NEWS RELEASE

Discovery anuncia la presentación y el envío por correo de la circular para la junta extraordinaria de accionistas.

2025-03-20

March 6, 2025, Toronto, Ontario – Discovery Silver Corp. (TSX: DSV, DSV.R, OTCQX: DSVSF) (“Discovery” or the “Company”) announced today that it has filed its notice of meeting and management information circular (the “Circular”) and related materials (collectively, the “Meeting Materials”) in connection with the special meeting (the “Meeting”) of holders (“Shareholders”) of common shares (“Common Shares”) of the Company to consider the issuance of Common Shares relating to the previously announced acquisition of Newmont Corporation’s Porcupine Complex (as defined below). Mailing of the applicable Meeting Materials has also commenced. The Meeting will be held on March 27, 2025 at 11:00 a.m. (Toronto Time) at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4. The Meeting Materials are available on the Company’s website at **https://discoverysilver.com/investors/shareholder-vote-march-27-2025/** and also on Discovery’s issuer profile on SEDAR+ (www.sedarplus.ca).

As announced on January 27, 2025, Discovery entered into a share purchase agreement with Goldcorp Canada Ltd. (“GCL”), a wholly owned subsidiary of Newmont Corporation, to acquire (the “Acquisition”) all of the issued and outstanding common shares of a newly created wholly-owned subsidiary of GCL, Dome Mine Ltd., formed to hold all of GCL’s rights, title and interest in and to the Hollinger mine, the Hoyle Pond mine, the Borden mine, the Pamour open pit and the Dome mill (collectively, the “Porcupine Complex”) for total consideration of US$425 million (the “Purchase Price”).

The Purchase Price consists of US$200 million payable in cash and US$75 million payable through the issuance of an aggregate of 119,716,667 Common Shares (the "Consideration Shares"), both of which are payable on closing of the Acquisition (the "Acquisition Closing") and are subject to customary closing adjustments, and US$150 million of

deferred consideration to be paid in four annual cash payments of US$37.5 million commencing on December 31, 2027.

Pursuant to the policies of the Toronto Stock Exchange (the "TSX"), because the issuance of the share consideration in connection with the Acquisition will exceed 25% of the outstanding Common Shares on a pre-Acquisition, non-diluted basis (the "Dilution Threshold"), Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Share Issuance Resolution") approving the issuance of up to issue up to 123,616,667 Common Shares in connection with the Acquisition (the "Acquisition Securities"), representing approximately 30.9% of the issued and outstanding Common Shares prior to the announcement of the Acquisition, consisting of: (i) up to 119,716,667 Consideration Shares; and (ii) 3,900,000 Common Shares issuable upon the exercise of warrants to be issued by the Company to Franco-Nevada Corporation.

In the event that the Share Issuance Resolution is not passed at the Meeting, the number of Consideration Shares to be issued to GCL on the Acquisition Closing shall be reduced to 94,512,921 Consideration Shares (thus resulting in 98,412,921 total Acquisition Securities), and the first deferred cash payment payable to GCL on December 31, 2027 shall be increased from US$37.5 million to US$53,289,622 in which case, pursuant to the requirements of the TSX, the issuance of such lesser number of Acquisition Securities will not be subject to approval by the Company's shareholders because such issuance will not exceed the Dilution Threshold. Accordingly, the receipt of Shareholder approval of the Share Issuance Resolution is not a condition to closing the Acquisition. Rather, the outcome of the Shareholder vote in relation to the Share Issuance Resolution will determine the final composition, not the amount, of the Purchase Price paid to GCL for the Acquisition.

Shareholder Support

The directors and officers of Discovery and certain other shareholders, representing in aggregate approximately 35% of the issued and outstanding Common Shares as of February 14, 2025, being the record date of the Meeting, have entered into support and voting agreements, pursuant to which, and subject to the terms thereof, they have agreed to vote their Common Shares in favour of the Share Issuance Resolution.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN

Shareholders are encouraged to read the Circular in its entirety and vote their Common Shares as soon as possible, in accordance with the instructions accompanying the form of proxy or voting instruction form mailed to Shareholders together with the Circular.

The Board of Directors of Discovery unanimously recommends that Shareholders vote FOR the Share Issuance

Resolution.

The deadline for voting Common Shares by proxy is 11:00 a.m. (Toronto Time) on March 25, 2025.

Shareholder Questions and Voting Assistance

Shareholders who have questions about voting their shares may contact the Company's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group:
Toll Free: 1-877-452-7184 (for Shareholders in North America)
International: +1 416-304-0211 (for Shareholders outside Canada and the US)
By Email: **assistance@laurelhill.com**

ABOUT DISCOVERY

Discovery is a growing North American precious metals company. The Company has exposure to silver through its first asset, the 100%-owned Cordero project, one of the world's largest undeveloped silver deposits, which is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico. On January 27, 2025, Discovery announced an agreement to acquire a 100% interest in the Porcupine Complex from Newmont Corporation. The addition of the Porcupine Complex will transform the Company into a new Canadian gold producer with multiple operations in one of the world's most renowned gold camps in and near Timmins, Ontario, with a large base of Mineral Resources remaining and substantial growth and exploration upside. The Acquisition is expected to close in the first half of 2025.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng
President, CEO & Director

For further information contact:
Mark Utting, CFA
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this press release that address

activities, events or developments that 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 press release, 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 or performance expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements with respect to: the anticipated timing and closing of the Acquisition; the anticipated benefits of the Acquisition, including the impact of the Acquisition on the Company's operations, financial condition, cash flows and overall strategy; and other events or conditions that may occur in the future.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include, among others: the satisfaction of all conditions to closing the Acquisition on the timeframe contemplated; the Company's ability to obtain the anticipated benefits from the Acquisition; the Company's ability to integrate the Porcupine Complex into the Company's operations; the accuracy of financial and operational projections of the Company following completion of the Acquisition; the ability to repay the debt financing that may be drawn upon in the future; the future financial or operating performance of the Company and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; potential expansion of mineralization; the timing and results of future resource and/or reserve estimates; the timing of other exploration and development plans at the Company's mineral project interests and at the Porcupine Complex; the proposed timing and amount of estimated future production and the costs thereof; requirements for additional capital; environmental risks; general business and economic conditions; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law, including the enactment of mining law reforms in Mexico; accidents; labour disputes; unavailability of appropriate land use permits; changes to land usage agreements and other risks of the mining industry generally; the inability to obtain financing required for the completion of exploration and development activities; changes in business and economic conditions; international conflicts; other factors beyond the Company's control; and those factors included herein and elsewhere in the Company's public disclosure.

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 sections entitled "Risk Factors" in the Circular and in Schedule "B" to the Circular, and in the section entitled "Risk Factors" in the Company's annual information form dated as of March 28, 2024 for the financial year ended December 31, 2023, for additional risk factors that could cause results to differ materially from forward-looking statements.

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 press release is expressly qualified by the foregoing cautionary statements. Readers of this press release 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 press release.