NEWS RELEASE

Discovery publica los resultados financieros del cuarto trimestre y del año completo 2024.

2025-03-20

March 26, 2025, Toronto, Ontario – Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) (“Discovery” or the “Company”) today announced financial results for the three months (“Q4 2024”) and full-year (“FY 2024”) ended December 31, 2024. All figures are stated in Canadian dollars unless otherwise noted.

Tony Makuch, Discovery’s CEO, commented: “2024 was a transformational year for Discovery as we work towards becoming a highly profitable North American precious metals producer. Through the efforts of our team, today we stand poised to become a diversified gold and silver company, with a portfolio that combines growing gold production in the Timmins Camp, with tremendous upside, with our Cordero project (“Cordero”) in Mexico, one of the industry’s leading silver development projects.

“In February 2024, we issued the Cordero feasibility study (the “Feasibility Study” or “Study”) results, which clearly established Cordero as a future industry leader. The project has a reserve of 302 million ounces of silver, will average 37 Moz of silver equivalent production in the first 12 years and will generate attractive economic returns. Very importantly, Cordero will provide substantial socio-economic benefits to Mexico, including creating thousands of high-quality jobs and providing billions of dollars in investment, local purchasing and tax revenue.

“Since releasing the Study, we have continued to de-risk the project. On that front, a significant milestone was achieved earlier this month, with the acquisition of the final parcel of land required for the development of the mine. The next key achievement for Cordero will be receiving approval of our environmental impact assessment (Manifesto de Impacto Ambiental in Spanish or “MIA”). Given an improved political environment in Mexico, we are increasingly optimistic that Cordero will complete the permitting phase and be advancing towards construction by the end the year.

“During the second half of 2024, our focus was largely on evaluating the potential acquisition of Newmont Corporation’s Porcupine Complex, with an agreement being announced on January 27, 2025 (the “Acquisition”). Through the Acquisition, we are transforming Discovery into a new Canadian gold producer with multiple operations, a large base of Mineral Resources and substantial potential for growth. We know the Porcupine Complex well, with many members of our team being from Timmins and having direct experience managing these assets. We will bring to Timmins an overriding focus on value creation and a goal of re-establishing Porcupine as a Tier 1 asset in the global gold space.

“We are holding a special meeting of shareholders on March 27, 2025 to approve the issuance of shares to Newmont as part of the consideration for the Transaction and continue to work towards closing the Acquisition. Upon closing, we will move forward as a growing precious metals company with tremendous upside potential, significant leverage to both gold and silver prices, and a solid track record for achieving excellence in responsible mining. We will also have significantly improved financial strength resulting from a US$575 million financing package, arranged concurrently with the acquisition, including US$450 million of royalty, debt and equity financing from Franco-Nevada Corporation.

“The new Discovery is a company well positioned for success. It is success that will be achieved through an attractive combination of assets, a commitment to making these assets the best they can be, and a focus on investment that generates value for our shareholders and all stakeholder groups.”

PORCUPINE COMPLEX ACQUISITION

The Porcupine Complex consists of the Hoyle Pond, Pamour and Hollinger mine properties, the Dome mine property and milling facility (collectively “Dome”), and numerous former producing mines and legacy sites in Timmins, Ontario. The Complex also includes the Borden mining operation near Chapleau, Ontario. All mineralization from the operating mines is treated at Dome, including mineralization from Borden, which is trucked 190 km to the Dome plant.

Highlights of the acquisition include:

- Establishes Discovery as a new Canadian gold producer with multiple operations inone of the world’s most prolific gold camps, accounting for approximately 70 million ounces of total historical production, with a large base of Mineral Resources remaining and substantial exploration upside.
- Adds growing gold production with anticipated average annual production of over 285,000 ounces during the next 10 years and a total expected mine life of 22 years with substantial upside potential.

- Provides opportunity to unlock value with numerous opportunities identified to increase production and reduce costs at the Hoyle Pond, Borden and Pamour mines, the potential to upgrade a large Inferred Mineral Resource at Dome Mine (currently closed) and a commitment to invest in drilling to realize the significant exploration upside that exists in the Timmins Camp.

- Allows Discovery's management team to apply its extensive experience working in the Timmins Camp to maximize the value of the Porcupine Complex, with over a century of collective experience in exploration, discovery, development and operation of deposits and mines in the area.

- Attractive acquisition with Porcupine Complex expected to generate significant after-tax free cash flow and an attractive net present value ("NPV") at 5% discount rate.

    - Free cash flow of US$1.3 billion in first 10 years with NPV of US$1.2 billion at base case analyst consensus gold prices[1]

    - NPV of US$2.3 billion at a +23% sensitivity case using LT gold price of US$2,650 per ounce.[2]

- Positions Discovery to build substantial financial strength through attractive US$575 million financing package and future production from the Porcupine Complex.

- Establishes a diversified portfolio with the strength of the Porcupine Complex to support the financing, and ultimate development and operation, of Cordero.

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1. Project economics in the PEA were generated with a base case using CIBC World Markets Inc.'s December 2024 analyst consensus gold prices, including 2025: US$2,576/ounce; 2026: US$2,484 per ounce; 2027: US$2,437 per ounce; and a LT gold price of US$2,150 per ounce beginning in 2028.
2. Sensitivity case involves gold prices +23% to the base case, including a LT gold price of US$2,650 per ounce.

All operating and financial estimates in this press release related to the Porcupine Complex are taken from the technical report entitled, "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment", filed under the Company's profile at SEDAR+ (**www.sedarplus.ca**) on January 28, 2025 and available on Discovery's website at **www.discoverysilver.com**.The 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 estimates will be realized.

CORDERO SILVER PROJECT

Feasibility Study

Results of the Feasibility Study for Cordero were released on February 20, 2024. Key highlights of the Feasibility Study include:

- Large-scale, long-life, low-cost production: 19-year life-of-mine ("LOM") with average annual production of 37 Moz silver equivalent ("AgEq")[3] in Years 1 – 12, and average all-in sustaining costs[4] under US$12.50 per AgEq ounce in Years 1 – 8.
- Attractive returns: NPV5% of US$1.2 billion at US$22 per ounce silver, which increases to US$2.2 billion in Year 4 when the Project reaches final completion to 51,000 tonnes per day.
- Tremendous leverage to silver prices: NPV5% increases 92%, to US$2.3 billion, using current metal prices as of March 25, 2025[5] and grows to US$3.3 billion in Year 4.
- Substantial benefits for Mexico: Total investment of US$1.4 billion, 2,500 direct jobs created during construction, peak employment of over 1,000 direct jobs during operation, an estimated US$4.0 billion of goods and services purchased and expected tax payments of approximately US$2.3 billion within Mexico (at current metal prices as of March 25, 2025).
- Industry-leading environmental standards: Third-party reviews of proposed environmental practices completed to ensure compliance with industry-leading standards; US$130 million budgeted for site restoration and rehabilitation; and significant investment to promote green energy sources and to bring infrastructure and technology to improve water treatment in the area.

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3. Please see the Technical Disclosure section of this news release for more information related to AgEq production.
4. Non-GAAP Measure. Please see the Technical Disclosure and Non-GAAP Measures sections of this news release.
5. Current spot metal prices as at March 25, 2025 include silver: US$33.60 per ounce; gold: US$3,020 per ounce, zinc: US$1.35 per pound and lead: US$0.95 per pound versus Feasibility Study prices of silver: US$22.00 per ounce; gold: US$1,600 per ounce; zinc: US$1.20 per pound; lead: US$1.00 per pound.

Recent Developments

On March 19, 2025, the Company achieved a significant milestone with the acquisition of 66 hectares of land near the planned location of the Cordero processing plant. With this acquisition, Discovery now owns 100% of the land required to advance Cordero into development.

SELECTED FINANCIAL DATA:

The following selected financial data is taken from the Company's consolidated financial statements and related

notes thereto (the “Financial Statements”) for the year ended December 31, 2024 and the Management’s Discussion and Analysis (“MD&A”) for the quarter and year ended December 31, 2024. The Company’s Financial Statements and MD&A are available at **www.discoverysilver.com** and on SEDAR+ at **www.sedarplus.ca**.

	Q4 2024	Q4 2023	FY 2024	FY 2023
Net Loss	$ (7,918,235)	$ (5,665,597)	$ (20,895,391)	$ (15,752,515)
Basic and diluted loss per share	$ (0.02)	$ (0.01)	$ (0.05)	$ (0.04)
Total comprehensive loss	$ (7,419,994)	$ (4,539,860)	$ (23,590,584)	$ (14,403,320)
Total weighted average shares outstanding	400,414,988	395,747,953	398,385,856	382,703,062

	December 31, 2024	December 31, 2023
Cash and cash equivalents	$ 29,310,579	$ 58,944,459
Total assets	$ 122,882,786	$ 146,065,998
Total current liabilities	$ 8,607,312	$ 12,168,225
Working capital[1]	$ 24,397,116	$ 49,691,371
Total shareholders’ equity	$ 111,988,213	$ 129,421,106

1. Defined as current assets less current liabilities from the Company’s consolidated financial statements.

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

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Qualified Person

The scientific and technical information included in this press release is derived from the Porcupine Technical Report, which was prepared by Mr. Eric Kallio, P.Geo., an independent consultant to the Company, Mr. Pierre Rocque, P.Eng. of Rocque Engineering Inc., and Dr. Ryan Barnett, P.Geo. of Resource Modelling Solutions Inc. Messrs. Kallio, Rocque and Barnett are independent "Qualified Persons" as such term is defined in NI 43-101 ("QPs"). 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 press release.

Scientific and technical information in this press release relating to the Cordero project has been reviewed and validated by Gernot Wober, P.Geo, VP Exploration, Discovery Silver Corp., and Mr. Rocque, each of whom is a QP.

Cordero Technical Disclosure

- The Feasibility Study project team was led by Ausenco Engineering Canada ULC ("Ausenco"), with support from AGP Mining Consultants Inc. ("AGP"), WSP USA Inc. ("WSP") and RedDot3D Inc.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- A full technical report has been prepared in accordance with NI 43-101 and was filed on SEDAR on March 28, 2024.
- AgEq produced is metal recovered in concentrate. AgEq payable is metal payable from concentrate. AgEq produced and AgEq payable are calculated as Ag + (Au x 72.7) + (Pb x 45.5) + (Zn x 54.6); these factors are based on metal prices of Ag - $22/oz, Au - $1,600/oz, Pb - $1.00/lb and Zn - $1.20/lb.
- AISC is calculated as: [Operating costs (mining, processing and G&A) + Royalties + Concentrate Transportation + Treatment & Refining Charges + Concentrate Penalties + Sustaining Capital (excluding $37M of capex for the initial purchase of mining fleet in Year 1)] / Payable AgEq ounces.

NON-GAAP MEASURES:

The Company has included certain non-GAAP performance measures and ratios as detailed below. In the mining industry, these are common performance measures and ratios but may not be comparable to similar measures or ratios presented by other issuers and the non-GAAP measures and ratios do not have any standardized meaning. Accordingly, these measures and ratios are included to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Total cash costs per ounce, all-in sustaining costs, and free cash flow, are all forward-looking non-GAAP financial measures or ratios. As the Cordero Project is not in production, these prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measure under IFRS and there is no equivalent historical non-GAAP financial measure or ratio for these prospective non-GAAP financial measures or ratios. Each non-GAAP financial measure and ratio used herein is described in more detail below.

TOTAL CASH COSTS

The Company calculated total cash costs per ounce by dividing the sum of operating costs, royalty costs, production taxes, refining and shipping costs, net of by-product silver credits, by payable ounces. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

ALL-IN SUSTAINING COSTS

The Company has provided an all-in sustaining costs performance measure that reflects all the expenditures that are required to produce an ounce of silver from operations. While there is no standardized meaning of the measure across the industry, the Company's definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its updated Guidance Note issued in 2018. The Company believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from current operations. Subsequent amendments to the guidance have not materially affected the figures presented.

FREE CASH FLOW

Free Cash Flow is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant, and equipment and exploration and evaluation assets. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from its mineral projects.

FORWARD-LOOKING STATEMENTS:

Neither TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release is not for distribution to United States newswire services or for dissemination in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although Discovery believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Statements include but are not limited to the feasibility of the Project and its attractive economics and significant exploration upside; construction decision and development of the Project, timing and results of the feasibility study and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, the method of mining the Project, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the Project, anticipated mining and processing methods, feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, the completion of key de-risking items, including the timing of receipt permits, availability of water and power, availability of labour, job creation and other local economic benefits, tax rates and commodity prices that would support development of the Project, and other statements that express management's expectations or estimates of future performance, operational, geological or financial results Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the feasibility study are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties.

Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, market or business conditions, the actual results of current and future exploration activities; changes to current estimates of mineral reserves and mineral resources; conclusions of economic and geological evaluations; changes in project parameters as plans continue to be refined; the speculative nature of mineral exploration and development; risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company's development stage and operating assets; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19 (and any related ongoing or future regulatory or government responses) and its impact on the broader market and the trading price of the Company's shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Mexico, all of which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver mined silver; changes in national and local government legislation, controls or regulations; failure to comply with environmental and health and safety laws and regulations; labour and contractor availability (and being able to secure the same on favourable terms); disruptions in the maintenance or provision of required infrastructure and information technology systems; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates and may be impacted by unscheduled maintenance); changes in foreign exchange rates (particularly the Canadian dollar, U.S. dollar and Mexican peso); the impact of inflation; geopolitical conflicts; employee and community relations; the impact of litigation and administrative proceedings (including but not limited to mining reform laws in Mexico) and any interim or final court, arbitral and/or administrative decisions; disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; delays in construction decisions and any development of the Project; changes with respect to the intended method of mining and processing ore from the Project; inherent risks and hazards associated with mining and mineral processing including environmental hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; the risk that the Company's mines may not perform as planned; uncertainty with the Company's ability to secure additional capital to execute its business plans; contests over title to properties; expropriation +or nationalization of property; political or economic developments in Canada and Mexico and other jurisdictions in which the Company may carry on business in the future; increased costs and risks related to the potential impact of climate change; the costs and timing of exploration, construction and development of new deposits; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on

projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws. The risks and uncertainties that may affect forward-looking statements, or the material factors or assumptions used to develop such forward-looking information, are described under the heading "Risks Factors" in the Company's Annual Information Form dated March 28, 2024, which is available under the Company's issuer profile on SEDAR+ at **www.sedarplus.ca**.