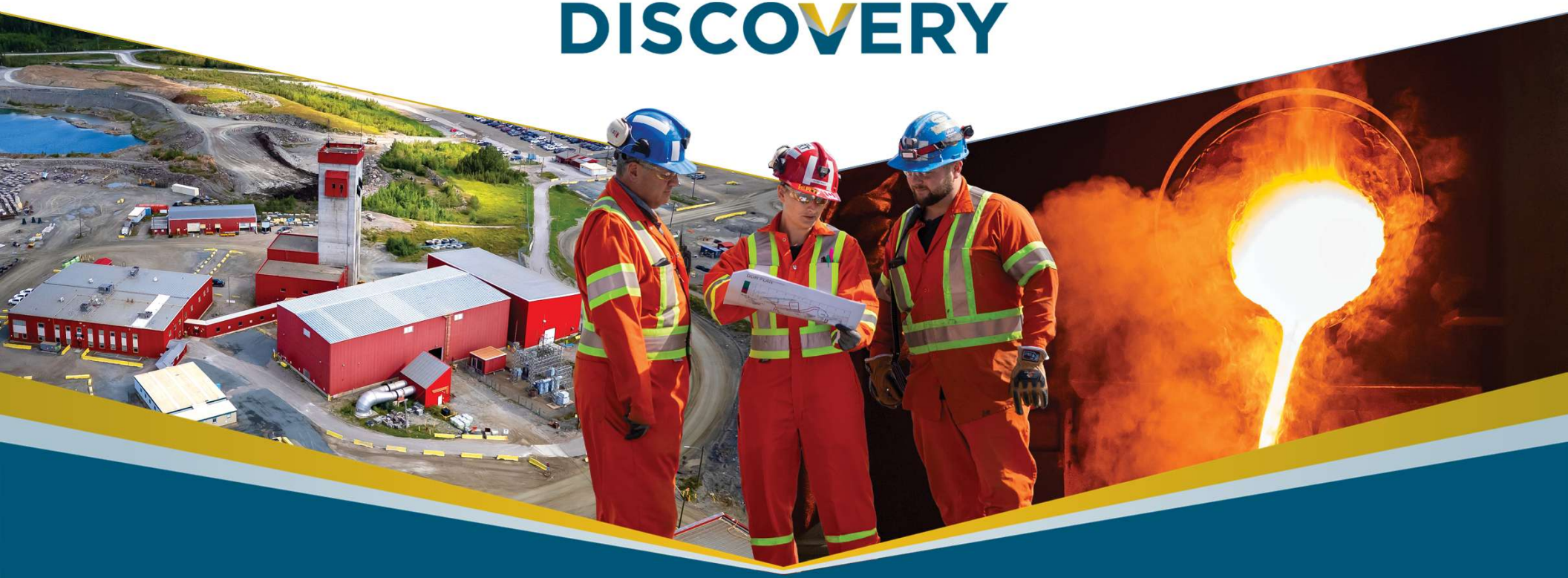
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Unsurpassed Growth Potential

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, the Cordero Project and the Kidd Operations 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), the proposed timing and anticipated benefits with respect to the construction of a new conventional gold circuit at the Kidd Met Site, and the anticipated timing and benefits associated with the resumption of mining operations at the Dome mine. 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 and Glencore; the Company's ability to integrate the Porcupine Operations and the Kidd Operations; statements regarding the Porcupine Operations and the Kidd 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

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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.

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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 with respect to the Porcupine Complex 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. The scientific and technical information in this presentation with respect to the Kidd Operations has been reviewed and approved by Mr. Eric Archibald, P.Eng., the Company's Technical Services Manager for the Kidd Operations and Mr. Benoit Drolet, the Company's Senior Resource Geologist for the Kidd Operations. Both Messrs. Archibald and Drolet are 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.

DSV – VALUE PROPOSTION[1]

DISCOVERY

ONE OF THE BEST GROWTH STORIES IN THE GLOBAL GOLD INDUSTRY

ONE THE MOST ATTRACTIVE DEVELOPMENT STORIES IN THE GLOBAL SILVER INDUSTRY

EXPOSURE TO CRITICAL MINERALS LIKE COPPER, ZINC AND SILVER THROUGH KIDD CREEK MINE AND CORDERO

Overriding priorities:

- **Responsible mining**: Demonstrated excellence in environmental stewardship, responsible operations community & indigenous relations
- **Unsurpassed growth**: Targeting substantial growth in production, investment, employment and value creation for all stakeholders



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

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

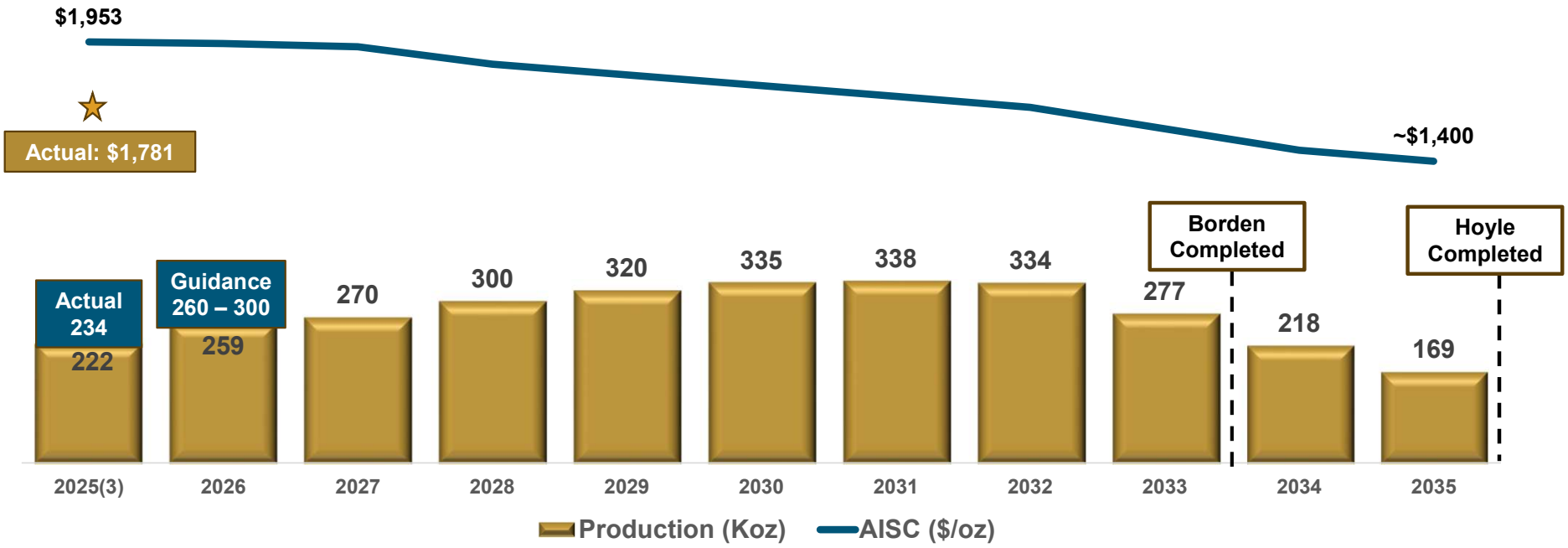
Aggressive exploration
For new discoveries

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.
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+.

PORCUPINE TECHNICAL REPORT

DISCOVERY

JAN. 2025 TECHNICAL REPORT – GOLD PRODUCTION (KOZ GOLD)[1,2] AND AISC ($/OZ SOLD)[2]



1. Based on recovered ounces.
2. Example of forward-looking information. See Slide 2 for more information. Readers are referred to the slide entitled, Porcupine – Mineral Resources, later in this presentation.
3. 2025 production estimates presented on a full-year, 100% owned basis. Discovery acquired Porcupine on April 15, 2025.

TIMMINS – SIX VALUE DRIVERS

DISCOVERY

1. EXPLORATION

280k of drilling in 2026; multiple in mine & district targets

2. GROWING HOYLE POND & BORDEN

Invest to growth production, lower costs, extend mine life

3. EXPANDING PAMOUR

New milling capacity supports expansion and growth



TIMMINS – SIX VALUE DRIVERS

DISCOVERY

4. DOME

11 Moz Inferred Resource[1]; 4.3 mtpa processing facility

5. TVZ

Large zone adjacent to Hoyle and beneath Kidd Met Site

6. KIDD OPERATIONS

Strategic acquisition supports future production growth



1. Please refer to the slide entitled, Porcupine – Mineral Resources, later in this presentation for detailed footnotes related to Mineral Resources.

KIDD OPERATIONS

DISCOVERY

MILLING CAPACITY & FLEXIBILITY

- New gold circuit to add 5 – 7 Mtpa[1]
- 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

COST REDUCTION POTENTIAL

- Delivers cost synergies and potential for reduced reclamation obligations

PEOPLE

- Provides a large, skilled workforce with expertise in all disciplines

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

Kidd Creek Mine



Kidd Met Site



PROCESSING CAPACITY – KEY TO GROWTH PLANS

DISCOVERY

Growing Processing Capacity

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

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

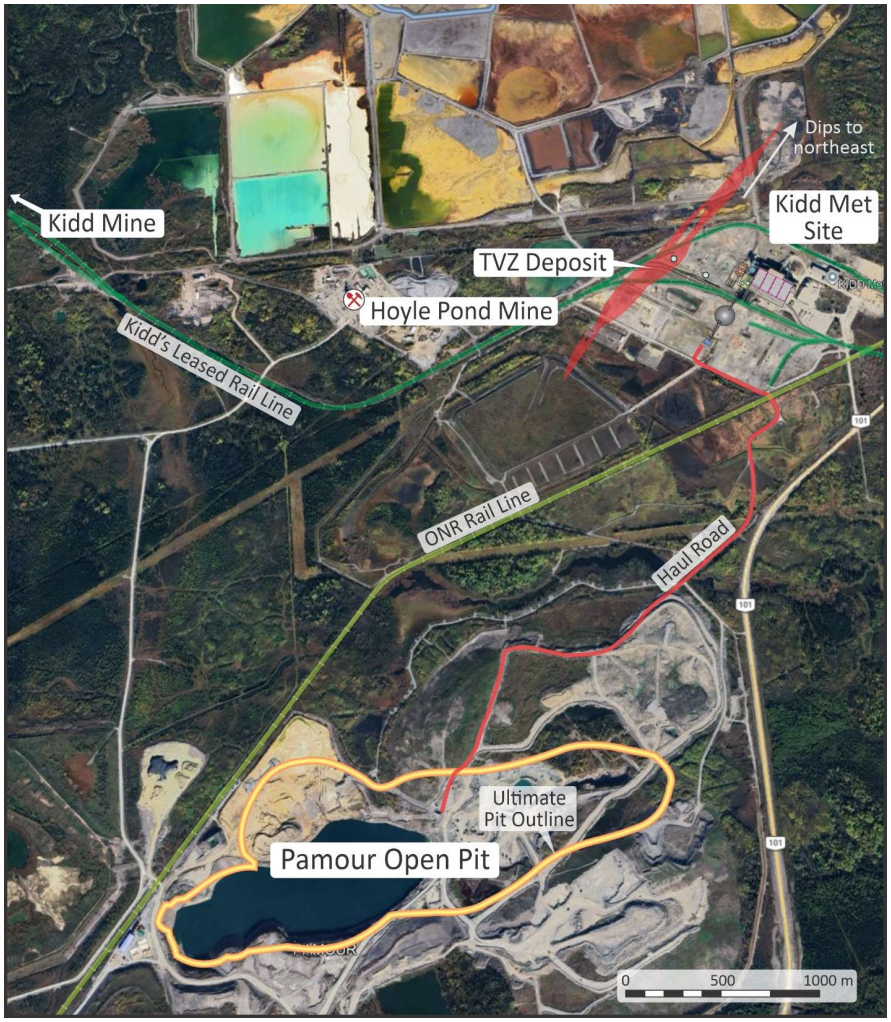
1. Example of forward-looking information. See Slide 2 for more information.

KIDD MET SITE – CONCEPTUAL PLAN

DISCOVERY



KIDD MET SITE – LOCATION VS PAMOUR/HP/TVZ



THE RESULT

DISCOVERY

Milling capacity and flexibility key drivers of production growth[1]

Dome Mill



Kidd Met Site



Current Production: ~300 KOZ/Year

+ 20 – 30 KOZ/YEAR

Processing Borden at Kidd Met Site makes 2,000 tpd available at Dome

+ 30 – 50 KOZ/YEAR

Adding 3,000 tpd Dome Mill to 15,000 tpd

+ 150 – 220 KOZ/YEAR

New gold circuit at Met Site allows Dome Mill to process Dome Mine material

3 – 5 Year Target: 500 – 600 KOZ/YEAR

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

TIMMINS – MORE TO COME[1]

DISCOVERY

EXPANSION OF HOYLE POND AND BORDEN

CONTINUED ASSESSMENT OF TVZ

NEW DOME MILL: 25 KTPA

ADDITIONAL USES FOR KIDD CIRCUITS

MULTIPLE DISTRICT EXPLORATION TARGETS

Owl Creek and 750 Zone (Hoyle Pond), North Contact Zone (Pamour), Lower East Zone (Borden)



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

WHAT IT MEANS FOR TIMMINS?[1]

DISCOVERY

- **~$5.0B of total spend over the next five years** including growth and sustaining capital and operating costs
- **1,300 employees and contractors** at Porcupine
- **450 – 500 employees and contractors** at Kidd Operations
- **300 – 500 new jobs to support growth**
- **Well positioned to finance growth through cash, expected cash flow and credit arrangements**



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

TSX:**DSV**

OTCQX:**DSVSF**



DISCOVERY

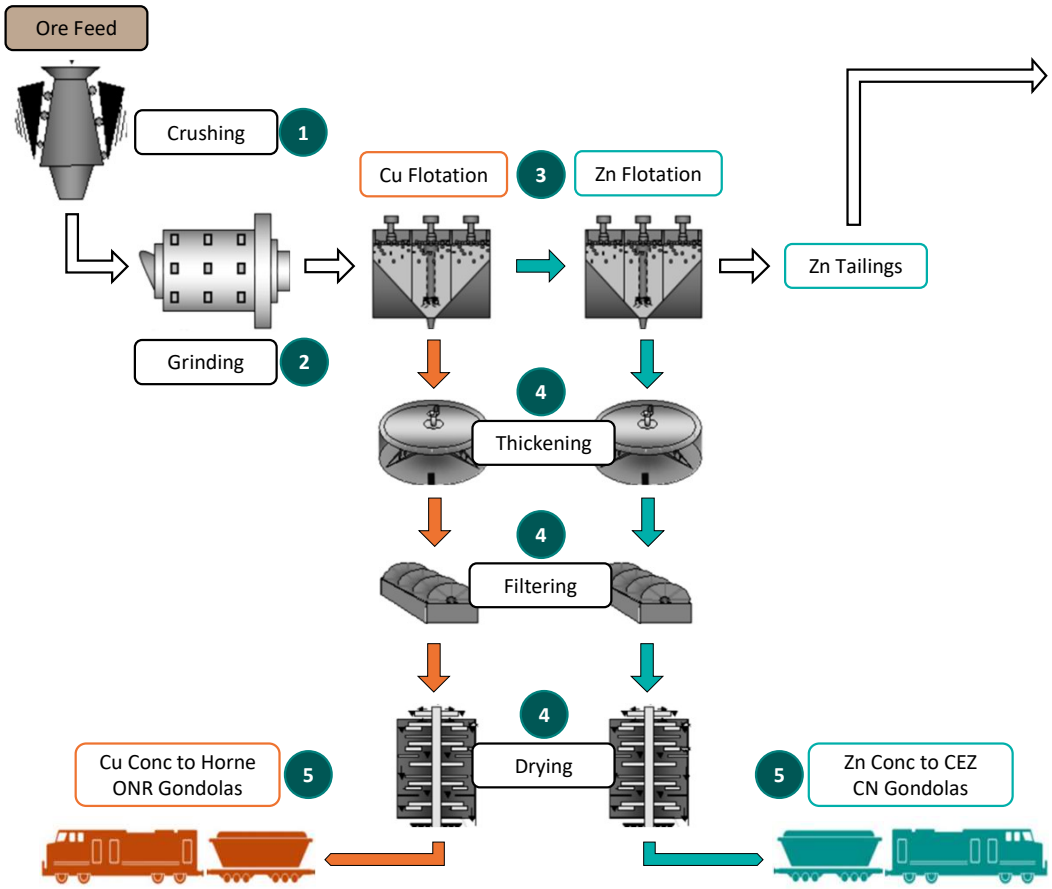
DISCOVERY SILVER CORP.
Head Office
#2410, 79 Wellington St W
Toronto, ON, Canada M5K 1E7
Email info@discoverysilver.com
Phone 416 613-9410

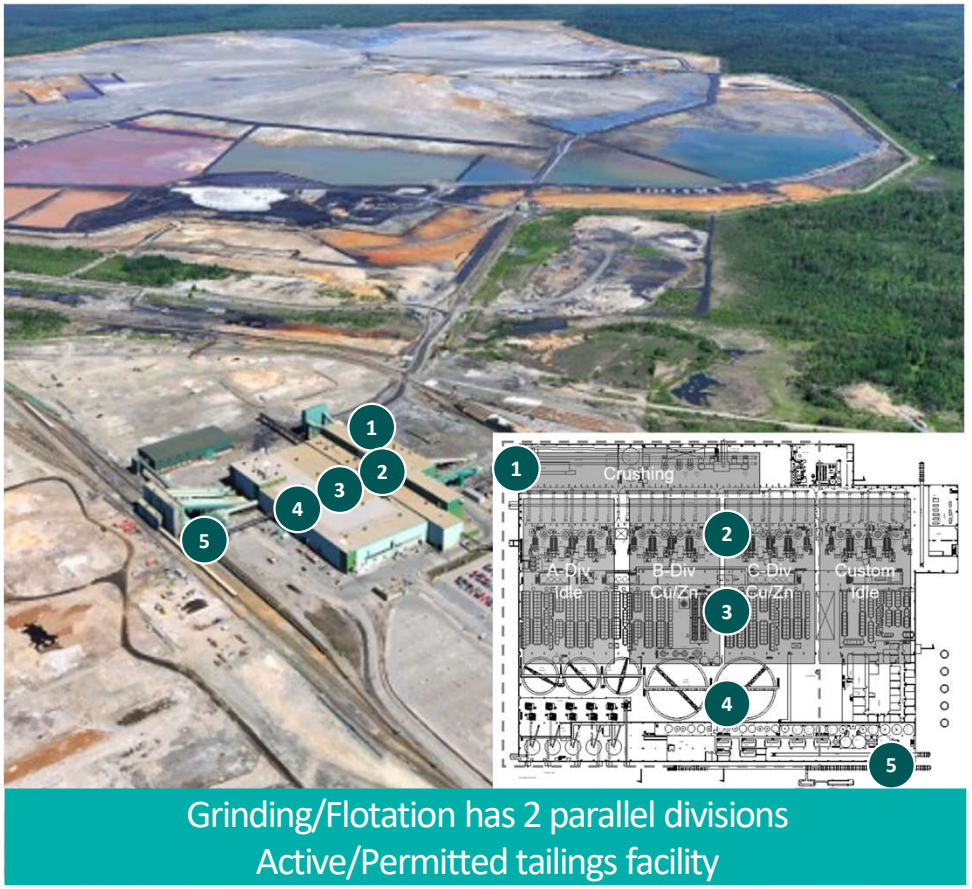
DISCOVERY PORCUPINE
4315 Gold Mine Road
South Porcupine, ON, Canada P0N 1H0
Email Community.feedback@domemine.ca
Phone 1 844 302-8648

DISCOVERY SILVER CORP.
Mexico Office
Torre Ejecutiva Azenzo No 703
Paseo Vistas del Sol 6801, Col Vista del Sol
Chihuahua, Chih, Mexico, CP 31216

KIDD METALLURGICAL SITE – FLOWSHEET & SITE LAYOUT

DISCOVERY





Grinding/Flotation has 2 parallel divisions
Active/Permitted tailings facility

DISCOVERY KIDD MILL OPERATIONS

DISCOVERY

Current Status

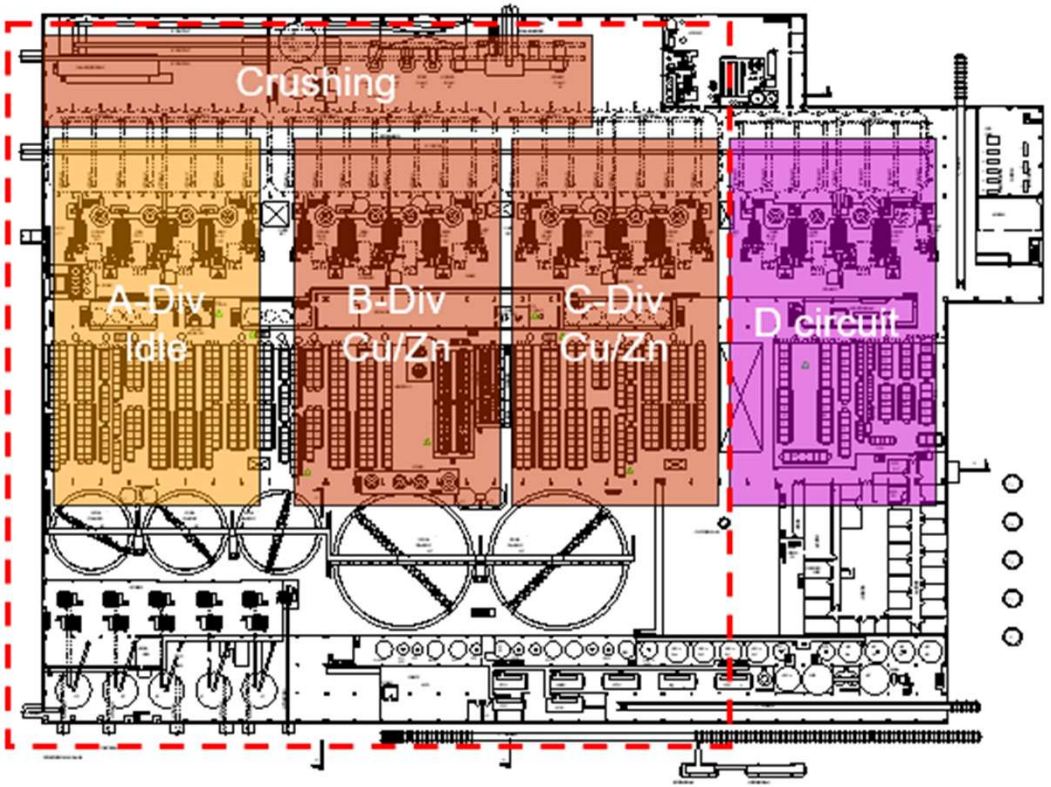
- Operating two grinding float Divisions - production rate is 1.25 Mt/yr ore grading 1.28% Cu, 3.95% Zn, 39 g/t Ag.
- Excess mill capacity vs mine production (50%)
- Mature plant with a significant amount of original (1966) technology
- Investments have been on low capital, quick payback metallurgical projects.



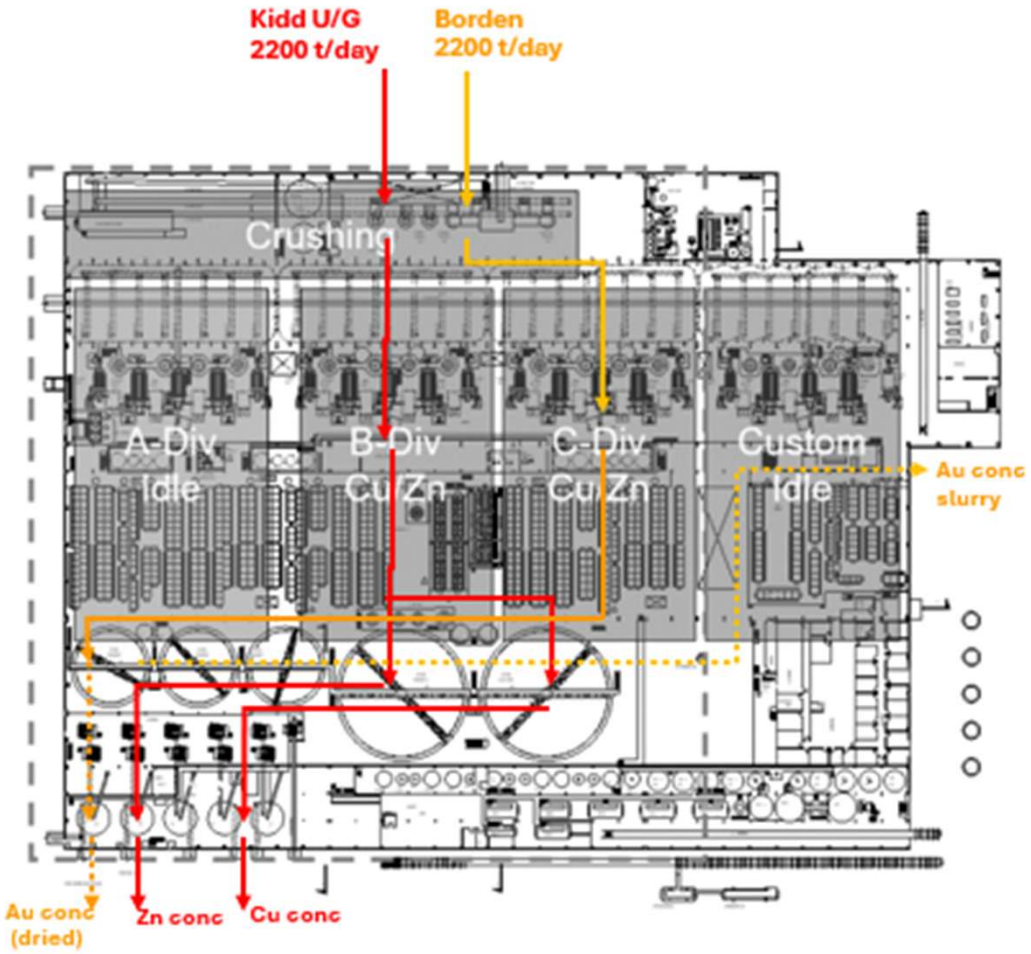
DISCOVERY KIDD MILL OPERATIONS

DISCOVERY

Current Concentrator Layout



BORDEN PROCESSING THROUGH KIDD



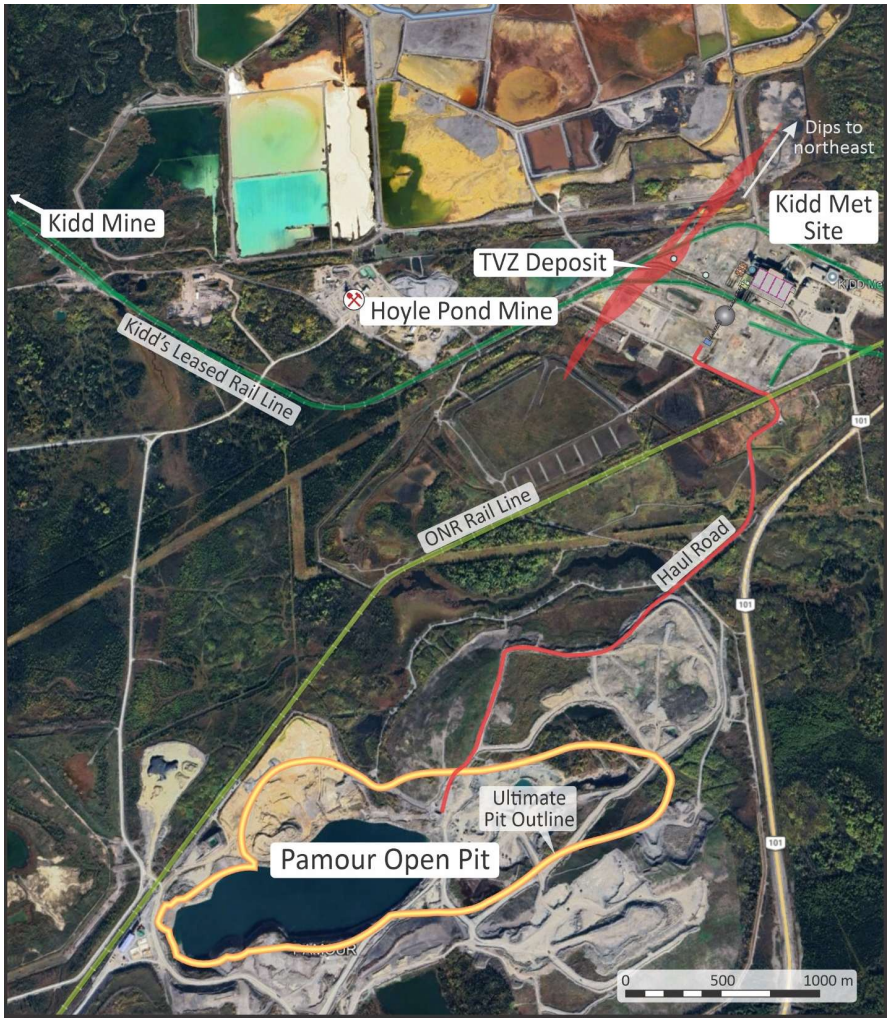
KIDD MET SITE – CONCEPTUAL PLAN

DISCOVERY



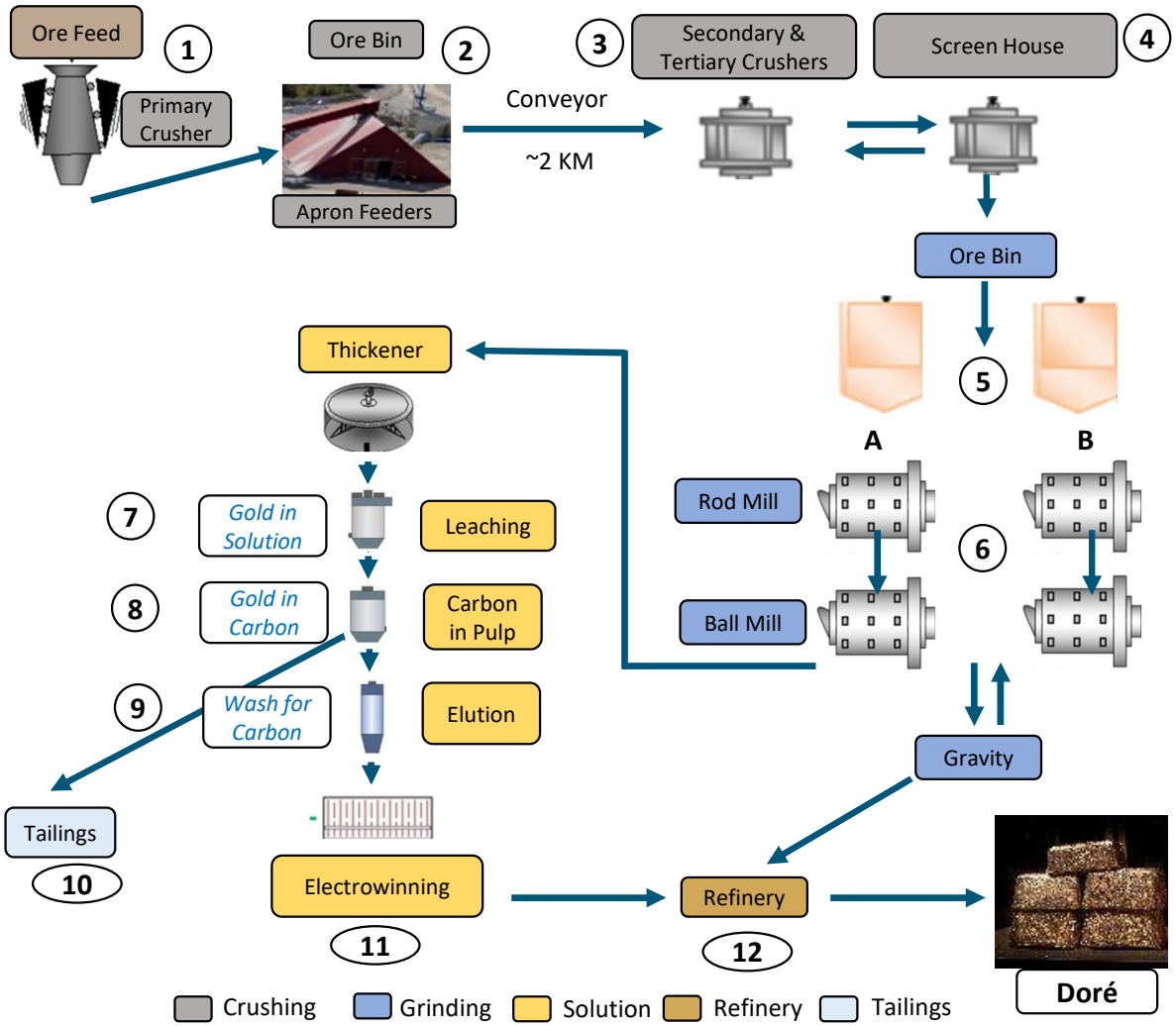
KIDD MET SITE – LOCATION VS PAMOUR/HP/TVZ

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DOME MILL – FLOWSHEET – 12,000 TPD

DISCOVERY







KIDD CREEK MINE

World's deepest base metals mine

DISCOVERY

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



NEAR-TERM CATALYSTS[1]

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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 – CONTINUED OUTSTANDING RESULTS

DISCOVERY

Excellent results from resource conversion & extensive drilling at all operations

New targets near current operations

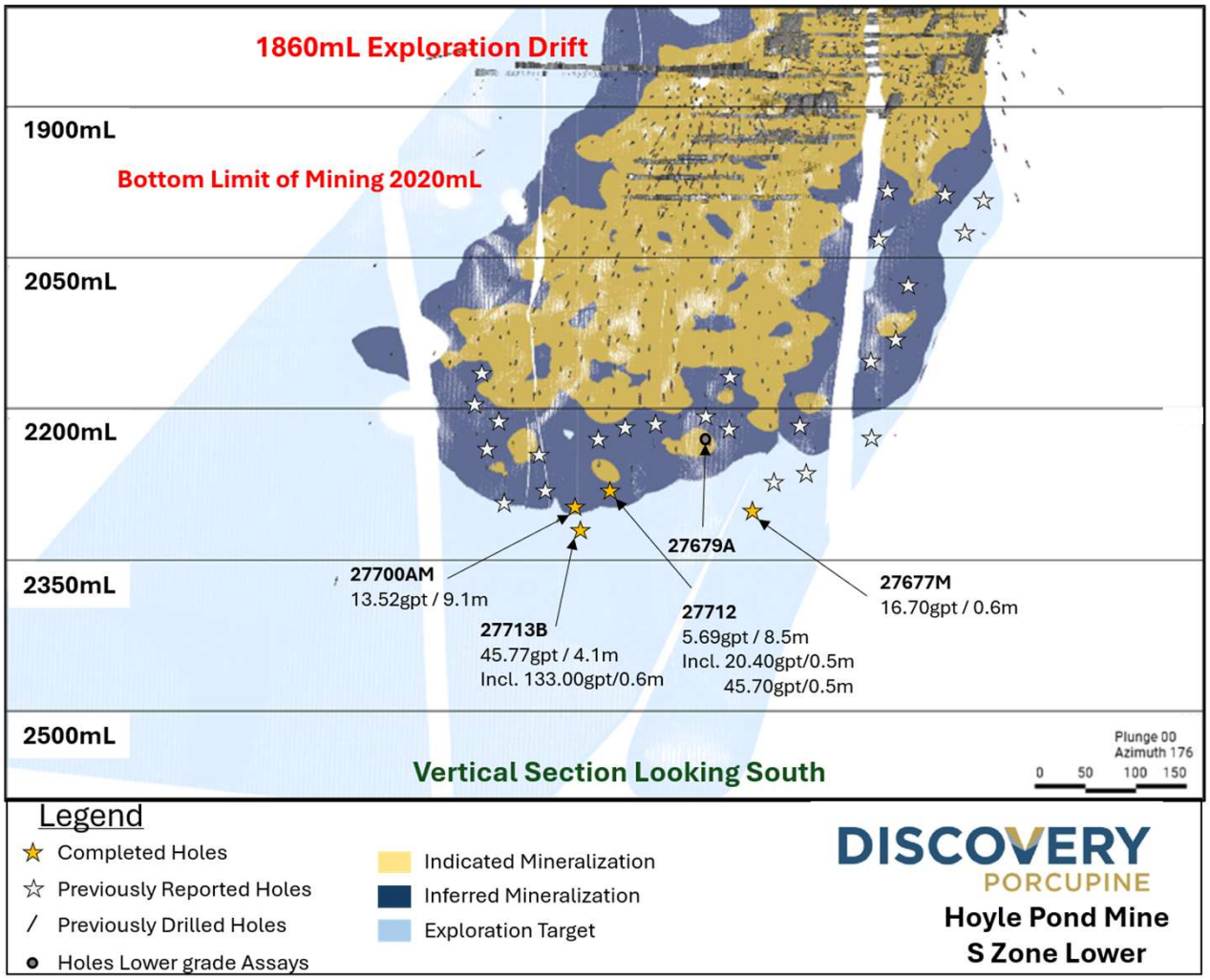
- Owl Creek & 750 Zone (Hoyle Pond)
- East Lower Zone (Borden)
- North Contact Zone (Pamour)

Dome: Confirmation of historic drilling, new areas of mineralization identified

TVZ: Highest-grade intersection to date and demonstrated excellent depth potential

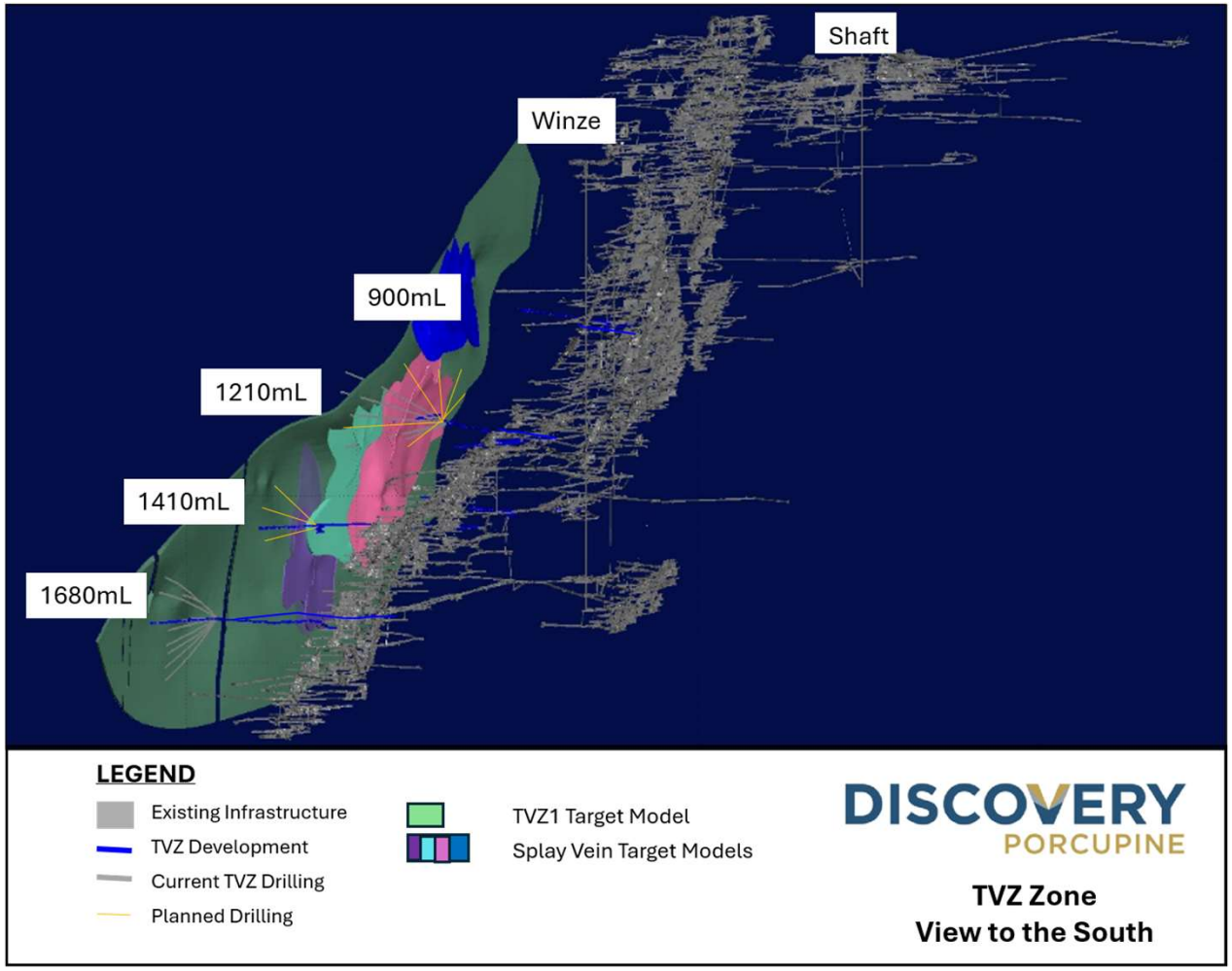
HOYLE POND – S ZONE DEEP

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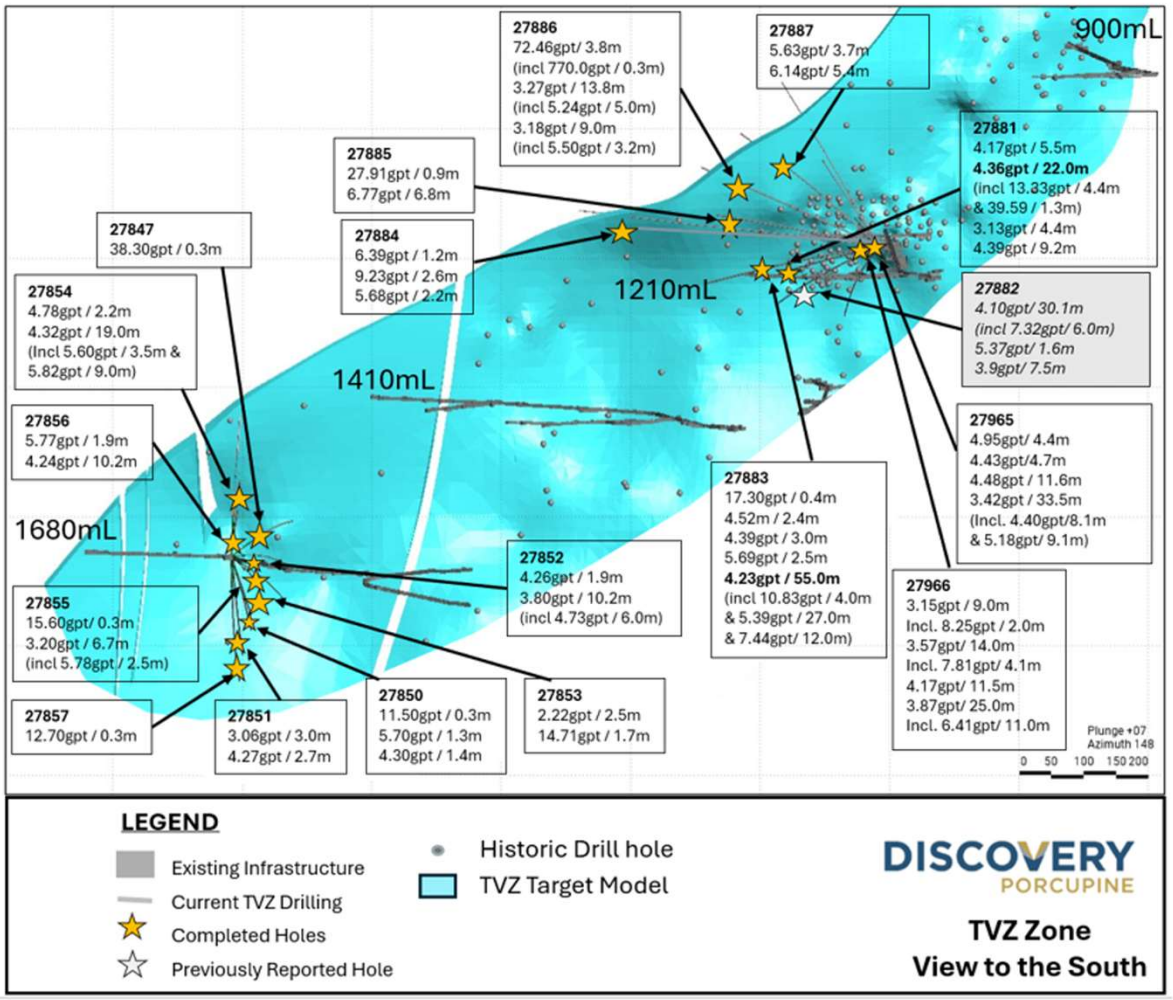
TVZ

DISCOVERY



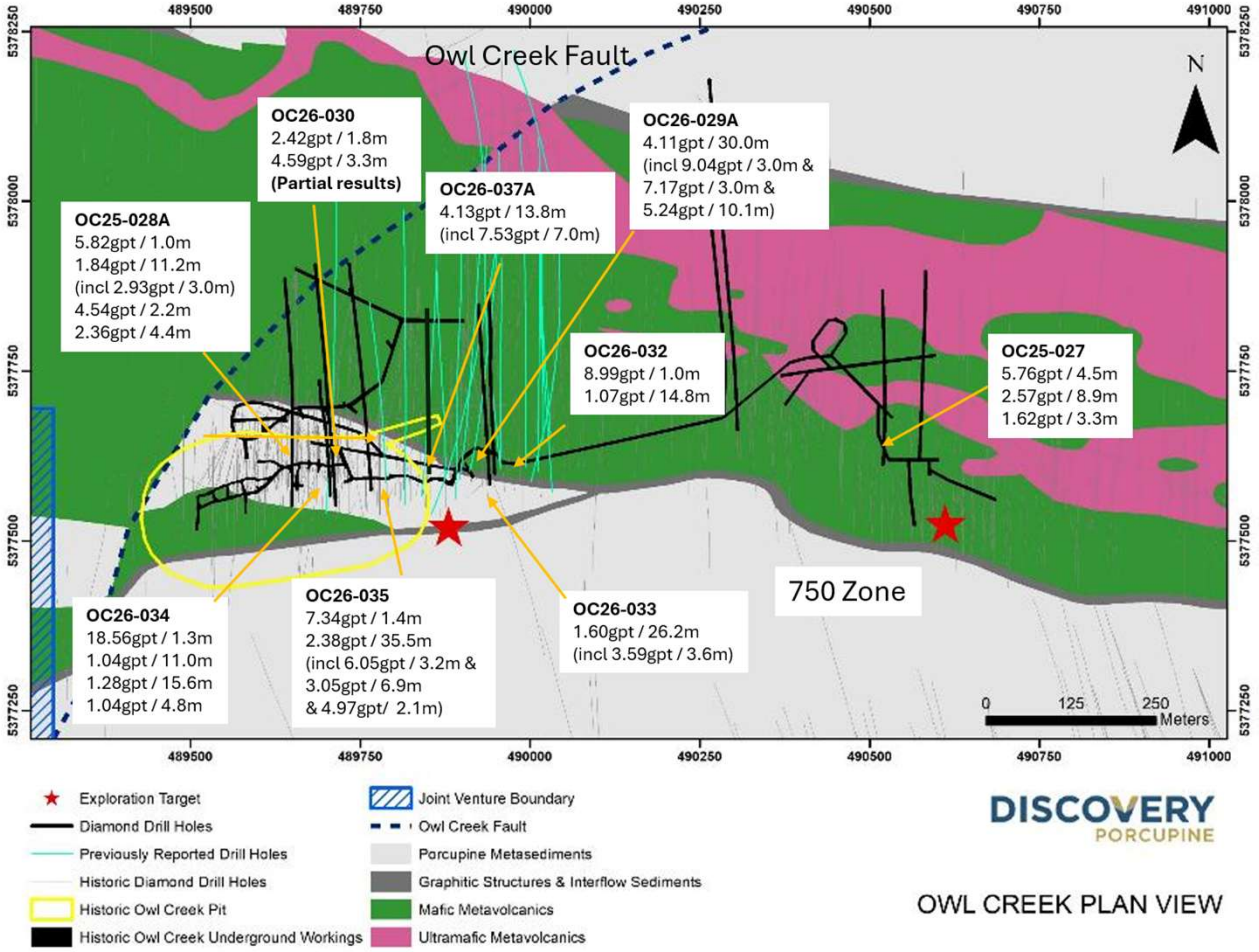
TVZ

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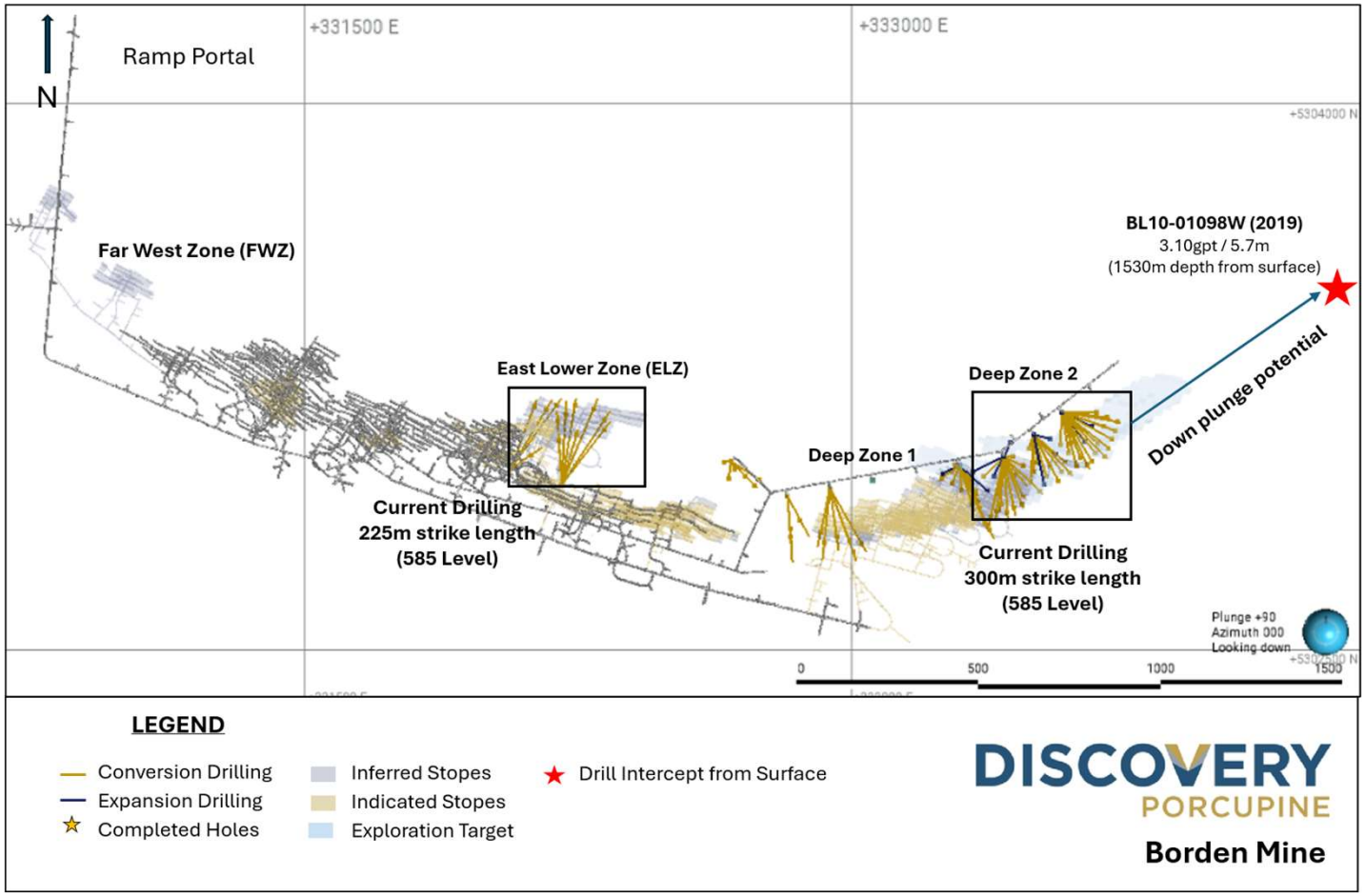
OWL CREEK

DISCOVERY



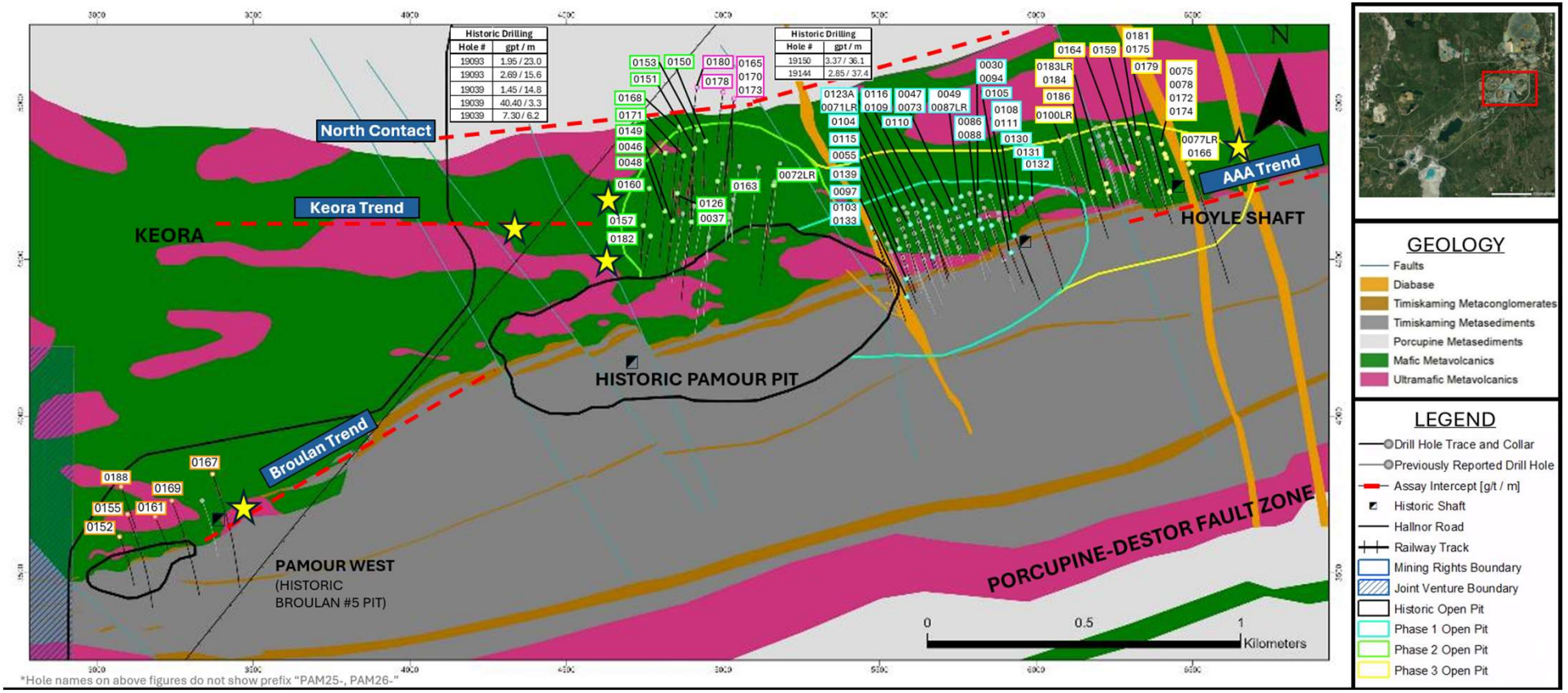
BORDEN

DISCOVERY



PAMOUR

DISCOVERY



GEOLOGY

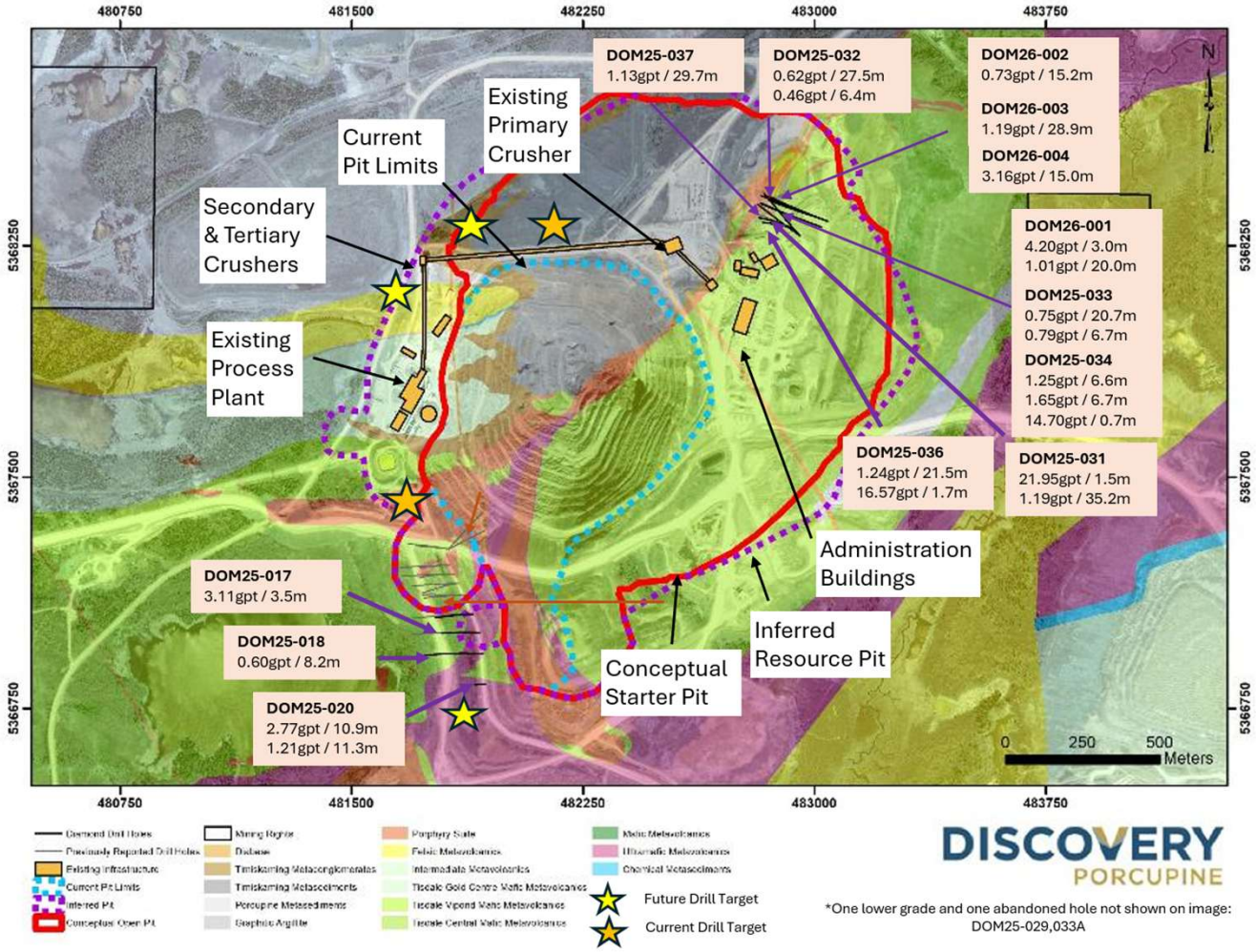
- Faults
- Diabase
- Timiskaming Metaconglomerates
- Timiskaming Metasediments
- Porcupine Metasediments
- Mafic Metavolcanics
- Ultramafic Metavolcanics

LEGEND

- Drill Hole Trace and Collar
- Previously Reported Drill Hole
- Assay Intercept [g/t / m]
- Historic Shaft
- Hallnor Road
- Railway Track
- Mining Rights Boundary
- Joint Venture Boundary
- Historic Open Pit
- Phase 1 Open Pit
- Phase 2 Open Pit
- Phase 3 Open Pit

DOME

DISCOVERY



DISCOVERY PORCUPINE

*One lower grade and one abandoned hole not shown on image: DOM25-029,033A

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.
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+.

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.*

ANNUAL FINANCIAL COMMITMENT TO PORCUPINE

DISCOVERY

Operating Costs & Sustaining Capital:	~$800M
Growth Capital (5-year estimated average):	~$500M
Exploration Expenditures	~$50M

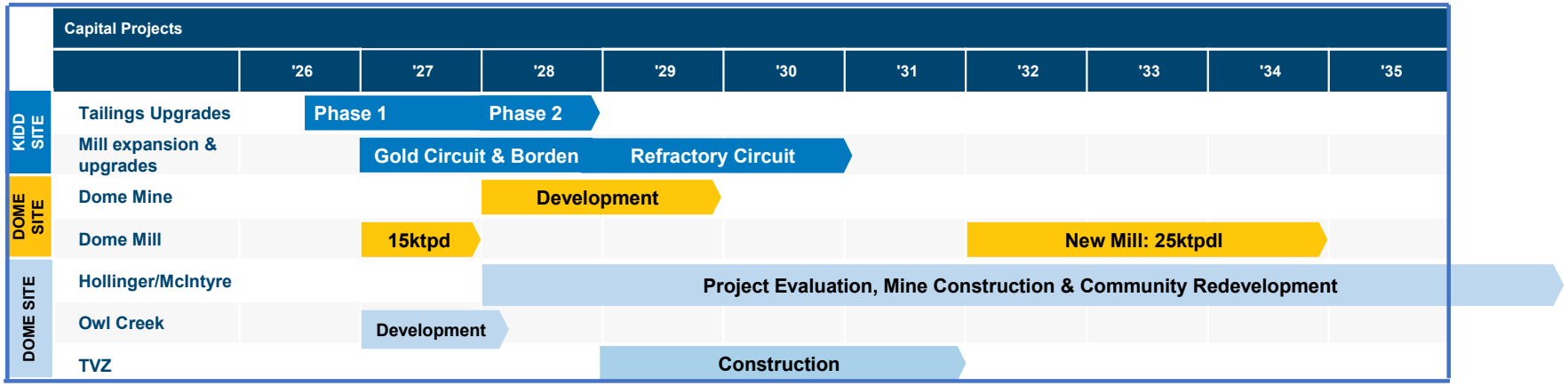
Total Annual Spend: $1.35B

Five-Year Estimated Spend: $6.75B

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

OVER $3B OF CAPITAL INVESTMENT BY 2033

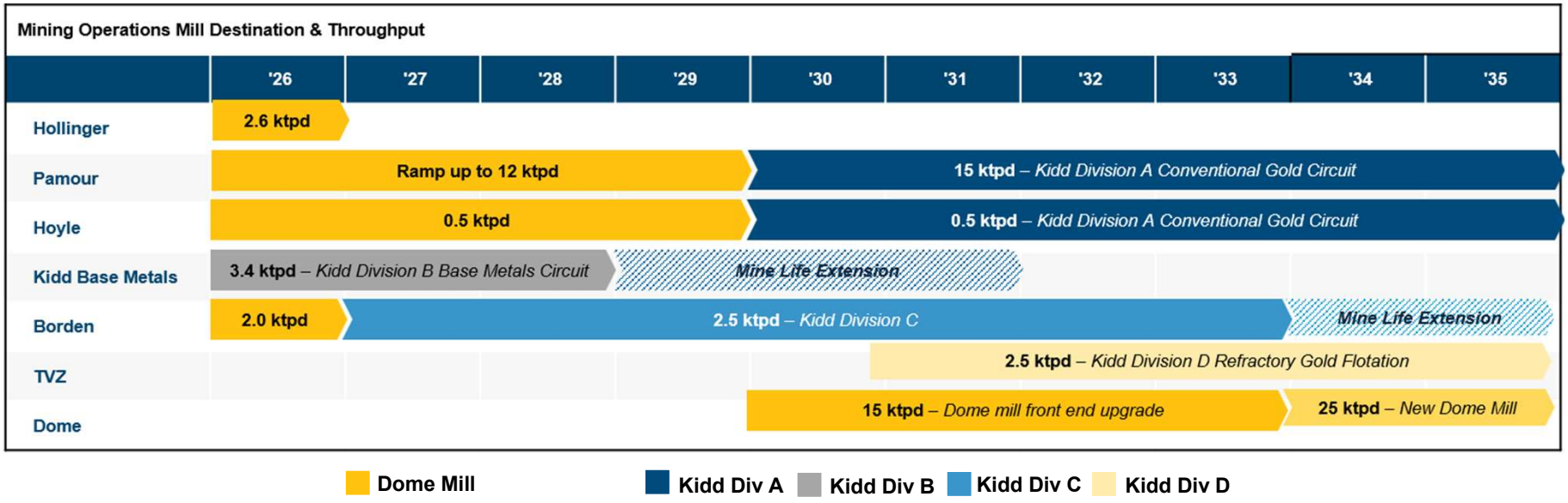
DISCOVERY

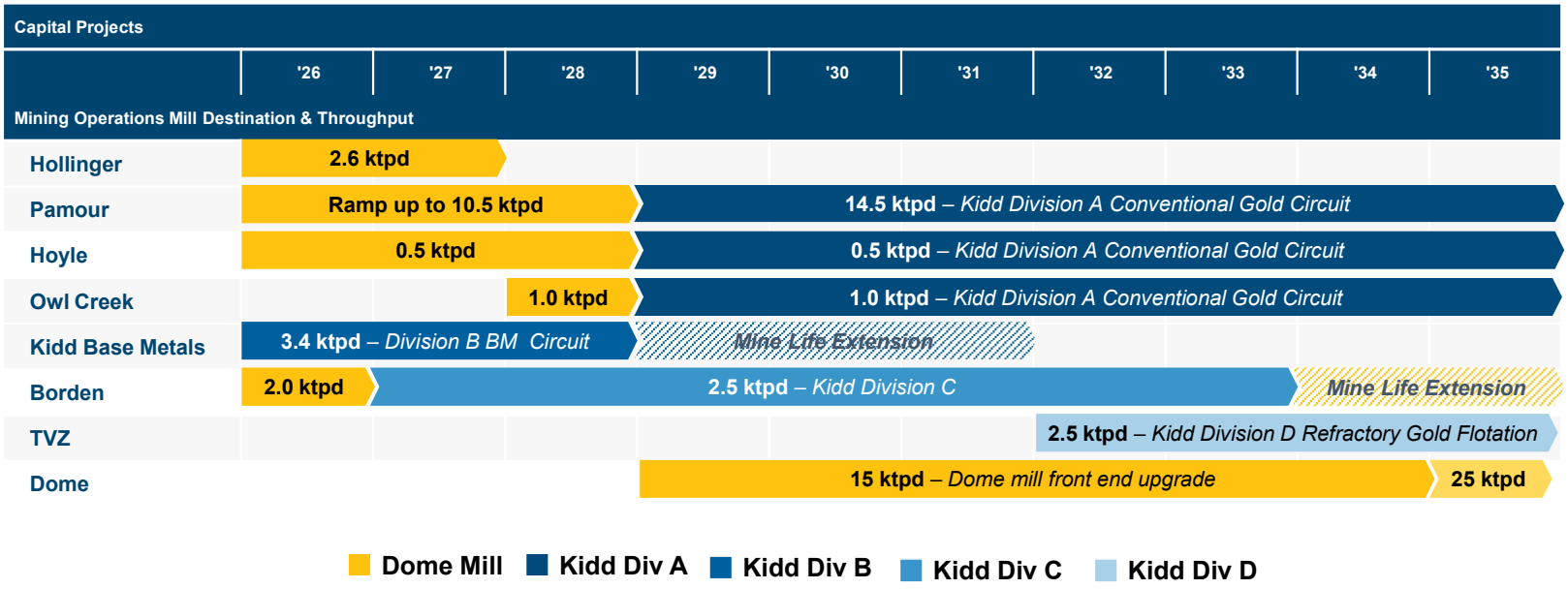


$3.0B

PROCESSING PLAN

DISCOVERY




Capital Projects
'26
'27
'28
'29
'30
'31
'32
'33
'34
'35
Mining Operations Mill Destination & Throughput
Hollinger
2.6 ktpd
Pamour
Ramp up to 10.5 ktpd
14.5 ktpd – Kidd Division A Conventional Gold Circuit
Hoyle
0.5 ktpd
0.5 ktpd – Kidd Division A Conventional Gold Circuit
Owl Creek
1.0 ktpd
1.0 ktpd – Kidd Division A Conventional Gold Circuit
Kidd Base Metals
3.4 ktpd – Division B BM Circuit
Mine Life Extension
Borden
2.0 ktpd
2.5 ktpd – Kidd Division C
Mine Life Extension
TVZ
2.5 ktpd – Kidd Division D Refractory Gold Flotation
Dome
15 ktpd – Dome mill front end upgrade
25 ktpd
Dome Mill
Kidd Div A
Kidd Div B
Kidd Div C
Kidd Div D

PORCUPINE – CONCEPTUAL PATH TO ~1 MOZ/YEAR

DISCOVERY

Tony: According to Jenn, we can't show this. Based on what she told me, we would need to go back to what we did for CIBC and have vertical dashed lines with not horizontal line across the top.

