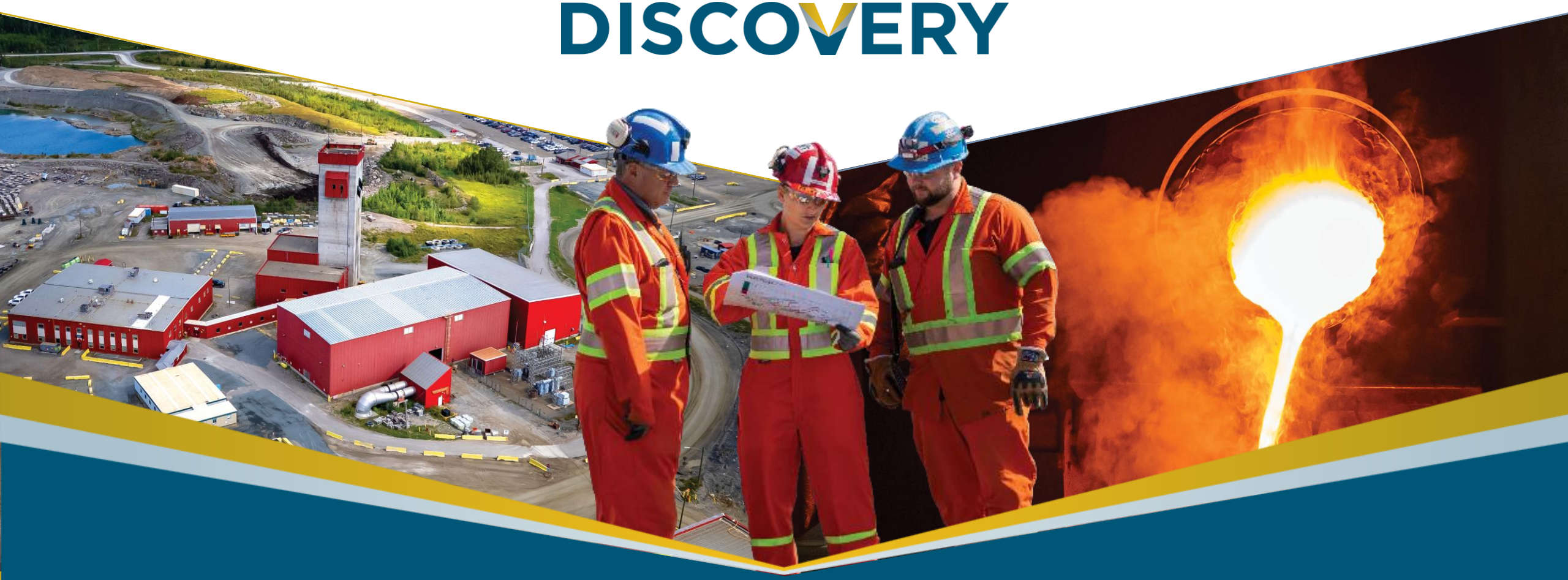
Mining Forum Americas | September 27 – 30, 2026

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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", "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 relating to the Porcupine Acquisition; risks relating to the acquisition of the Kidd Operations; the potential cost synergies associated with the closing of the Kidd transaction; the future expansion potential associated with the Kidd transaction and the ability to grow processing capacity as a result thereof; risks related to the nature of acquisitions; the ability of the Company to meet or exceed guidance; 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 March 31, 2026, as filed on SEDAR+ at 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

DISCOVERY

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 ended March 31, 2026 (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 QPs response for the scientific and technical information in this presentation are Mr. Gertjan Bekkers, P.Eng. and Mr. Eric Kallio, both of whom are QPs pursuant to NI 43-101. Mr. Bekkers and Mr. Kallio 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[1]

3 operating mines at Porcupine

Future Opportunity[2]

>500 koz/yr Gold

14 Moz/yr Silver[3]

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

1 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 date.
2 Example of forward-looking information. See Slide 2 for more information.
3 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+.

DSV – CURRENT OPERATIONS

DISCOVERY

2026 production guidance: 260 – 300 koz

Hoyle Pond

500 – 600 tpd high-grade, underground mine contiguous to Kidd Met Site

Borden

2,000 tpd underground mine with substantial upside

Pamour

9,000 tpd open-pit mine currently being ramped up to commercial production

Hollinger

Open-pit operation currently completing existing mine plan



POTENTIAL TO TRIPLE PRODUCTION IN FIVE YEARS[1]

DISCOVERY

Over a five-year period, with additional growth potential longer term

Pamour

Substantial exploration success resulting in mine re-design to 20 to 40 ktpd

Dome

Current 11 Moz Inferred Resource[1]

Mine re-start once Kidd A gold circuit commissioned

Borden

Growth potential with new infrastructure, exploration success and new Kidd processing strategy

Hoyle Pond

Growth potential with new infrastructure

New mining fronts at TVZ and Owl Creek

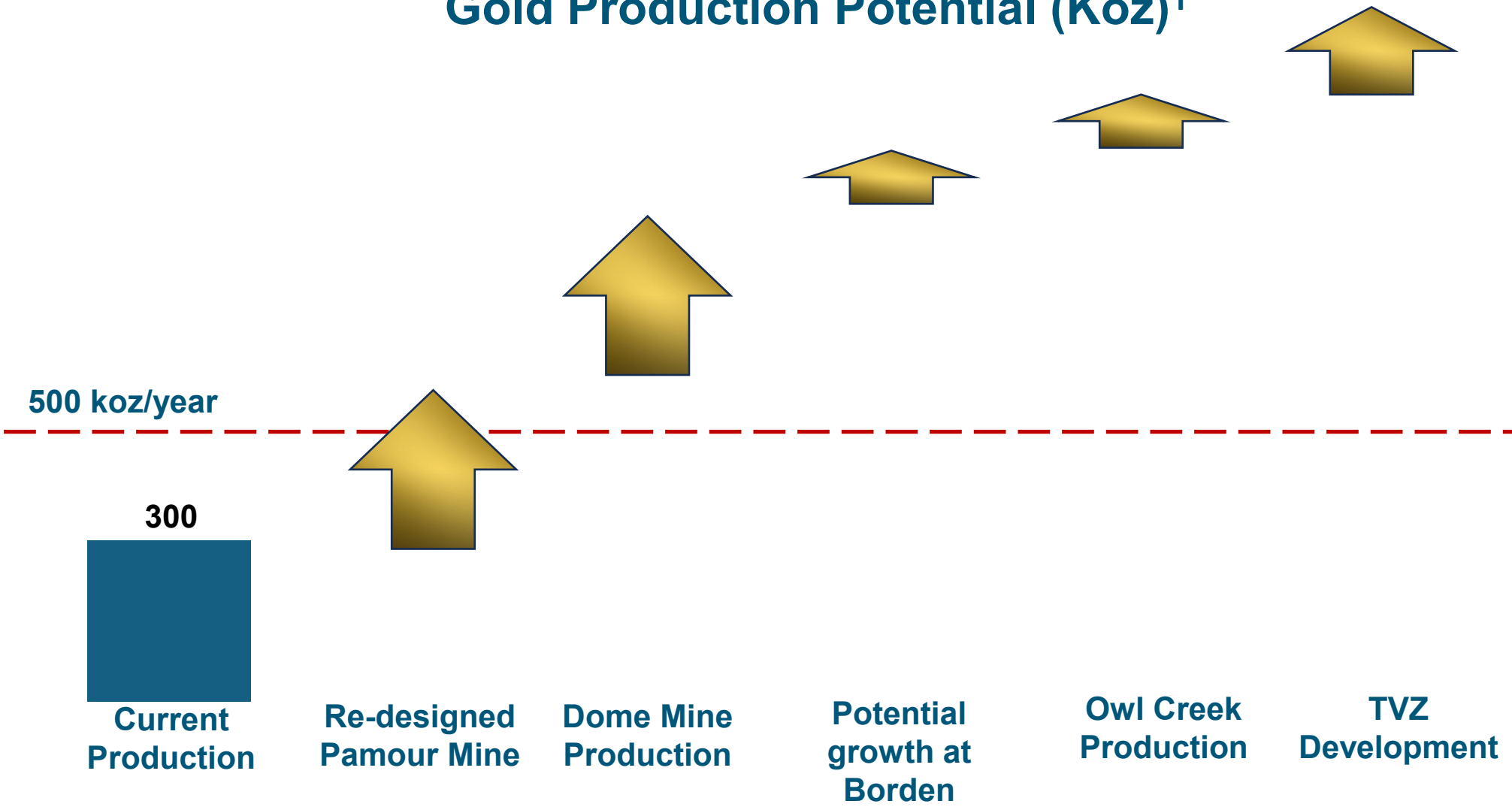


1. Example of forward-looking information. See Slide 2 for more information
2. Please refer to the slide entitled, Porcupine – Mineral Resources, later in this presentation for detailed footnotes related to Mineral Resources.

CONCEPTUAL GROWTH PLAN – FIVE-YEARS (2026 – 2031)

DISCOVERY

Gold Production Potential (Koz)[1]

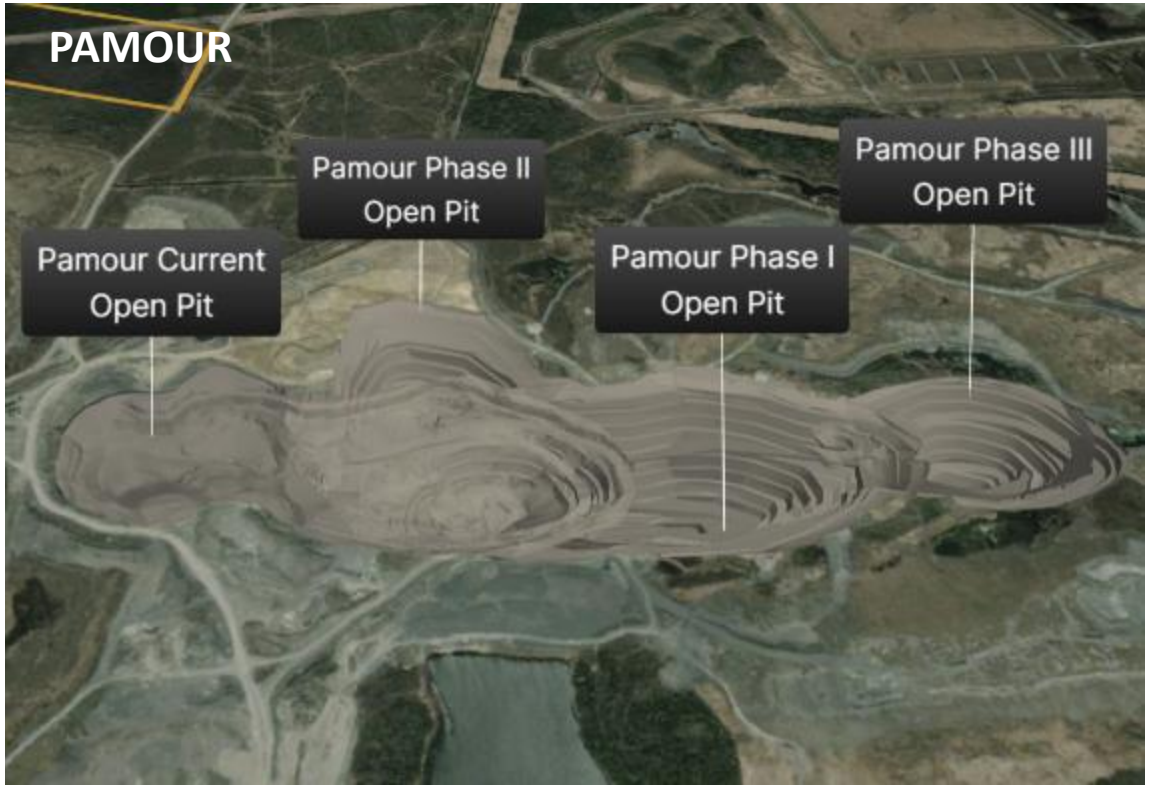


1. Example of forward-looking information. See Slide 2 for more information.

PAMOUR & DOME

DISCOVERY

Potential to become two of Canada's largest open-pit gold mines





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

KIDD OPERATIONS

DISCOVERY

MILLING CAPACITY & FLEXIBILITY

- New conventional gold circuit to be scaled for growth of Pamour
- Opportunity to process Borden material through flotation
- Potential to process different ores, including refractory material (TVZ)
- Tailings buttressing to add capacity and support gold tailings deposition

STRATEGIC LAND POSITION & INFRASTRUCTURE

- Supports future expansion of Hoyle Pond and Pamour

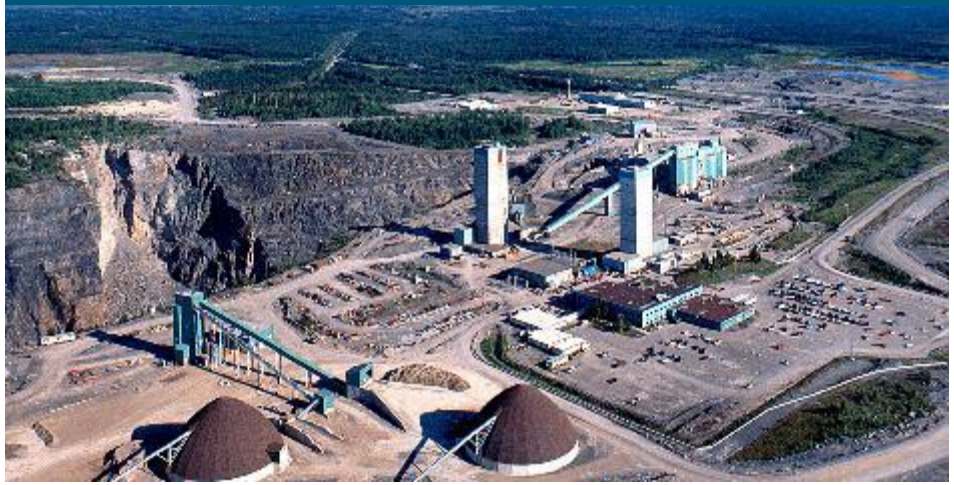
CRITICAL MINERALS PRODUCTION

- Kidd Creek Mine production to continue through at least end of next year
- Target 2026 production (June 1 – Dec. 31)
  - 10 – 15 KT Zinc (June production: 3,361 tonnes)
  - 5 – 7 KT Copper (June production: 1,286 tonnes)

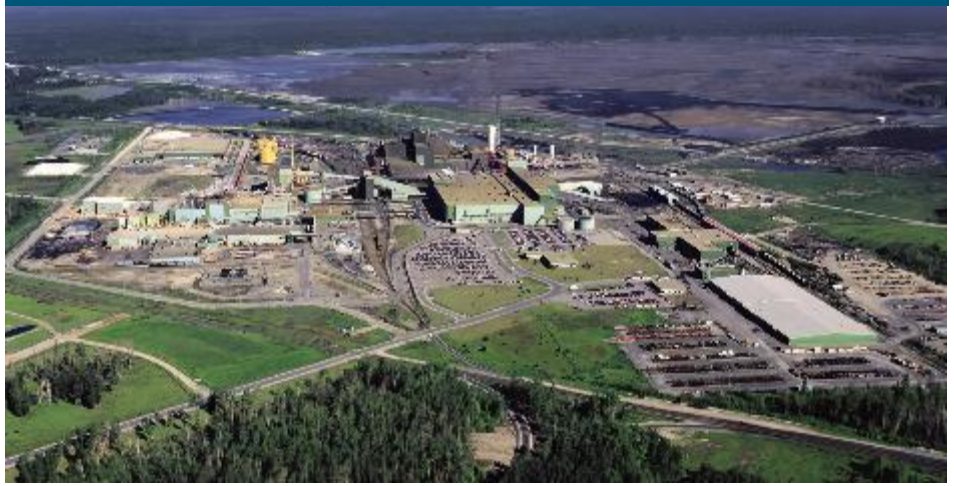
COST REDUCTION POTENTIAL

- Delivers cost synergies and potential for reduced reclamation obligations

Kidd Creek Mine



Kidd Metallurgical Site



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

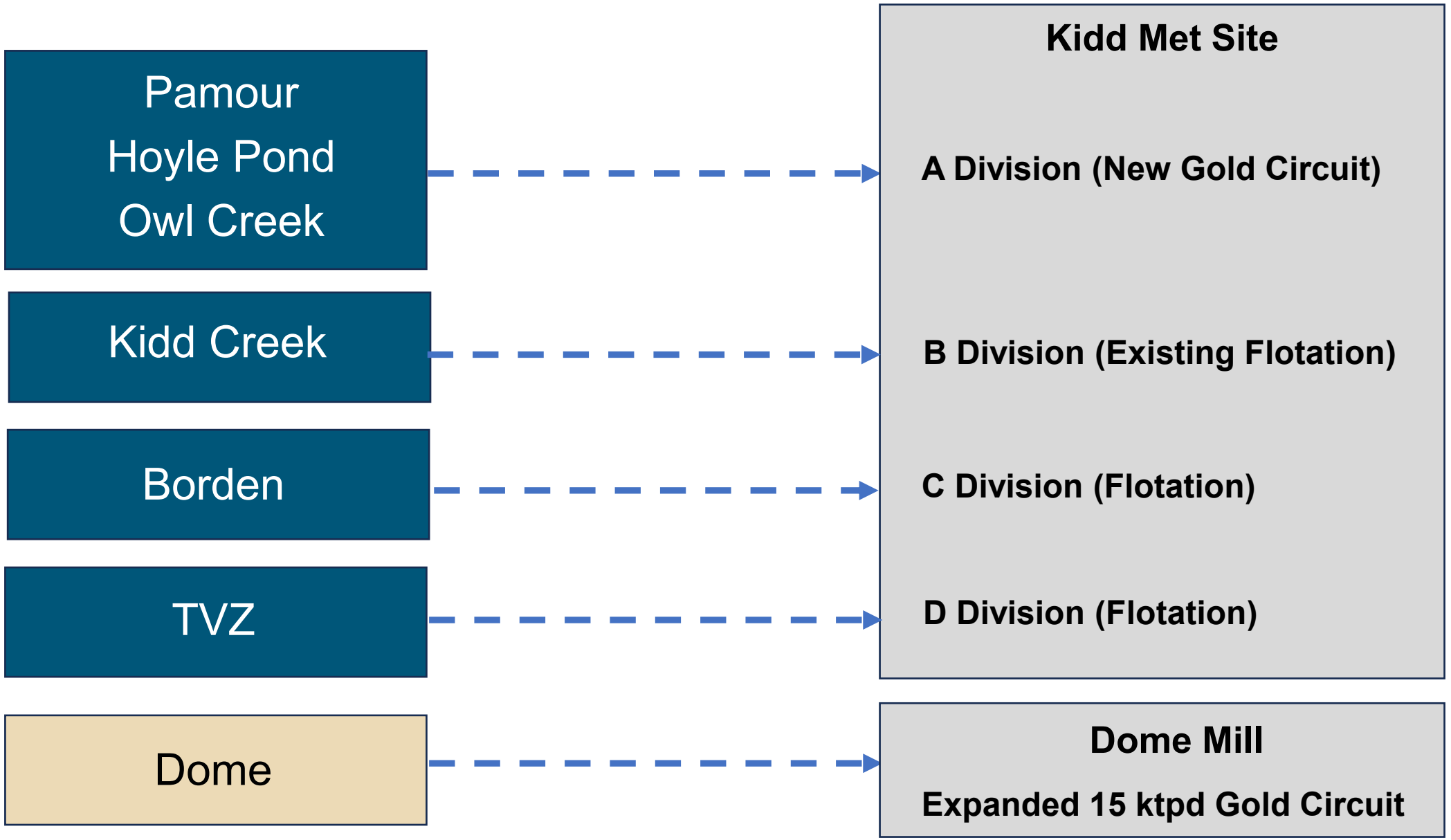
KIDD MET SITE – CONCEPTUAL PLAN

DISCOVERY



TIMMINS GOLD MILLING STRATEGY (2026 – 2031)[1]

DISCOVERY



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

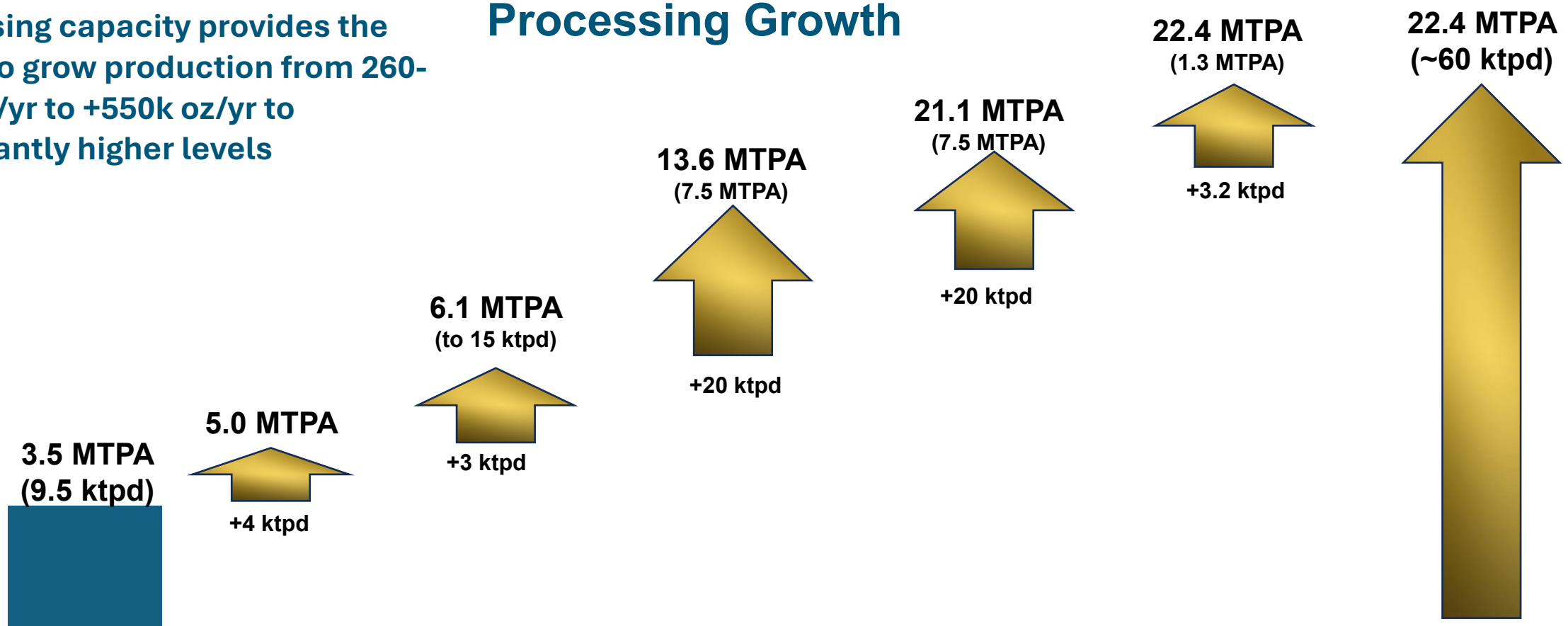
CONCEPTUAL PROCESSING PLAN

DISCOVERY

Supports production growth to between 500 koz to 1.0 Moz per year

Processing capacity provides the ability to grow production from 260-300k oz/yr to +550k oz/yr to significantly higher levels

Processing Growth

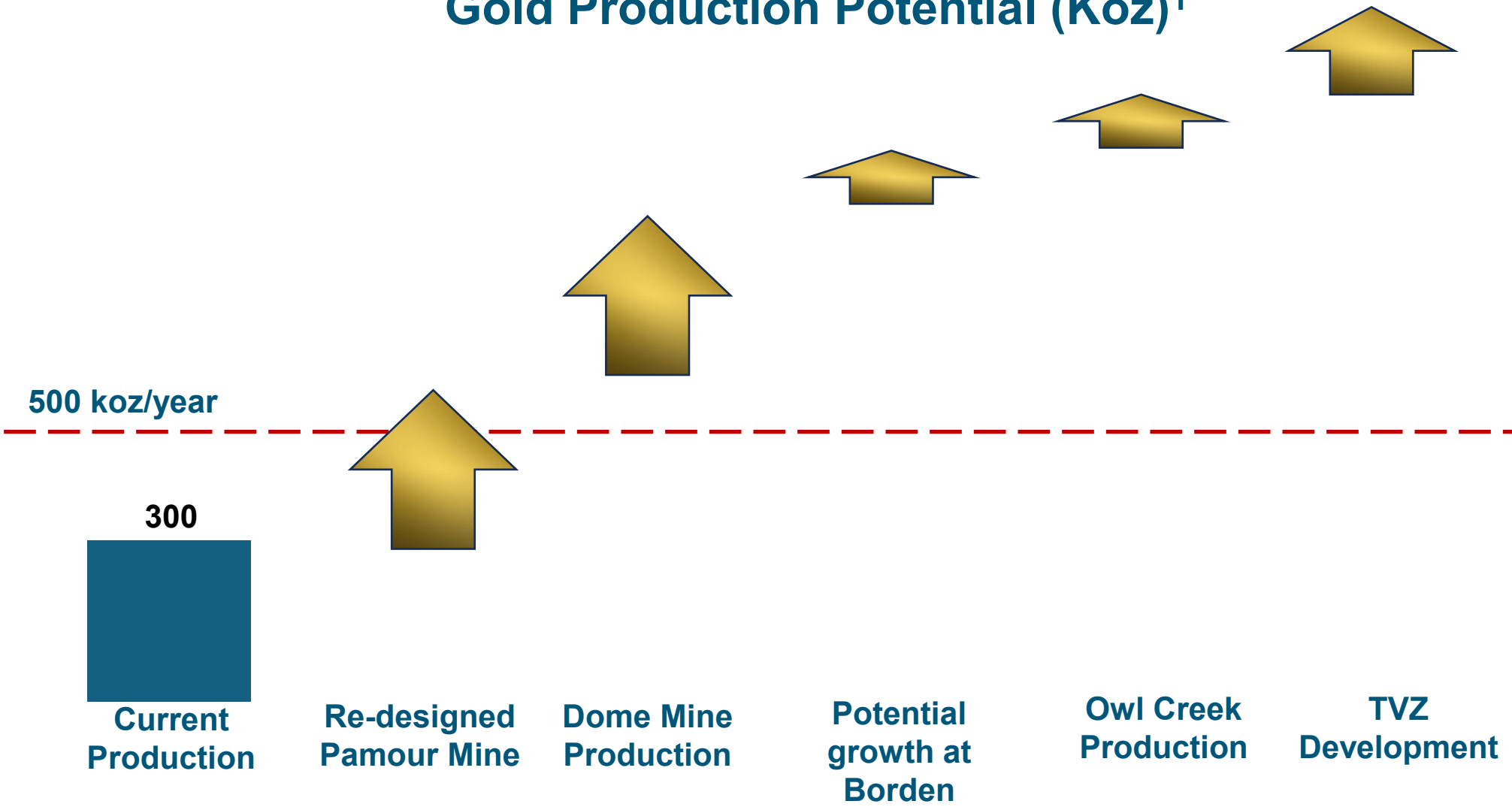


1. Example of forward-looking information. See Slide 2 for more information.
2. Reflects 2,000 tpd of production from Borden. Additional processing capacity at C Division.

CONCEPTUAL GROWTH PLAN – FIVE-YEARS (2026 – 2031)

DISCOVERY

Gold Production Potential (Koz)[1]



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

NEAR-TERM CATALYSTS[1]

DISCOVERY

Exploration



Targeting 280k metres of drilling in 2026 for:

- Resource conversion and expansion drilling
- Drilling to further extend and grow Pamour
- Drilling to grow Dome and TVZ
- District exploration drilling

Studies



Completing studies to evaluate and advance:

- Updating Porcupine technical report
  - Resource update – Targeting significant increase in resources
  - Plans for Dome Mill and Kidd Met Site
  - Preliminary mine plan for Dome

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

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.

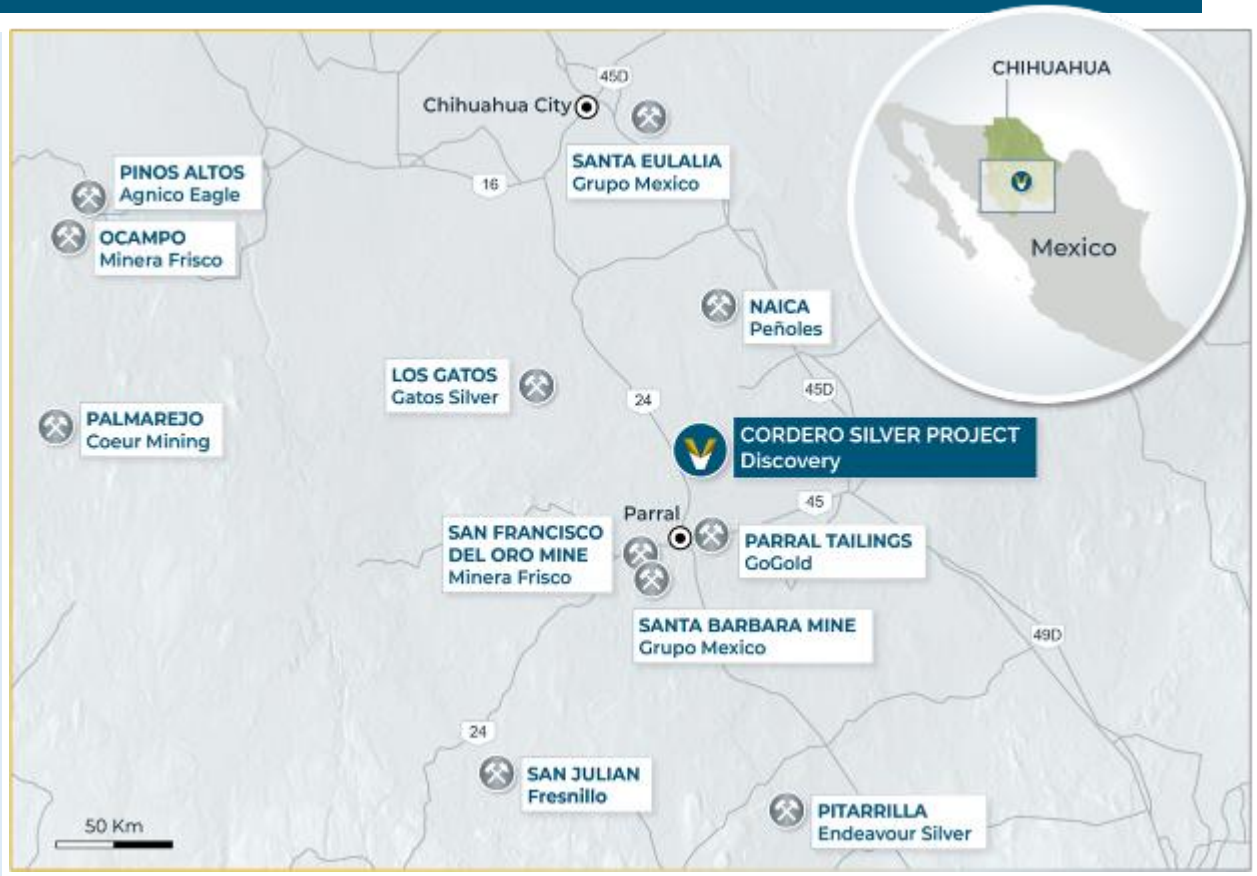
CORDERO SILVER PROJECT – MEXICO

DISCOVERY

Positive site visit by SEMARNAT to Cordero on July 24, 2026

One of world's largest undeveloped silver reserves[1]	302 Moz Ag	5.18 Blbs Zn	2.96 Blbs Pb	0.84 Moz Au[1]

- 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
- 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

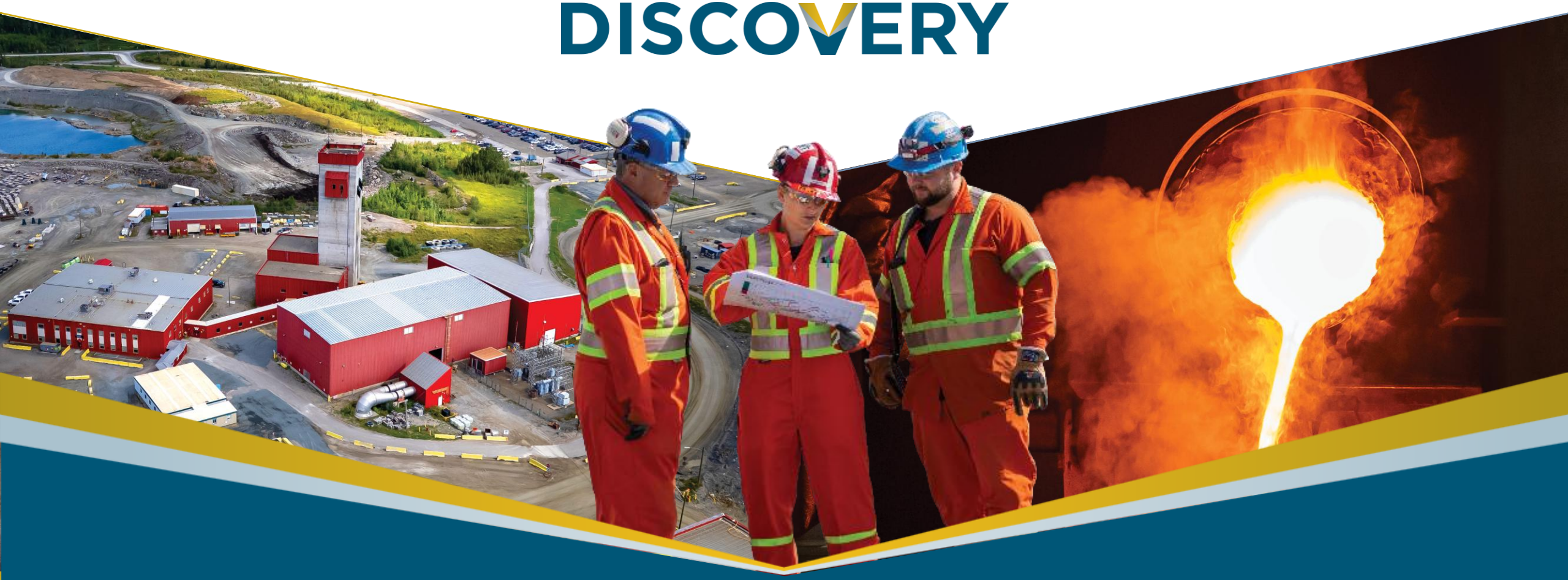


1. Readers are referred to the Feasibility Study as filed on the Company's profile on SEDAR+ and on its website at www.dsvmining.com.

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DISCOVERY



Unsurpassed Growth Potential

PRODUCING METALS THE WORLD NEEDS

TSX:**DSV**

OTCQX:**DSVSF**

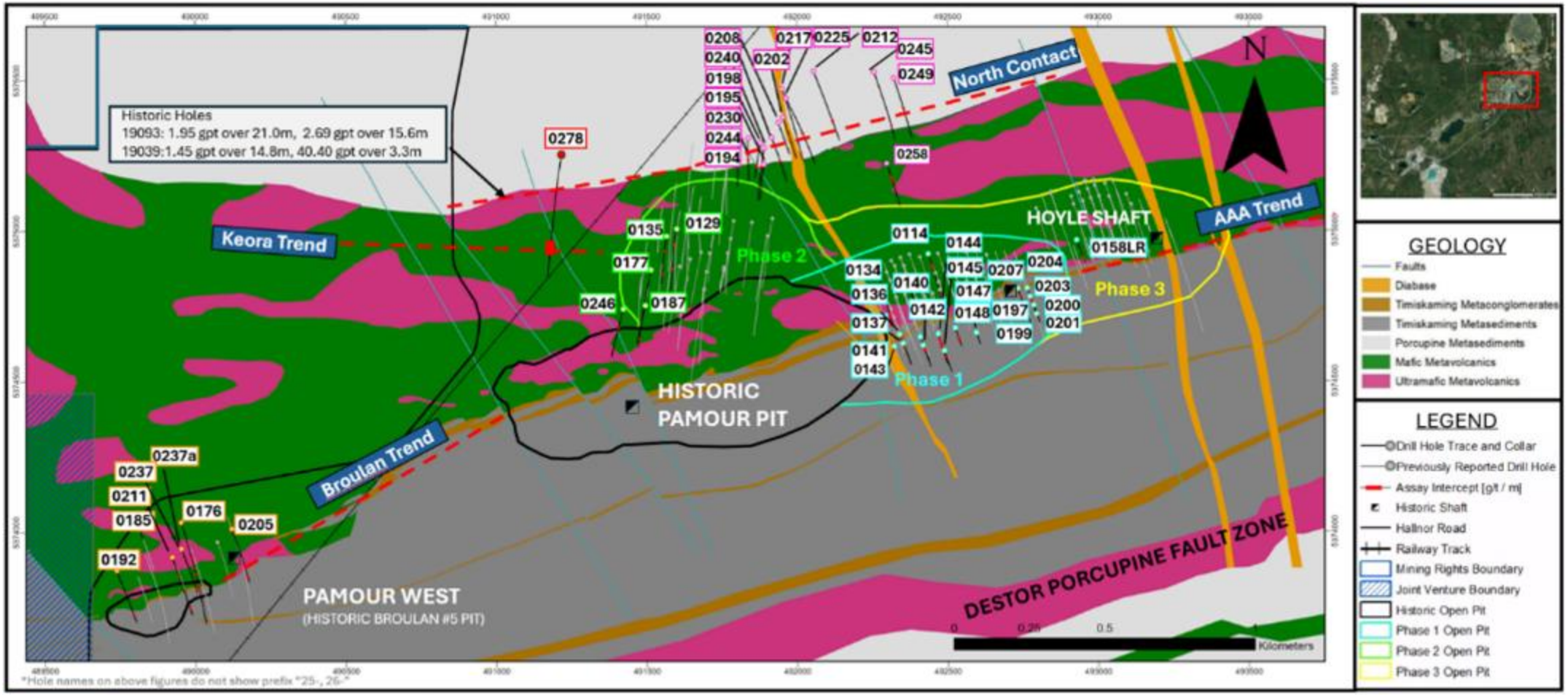


DISCOVERY

APPENDIX

PAMOUR – LARGE, GROWING DEPOSIT

DISCOVERY

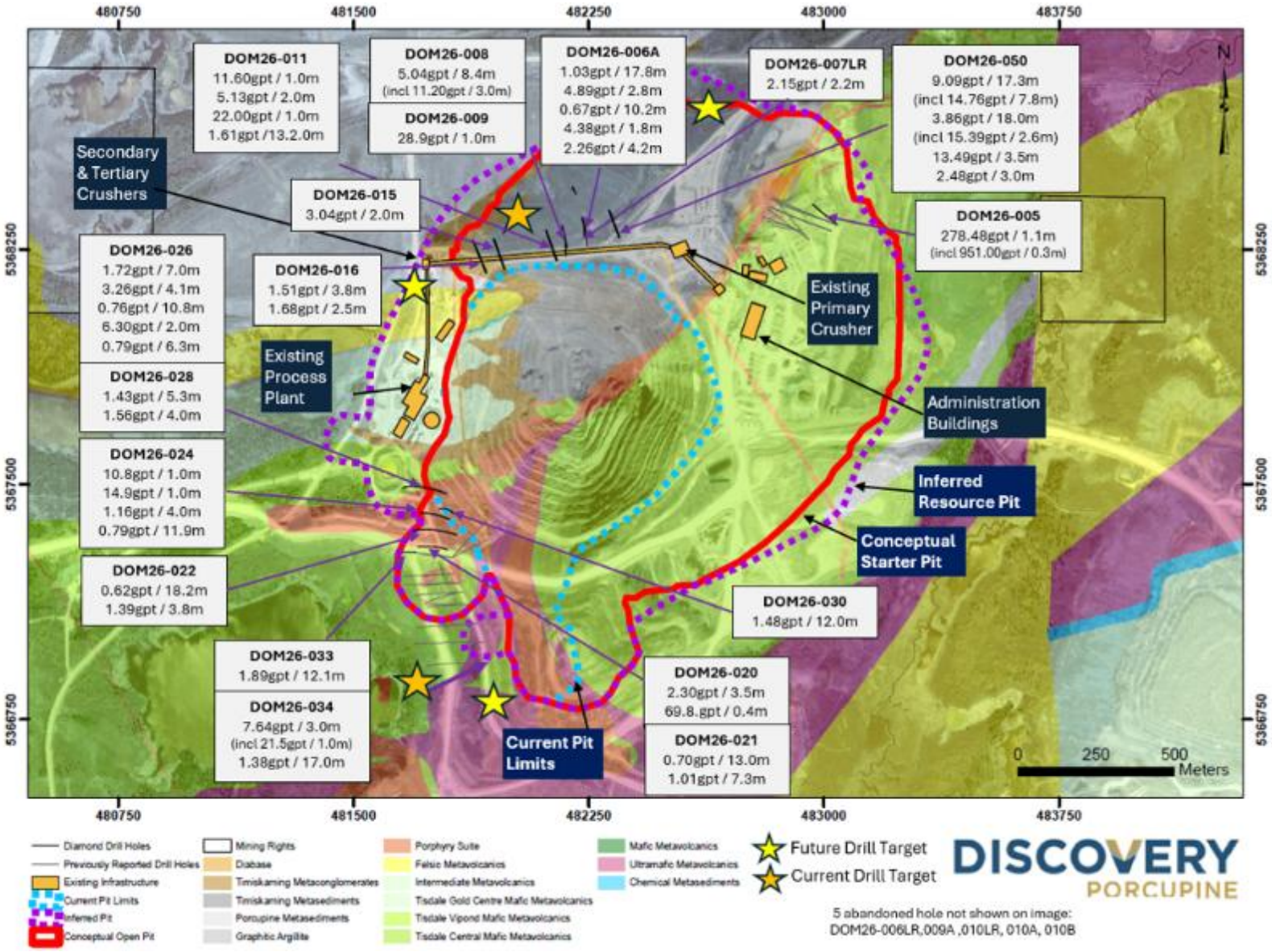


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DISCOVERY PORCUPINE

1 Royalites are included in Op. Cash Costs/oz and AISC/oz and are sensitive to gold price.

DOME – DRILL RESULTS



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

KIDD MET SITE – LOCATION VS PAMOUR/HP/TVZ

DISCOVERY



KIDD CREEK MINE

DISCOVERY

World's deepest base metals mine

Target production (June 1 – Dec. 31, 2026): 10 – 15 KT Zinc, 5 – 7 KT Cu, ~0.4 Moz Ag

June 2026: 3,361 tonnes Zn, 1,286 tonnes Cu



INVESTING IN ASSETS FOR GROWTH & OPTIMIZATION

DISCOVERY

Total capital expenditures of $86.4M[1] in Q2 2026

	Q2 2026	YTD 2026
Sustaining Capex[1]:	$36.3M	$57.0M
Growth Capex[1]:	$43.3M	$83.1M
Cordero:	$0.1M	$2.4M
Capitalized Exploration:	$6.7M	$13.9M





1. Example of Non-IFRS Measure. See Slide 3 for more information.

RECORD QUARTERLY PRODUCTION IN Q2 2026

DISCOVERY

2026 production to be weighted to second half of year

	Q2 2026	YTD 2026
Ounces produced (oz):	67,309	127,578
Ounces sold[1] (oz):	66,068	125,513
Cash costs[2,3] ($/oz sold)	$1,387	$1,401
AISC[2,3,4] ($/oz sold)	$2,154	$2,101





1. Includes ounces delivered in kind under the Franco-Nevada royalty arrangement.
2. Example of Non-IFRS Measure. See Slide 3 for more information.
3. Ounces delivered in-kind under the Franco Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.
4. Refers to all-in sustaining costs.

2026 GUIDANCE

DISCOVERY

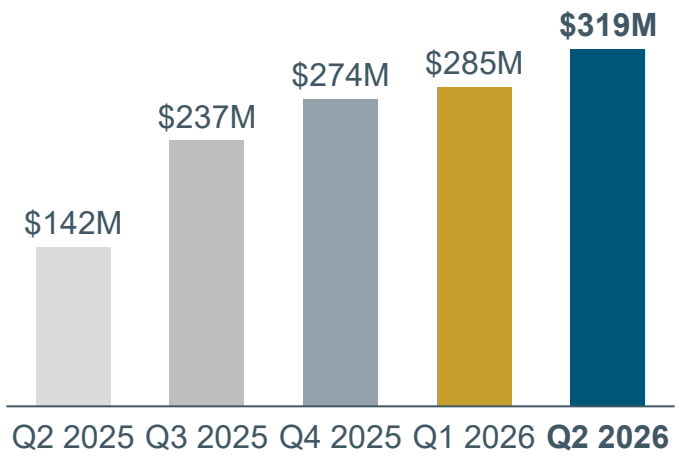
Production 260 – 300 koz	**Op. Cash Costs/oz** $1,250 – $1,400	**AISC/oz** $1,950 – $2,250
Royalties(1) $25 – $35M	**Sustaining Capital** $120 – $165M	**Growth Capital** $195 – $235M
Cordero $90 – $100M	**Exploration** $55 – $75M	**Corp. G&A** $35 – $40M

1 Royalites are included in Op. Cash Costs/oz and AISC/oz and are sensitive to gold price.

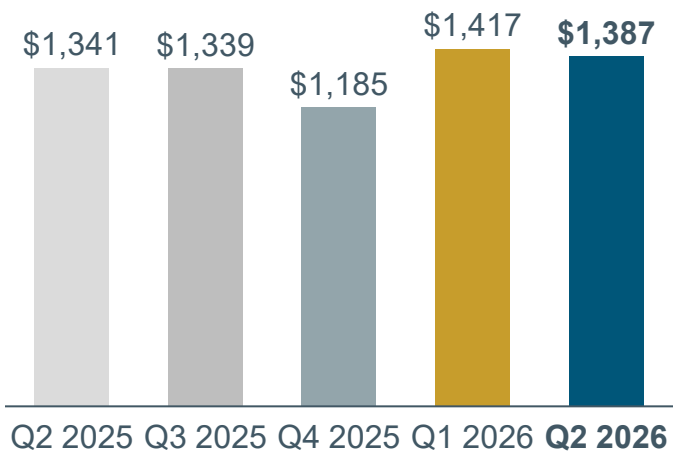
FINANCIAL HIGHLIGHTS

DISCOVERY

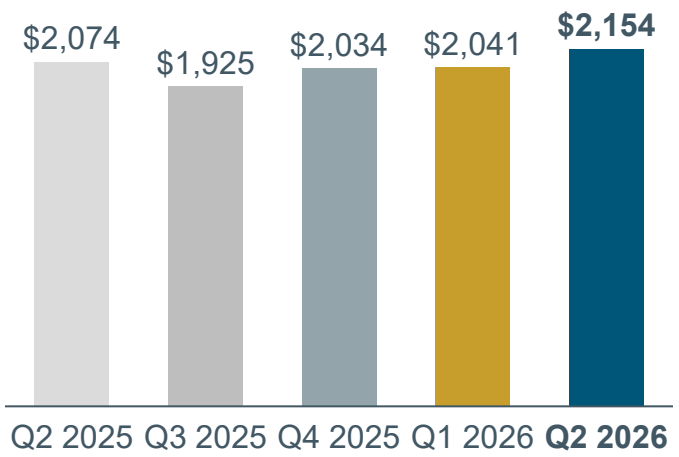
Revenue



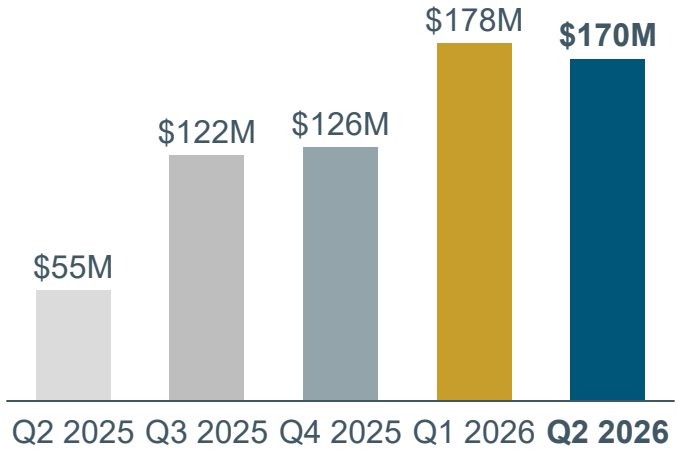
Cash Cost[1]



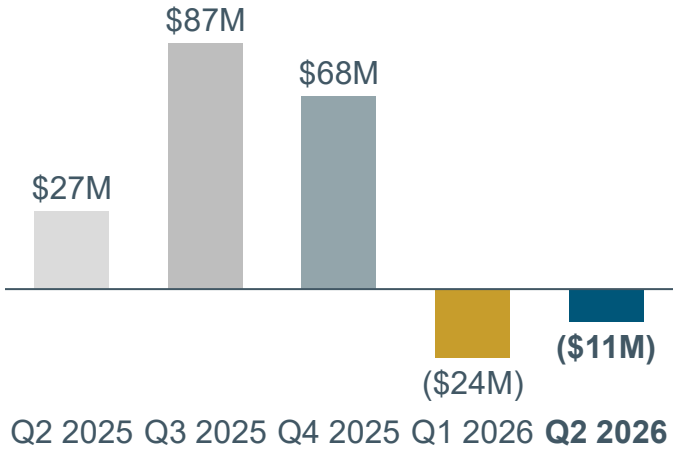
AISC[1]



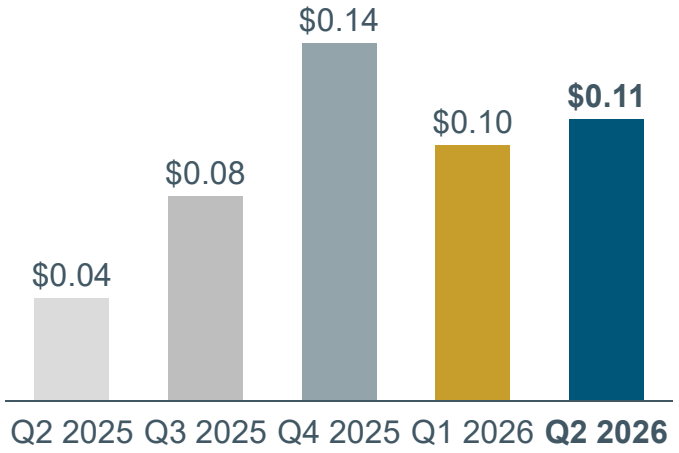
EBITDA



Free Cash Flow



Adjusted EPS

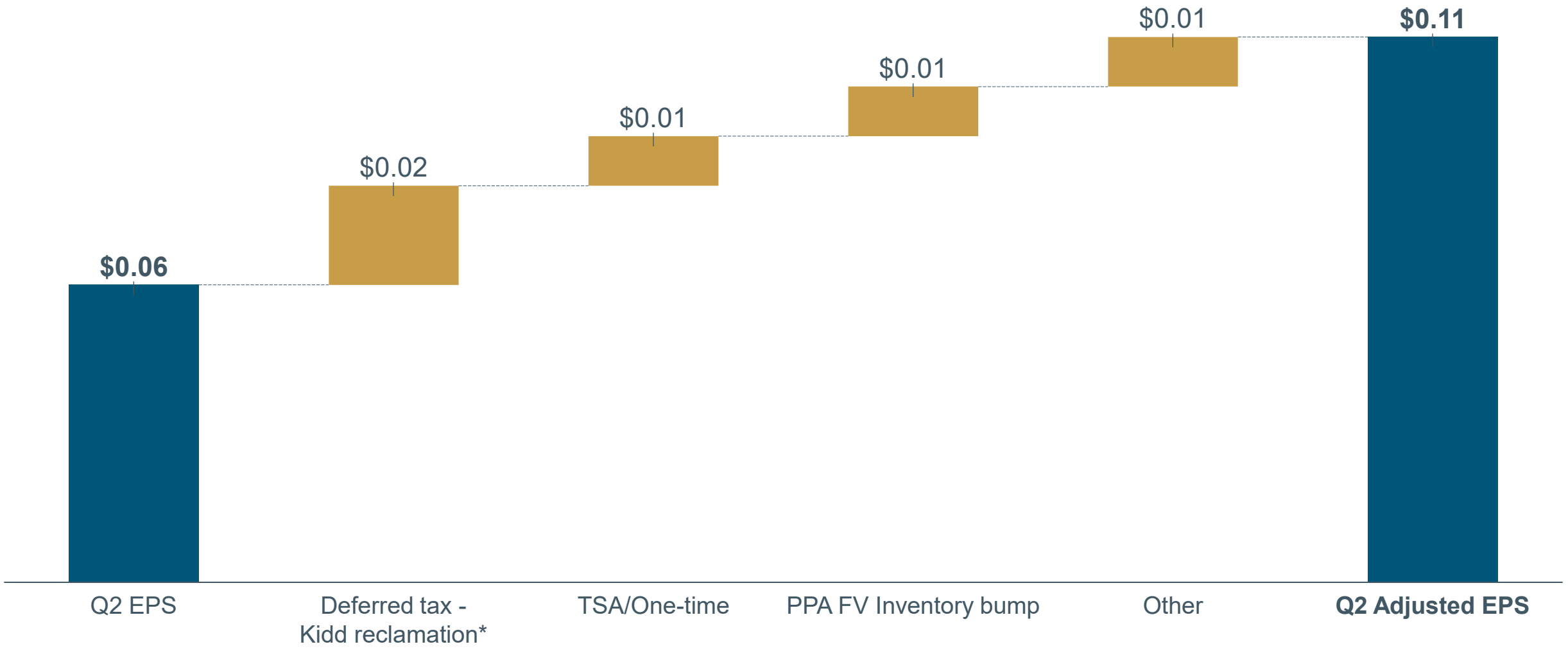


1. Cash costs and AISC are shown per ounce sold.
2. All values are shown in $USD.

Q2 2026 ADJUSTED NET EARNINGS

Adjusted EPS of $0.11, Up 11% Quarter-over-Quarter

DISCOVERY



*Deferred tax adjustment arose from a one-time discount rate change used to remeasure the Kidd reclamation provision on adoption of IAS 37, following its initial IFRS 3 acquisition-date fair value, with no change to the underlying estimated reclamation and closure costs

CAPITAL PRIORITIES

DISCOVERY

Investing to Drive Future Growth



Investment in growth, organically and through acquisition, with the June 2026 purchase of the Kidd Mine and Mill bringing copper, zinc and silver production into the portfolio

Capital Allocation for key projects to expand future production capacity

- Kidd Mill Refurbishment
- Cordero Feasibility Study
- Porcupine TMA Buttressing
- Pamour Pit Production Ramp Up
- Exploration Drilling

Strengthening the Balance Sheet



Net liquidity position of over **$600M** as at June 30, 2026

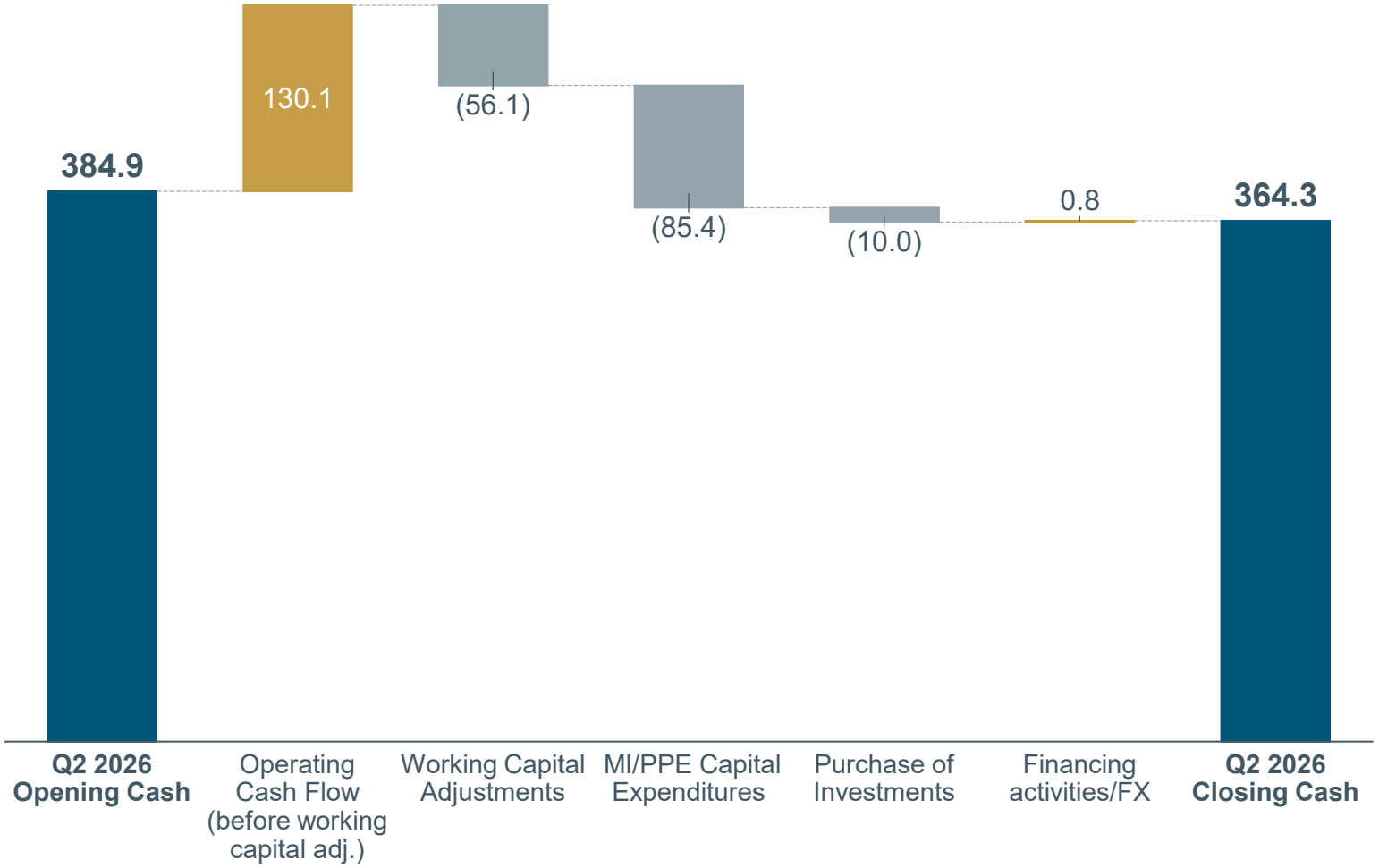


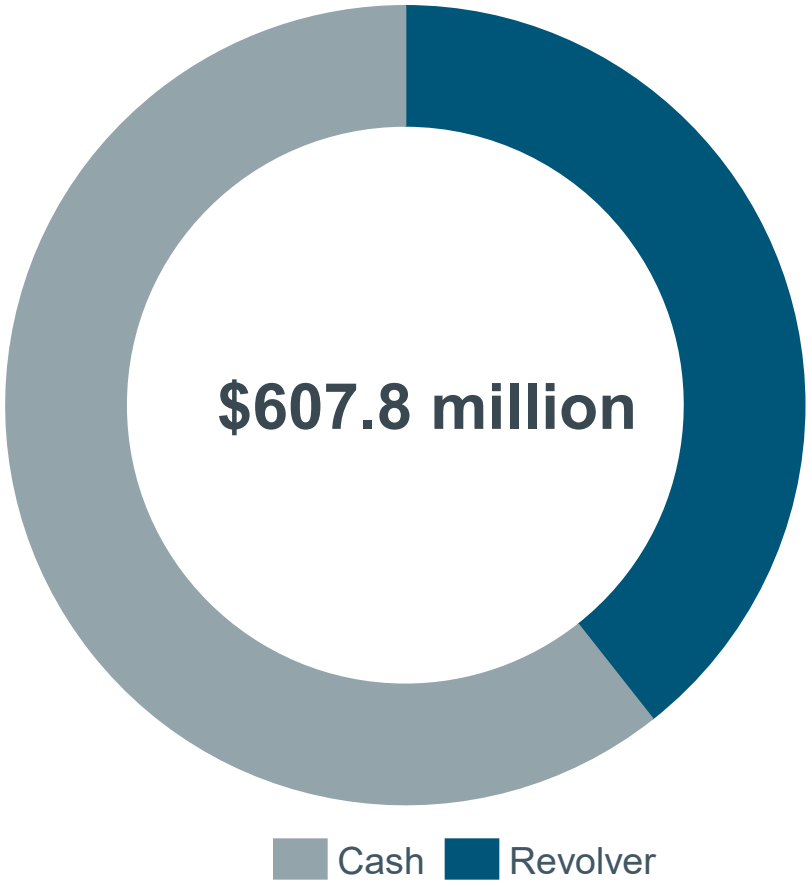
Expansion of Revolving Credit Facility to **$400M**, subsequent to June 30, 2026 (Q2 2026)

Q2 2026 LIQUIDITY

DISCOVERY

Continued strong liquidity of $607.8M, while Investing to Drive Future Growth





Denoted in $US millions

RECORD GOLD PRODUCTION IN Q2 2026

DISCOVERY

Strong growth in mining and processing rates, Q2 unit costs in line with guidance

- Gold production of 67,309 oz, up 33% from Q2 2025, 12% from Q1 2026
- Higher tonnes more than offset an anticipated reduction in the average grade
- Mining rates increased at all operations – totaled 1,118 KT
- 1.1MT mined in Q2 2026, 1.4 MT of stockpiles at June 30, 2026

Dome Mill

- Tonnes processed increased 29% from Q1 to 904KT
- Average >11ktpd on 49 days, >12ktpd on 11 days
- Milling costs averaged $21.5/tonne, 14% improvement from Q1 2026

Porcupine	Q2 2026	Q1 2026	Q2 2025	YTD 2026
Ore processed (t)	904,244	698,984	508,791	1,603,228
Average grade (g/t)	2.57	2.96	3.39	2.74
Recovery (%)	90.2	90.6	91.3	90.4
Gold Produced (oz)[1]	67,309	60,269	50,552	127,578
Gold poured (oz)[1]	66,190	59,258	46,608	125,447
Gold sold (oz)[1,2]	66,068	59,445	42,550	125,513
Milling costs ($/tonne)	21.5	24.9	25.4	23.0
Operating cash costs ($oz/sold)[3,4,5]	1,387	1,417	1,341	1,401
Site level AISC ($ oz/sold)[3,4,5]	2,028	1,875	1,849	1,956
Site level sustaining capital ($M)[3,5]	33.9	19.0	14.8	52.9
Site level growth capital ($M)[3,5]	50.0	46.7	26.9	96.7

(1) Includes gold production, poured and sold from Hoyle Pond, Borden, Pamour and Hollinger.
(2) Includes ounces delivered in-kind under the Franco Nevada royalty arrangement.
(3) Example of Non-GAAP measure. See the section in this MD&A entitled, "NON-GAAP MEASURES" for more information.
(4) Ounces delivered in-kind under the Franco Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.
(5) Gold operating cash costs per ounce sold and gold AISC per ounce sold are site level and exclude remaining corporate G&A, share-based compensation and corporate capital expenditures.

(1) Example of Non-GAAP measure. See Slide 3 for Non-GAAP measures disclosures.

KIDD: FIRST MONTH OF COPPER AND ZINC PRODUCTION DISCOVERY

Profitable operations in first month after acquisition

- Production largely as planned
  - Copper produced: 1,286 tonnes
  - Zinc produced: 3,361 tonnes
- Costs largely in line with planned levels
- Work focused on executing leading activities (pre-drilled 3 stopes)
- Revenue of $29.7 million versus Production costs of $18.9M
- 90% of cash received in July, 10% in August
- Sustaining capital focused on infrastructure upgrades and paste holes at mine
- Growth capital related to tailings buttressing, plant modifications to support processing Borden

Kidd Operations	YTD 2026
Revenue ($ '000s)	29,671
Production costs ($ '000s)	18,915
Earnings from mining operations ($ thousands)	474
Ore processed (t)	102,839
Copper grade (%)	1.30%
Copper recovery (%)	96.1%
Copper produced (t)	1,286
Copper sold (t)	1,230
Copper cash cost per pound ($/lb)[(1)(2)]	1.29
Zinc grade (%)	3.63%
Zinc recovery (%)	89.9%
Zinc produced (t)	3,361
Zinc sold (t)	2,967
Zinc cash cost per pound sold ($/lb)[(1)(2)]	0.84
Sustaining capital[(1)(2)] ($ '000s)	925
Growth capital[(1)(2)] ($ '000s)	246
Total capital expenditures[(1)(2)] ($ '000s)	1,171

(1) Example of Non-GAAP measure. See Slide 3 for more information.
(2) Copper and zinc cash costs per ounce sold and total capital expenditures are site level and exclude remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

PORCUPINE – MINERAL RESOURCES

DISCOVERY

Mineral Resources	Tonnes	Gold Grade	Contained Ounces
	(kt)	(g/t Au)	(koz Au)
Hoyle Pond	-	-	-
Borden	1,471	6.17	292
Pamour	-	-	-
Dome	-	-	-
Total Measured Resources	**1,471**	**6.17**	**292.0**
Hoyle Pond	1,167	12.90	484
Borden	2,274	6.15	449
Pamour	64,755	1.30	2,704
Dome	-	-	-
Total Indicated Resources	**68,196**	**1.66**	**3,640.0**
Hoyle Pond	1,167	12.90	484
Borden	3,745	6.16	741
Pamour	64,755	1.30	2,704
Dome	-	-	-
Total Measured & Indicated Resources	**69,667**	**1.76**	**3,931.9**
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
Total Inferred Resources	**254,499**	**1.53**	**12,493.5**

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.Geo., an independent Qualified Person. The Qualified Person for the Dome estimate is Dr. Ryan Barnett, P.Geo., 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 45º. 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 25º in overburden and 45º 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.

CORDERO – MINERAL RESOURCES

DISCOVERY

MATERIAL	CLASS	TONNES	GRADE					CONTAINED METAL				
		(Mt)	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**
	M&I	**66**	**26**	**0.07**	**0.24**	**0.28**	**46**	**55**	**142**	**355**	**412**	**99**
	Inferred	**32**	**19**	**0.03**	**0.26**	**0.33**	**42**	**20**	**35**	**188**	**234**	**43**
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**
	M&I	**653**	**21**	**0.06**	**0.31**	**0.60**	**53**	**437**	**1,161**	**4,458**	**8,687**	**1,104**
	Inferred	**116**	**12**	**0.02**	**0.16**	**0.35**	**30**	**45**	**86**	**418**	**906**	**111**
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
	M&I	**719**	**21**	**0.06**	**0.30**	**0.57**	**52**	**493**	**1,303**	**4,813**	**9,099**	**1,202**
	Inferred	**149**	**14**	**0.03**	**0.18**	**0.35**	**32**	**65**	**121**	**606**	**1,140**	**155**

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

CORDERO – MINERAL RESERVES

DISCOVERY

Material	Class	Tonnes	Grade				Contained Metal			
			Ag	Au	Pb	Zn	Ag	Au	Pb	Zn
		(Mt)	*(g/t)*	*(g/t)*	*(%)*	*(%)*	*(Moz)*	*(Moz)*	*(Blb)*	*(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
	Total P&P	**20**	**43**	**0.08**	**0.37**	**0.40**	**28**	**0.05**	**0.17**	**0.18**
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
	Total P&P	**307**	**28**	**0.08**	**0.41**	**0.74**	**274**	**0.78**	**2.79**	**5.00**
TOTAL	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
	Total P&P	**327**	**29**	**0.08**	**0.41**	**0.72**	**302**	**0.84**	**2.96**	**5.18**

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.*

DISCOVERY – EXCELLENT PROGRESS – ATTRACTIVE OUTLOOK

DISCOVERY

COMPLETED ACQUISITION OF KIDD

OUTSTANDING EXPLORATION RESULTS

INVESTMENT PROGRAMS RAMPING UP

RECORD PRODUCTION & REVENUE IN Q2 2026

SOLID GROWTH IN ADJUSTED EARNINGS

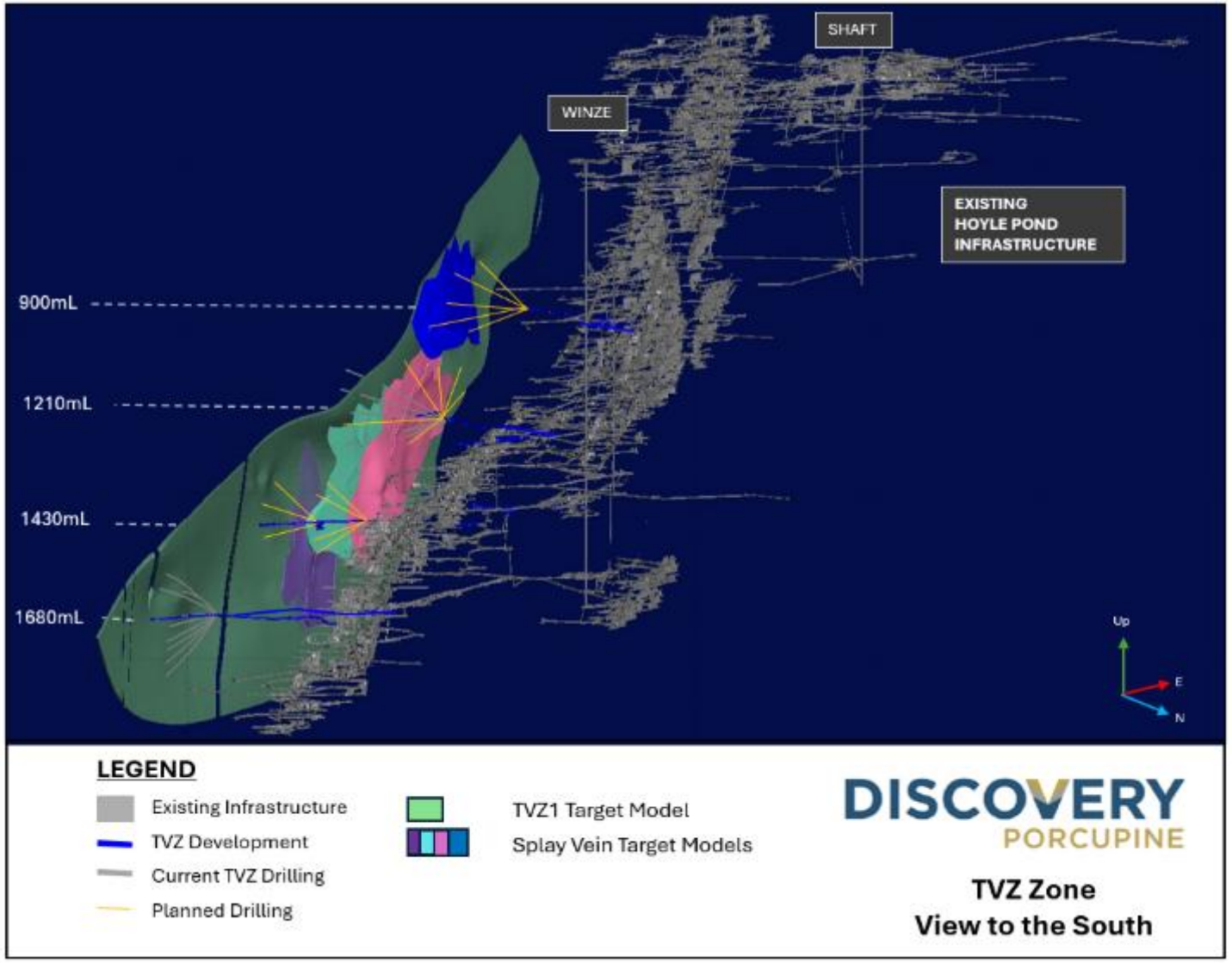
ON TRACK FOR A STRONG SECOND HALF OF 2026



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

TVZ – ADJACENT TO HOYLE POND – DRILL RESULTS (1)

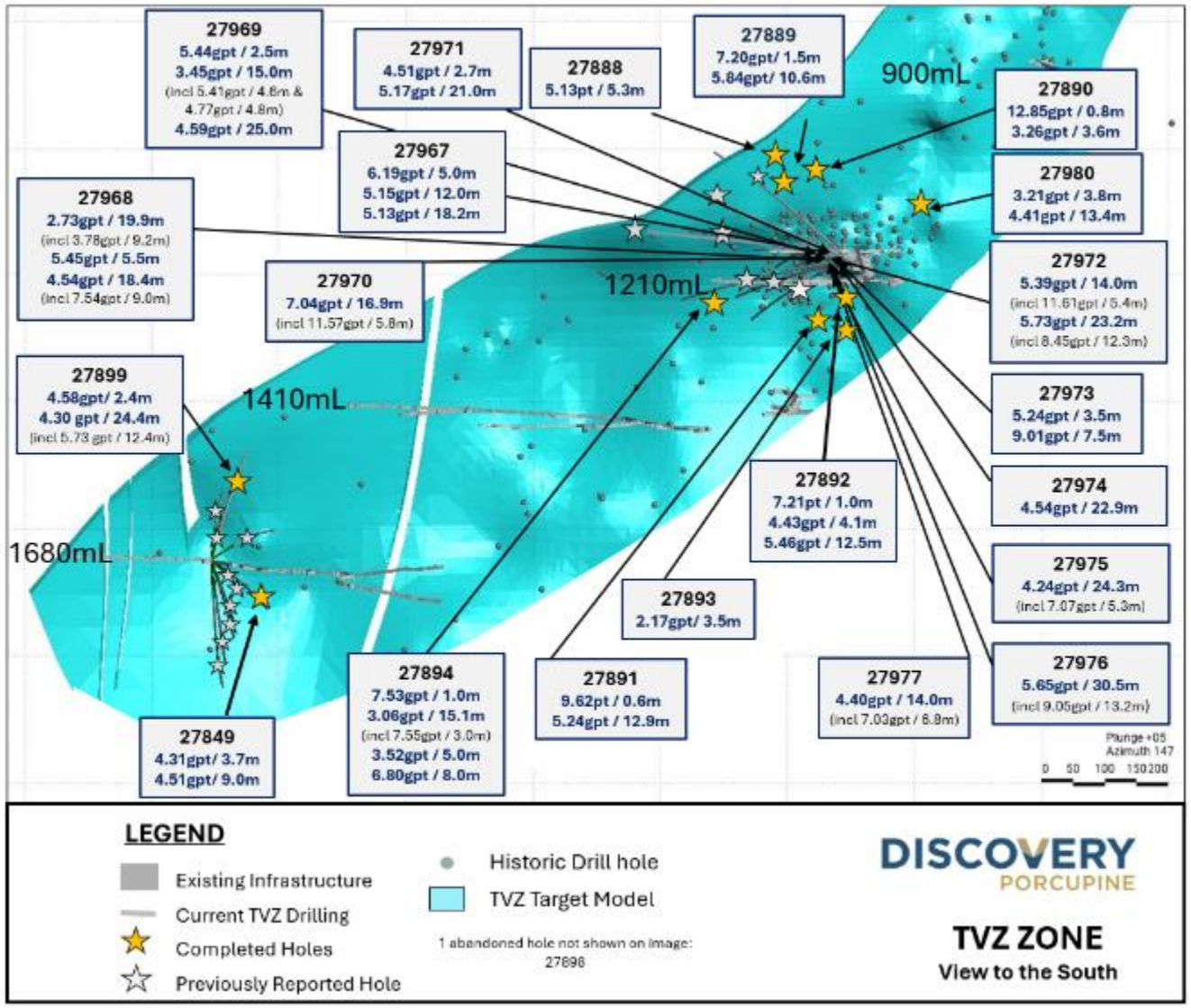
DISCOVERY



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

TVZ – ADJACENT TO HOYLE POND – DRILL RESULTS (2)

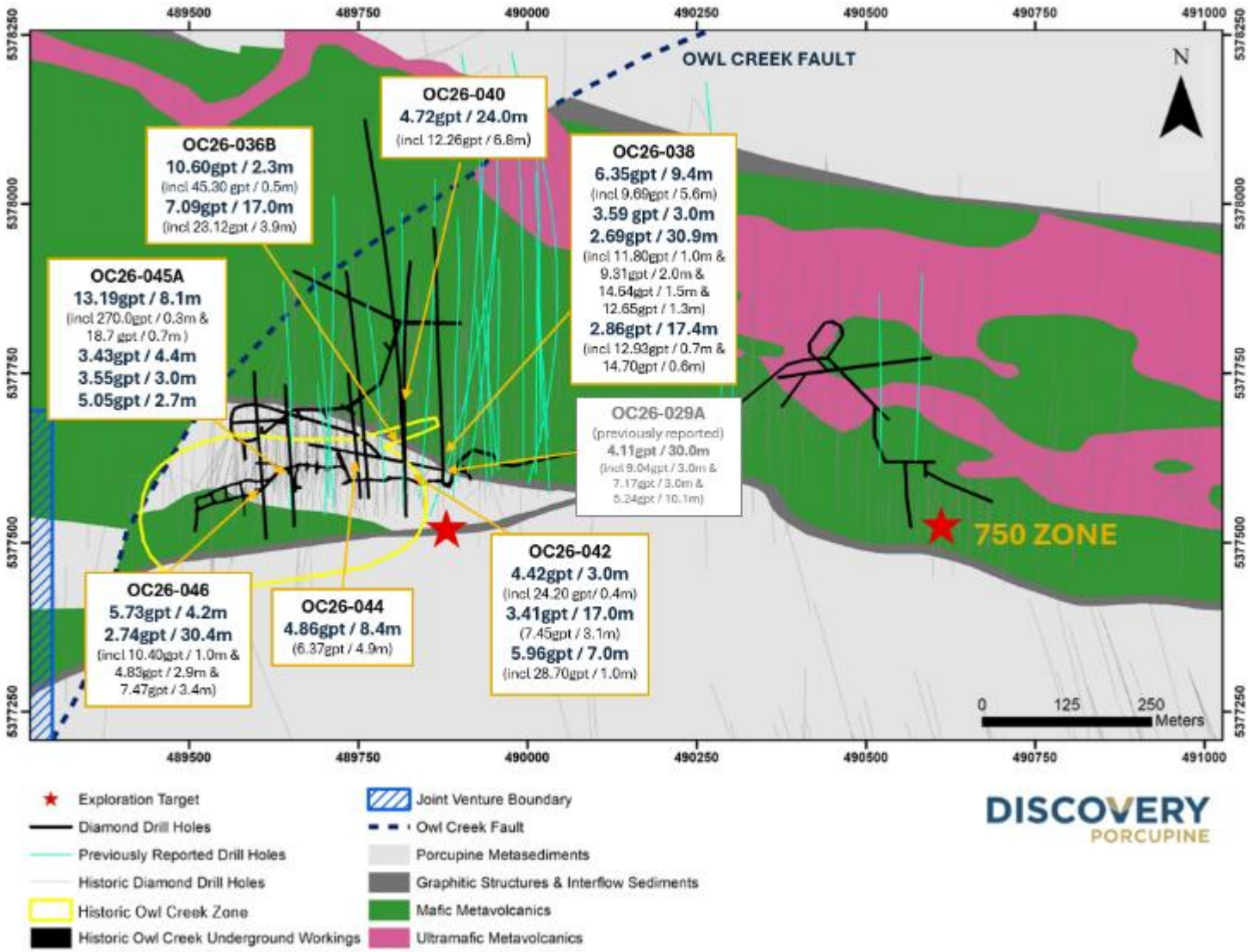
DISCOVERY



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

OWL CREEK – PLAN VIEW

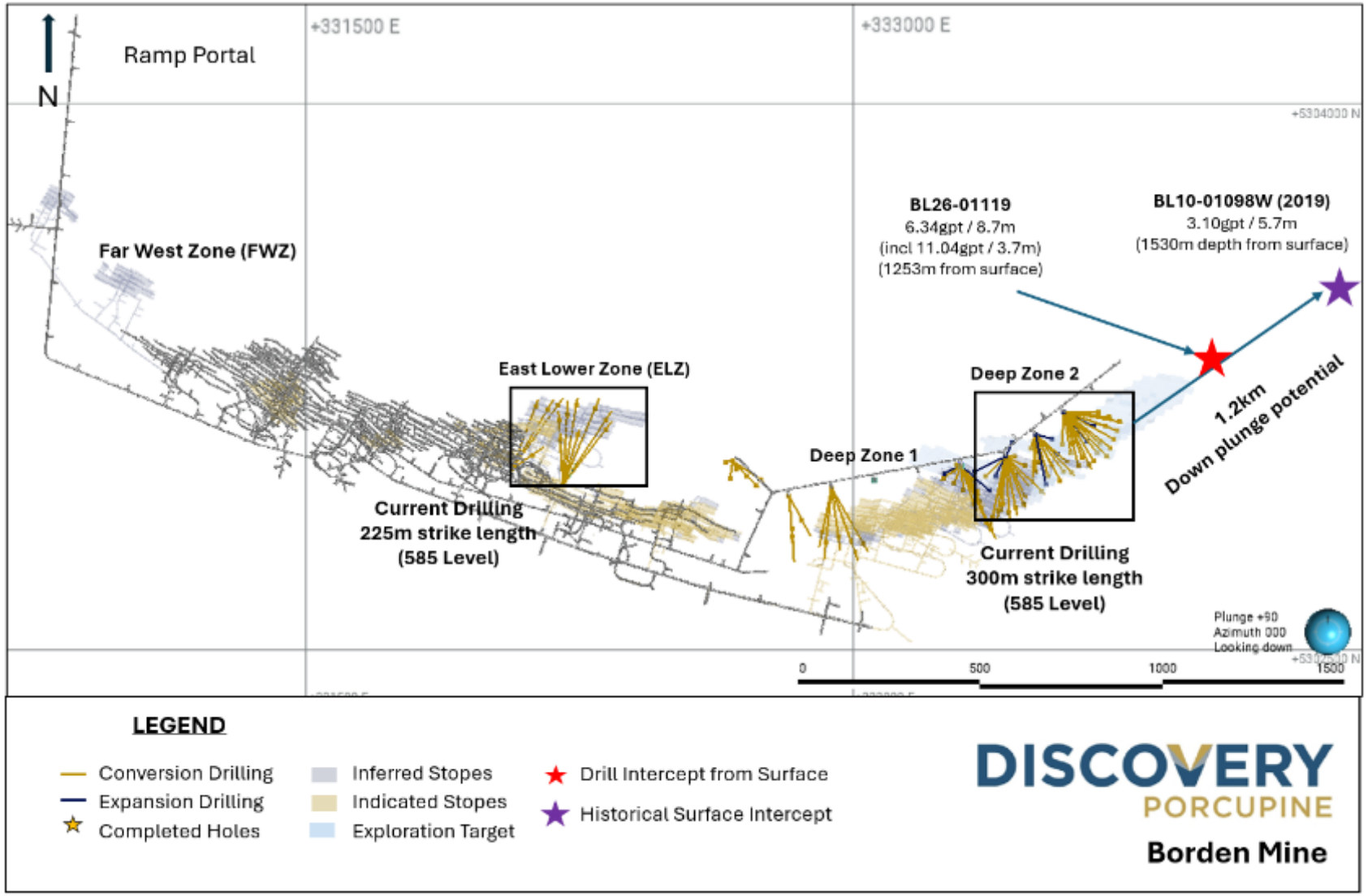
DISCOVERY



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

BORDEN - EXTENDING THE MAIN ZONE

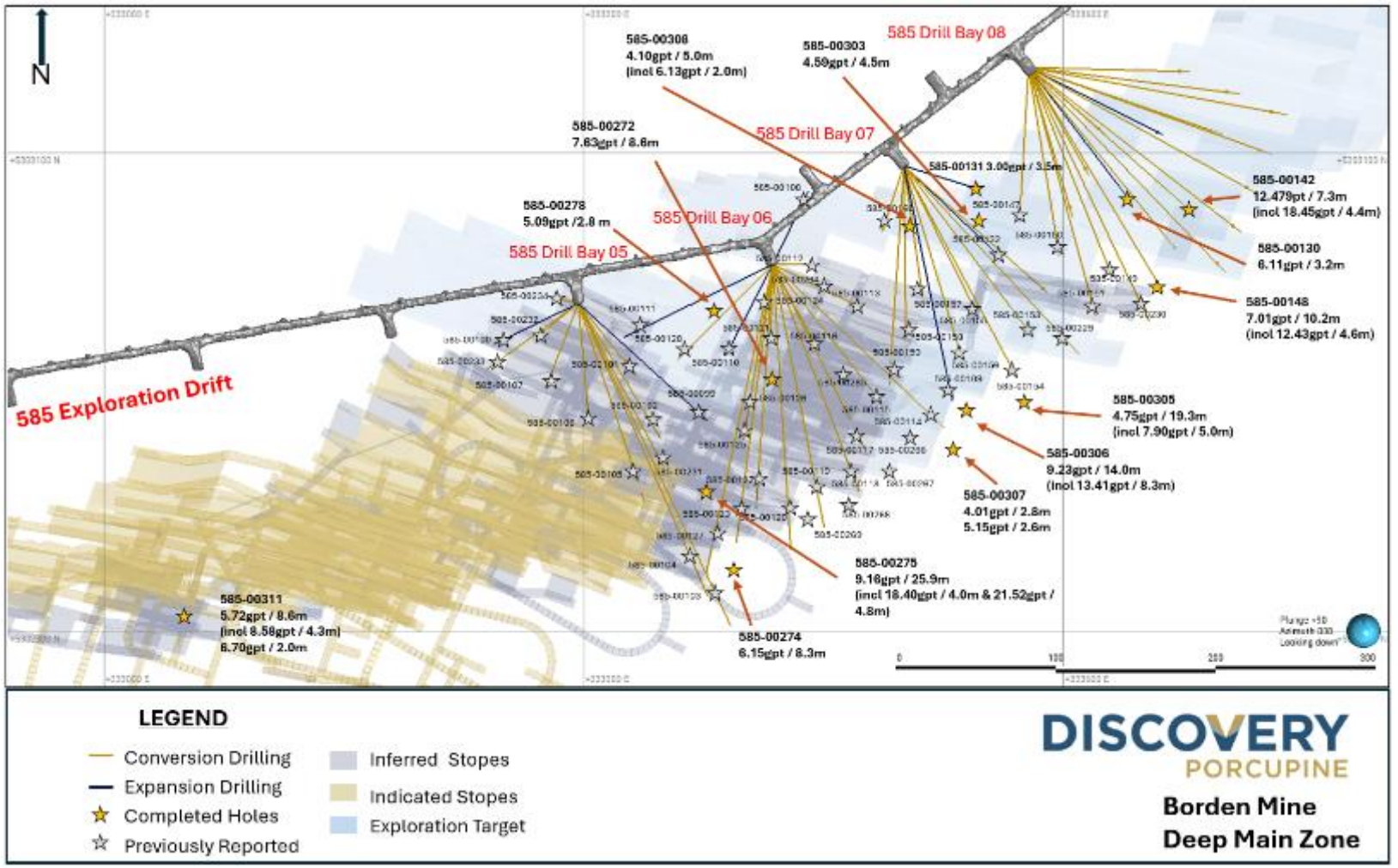
DISCOVERY



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

BORDEN – DRILL RESULTS IN MAIN ZONE DEEP

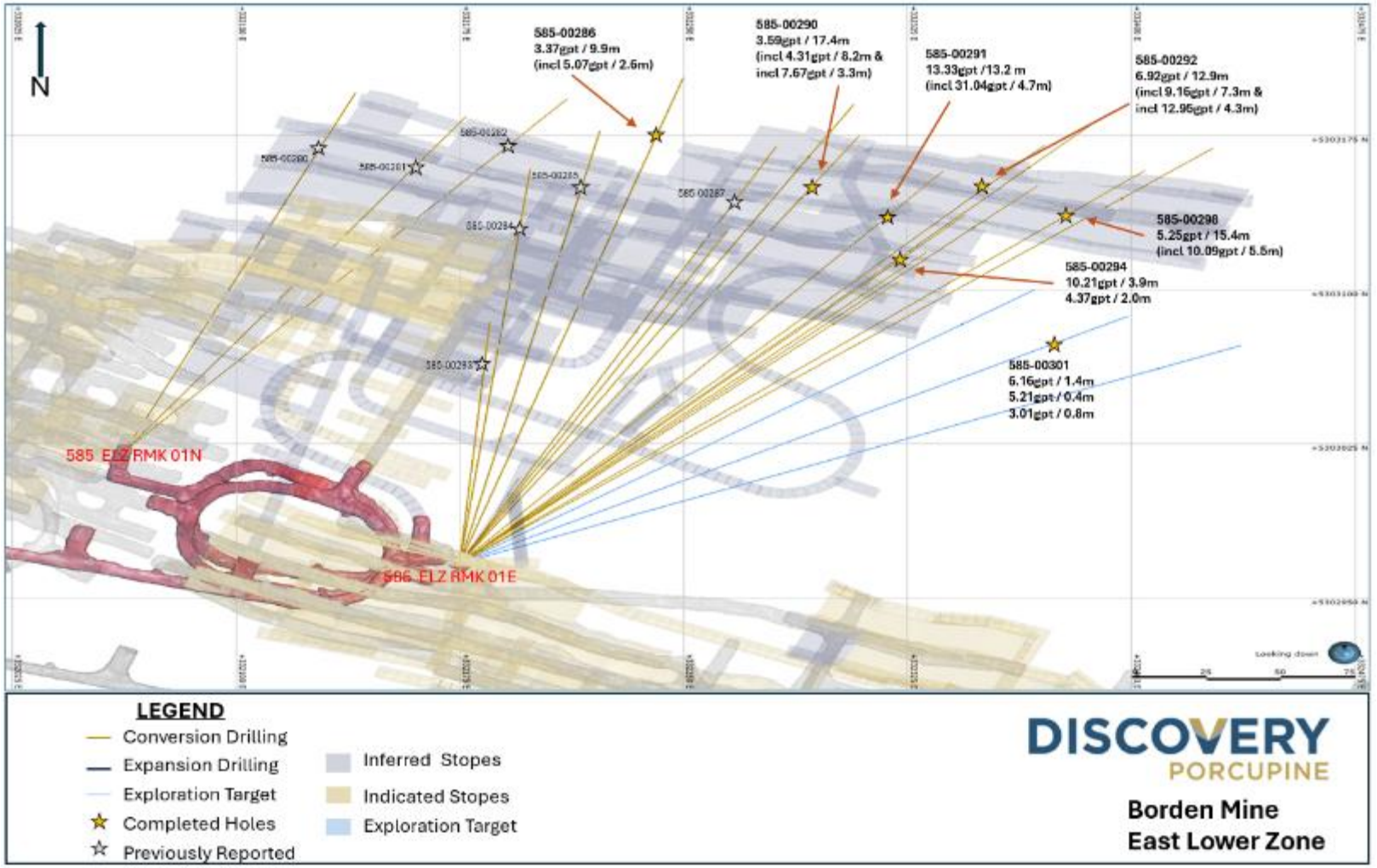
DISCOVERY



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

BORDEN – DRILL RESULTS IN EAST LOWER ZONE

DISCOVERY



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