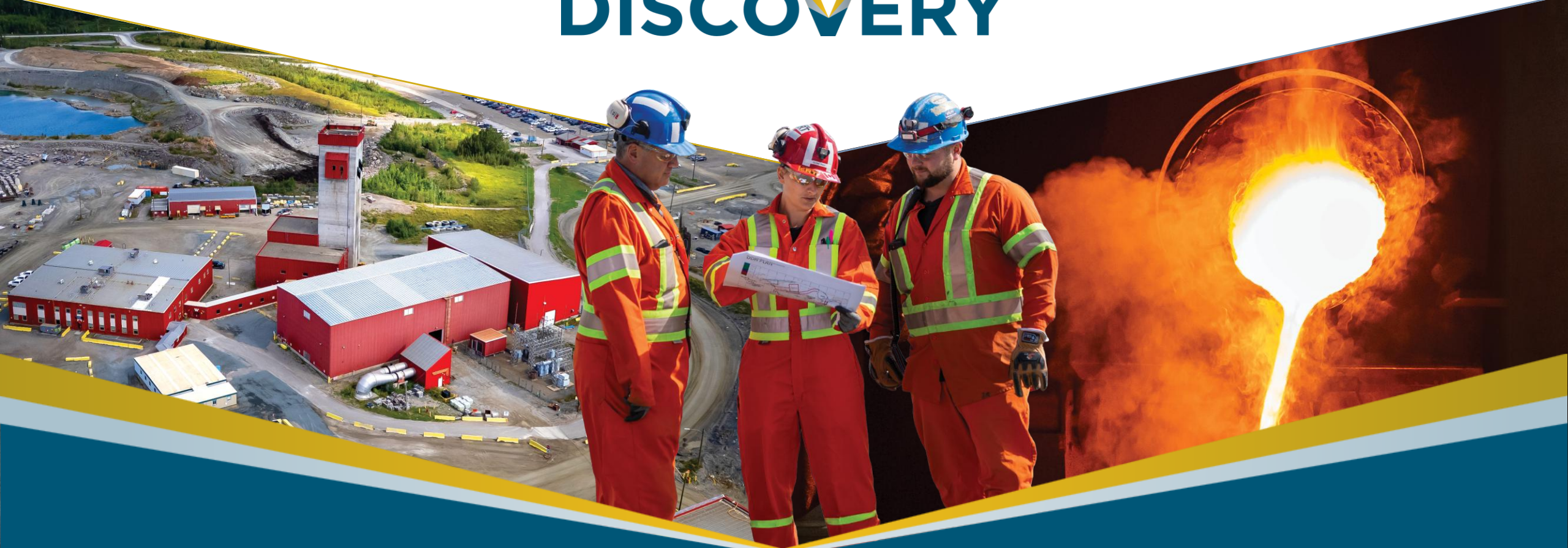


# DISCOVERY



Unsurpassed Growth Potential

**PRODUCING METALS THE WORLD NEEDS**

# FORWARD LOOKING STATEMENT

DISCOVERY

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this presentation that address activities, events or developments that Discovery Silver Corp. ("**Discovery**" or the "**Company**") expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information. When used in this presentation, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements with respect to: outlooks for the Porcupine Complex and the Cordero Project pertaining to production rates, mining and processing rates, total cash costs, all-in sustaining costs, capital spending, cash flow, operational performance, mine life, value of operations and decreases to costs resulting from the intended mill expansion; intended infrastructure investments in, method of funding for, and timing of completion of the development and construction of the Cordero Project, planned continuation of negotiation of formal agreements with land owners and Mexican authorities with respect to the Cordero Project, as well as other statements and information as to strategy, plans or future financial and operating performance, such as project timelines, production plans, expected sustainable impact improvements, expected exploration programs, costs and budgets, forecasted cash shortfalls and the ability to fund them and other statements that express management's expectations or estimates of future plans and performance, as well as the anticipated use of proceeds therefrom and the impact thereof on Discovery's financial condition; and the Porcupine Complex, including the assumptions and qualifications contained in the Porcupine Technical Report (as defined herein). Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things, the future prices of gold, silver, lead, zinc, and other metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licenses, and permits (and renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; the estimation of mineral resource and mineral reserve estimates, and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our programs and goals; the speculative nature of mineral exploration and development in general; there being no significant disruptions affecting the development and operation of the project, including possible pandemic; exchange rate assumptions being approximately consistent with the assumptions in the report; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the report; labour and materials costs being approximately consistent with assumptions in the report and assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of Discovery Silver Corp. and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Forward-looking information and forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by such statements. In addition to factors already discussed in this document, such risks, uncertainties and other factors include, among others: metal prices, continued access to capital and financing, general economic and market access restrictions or tariffs, changes in U.S. laws and policies regarding regulating international trade, including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs; potential disputes with Indigenous groups in relation to the Porcupine Complex; risks related to unexpected liabilities arising after the Porcupine Acquisition Closing; risks related to the nature of acquisitions; reliance on information about the Porcupine Complex provided by third parties; regulatory risks associated with the Porcupine Acquisition; the risk that the Company will not realize the anticipated benefits of the Porcupine Acquisition; risks related to integrating the Porcupine Complex; reliance on a third party for transitional services for a period of time after the Porcupine Acquisition Closing; litigation; risks associated with exploration, development, and operating risks, risk related to the cyclical nature of the mining business; permitting and license risks; risks related to title to land and the potential acquisition of neighboring land packages and the timing thereof; risks related to requiring a significant supply of water for the Company's operations and being able to source it; the availability of adequate infrastructure for the Company's operations; risks related to community relations; environmental risks and hazards and the limitations that environmental regulation poses on the Company; market price volatility of the Company's common shares; uncertainties with respect to economic conditions; the Company's mineral exploration activities being subject to extensive laws and regulations and the risk of failing to comply with those laws or obtain required permits; the accuracy of historical and forward-looking operational and financial information estimates provided by Newmont; the Company's ability to integrate the Porcupine Operations; statements regarding the Porcupine Operations, including the results of technical studies and the anticipated capital and operating costs, sustaining costs, internal rate of return, concession or claim renewal, the projected mine life and other attributes of the Porcupine Operations, including net present value, the timing of any environmental assessment processes, reclamation obligations; risks and uncertainties related to operating in a foreign country, and specifically, risks arising from operating in Mexico; risks posed by health epidemics and other outbreaks; climate change risks, including risks associated with increased frequency of natural disasters such as fire, flood and seismicity; the risk that commodity prices decline; cybersecurity risks; risks of adverse publicity; potential dilution to the common shares; risks associated with contractual agreements and subsidiaries; the potential of future lack of funding; future sales of common shares by existing shareholders; conflicts of interest; reliance on key executives; reliance on internal controls; risks stemming from international conflicts; risks related to changes to tariff and import/export regulations; global financial conditions; currency rate risks; potential enforcement under the Extractive Sector Transparency Measures Act (Canada); and the potential to pay future dividends.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. See the section entitled "Risk Factors" in the prospectus supplement and the accompanying base shelf prospectus, and in the section entitled "Risk Factors" in the Company's annual information form dated as of February 19, 2026 for the financial year ended December 31, 2025, and the Company's most recently filed interim financial statements and MDA for the period ended December 31, 2025, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed and are based on the results of a preliminary economic assessment which is preliminary in nature. Please refer to the Cautionary Language set out in Slide 3 and the Footnotes set out in the slides relating to Mineral Resources and Mineral Reserves in the Appendix of this presentation.

# ADDITIONAL CAUTIONARY LANGUAGE

**Third Party Information:** This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

**No Investment Advice:** This presentation is not, and is not intended to be, an advertisement, prospectus or offering memorandum, and is made available on the express understanding that it does not contain all information that may be required to evaluate and will not be used by readers in connection with, the purchase of or investment in any securities of any entity. This presentation accordingly should not be treated as giving investment advice and is not intended to form the basis of any investment decision. It does not, and is not intended to, constitute or form part of, and should not be construed as, any recommendation or commitment by the Company or any of its directors, officers, employees, direct or indirect shareholders, agents, affiliates, advisors or any other person, or as an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

Readers should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

**No Reliance:** This presentation does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the transaction or entities described herein. No representation or warranty, express or implied, is given and, so far as is permitted by law and no responsibility or liability is accepted by any person, with respect to the accuracy, fairness or completeness of the presentation or its contents or any oral or written communication in connection with the transaction described herein. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed for any purpose whatsoever on any projections, targets, estimates or forecasts or any other information contained in this presentation. In providing this presentation, the Company does not undertake any obligation to provide any additional information or to update or keep current the information contained in this presentation or any additional information or to correct any inaccuracies which may become apparent.

**Non-IFRS Measures:** The Company uses a variety of financial measures to evaluate its performance including both International Financial Reporting Standards ("IFRS") and certain non-IFRS measures that we believe provide useful information to investors regarding the Company's financial condition and results of operations. Readers are cautioned that non-IFRS measures often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other companies. See the section entitled "Financial Information and non-GAAP Measures" in the Company's Management's Discussion and Analysis for the three months and six months ended June 30, 2024 (the "MD&A"). In this presentation, such non-IFRS measures include, among others: all-in sustaining costs (AISC) and free cash flow (which are described further in the MD&A).

**Qualified Persons:** The scientific and technical information included in this presentation is derived from the Porcupine technical report dated January 13, 2025, filed on SEDAR+ on January 28, 2025, entitled "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment" (the "**Porcupine Technical Report**"), which was prepared by Mr. Eric Kallio, P.Geo., an independent consultant to the Company at the time of preparation, Mr. Pierre Rocque, P.Eng. of Rocque Engineering Inc., and independent consultant to the Company at the time of preparation and Dr. Ryan Barnett, P.Geo. of Resource Modelling Solutions Inc. As of the date hereof, Messrs. Kallio, Rocque are "Qualified Persons" and Mr. Barnett is an independent "Qualified Persons" ("QPs"), as such term is defined in NI 43-101. The QP responsible for the Mineral Resource estimates for Hoyle Pond, Borden and Pamour, as provided in the Porcupine Technical Report is Mr. Kallio. The QP responsible for Mineral Resource estimates for Dome as provided in the Porcupine Technical Report is Mr. Barnett. Mr. Rocque acted as QP for the subset of Mineral Resource estimates used in the 2024 LOM plan provided by the Newmont technical services team in the Porcupine Technical Report. Messrs. Kallio, Rocque and Barnett have reviewed and approved the scientific and technical information included in this presentation. Scientific and technical information in this presentation with respect to the Company's Cordero project has been prepared and presented based on the technical report entitled "Cordero Silver Project, Technical Report and Feasibility Study" with an effective date of February 16, 2024, as filed on SEDAR+ (the "**Feasibility Study**") which was completed by Ausenco Engineering Canada ULC, with support of AGP Mining Consultants Inc., WSP USA Inc. and RedDot3D Inc. The mineral reserve estimate was completed under the supervision of Wille Hamilton, P.Eng. Of AGP and the mineral resource estimate was completed under the supervision of R. Mohan Srivastava, P.Geo, both of whom are independent QPs as such term is defined in NI 43-101.

**Preliminary Economic Assessment Disclaimer:** The Porcupine Technical Report includes the results of a preliminary economic assessment which is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Readers should refer to the full list of footnotes set out in the slides related to Mineral Resources and Mineral Reserves in the Appendix of this presentation.

# TARGETING SUBSTANTIAL VALUE CREATION

DISCOVERY

Opportunity for transformative growth at existing assets

## 2025 Production

234 koz Gold<sup>1</sup>

3 operating mines  
at Porcupine

## Future Opportunity<sup>2</sup>

500 – 750 koz/yr Gold

14 Moz/yr Silver<sup>3</sup>

Low AISC

Bottom half of  
global cost curve

Critical minerals

(Zn, Cu, Pb)

Invest capital to deliver shareholder returns



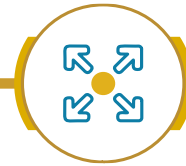
**Improve productivity**

Increase production



**Lower costs**

Lower half of  
the cost curve



**Mine expansion**

Development to  
extend mine life



**Build new mines,  
increase milling  
capacity**



**Aggressive exploration**

For new discoveries

<sup>1</sup> Includes 180,424 ounces produced by Discovery following the closing of the Porcupine acquisition on April 15, 2025, and 54,278 ounces produced in 2025 prior to the April 15, 2025 closing.

<sup>2</sup> Example of forward-looking information. See Slide 2 for more information.

<sup>3</sup> Average annual silver payable production at Cordero in Years 1 – 10 of the mine life based on the Cordero feasibility study entitled, "Cordero Silver Project, NI 43-101 Technical Report & Feasibility Study, Chihuahua State, Mexico" with an effective date of February 16, 2024. LOM annual payable silver production average of 12 Moz. Readers are referred to the Feasibility Study, as filed under the Company's profile on SEDAR+.

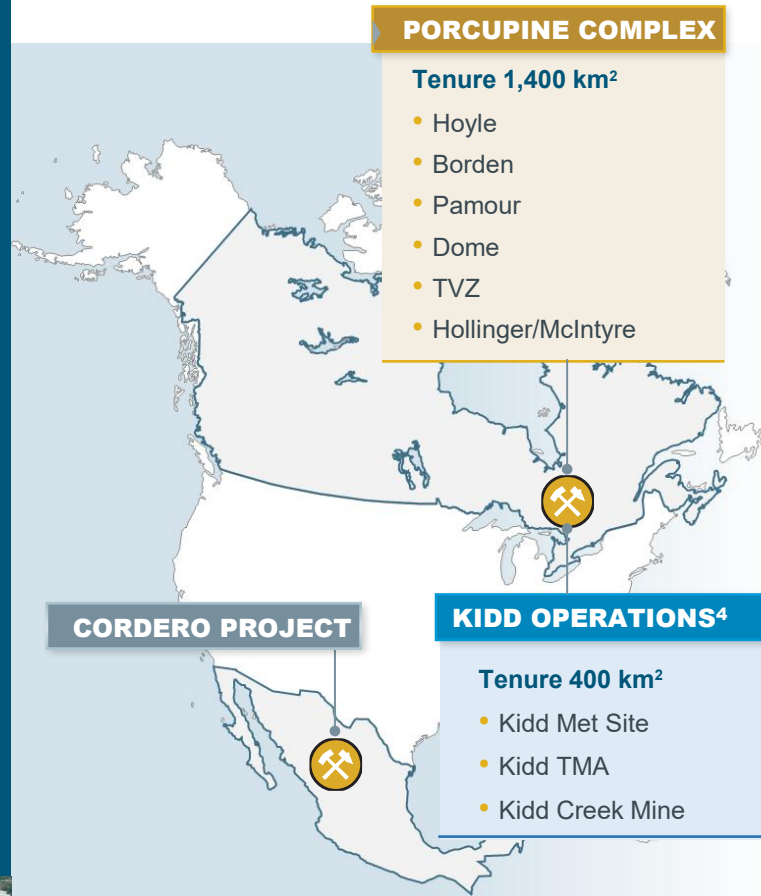
## PORCUPINE COMPLEX | Ontario, Canada

(Based on January 2025 Technical Report)

<b>Stage</b>	Producing
<b>Commodity Split</b>	Gold – 100% of LOM Payable Production
<b>Life of Mine</b>	22 years
<b>NPV (Fixed \$4,000/oz Au)</b>	\$4.7B
<b>Average Annual Production (Years 1 - 10)</b>	>285 koz Au
<b>LOM Average AISC</b>	\$1,504 \$/oz Au
<b>Total M&amp;I Resources<sup>1</sup></b>	3,932 koz Au
<b>Total Inferred Resources<sup>(1)</sup></b>	12,494 koz Au

### KEY GROWTH DRIVERS:

Dome | TVZ | Hollinger/McIntyre | Exploration upside | Kidd Acquisition



## CORDERO | Chihuahua, Mexico

(Based on February 2024 Feasibility Study)

<b>Stage</b>	Development
<b>Commodities</b>	Silver, Lead, Zinc
<b>Life of Mine</b>	19 years
<b>NPV (Fixed \$60/oz Ag)</b>	\$4.6B
<b>Average Annual Production (Years 1 – 10) (Payable Metal)</b>	14.0 moz Ag 208 mlbs Zn 148 mlbs Pb
<b>Average AISC (Years 1 - 8)<sup>2</sup></b>	<12.50 \$/oz AgEq
<b>Total Reserves<sup>3</sup></b>	302 moz Ag 2.96 blbs Pb 5.18 blbs Zn



<sup>1</sup> the slide, Porcupine – Mineral Resources, provided later in tSee detailed footnotes with respect to the Porcupine Mineral Resources as set out in the Porcupine Technical Report included in his presentation.

<sup>2</sup> On a co-product basis.

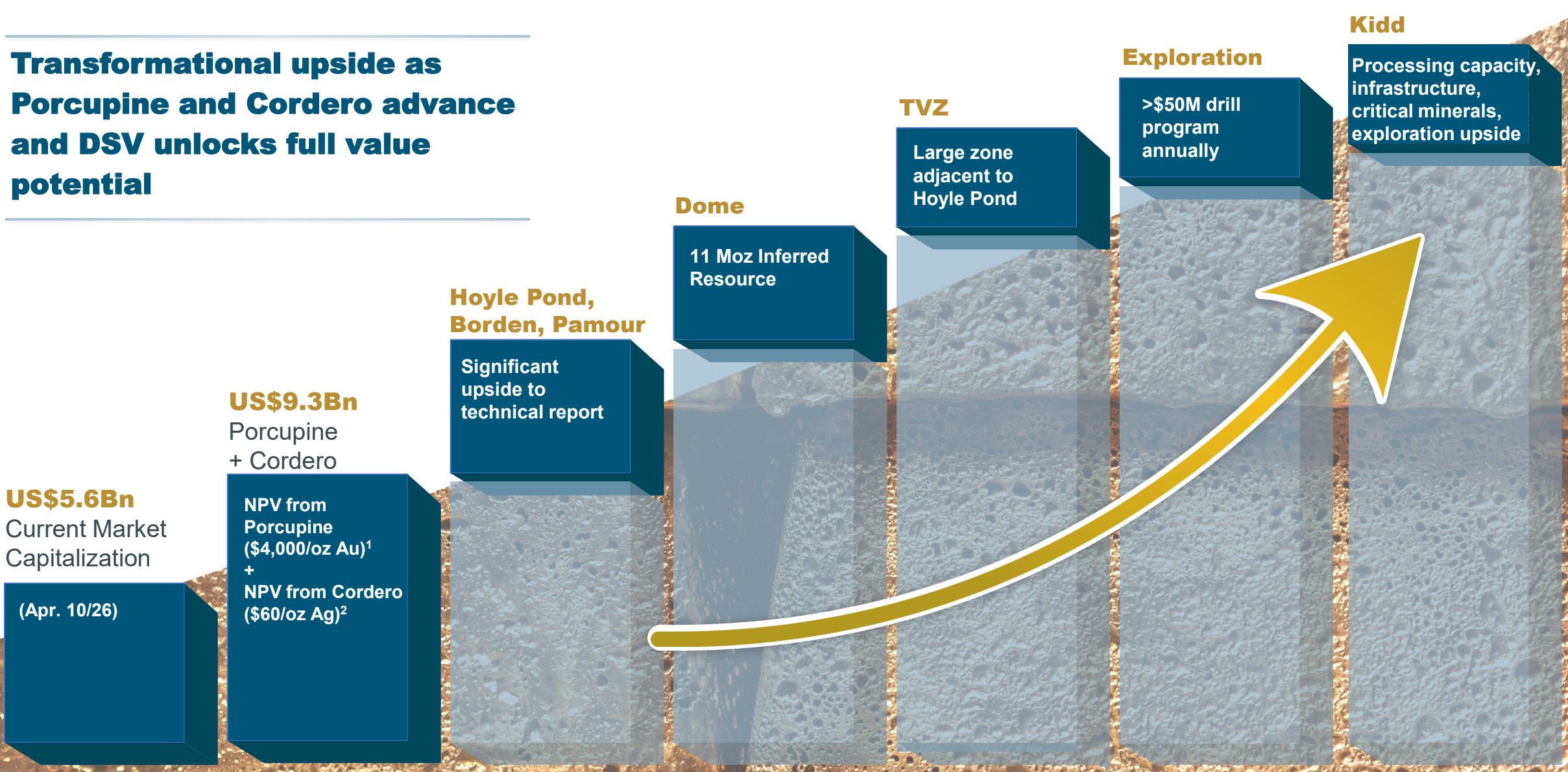
<sup>3</sup> See detailed footnotes with respect to the Cordero Mineral Reserves as set out in the Feasibility Study included in the slide, Cordero – Mineral Reserves provided later in this presentation.

<sup>4</sup> Acquisition expected to close in first half of 2026

# DISCOVERY – VALUATION UPSIDE

# DISCOVERY

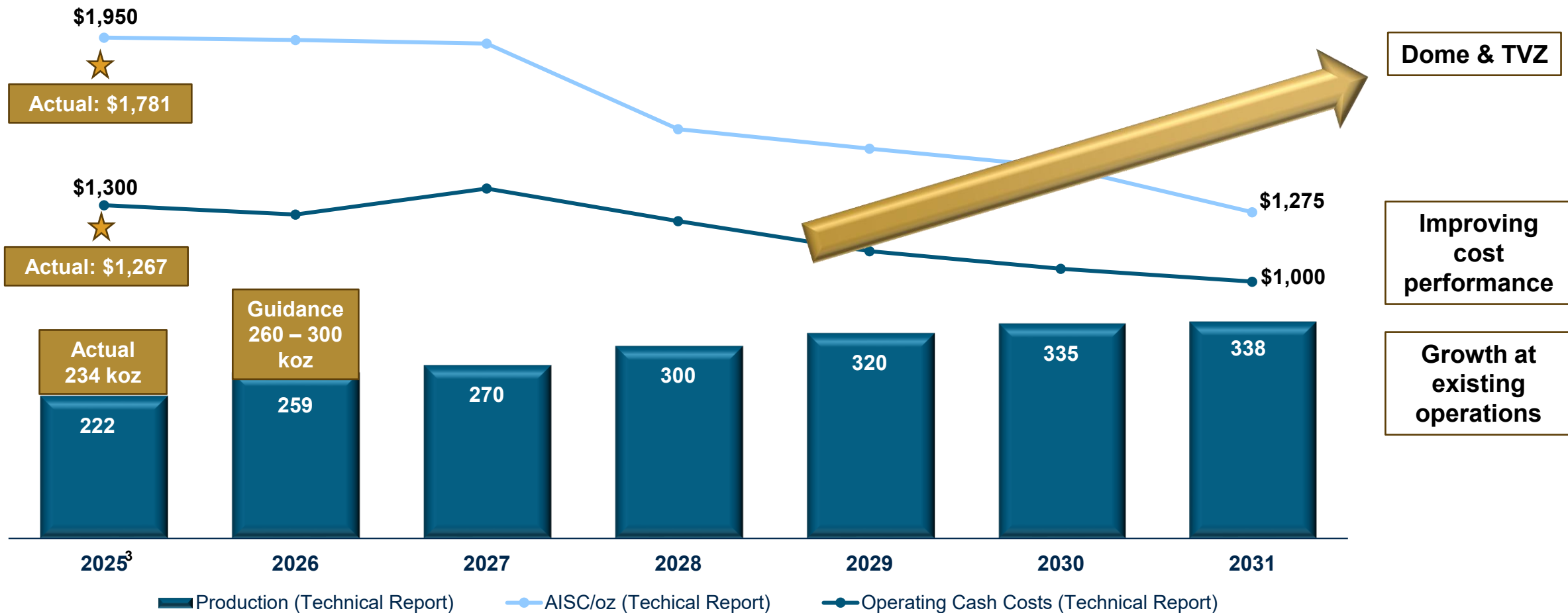
**Transformational upside as Porcupine and Cordero advance and DSV unlocks full value potential**



1. Based on results included in the "Porcupine Technical Report" dated January 13, 2025, which was filed on January 28, 2025, at [www.sedarplus.ca](http://www.sedarplus.ca). NPV calculated based on a fixed gold price of \$4,500/oz.  
2. Calculated using the February 2024 Feasibility Study findings and an assumed fixed gold price of \$75/oz.

# ACHIEVING UPSIDE TO TECHNICAL REPORT

## JAN. 2025 TECHNICAL REPORT – GOLD PRODUCTION (KOZ GOLD)<sup>1,2</sup> AND UNIT COSTS (\$/OZ SOLD)<sup>2</sup>



Dome & TVZ

Improving cost performance

Growth at existing operations

1. Based on recovered ounces.  
 2. Example of forward-looking information. See Slide 2 for more information.  
 3. 2025 production estimates presented on a full-year, 100% owned basis. Discovery acquired Porcupine on April 15, 2025.

# TIMMINS – QUALITY COMPLEX IN A TIER 1 GOLD CAMP

DISCOVERY

~70 Moz produced<sup>1</sup> with large resource base and substantial exploration upside

## HOYLE POND

One of Canada's highest-grade gold mines

- Excellent track record for replacing reserves (4 Moz since 1987)
- Resources: M&I: 404 koz (1.1Mt @ 12.9 g/t)<sup>2</sup>  
Inferred: 283 koz (578 kt @ 15.24 g/t)<sup>2</sup>
- Production potential: 60 – 80 koz/year<sup>3</sup>

## BORDEN

Formerly Newmont's largest land position

- 1,000 km<sup>2</sup> with camp potential
- Resources: M&I: 741 koz (3.7 Mt @ 6.16 g/t)<sup>2</sup>  
Inferred: 230 koz (1.4 Mt @ 5.22 g/t)<sup>2</sup>
- Production potential: 110 – 140 koz/year<sup>3</sup>

## PAMOUR

New open pit with tremendous upside

- Expansion potential to east, west, north and to depth
- Resources: M&I: 2.7 Moz (64.8 Mt @ 1.30 g/t)<sup>2</sup>  
Inferred: 1.0 Moz (23.3 Mt @ 1.34 g/t)<sup>2</sup>
- Production potential: 140 – 200 koz/year<sup>3</sup>



# TIMMINS – QUALITY COMPLEX IN A TIER 1 GOLD CAMP

DISCOVERY

~70 Moz produced<sup>1</sup> with large resource base and substantial exploration upside

## DOME

11 Moz Inferred Resource<sup>1,2</sup> & large milling facility

- 3.9 Mtpd milling operation
- Resources: Inferred: 11.0 Moz (229 Mt @ 1.49 g/t)<sup>1</sup>
- Production potential: 200 – 250 koz/year<sup>3</sup>

## TVZ

Large zone adjacent to Hoyle Pond

- Developed into on multiple levels
- Targeting initial NI 43-101 resource in late 2026<sup>3</sup>

## OWL CREEK

District exploration target 3 km west of Hoyle Pond

- Encouraging drill results between surface and 650 m level
- Historic production of 237 koz @ 3.75 g/t (Falconbridge Gold)

## HOLLINGER/MCINTYRE

30 Moz of historic production

- Resumed mining at Hollinger Pit in Q1 2026
- Super-pit potential combining both assets



# KIDD – TRANSACTION RATIONALE

## INFRASTRUCTURE

- Delivers valuable, well-maintained infrastructure, including 90 MW power supply and freshwater access
- Large land position contiguous to Hoyle Pond and Pamour supports future expansion of both operations, and provides opportunity for development of TVZ Zone

## CRITICAL MINERALS PRODUCTION

- Adds exposure to copper, zinc, silver from Kidd Creek Mine, and provides significant exploration potential for critical minerals and precious metals

## COST REDUCTION POTENTIAL

- Delivers cost synergies and potential for reduced reclamation obligations at Porcupine

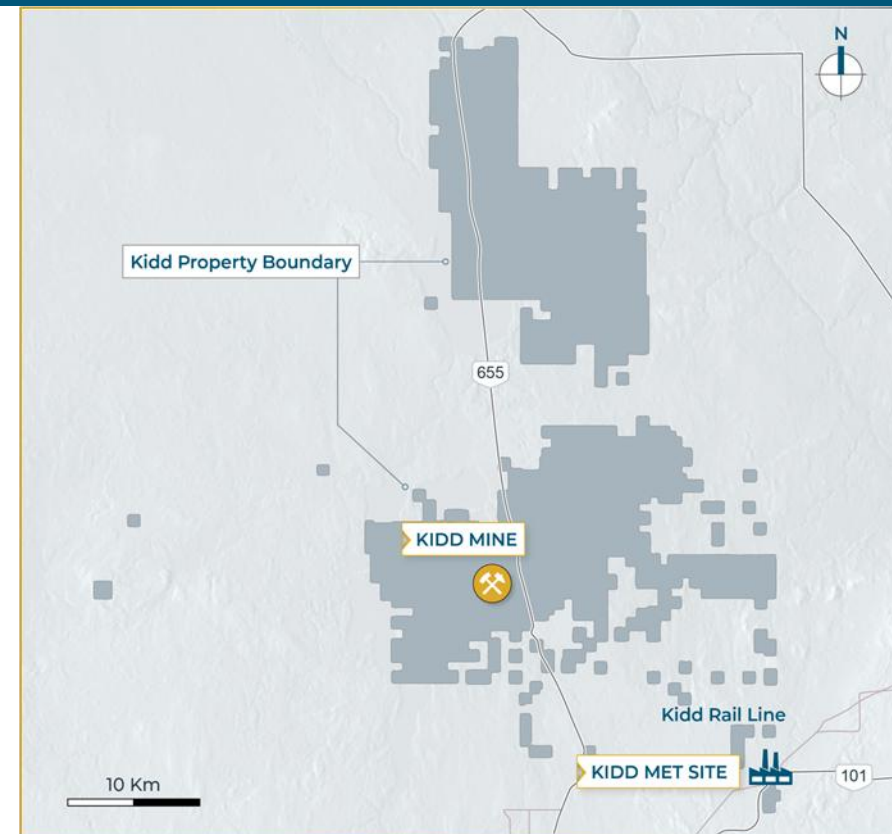
## PEOPLE

- Provides a large, skilled workforce with expertise and experience in all disciplines, including operations, trades, management, supervision and technical services

1. Example of forward-looking information. See Slide 2 for more information.

## Kidd Metallurgical Site

Four-circuit processing facility – to support Discovery’s vision to **more than double gold production in Timmins to 500 – 750 koz per year<sup>1</sup>**



# DOME OPEN PIT

## 11 Moz of Inferred Resource situated adjacent to existing infrastructure

- ~17Moz mined historically (predominantly underground)<sup>1</sup>
- Positive drill results included multiple zone of mineralization within and outside current resource
- Study on Dome Mine and Mill targeted for completion late in 2026
- Conceptual target of 200 – 250 koz/year<sup>3</sup>

Resources <sup>2</sup>	Tonnes (Mt)	Grade (Au g/t)	Ounces (Moz Au)
Inferred	229	1.49	11.0

1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3  
 2. Please refer to Slide 22 for detailed footnotes related to Mineral Resources as set out in the Porcupine Technical Report.  
 3. Example of forward-looking information. See Slide 2 for more information.



## Large Zone located adjacent to Hoyle Pond

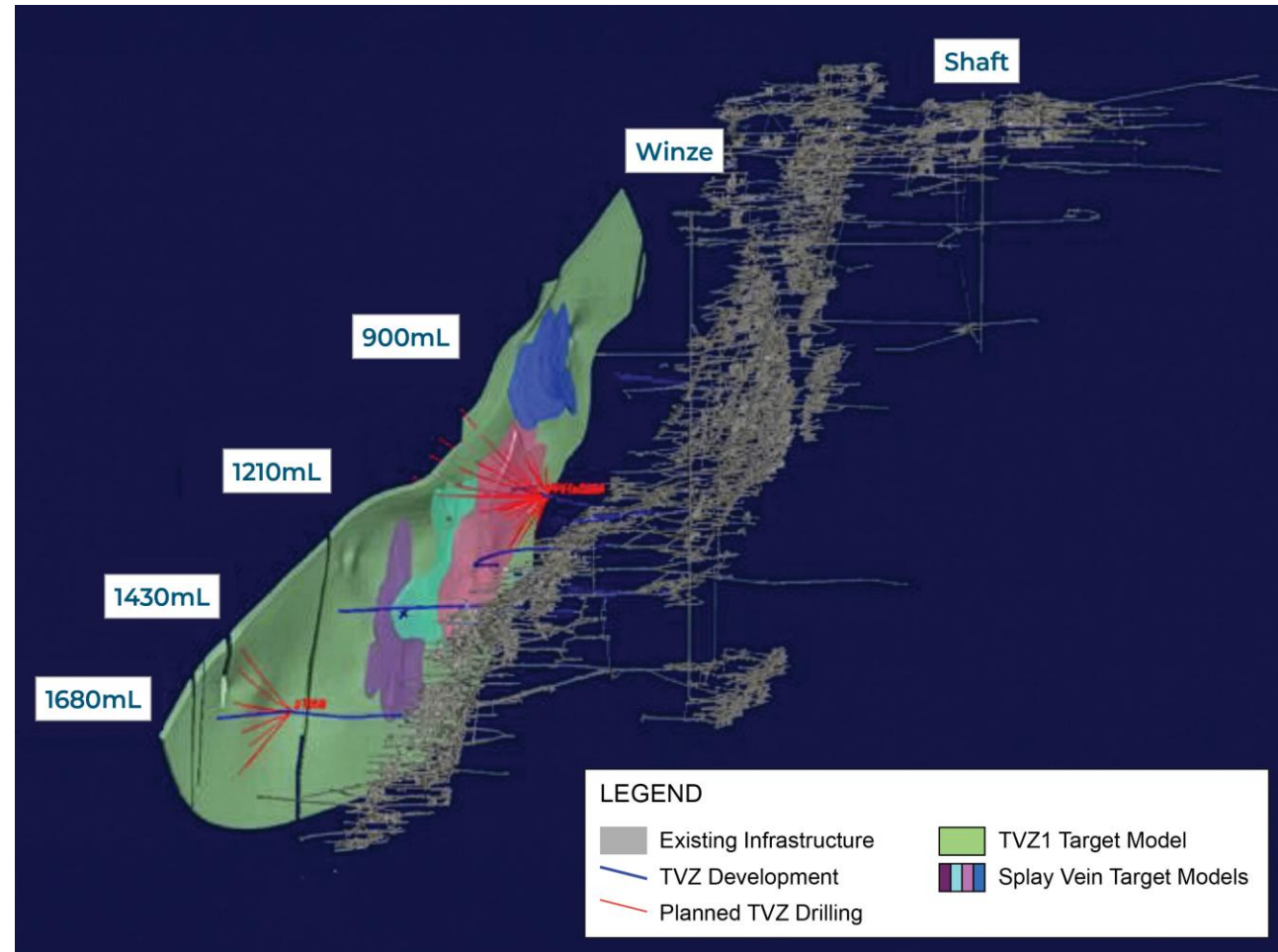
Discovered in 2009 in sediments (different host) immediately adjacent to Hoyle Pond

Previous work completed by Goldcorp:

- ▶ Access: Four exploration drifts
- ▶ Drilling: 172,000 m in 437 drill holes from 2008 – 2016
- ▶ Metallurgy: Flotation & POX testwork (93-95% recoveries)
- ▶ Studies: Internal scoping study

Current work program:

- ▶ Rehabilitation of exploration ongoing
- ▶ Further metallurgical testwork
- ▶ Drilling for resource definition & to determine extents of mineralization



1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3  
 2. Please refer to Slide 22 for detailed footnotes related to Mineral Resources as set out in the Porcupine Technical Report.  
 3. Example of forward-looking information. See Slide 2 for more information.

## Growing Processing Capacity

- Targeting new conventional gold circuit and gold flotation capability at Kidd Met Site<sup>1</sup>
- Potential to grow Dome Mill - dedicate facility to processing Dome Mine material<sup>1</sup>

### Dome Mill



#### Targeting lower costs & increased processing capacity:

- Current: **12,000 tpd** capacity
- Three-stage crushing
- Parallel rod and ball circuits
- Thickener, leach tank & CIP circuit

### Kidd Met Site



#### Configuration provides flexibility & significant expansion potential

Current: Four Circuits (A,B,C,D)

A: Idle; Rebuild required

B: **3,200 tpd**, Cu-Zn-Ag flotation

C: **3,200 tpd**, Cu-Zn-Ag flotation

D: Idle; **3,200 tpd**, Ni flotation

# NEAR-TERM CATALYSTS<sup>1</sup>

## Exploration



Targeting 280k metres of drilling in 2026 for:

- Resource conversion and expansion
- Confirming and upgrading inferred resources
- District exploration

 ONGOING

## Studies



Completing studies to evaluate and advance:

- Resuming mining at Dome
- Optimizing and expanding Dome Mill
- TVZ, including releasing NI 43-101 Resource
- Updating Porcupine technical report
- Plan for Kidd Met Site and Kidd Creek Mine

 LATE 2026

## Cordero



Update capital and costs included in February 2024 Feasibility Study:

- Some increase anticipated
- Address change in scope for power
- February 2024 FS used \$22/oz silver price

 3-6 MONTHS POST MIA APPROVAL

## Multi-Year Guidance

Release of multi-year guidance for production, costs and capital expenditures

 EARLY 2027

1. Example of forward-looking information. See Slide 2 for more information.

# EXPLORATION – ~280K METRES PLANNED IN 2026

DISCOVERY

Target Metres

75K

**Hoyle Pond:** Resource conversion and expansion drilling in lower S Vein and XMS Zones  
Drilling to identify new zones in mid & upper mine

35K

**Borden:** Resource conversion and expansion in northeast extension of Main Zone and Far East Zone (FEZ)

65K

**Pamour:** Resource conversion and expansion within pit phases 1, 2 and 3  
Identification of new zones along strike and to depth (Broulan Trend)

20K

**Dome:** Upgrade and add confidence to inferred resources located on edges and below the historic pit

40K

**TVZ:** Establish NI 43-101 resource through drill program designed to focus on high confidence mineral inventory located between the 900L and 1800L as well as a metallurgical sampling program

10K

**Borden Region:** Drill to identify new zone primarily on the NE extension of the Main Zone and other near-mine targets

35K

**Timmins Region:** Paymaster, Hollinger – McIntyre, Broulan Trend, Owl Creek / Hoyle Pond trend

# CORDERO: LARGE-SCALE, LOW-COST SILVER PROJECT

DISCOVERY

**Tier 1 Location  
with Established  
Infrastructure and  
District-Scale Upside**



# CORDERO SILVER PROJECT – MEXICO

DISCOVERY

One of the World's Largest Undeveloped Silver Projects

One of world's largest undeveloped silver reserves

302 Moz Ag

5.18 Blbs Zn

2.96 Blbs Pb

0.84 Moz Au<sup>1</sup>

## FEASIBILITY STUDY RESULTS February 2024

- **NPV \$4.6B** at a \$60/oz silver price (grows to \$7.2B in Years 4)  
(FS base case NPV of \$1.2B using \$22/oz silver, grows to \$2.2B in Year 4)
- **14Moz annual payable silver production** (Years 1-10)
- **AISC<sup>2</sup> <\$12.50/oz per year** (Years 1-8)  
based on FS assumptions (<\$13.50/oz per year LOM)
- **Low capital intensity** (NPV to initial capital ratio of 2:1)
- **19-year production life**



1. Readers are referred to the Feasibility Study as filed on the Company's profile on SEDAR+ and the Cordero Mineral Resources and Mineral Reserves slides later in this presentation.  
2. Example of Non-IFRS Measure. See Slide 3 for more information.

## Path to development

- Environmental impact assessment (“MIA”) awaiting formal approval from SEMARNAT
- \$90 – \$100M budget in 2026 mainly related to payment of Change of Land Use (“CUS”) fee following Environmental impact assessment (“MIA”) approval
- Step to production following receipt of MIA:
  - Update capital and cost estimates
  - Finalize financing arrangements
  - Complete engineering studies on water and power
  - Reach development decision
  - Two-year construction period to initial production

## Generational socio-economic benefits

**>2,500**

Jobs created during construction

**>1,000**

Jobs created during operations

**US\$4Bn**

Local purchasing; indirect jobs/supply chains

**US\$1.4Bn**

Total investment life-of-mine

**US\$4.4Bn<sup>1</sup>**

Tax revenue paid to government in Mexico

1. Based on a fixed \$60/oz silver price LOM.

# TARGETING SUBSTANTIAL VALUE CREATION

DISCOVERY

Opportunity for transformative growth at existing assets

## 2025 Production

**234 koz Gold<sup>1</sup>**

3 operating mines  
at Porcupine

## Future Opportunity<sup>2</sup>

**500 – 750 koz/yr Gold**

**14 Moz/yr Silver<sup>3</sup>**

**Low AISC**

Bottom half of  
global cost curve

**Critical minerals**

(Zn, Cu, Pb)

Invest capital to deliver shareholder returns



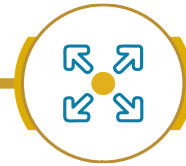
**Improve productivity**

Increase production



**Lower costs**

Lower half of  
the cost curve



**Mine expansion**

Development to  
extend mine life



**Build new mines,  
increase milling  
capacity**



**Aggressive exploration**

For new discoveries

<sup>1</sup> Includes 180,424 ounces produced by Discovery following the closing of the Porcupine acquisition on April 15, 2025, and 54,278 ounces produced in 2025 prior to the April 15, 2025 closing.

<sup>2</sup> Example of forward-looking information. See Slide 2 for more information.

<sup>3</sup> Average annual silver payable production at Cordero in Years 1 – 10 of the mine life based on the Cordero feasibility study entitled, "Cordero Silver Project, NI 43-101 Technical Report & Feasibility Study, Chihuahua State, Mexico" with an effective date of February 16, 2024. LOM annual payable silver production average of 12 Moz. Readers are referred to the Feasibility Study, as filed under the Company's profile on SEDAR+.

TSX:DSV

OTCQX:DSVSF



## DISCOVERY

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### DISCOVERY SILVER CORP.

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TSX:DSV

OTCQX:DSVSF

DISCOVERY



# APPENDIX

# 2026 GUIDANCE

**\$410M of cash at December 31, 2025**

**\$250 revolving credit facility (undrawn), \$100m accordion feature**

**260 – 300 koz**  
Production

**\$1,250 – \$1,400**  
Op. Cash Costs/oz

**\$1,950 – \$2,250**  
AISC/oz

**\$25 – \$35M**  
Royalties<sup>1</sup>

**\$120 – \$165M**  
Sustaining Capital

**\$195 – \$235M**  
Growth Capital

**\$90 – \$100M**  
Cordero

**\$55 – \$75M**  
Exploration

**\$35 – \$40M**  
Corp. G&A

<sup>1</sup> Royalties are included in Op. Cash Costs/oz and AISC/oz and are sensitive to gold price

# PORCUPINE – MINERAL RESOURCES

Mineral Resources	Tonnes	Gold Grade	Contained Ounces
	(kt)	(g/t Au)	(koz Au)
Hoyle Pond	-	-	-
Borden	1,471	6.17	292
Pamour	-	-	-
Dome	-	-	-
<b>Total Measured Resources</b>	<b>1,471</b>	<b>6.17</b>	<b>292.0</b>
Hoyle Pond	1,167	12.90	484
Borden	2,274	6.15	449
Pamour	64,755	1.30	2,704
Dome	-	-	-
<b>Total Indicated Resources</b>	<b>68,196</b>	<b>1.66</b>	<b>3,640.0</b>
Hoyle Pond	1,167	12.90	484
Borden	3,745	6.16	741
Pamour	64,755	1.30	2,704
Dome	-	-	-
<b>Total Measured &amp; Indicated Resources</b>	<b>69,667</b>	<b>1.76</b>	<b>3,931.9</b>
Hoyle Pond	578	15.24	283
Borden	1,372	5.22	230
Pamour	23,264	1.34	1,002
Dome	229,284	1.49	10,978
<b>Total Inferred Resources</b>	<b>254,499</b>	<b>1.53</b>	<b>12,493.5</b>

Notes:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Mineral Resources have an effective date of 3 December, 2024. The Qualified Person for the Borden, Hoyle Pond and Pamour estimates is Mr. Eric Kallio, P.Ge., an independent Qualified Person. The Qualified Person for the Dome estimate is Dr. Ryan Barnett, P.Ge., an employee of Resource Modelling Solutions.
3. Mineral Resources that are considered amenable to underground mining methods at Borden are constrained within conceptual mineable shapes that use the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$120.08/t mined, process costs of US\$18.30/t processed, general and administrative costs of US\$31.58/t processed, variable metallurgical recoveries by mining zone ranging from 81.08–93.64%, refining costs of US\$0.98/oz Au, dilution percentages that vary by mining zone, ranging from 18–25%, and a 4.6% royalty. Mineral Resources are reported at varying cut-off grades by mining zone, ranging from 3.3–4.2 g/t Au.
4. Mineral Resources that are considered amenable to open pit mining methods at Dome are constrained within a pit shell that uses the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$3.85/t mined, process costs of US\$18.75/t processed, general and administrative costs of US\$3.86/t processed, average 91% metallurgical recovery, refining costs of US\$0.94/oz Au, and pit slope angles of 45°. Mineral Resources are reported above a 0.40 g/t Au cut-off.
5. Mineral Resources that are considered amenable to underground mining methods at Hoyle Pond are constrained within conceptual stope designs that use the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$371.55/t mined assuming longitudinal long-hole retreat methods and US\$277.33/t mined assuming underhand cut-and-fill methods, process costs of US\$45.01/t processed, general and administrative costs of US\$47.05/t processed, average 94.3% metallurgical recovery, refining costs of US\$0.98/oz Au, dilution percentages that vary by zone and mining method, ranging from 12–194%, and a royalty of 8.0%. The Mineral Resource estimate is reported at a cut-off grade of 12.3 g/t Au in the stopes assumed to be mined using longitudinal long-hole retreat methods and 6.05 g/t Au in the stopes assumed to be mined using underhand cut-and-fill.
6. Mineral Resources that are considered amenable to open pit mining methods at Pamour are constrained within a pit shell that uses the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$5.50/t mined, process costs of US\$23.70/t processed, general and administrative costs of US\$10.47/t processed, average 91% metallurgical recovery, refining costs of US\$0.94/oz Au, and pit slope angles of 25° in overburden and 45° in rock. Mineral Resources are reported above a 0.53 g/t Au cut-off.
7. Estimates have been rounded. Grades and contained metal content are presented as weighted averages.
8. The preliminary assessment is preliminary in nature and includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized.

MATERIAL	CLASS	TONNES (Mt)	GRADE					CONTAINED METAL				
			Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
OXIDE	Measured	29	29	0.07	0.23	0.27	49	27	67	148	171	45
	Indicated	37	24	0.06	0.25	0.29	44	28	74	207	241	53
	<b>M&amp;I</b>	<b>66</b>	<b>26</b>	<b>0.07</b>	<b>0.24</b>	<b>0.28</b>	<b>46</b>	<b>55</b>	<b>142</b>	<b>355</b>	<b>412</b>	<b>99</b>
	<b>Inferred</b>	<b>32</b>	<b>19</b>	<b>0.03</b>	<b>0.26</b>	<b>0.33</b>	<b>42</b>	<b>20</b>	<b>35</b>	<b>188</b>	<b>234</b>	<b>43</b>
SULPHIDE	Measured	324	24	0.07	0.34	0.63	57	247	745	2,413	4,473	598
	Indicated	329	18	0.04	0.28	0.58	48	190	416	2,045	4,215	506
	<b>M&amp;I</b>	<b>653</b>	<b>21</b>	<b>0.06</b>	<b>0.31</b>	<b>0.60</b>	<b>53</b>	<b>437</b>	<b>1,161</b>	<b>4,458</b>	<b>8,687</b>	<b>1,104</b>
	<b>Inferred</b>	<b>116</b>	<b>12</b>	<b>0.02</b>	<b>0.16</b>	<b>0.35</b>	<b>30</b>	<b>45</b>	<b>86</b>	<b>418</b>	<b>906</b>	<b>111</b>
TOTAL	Measured	353	24	0.07	0.33	0.60	57	274	812	2,561	4,644	643
	Indicated	366	19	0.04	0.28	0.55	47	218	490	2,252	4,456	559
	<b>M&amp;I</b>	<b>719</b>	<b>21</b>	<b>0.06</b>	<b>0.30</b>	<b>0.57</b>	<b>52</b>	<b>493</b>	<b>1,303</b>	<b>4,813</b>	<b>9,099</b>	<b>1,202</b>
	<b>Inferred</b>	<b>149</b>	<b>14</b>	<b>0.03</b>	<b>0.18</b>	<b>0.35</b>	<b>32</b>	<b>65</b>	<b>121</b>	<b>606</b>	<b>1,140</b>	<b>155</b>

## Mineral Resource Estimates are inclusive of Reserves

### Net Smelter Return (NSR cut-off)

- NSR – Net revenue less treatment costs & refining charges
- Oxide & Sulphide resource cut-off: \$7.25/t

## Pit constraint assumptions

- Ag - \$24.00/oz, Au - \$1,800/oz, Pb - \$1.10/lb, Zn - \$1.20/lb
- Recovery assumptions: Ag – 87%, Au – 18%, Pb – 89% and Zn – 88%. AgEq for sulphide mineralization and Ag – 59%, Au – 18%, Pb - 37% and Zn - 85% for oxide mineralization
- Operating costs: Mining costs of \$1.59/t for ore and waste, Processing costs of \$5.22/t and G&A costs: \$0.86/t

Material	Class	Tonnes (Mt)	Grade				Contained Metal			
			Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (Moz)	Pb (Blb)	Zn (Blb)
Oxide	Proven	10	46	0.08	0.35	0.38	15	0.03	0.08	0.09
	Probable	10	40	0.09	0.40	0.42	13	0.03	0.09	0.09
	<b>Total P&amp;P</b>	<b>20</b>	<b>43</b>	<b>0.08</b>	<b>0.37</b>	<b>0.40</b>	<b>28</b>	<b>0.05</b>	<b>0.17</b>	<b>0.18</b>
Sulphide	Proven	212	29	0.09	0.42	0.74	199	0.61	1.96	3.48
	Probable	95	24	0.06	0.40	0.73	74	0.18	0.83	1.53
	<b>Total P&amp;P</b>	<b>307</b>	<b>28</b>	<b>0.08</b>	<b>0.41</b>	<b>0.74</b>	<b>274</b>	<b>0.78</b>	<b>2.79</b>	<b>5.00</b>
<b>TOTAL</b>	Proven	223	30	0.09	0.42	0.73	214	0.64	2.04	3.57
	Probable	104	26	0.06	0.40	0.70	87	0.20	0.91	1.62
	<b>Total P&amp;P</b>	<b>327</b>	<b>29</b>	<b>0.08</b>	<b>0.41</b>	<b>0.72</b>	<b>302</b>	<b>0.84</b>	<b>2.96</b>	<b>5.18</b>

## Supporting Technical Disclosure for Reserves

- *This mineral reserve estimate has an effective date of February 16, 2024, and is based on the mineral resource estimate, for Discovery Silver by RedDot that has an effective date of August 31, 2023.*
- *The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101.*
- *Mineral Reserves are stated within the final pit designs based on a US\$20.00/oz silver price, US\$1,600/oz gold price, US\$0.95/lb lead price and US\$1.20/lb zinc price.*
- *An NSR cut-off of US\$10.00/t was used to estimate reserves. The life-of-mine mining cost averaged US\$2.35/t mined. Processing, G&A and closure costs were US\$7.28/t ore. The metallurgical recoveries were varied according to head grade and concentrate grades. Lead concentrate recoveries for sulphide material were approximately 87.5%, 73.9% and 12.6% for lead, silver and gold respectively. Zinc concentrate recoveries for sulphide material were approximately 95.0%, 14.3% and 9.5% for zinc, silver and gold respectively. Oxide recoveries to zinc concentrates were 85%, 9% and 8% for zinc, silver, and gold respectively. Oxide recoveries to lead concentrates were 37%, 50% and 10% for lead, silver, and gold respectively.*

<b>Transaction</b>	<ul style="list-style-type: none"><li>• Discovery to acquire 100% of Glencore’s interest in the Kidd Operations and all of the issued and outstanding shares of Kidd Creek Timber Ltd. which holds a large land package in the region.</li></ul>
<b>Consideration</b>	<ul style="list-style-type: none"><li>• \$10 million of equity consideration at closing;</li><li>• The assumption of all financial assurances and environmental and rehabilitation obligations associated with the Kidd Met Site and the Kidd Creek Mine, subject to terms and conditions of the definitive agreement (the “Agreement”);</li><li>• Offtake arrangements related to concentrates produced from the Kidd Creek Mine; and,</li><li>• A 1.0% net smelter return royalty (“NSR”) that would apply to any future mineral production from a large exploration land package held by Kidd Creek Timber Ltd., that is located outside of the existing operations.</li><li>• The Agreement also includes a payment of up to \$75 million (the “Future Payment”), payable either in Discovery common shares or in cash at the sole discretion of Discovery. The Future Payment shall be paid upon receipt of all material permits and regulatory approvals required to deposit gold tailings at the Kidd TMA and in accordance with the terms of the Agreement.</li><li>• The Agreement contains certain post-Closing obligations on Glencore relating to financial assurances and indemnities for a specified period time, as further set out in the Agreement.</li></ul>
<b>Conditions</b>	<ul style="list-style-type: none"><li>• Transfer of the Kidd Creek Mine, Kidd Met Site, Kidd TMA, and all associated property, claims and assets, as well as all of the issued and outstanding shares of Kidd Creek Timber Ltd., to the Company from Glencore.</li><li>• Transfer requires certain approvals, including the consent of Ontario's Ministry of Mines.</li><li>• All required regulatory approvals, including the approval of the Toronto Stock Exchange (“TSX”) and approval, or expiry of the waiting period, under the Competition Act (Canada), and other customary closing conditions for a transaction of this nature.</li></ul>
<b>Timing</b>	<ul style="list-style-type: none"><li>• Transaction closing expected in first half of 2026.</li></ul>

# STRONG FINISH TO 2025

Partial year of operations at Porcupine generates strong returns

## FY 2025<sup>1</sup>

Revenue  
**\$653M**

Adjusted Net  
Earnings  
**\$0.29 /share**

Free Cash  
Flow **\$172M**

EBITDA  
**\$297M**

Cash Costs  
**\$1,267/oz  
Sold**

AISC  
**\$1,925/oz  
Sold**

## Q4 2025

Revenue  
**\$274M**

Adjusted Net  
Earnings  
**\$0.14 /share**

Free Cash  
Flow **\$68M**

EBITDA  
**\$126M**

Cash Costs  
**\$1,185/oz  
Sold**

AISC  
**\$2,034/oz  
Sold**

1. Discovery acquired Porcupine on April 15, 2025.

# 2026 GUIDANCE

**Production**  
**260 - 300 koz**

**Op. Cash Costs/oz**  
**\$1,250 - \$1,400**

**AISC/oz**  
**\$1,950 - \$2,250**

**Royalties<sup>(1)</sup>**  
**\$25 - \$35M**

**Sustaining  
Capital**  
**\$120 - \$165M**

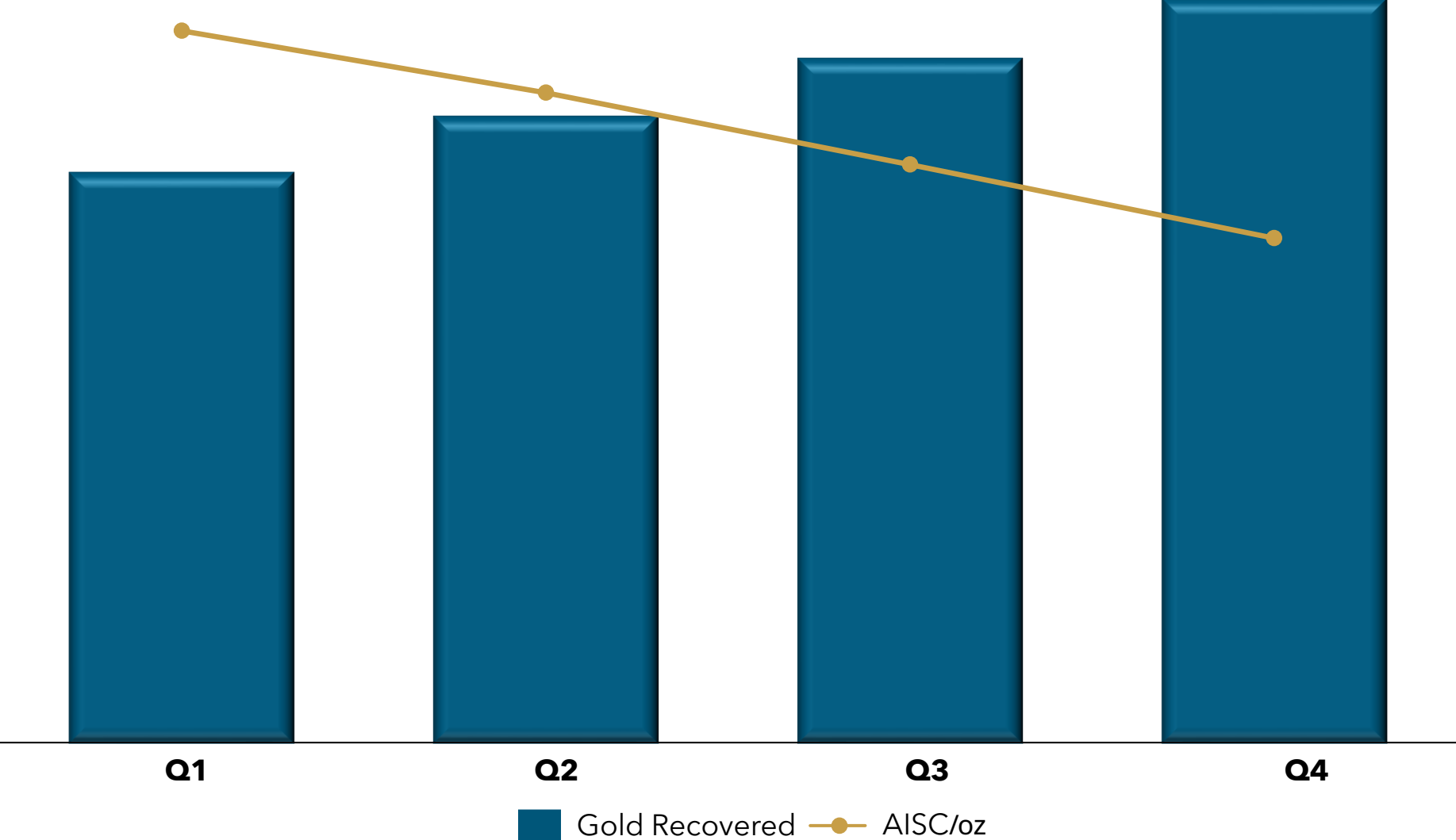
**Growth Capital**  
**\$195 - \$235M**

**Cordero**  
**\$90 - \$100M**

**Exploration**  
**\$55 - \$75M**

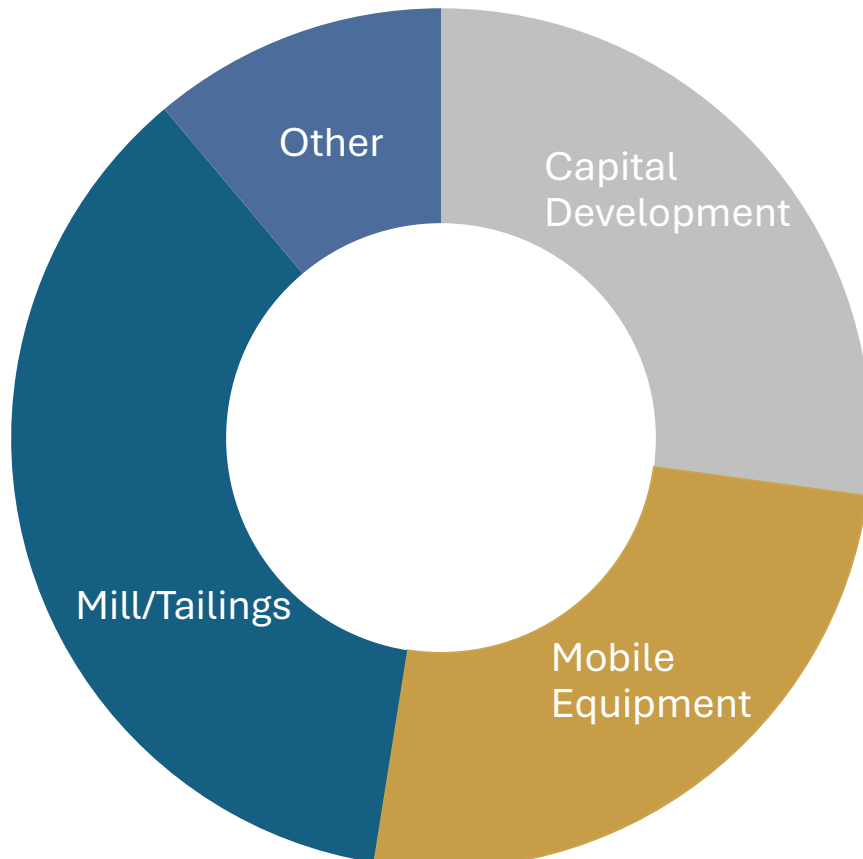
**Corp. G&A**  
**\$35 - \$40M**

# 2026 – QUARTERLY PRODUCTION AND UNIT COSTS



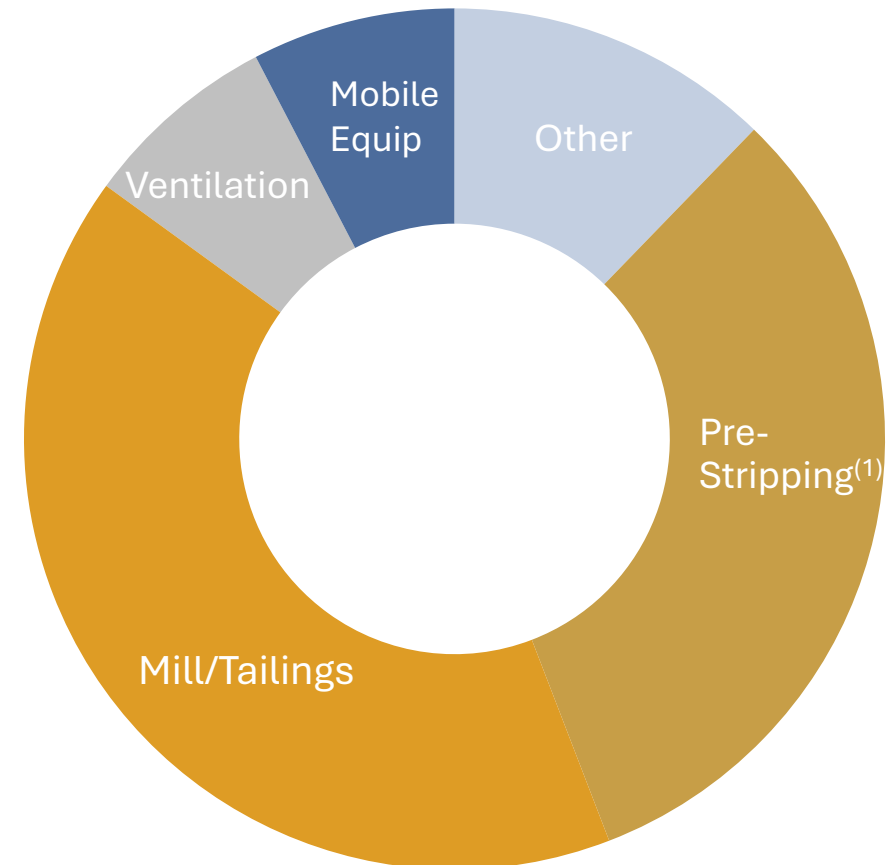
## Sustaining Capital

\$120M-\$165M



## Growth Capital

\$195M-\$235M



(1) Related to Pamour as it ramps up to commercial production