

DISCOVERY

TSX: **DSV** | OTCQX: **DSVSF**

Marketing Presentation | 10 June 2025



A Growing North-American Precious Metals Company

Forward Looking Statement

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this presentation that address activities, events or developments that Discovery Silver Corp. ("**Discovery**" or the "**Company**") expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

When used in this presentation, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements with respect to: the anticipated timing and closing of the Transaction (as defined herein); the anticipated benefits of the Transaction, including the impact of the Transaction on the Company's operations, financial condition, cash flows and overall strategy; the Porcupine Complex, including the assumptions and qualifications contained in the Porcupine Technical Report (as defined herein); the completion of the Public Offering (as defined herein); the expected closing dates of the transactions described herein; the exercise of the over-allotment option for the Public Offering; the receipt of all necessary regulatory approvals to effect the Public Offering; the expected use of net proceeds from the Public Offering, which ultimately remains subject to the Company's discretion, as well as the impact of general business, economic and political conditions; the anticipated timing and closing of the financing package from Franco-Nevada (as defined herein) as well as the anticipated use of proceeds therefrom and the impact thereof on the Company's financial condition; receipt of shareholder approvals; the future price of gold and other metals; 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 accuracy of mineral resource 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 and mining operations in general; there being no significant disruptions affecting the development and operation of the Company's properties; exchange rate assumptions being approximately consistent with assumptions; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions; labour and materials costs being approximately consistent with assumptions; 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 factors; other statements relating to the financial and business prospects of the Company; information as to the Company's strategy, plans or future financial or operating performance; 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 Transaction, the Public Offering, and the financing package from Franco-Nevada and, in each case, on the timeframes contemplated; the purchase price of the Transaction, subject to post-closing adjustments and the payment of the deferred cash consideration; the successful completion of the Transaction and the Company's ability to obtain the anticipated benefits therefrom; the accuracy of historical and forward-looking operational and financial information and estimates provided by Newmont (as defined herein); the Company's ability to integrate Porcupine into the Company's operations; the accuracy of financial and operational projections of the Company following completion of the Transaction; statements regarding the Porcupine Complex, including the results of technical studies and the anticipated capital and operations costs, sustaining costs, internal rate of return, concession or claim renewal, permitting, economic and scoping-level parameters, mineral resource and/or reserve estimates, the cost of development, mine plans and mining methods, dilution and mining recoveries, processing method and rates and production rates, projected metallurgical recovery rates, infrastructure requirements, capital, operating and sustaining cost estimates, the projected life of mine and other expected attributes of the properties, the net present value, the timing of any environmental assessment processes, changes to configuration that may be requested as a result of stakeholder or government input to the environmental assessment processes, government regulations and permitting timelines, and reclamation obligations; the anticipated use of proceeds of the Public Offering; the timing for completion, settlement and closing of the Public Offering; the satisfaction of the conditions to closing of the Public Offering, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approval of the TSX; the plan of distribution for the Public Offering; the ability to repay the debt financing components of the Franco-Nevada financing package; the anticipated effect of the Transaction on the consolidated capitalization of the Company following the completion of the Public Offering; receipt of shareholder approvals; statements or information concerning 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 Porcupine; the proposed timing and amount of estimated future production and the illustrative 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 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 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 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

Additional Cautionary Language

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

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

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

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

Qualified Persons: The scientific and technical information included in this presentation is derived from the Porcupine Technical Report (as defined herein), which was prepared by Mr. Eric Kallio, P.Geol., an independent consultant to the Company, Mr. Pierre Rocque, P.Eng. of Rocque Engineering Inc., and Dr. Ryan Barnett, P.Geol. of Resource Modelling Solutions Inc. Messrs. Kallio, Rocque and Barnett are 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.

Preliminary Economic Assessment Disclaimer: The Porcupine Technical Report (hereinafter defined) 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.

DSV: A Growing North American Precious Metals Producer

Porcupine

Growing Gold Production in Canada



Porcupine: ~70 Moz of gold production since 1910

- 1,400km² land position in highly prolific gold camp
- Two operating mines, new open-pit operation ramping up, multiple growth projects and substantial exploration potential
- Base case PEA¹ includes: >285koz Au for next 10 years
NPV of US\$3.4Bn at \$3,300oz Au price
- Expect to beat PEA through investment and exploration

Cordero

World Class Silver Development Project

- Located 35 km northeast of Parral (history of mining extends over 400 years)
- Feb. 2024 Feasibility Study confirmed potential for large-scale production at low costs with attractive economics
- Significant social-economic benefits for Mexico
- Cordero remains in permitting phase



Cordero: 302 Moz silver reserve in historic silver belt

1. All scientific and technical information, including operating and financial data for the Porcupine Complex in this presentation are supported by the technical report entitled, "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment", with an effective date of January 13, 2025 (the "Porcupine Technical Report" or the "PEA"), which was filed on January 28, 2025, at www.sedarplus.ca, unless otherwise indicated.

Discovery – Attractive Valuation

NPV (\$ Millions, unless otherwise indicated)

Porcupine (\$3,300/oz Au price)¹ **\$3,448**

Cordero (\$35.00/oz Ag price)² **\$2,355**

Total Project NPV **\$5,803**

DSV Valuation (Ticker: DSV-TSX, DSVSF-OTCQX)

Share Price (per share) (June 6, 2025) **\$2.47 (C\$3.39)**

Basic Shares Outstanding (Millions of shares) **802**

Market Capitalization (June 6, 2025) **\$1,981 (C\$2,719)**

Market Cap/Total Project NPV **0.34**

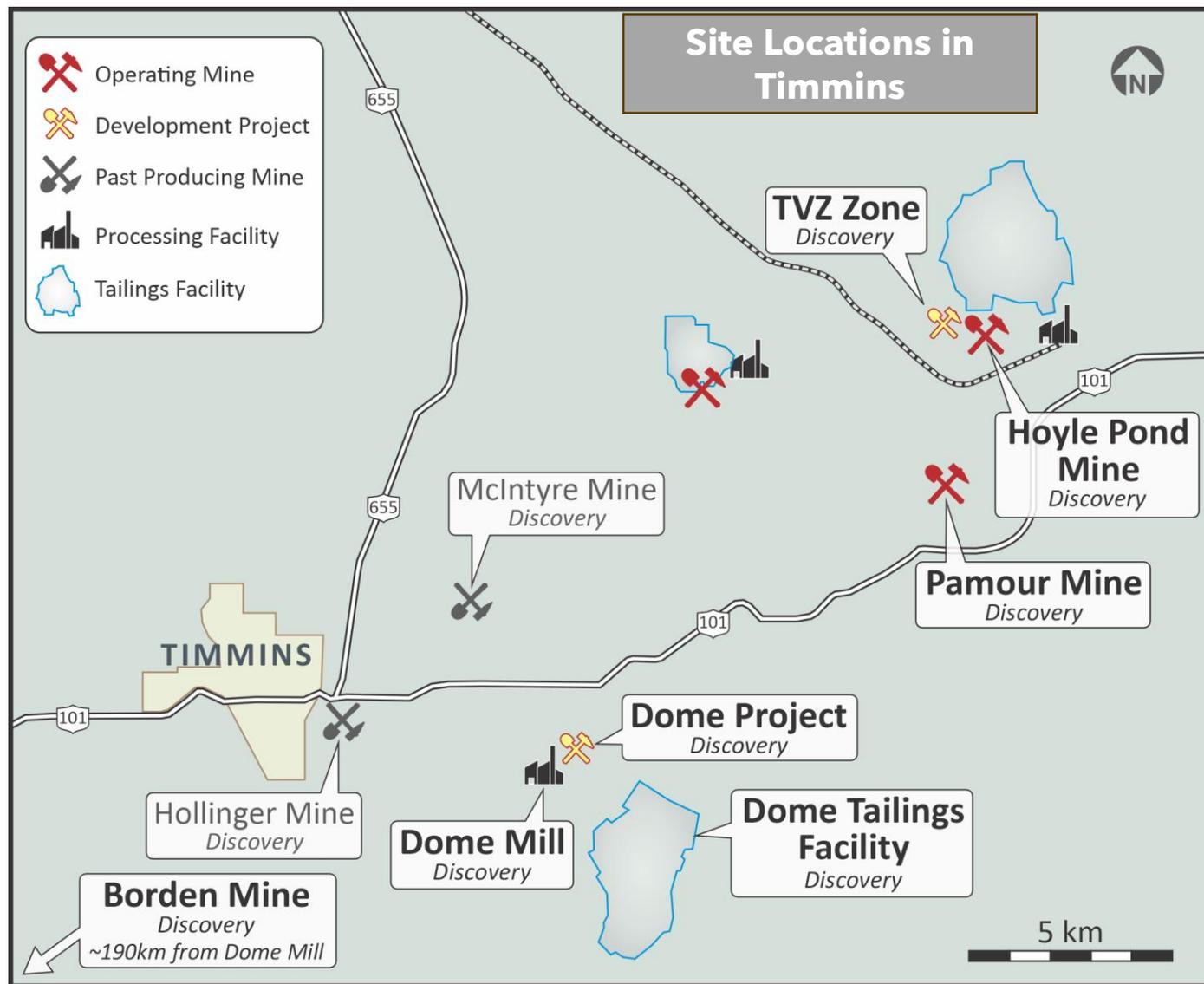
Market Cap/Porcupine only NPV **0.57**

1. Based on results included in the "Porcupine Technical Report" dated January 13, 2025, which was filed on January 28, 2025, at www.sedarplus.ca, with economic returns generated using fixed gold price of \$3,300 per ounce.

2. Results taken from the Company's National Instrument 43-101 ("NI 43-101") technical report entitled: Cordero Silver Project, Technical Report & Feasibility Study dated February 16, 2024, and filed on March 28, 2024, at www.sedarplus.ca, using a fixed silver price of \$35.00 per ounce, as well as other metals prices including: Zinc: \$1.20/lb., Lead: \$1.00/lb.; Gold \$1,600/oz.

Porcupine – Quality Complex in a Tier 1 Gold Camp

~70 Moz produced with large resource base and substantial exploration upside



Porcupine – Profitable Operating Mines with Upside

Porcupine Complex includes multiple assets not currently achieving full value potential

Hoyle Pond

*One of North America's highest grade gold mines
Outstanding track record for replacing reserves*

Borden

*New mine in large land position along greenstone belt
Largely unexplored beyond current mining zones*

Pamour

*New open pit mine situated between two of the
deepest, highest-grade mines in Timmins Camp
Limited drilling at depth and opportunities for
expansion in multiple directions*

Porcupine – Attractive New Sources of Production

Porcupine Complex includes multiple assets not currently achieving full value potential

Dome

A pillar of Canada's mining heritage

Central milling facility currently operating below capacity

11.0M oz Inferred Resource and significant drill intersections suggesting there is likely more

Hoyle Pond TVZ Zone

Large zone located adjacent to Hoyle Pond

Potential for significant new production

Additional Targets

Multiple former producing sites with mineral inventory

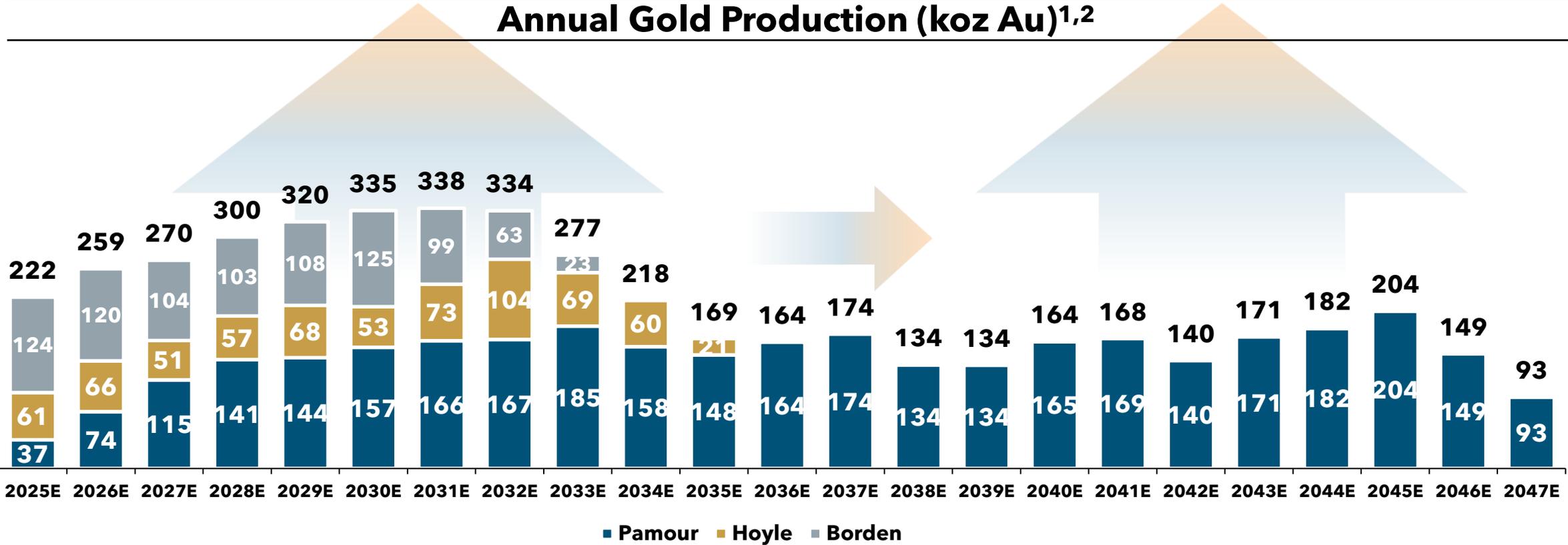
Hollinger, McIntyre, Paymaster

Potential for tailings re-processing

Substantial regional exploration potential

Technical Report – Targeting higher production, lower costs, mine life extensions

Base Case Technical Report includes over 285 koz/year for the next 10 years, 22-year total mine life



1. Based on recovered ounces.
 2. 2025 production estimates presented on a full-year, 100% owned basis.. Discovery acquired Porcupine on April 15, 2025.

Technical Report Results – Free Cash Flow

Technical Report results largely based on existing Newmont Plan - DSV targeting growth in production and mine life through optimization, investment & exploration success

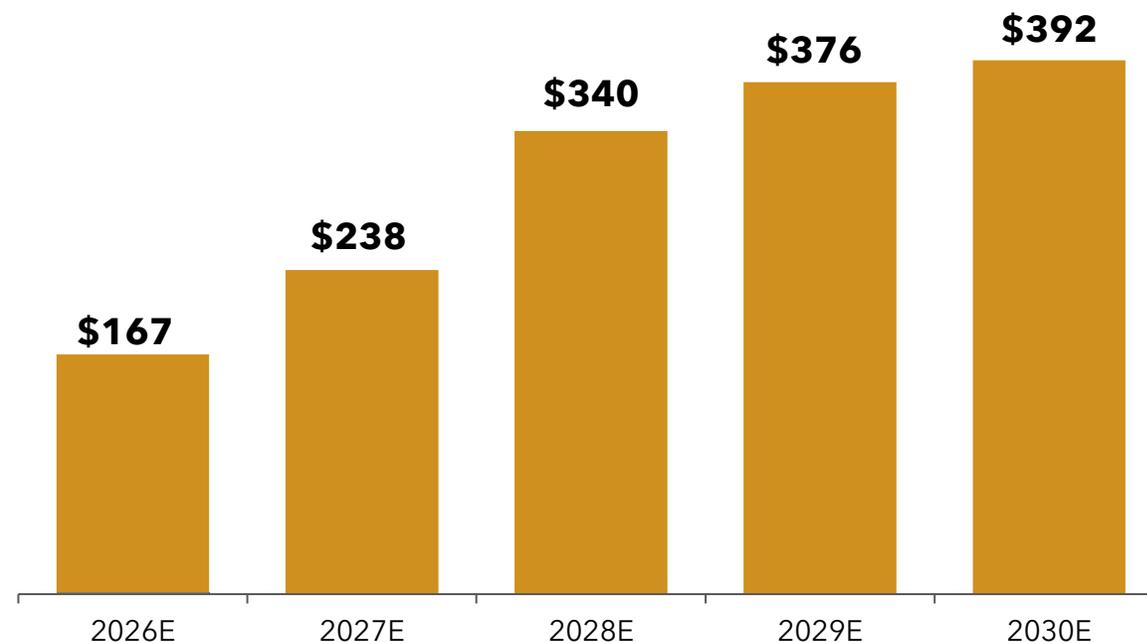
After-Tax Free Cash Flow (\$M)¹
(Base Case - Consensus Pricing²)

Total: \$540M



After-Tax Free Cash Flow (\$M)¹
(Fixed \$3,300/oz Gold Price)

Total: \$1,513M



1. Example of Non-IFRS Measure.

2. Base case economic returns in the Porcupine Technical Report are generated using CIBC World Markets Inc.'s December 2024 consensus gold price estimates, which include: 2025: \$2,576/oz; 2026: \$2,484/oz; 2027: \$2,437/oz; 2028 and beyond: \$2,150/oz. Assumes a CAD:USD rate of 0.75x.

Invest in Existing Operations

Sightline to over 500,000 ounces per year

Hoyle Pond, Borden, Pamour

**>285
koz/year**

Current planned
production from Hoyle
Pond, Borden &
Pamour
(Technical Report)

- Invest to increase mining rates, lower costs, extend mine life
- Drill - Near mine & broader targets at all properties

Invest to improve:

- Ventilation
- Material Handling
- Equipment
- Haulage
- Backfill systems
- Mining methods

Invest to realize exploration upside

Invest in New Projects

Sightline to over 500,000 ounces per year

**>285
koz/year**

Current planned
production from Hoyle
Pond, Borden &
Pamour
(Technical Report)

Hoyle Pond, Borden, Pamour

- Invest to increase mining rates, lower costs, extend mine life
- Drill - Near mine & broader targets at all properties

Dome & HP TVZ Zone

- Drilling & studies to upgrade 11 Moz Inferred Resource and identify new resources at Dome
- Large TVZ zone adjacent to Hoyle Pond potential new production source

Invest for growth:

- **Drilling and studies planned to evaluate potential production from HP TVZ and resumption of mining at Dome**

Evaluate Longer-Term Opportunities

Sightline to over 500,000 ounces per year

**>285
koz/year**

Current planned production from Hoyle Pond, Borden & Pamour (Technical Report)

Hoyle Pond, Borden, Pamour

- Invest to increase mining rates, lower costs, extend mine life
- Drill - Near mine & broader targets at all properties

Dome & HP TVZ Zone

- Drilling & studies to upgrade 11 Moz Inferred Resource and identify new resources at Dome
- Large TVZ zone adjacent to Hoyle Pond potential new production source

Additional sources of production

- Pursue larger potential of Pamour
- Evaluate former producers with resources: Hollinger, McIntyre, Paymaster, Preston, others
- Assess potential to re-process tailings

Significant Upside Potential – Processing

Sightline to over 500,000 ounces per year

Dome Mill

- *Return mill to 12,000 tpd (currently 8 – 9,000 tpd)*
- *Increase availability and utilization rates – reduce maintenance*
- *Increase recoveries by reducing solution losses and optimizing grind size*
- *Improve water/tailings management*
- *Longer-term: reconfigure mill to include SAG Mill – Potential for >20,000 tpd*



Exploration – Numerous Near-Mine & Regional Targets

~\$50M per year planned for exploration, initially focused on near-mine targets, TVZ, Dome

Hoyle Pond

- Multiple near-mine targets: S Zone Deep, S Zone Upper, XMS Zone, TVZ Zone, Owl Creek Zone

Borden

- Depth extensions and open along strike to east and west
- Large number of prospects with little or no previous drilling

Pamour

- Remains open at depth and along strike of the old underground workings
- Potential to extend mineralization to the north of the current Mineral Resource model
- Pamour West open at depth; potential between Pamour and Pamour West

Dome

- Upgrade existing Inferred Mineral Resources
- Establish Mineral Resources within blocks in/around pit where existing drill density is insufficient
- Potential for Mineral Resources amenable to underground mining

Hoyle Pond¹

High-grade underground mine with substantial exploration potential

- 4 Moz produced @ average grade of ~11 g/t since 1987
- Planned mining rate ~550 tpd, hoisting capacity of 2,200 tpd
- Mined material trucked 17 km to Dome Mill
- Production to average ~65 koz per year with a remaining mine life of 10 years based on PEA LOM plan
- Opportunities: Improve ventilation, material handling, backfill systems, increase automation (tele-remote), evaluate though additional drilling and studies known zones of mineralization that currently do not have Mineral Resource estimates and were not included the PEA LOM plan (e.g. TVZ)
- Key exploration targets include: S Zone Deep, S Zone Upper, XMS, Owl Creek, TVZ



Resources	Tonnes	Grade	Ounces
	(kt)	(Au g/t)	(koz Au)
Measured	-	-	-
Indicated	1,167	12.90	484
Total M&I	1,167	12.90	484
Inferred	578	15.24	283

Performance		2025E	2026E	2027E	2028E
Material Mined ²	(Mt)	0.2	0.2	0.2	0.2
Material Milled	(Mt)	0.2	0.2	0.2	0.2
Grade	(g/t)	9.99	10.97	9.70	9.90
Recovered Ounces	(koz)	61	66	51	57

1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3.

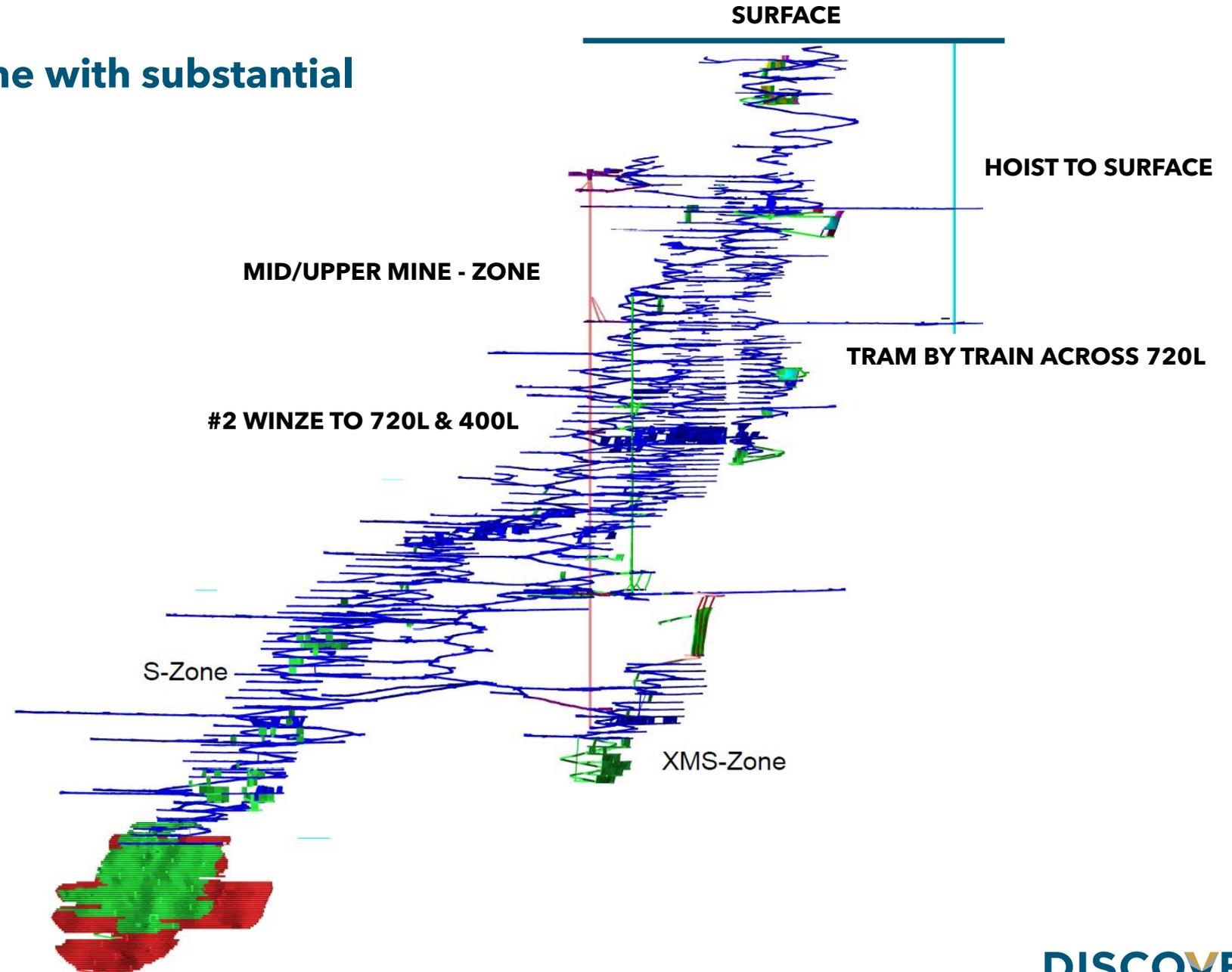
2. Refers to mineralized material mined and sent to Dome Mill for processing rounded to the nearest tenth. Does not include waste mined.

Hoyle Pond

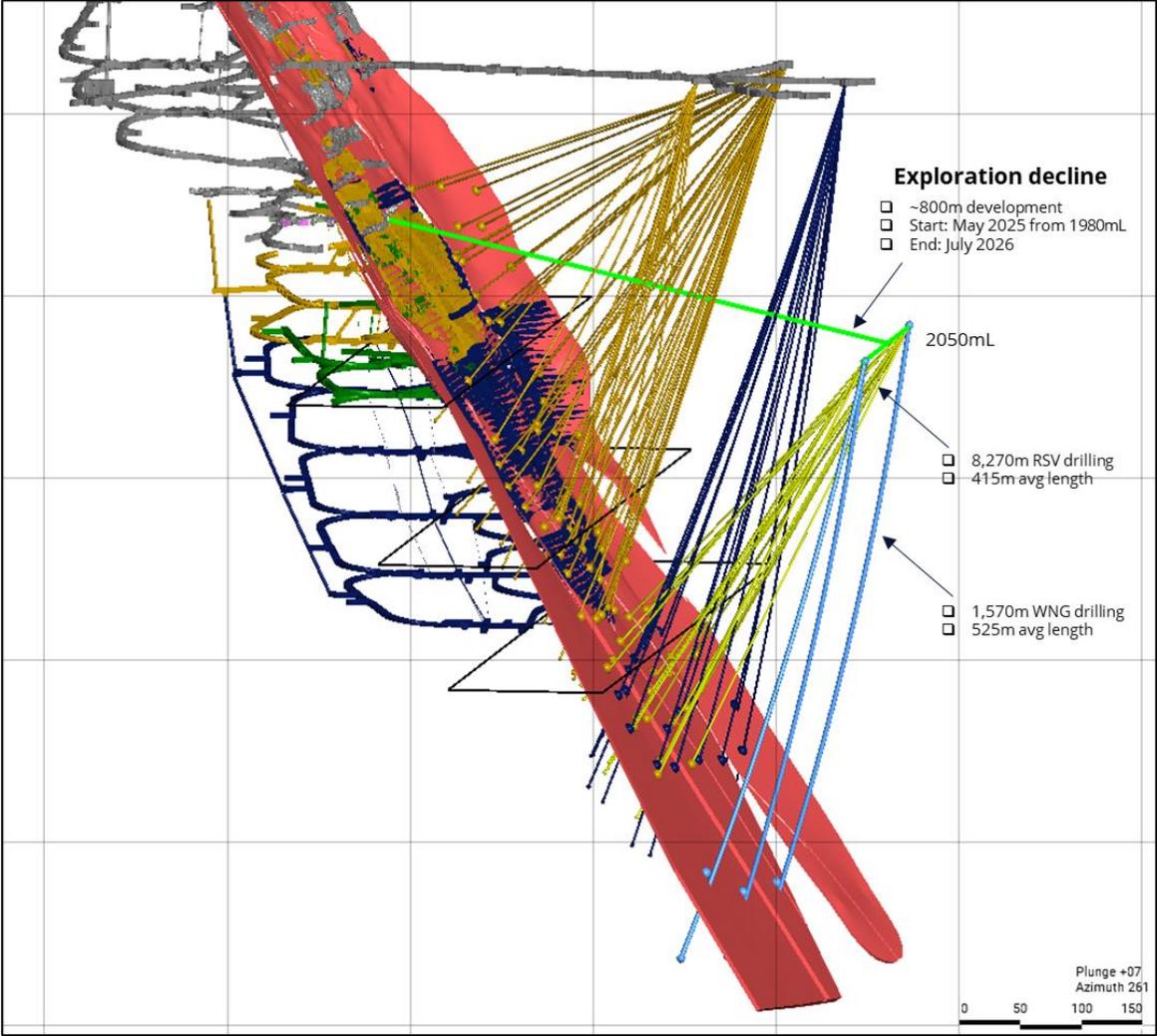
High-grade underground mine with substantial exploration potential

Key exploration targets include:

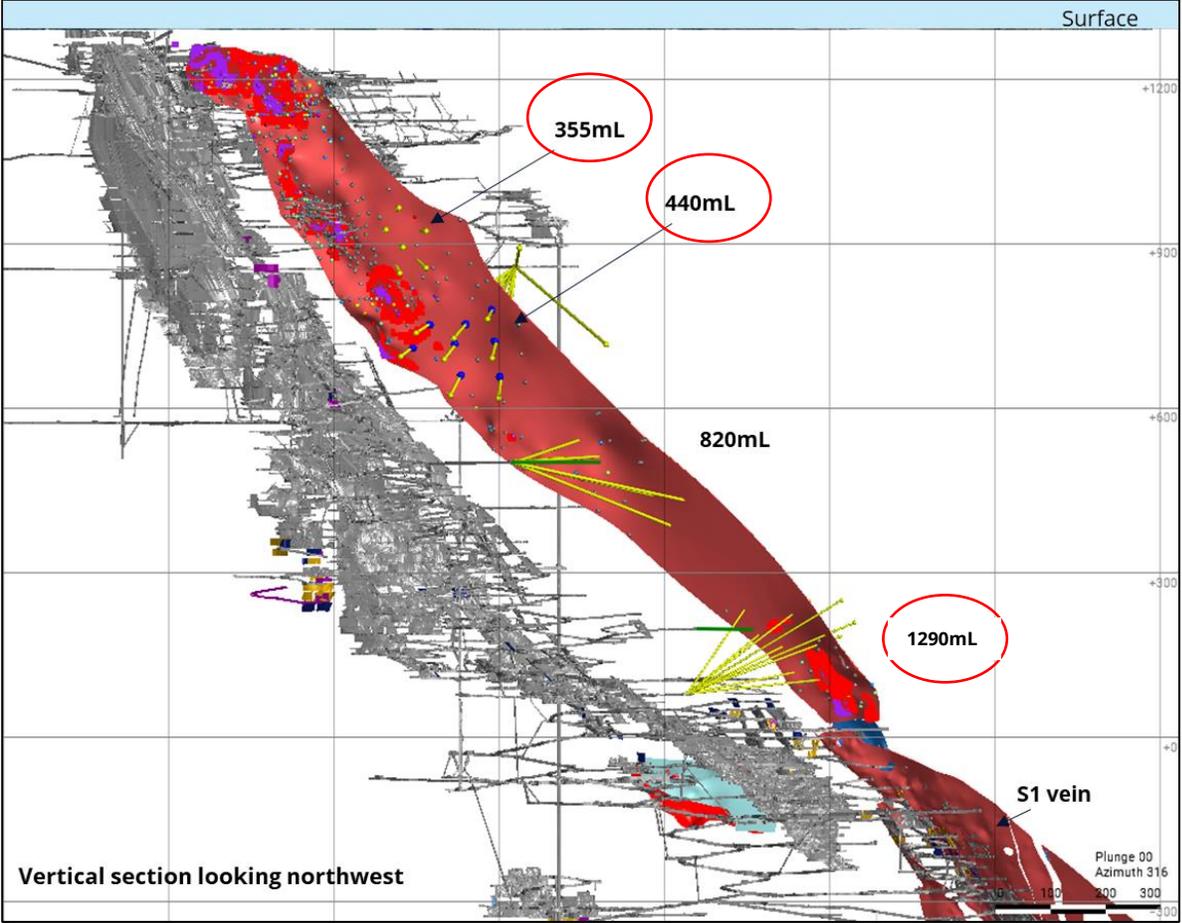
- S Zone Deep
- S Zone Upper (SUPP)
- XMS Zone
- TVZ Zone
- Owl Creek (District)



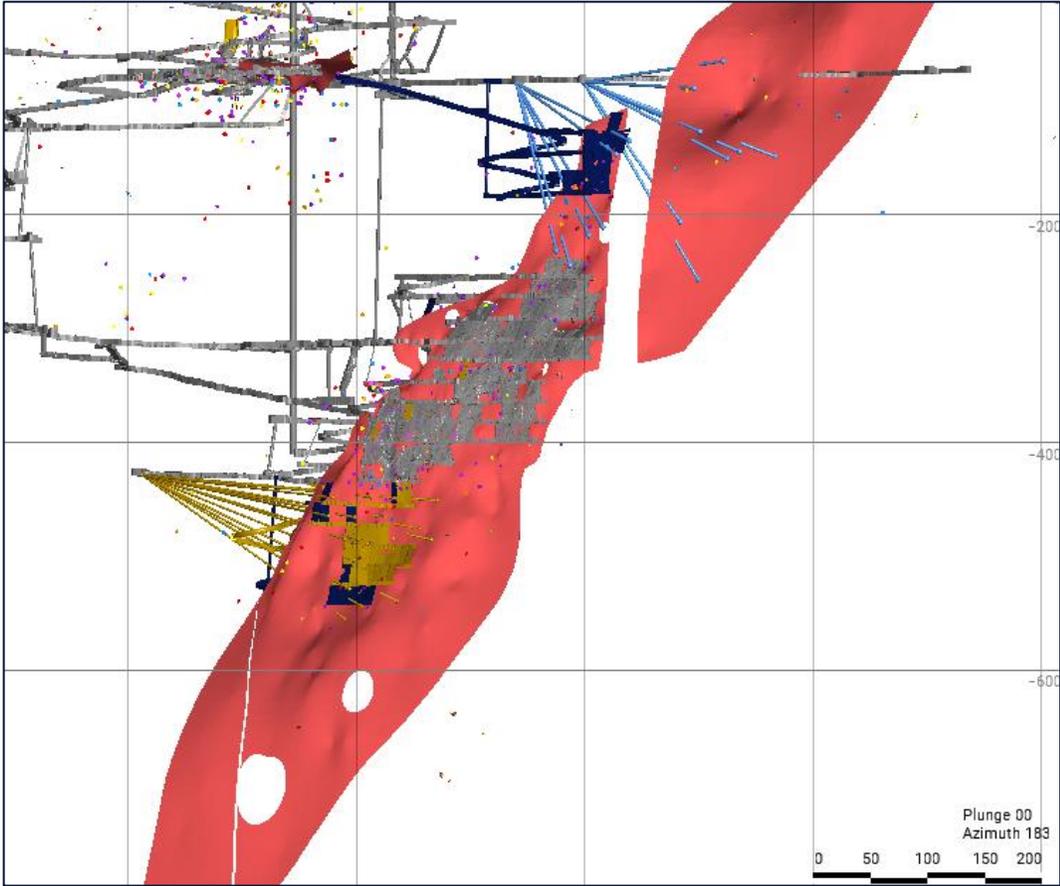
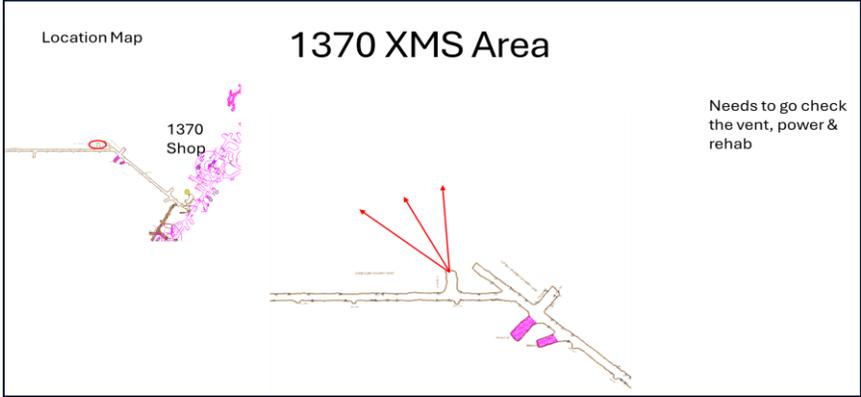
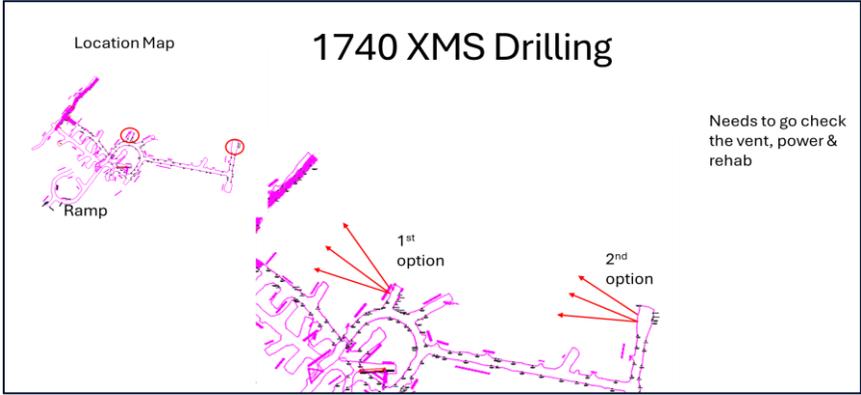
Hoyle Pond Near Mine – S Zone



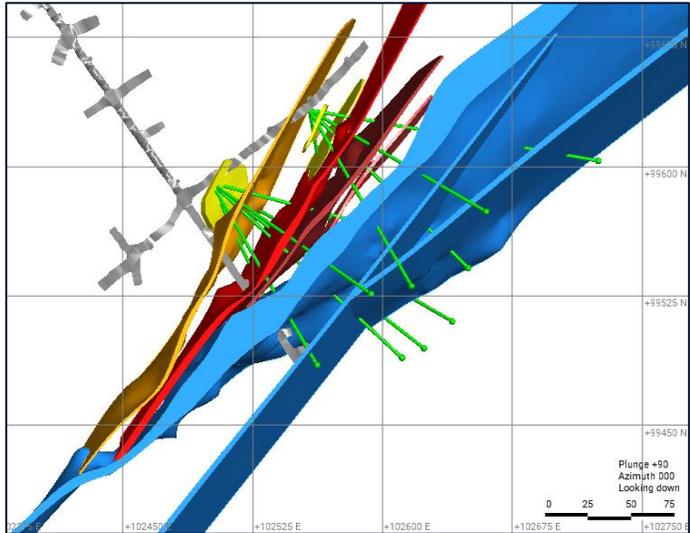
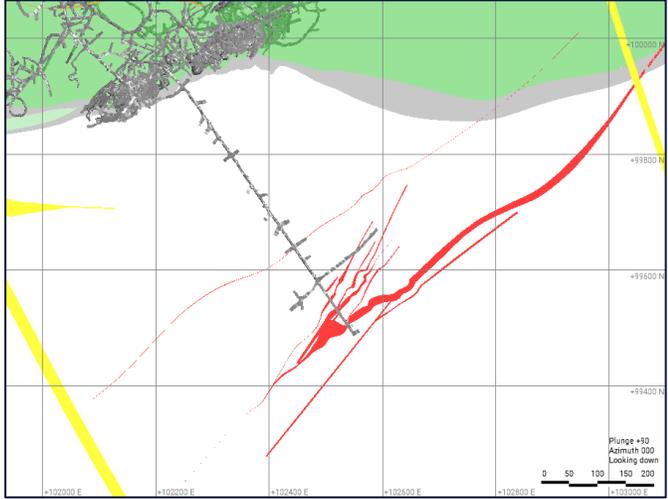
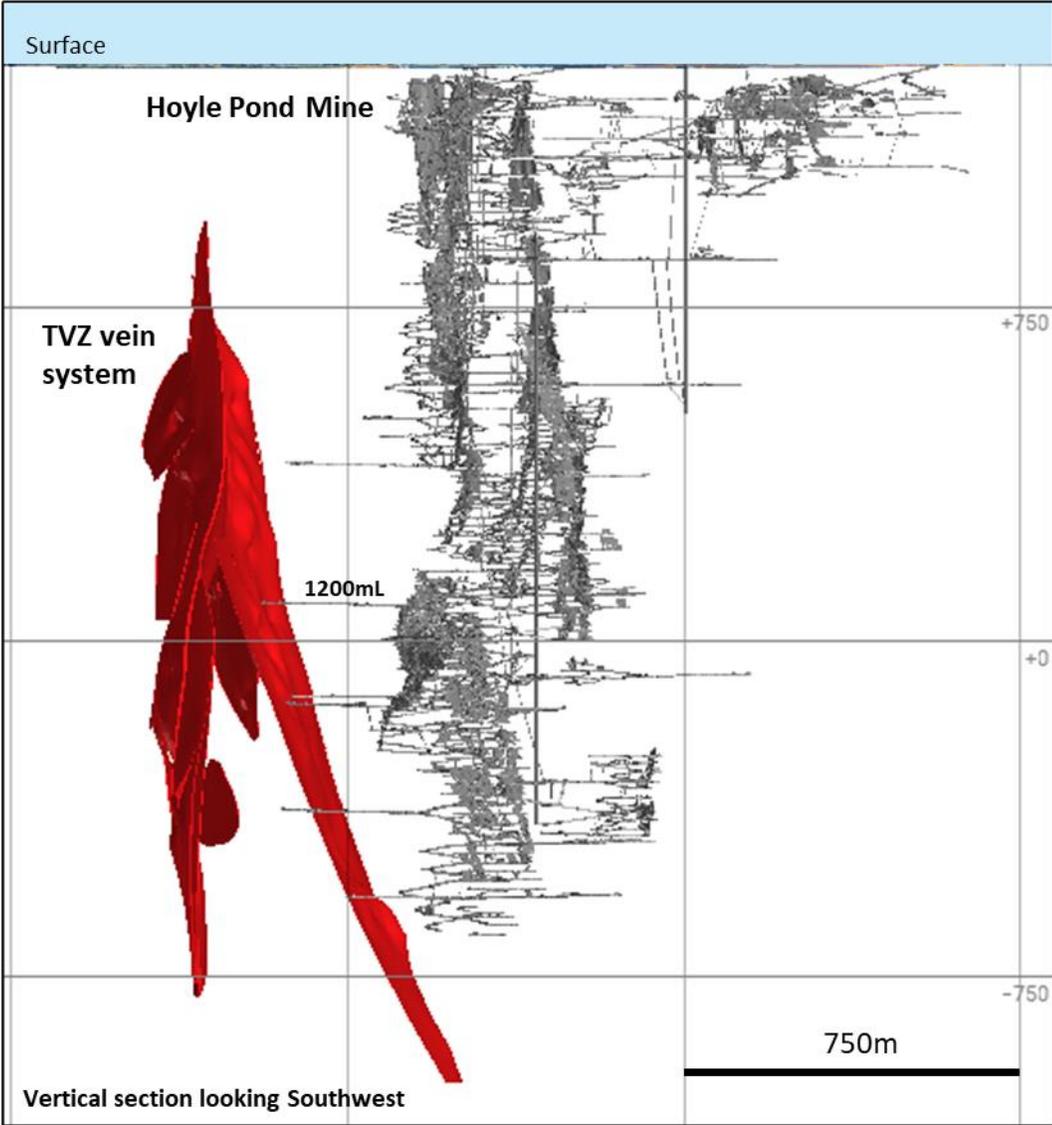
Hoyle Pond Near Mine – SUPP



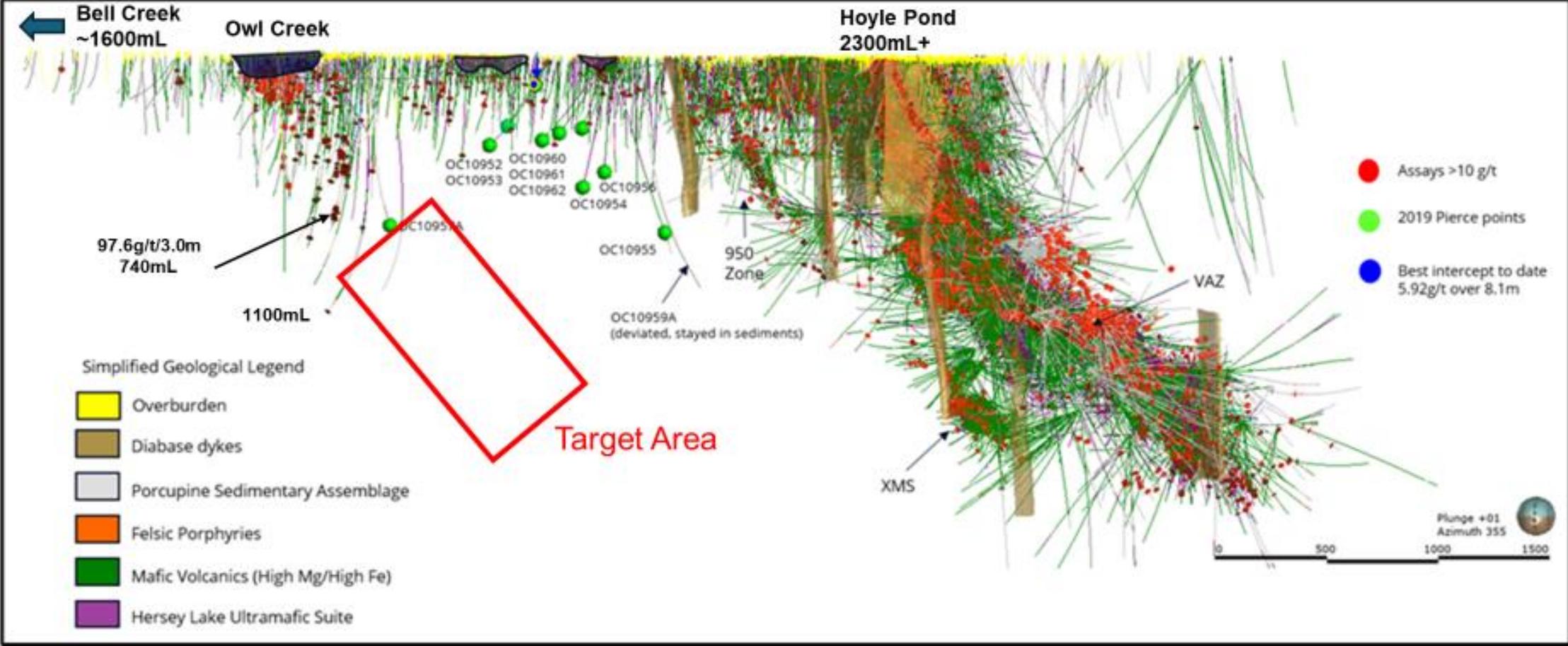
Hoyle Pond Near Mine – XMS



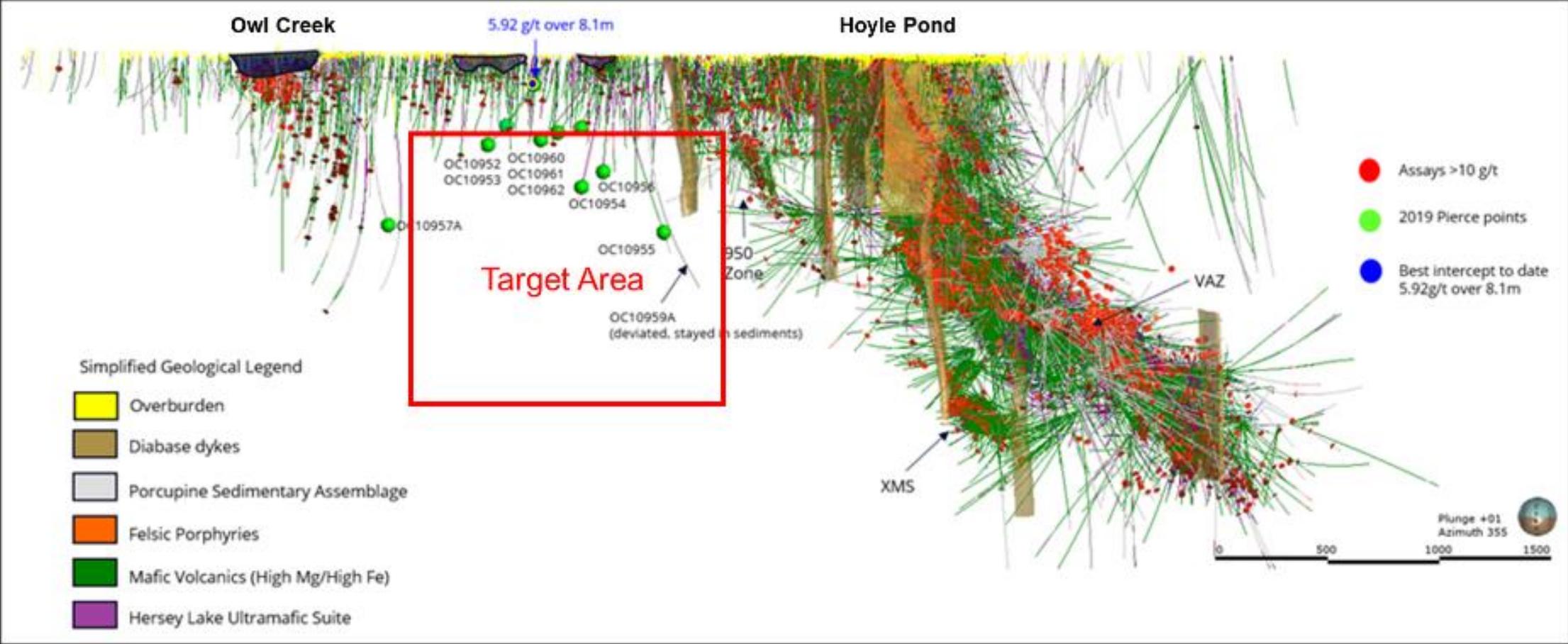
Hoyle Pond Near Mine – TVZ



Hoyle Pond Near Mine – Owl Creek



Hoyle Pond Near Mine – Owl Creek



Borden¹

Underground mine in highly prospective area with camp potential

- Underground mine in township 20 km from Chapleau, Ontario
- Long hole mining method with current mining rate of 2,000 tpd
- Mined material is trucked to surface and then 190 km to Dome Mill
- Production to average ~105 koz per year over next 8 years
- Opportunities: Optimize workflows, upgrade haulage fleet, increase use of electric vehicles, improve ground support and backfill processes, increase supply of fresh air underground
- Key exploration targets include: Depth extensions and open along strike to east and west where a large number of prospects have had little or no previous drilling



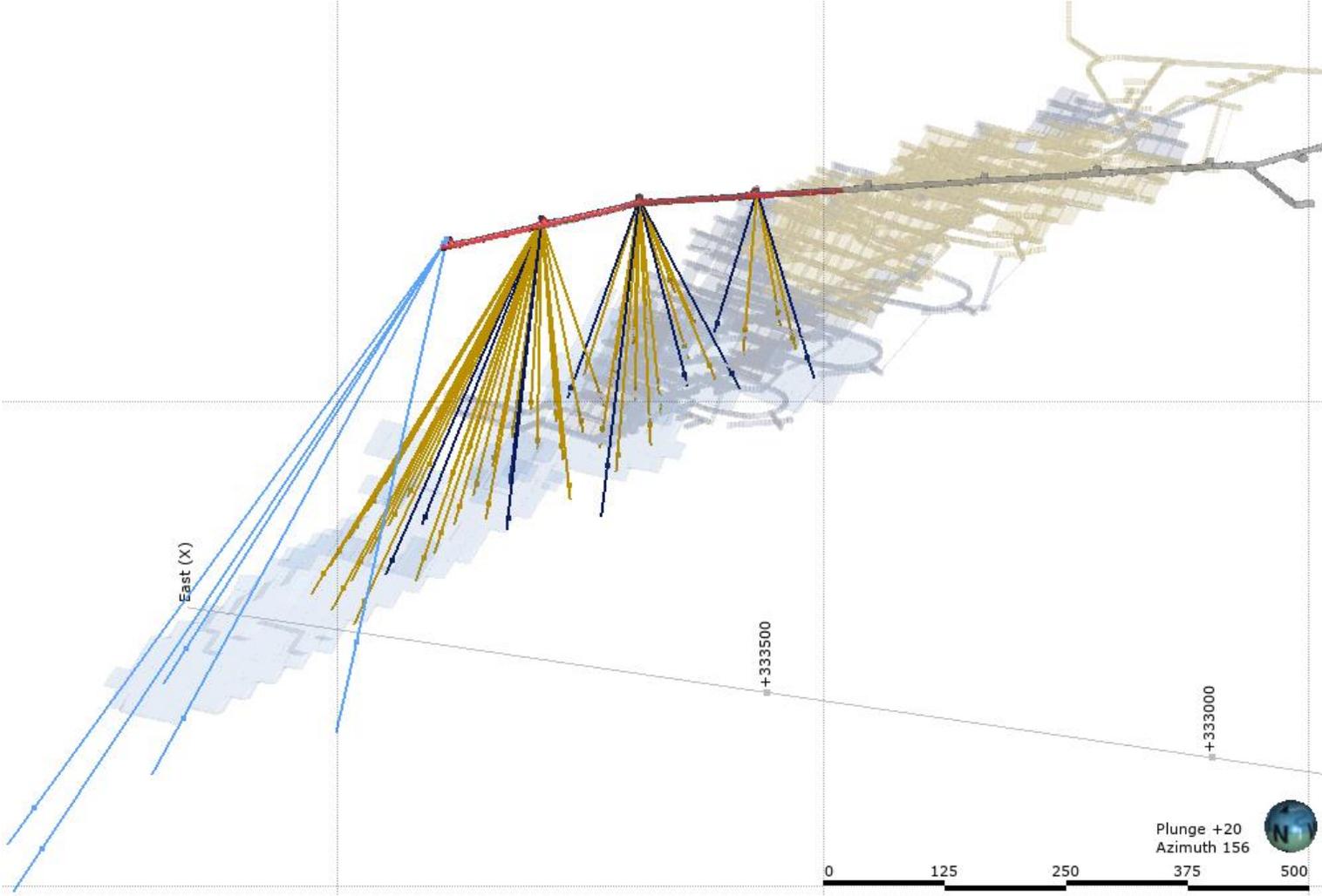
Resources	Tonnes	Grade	Ounces
	(kt)	(Au g/t)	(koz Au)
Measured	1,471	6.17	292
Indicated	2,274	6.15	449
Total M&I	3,745	6.16	741
Inferred	1,372	5.22	230

Performance		2025E	2026E	2027E	2028E
Material Mined ²	(Mt)	0.7	0.7	0.7	0.7
Material Milled	(Mt)	0.7	0.7	0.7	0.7
Grade	(g/t)	5.63	5.39	4.80	4.87
Recovered Ounces	(koz)	124	120	104	103

1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3.

2. Refers to mineralized material mined and sent to Dome Mill for processing rounded to the nearest tenth. Does not include waste mined.

Borden Mine Mine – Deep Zone



Pamour¹

Open-pit mine with significant exploration upside

- Involves layback of existing open pit located 15 km from Dome Mill
- To provide feed to Dome Mill through to 2047
- Expected annual production to average 150 koz over a 22-year production life (21 years of mining, additional year of processing stockpiled material)
- Opportunities: Reduce/eliminate waste rock rehandling, evaluating potential alternatives to replace truck haulage to the Dome Mill
- Key exploration targets include: Open at depth and along strike, potential to extend mineralization to north, potential west towards and at Pamour West



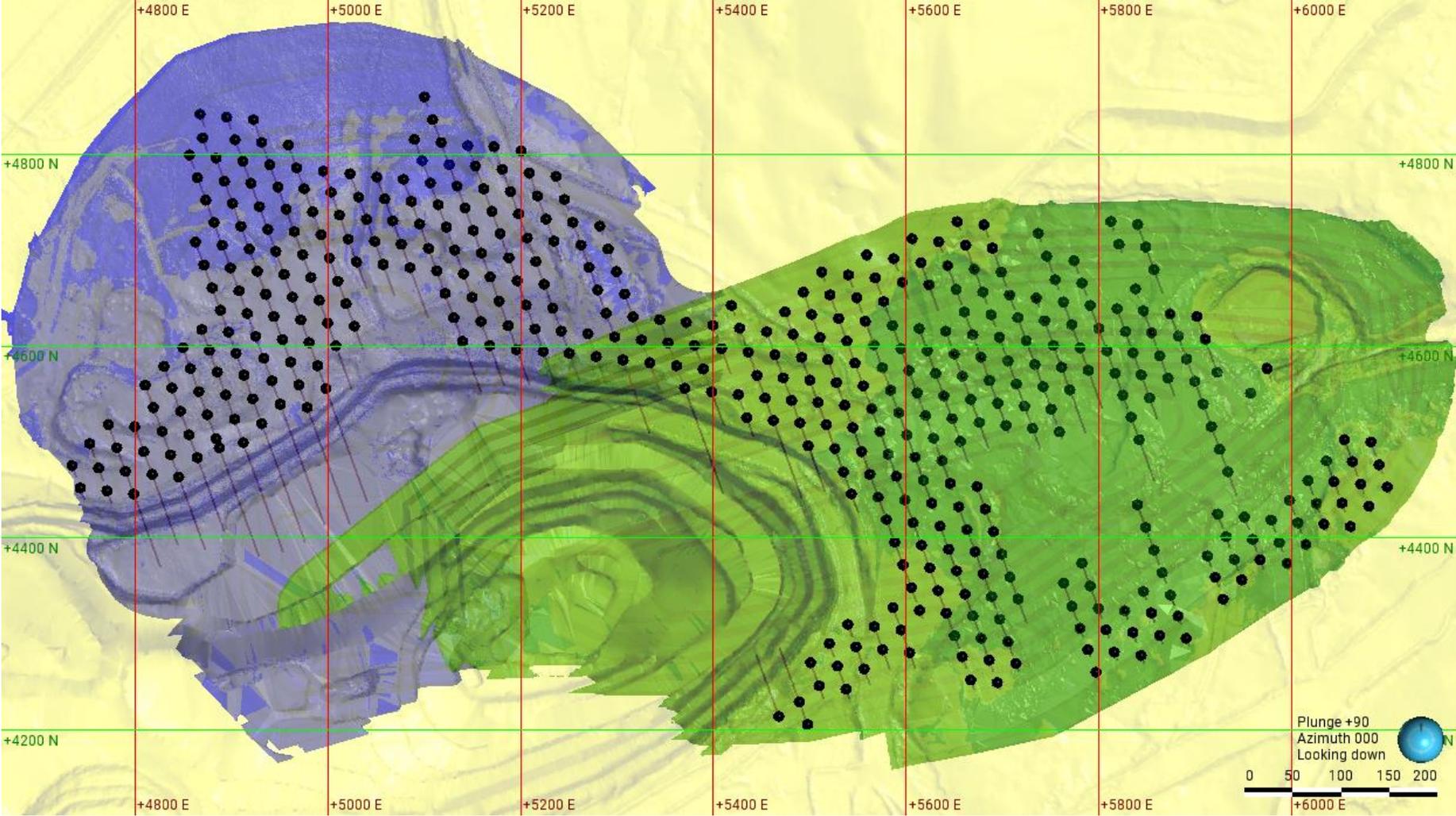
Resources	Tonnes	Grade	Ounces
	(kt)	(Au g/t)	(koz Au)
Measured	--	--	--
Indicated	64,755	1.30	2,704
Total M&I	64,755	1.30	2,704
Inferred	23,264	1.34	1,002

Performance		2025E	2026E	2027E	2028E
Material Mined ²	(Mt)	1.1	2.1	3.2	3.9
Material Milled	(Mt)	1.1	2.1	3.2	3.4
Grade	(g/t)	1.16	1.18	1.22	1.41
Recovered Ounces	(koz)	37	74	115	141

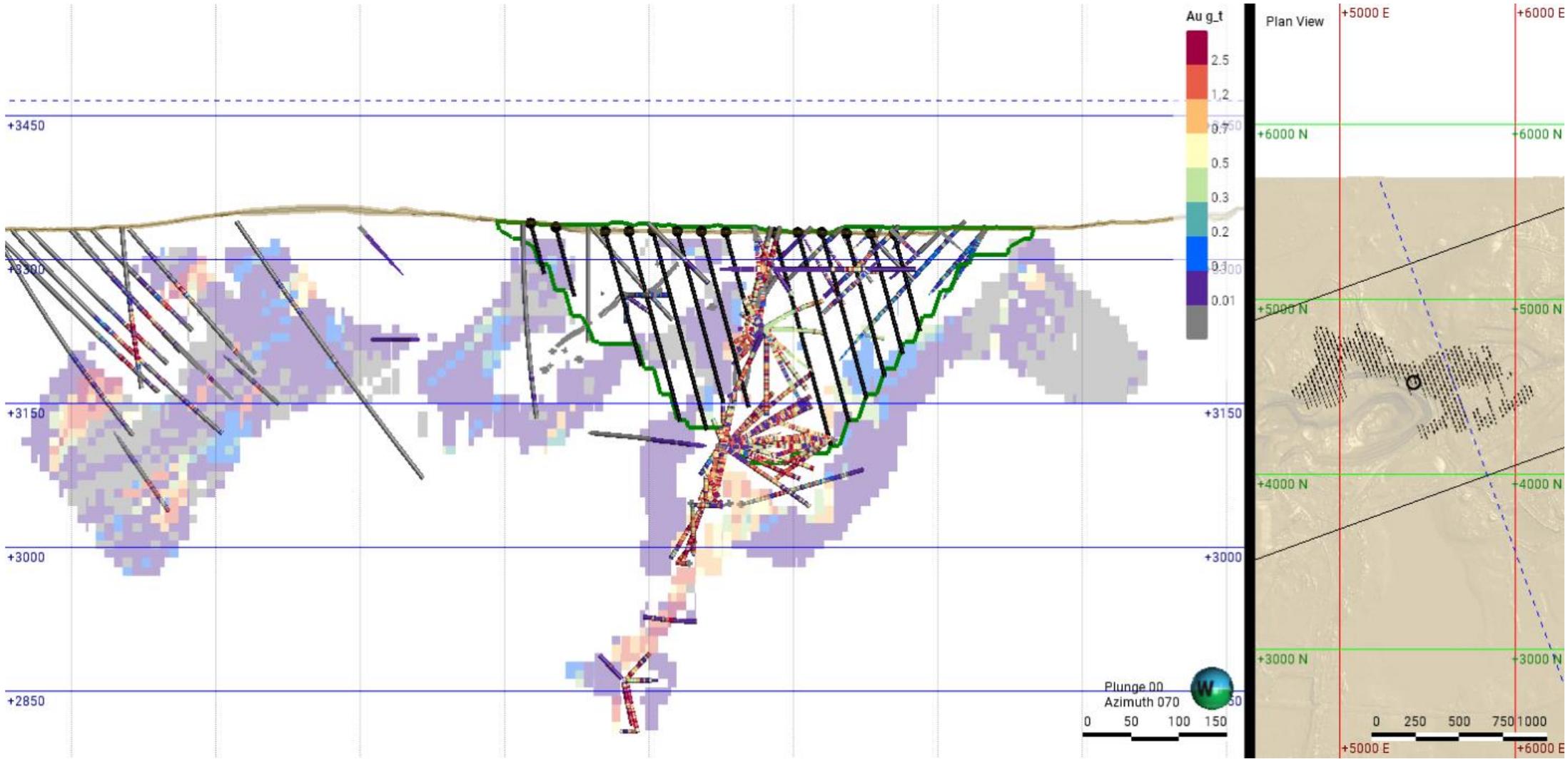
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Pamour – Resource Conversion



Pamour – Resource Conversion



Dome¹

Large milling facility built in early 1980s, Century-old mine with large Inferred Resource

Mill

- Conventional gold plant, crushing, grinding, cyanide leaching, CIP, and 8 tonne carbon strip / EW circuit
- Technical report assumes capacity of 4.3 Mtpa by 2028 with average recoveries of ~92%

Mine

- Dome mine produced close to 17 Moz since 1910
- Mine ceased production in 2017
- Significant Inferred Resources remain outside current pit shell
- Potential to re-open mine through push back of existing pit to be evaluated

Resources ²	Tonnes (kt)	Grade (Au g/t)	Ounces (koz Au)
Measured	--	--	--
Indicated	--	--	--
Total M&I	--	--	--
Inferred	229,284	1.49	10,978

1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3.

2. Refers to mineralized material mined and sent to Dome Mill for processing rounded to the nearest tenth. Does not include waste mined.



Mill Improvement Opportunities

- Increase throughput
- Improve recoveries
- Tailings disposition
- Longer-term: Reconfigure mill circuit

Sustainability and Stewardship

Committed to building on Discovery's strong track record for responsible mining

- Recognize and work constructively with First Nations partners
- Support and contribute to the success and welfare of local communities
- Recognize the value of people and suppliers and the strength they provide the Porcupine Complex
- Demonstrate responsible environmental stewardship
 - \$170M (C\$230M) of closure cost obligations related to 13 closure plans
 - Committed to progressive rehabilitation - don't wait for closure to deal with obligations
 - Investments in closure, reclamation and rehabilitation included in PEA economic analysis

Cordero Silver Project – Mexico

Acquisition of Porcupine to support financing and development of Cordero

- One of world's largest undeveloped silver reserves
- Feasibility study results released in February 2024¹
 - NPV \$2.4B at a \$35/oz silver price (grows to \$3.4B in Years 4) (FS base case NPV of \$1.2B using \$22/oz silver, grows to \$2.2B in Year 4)
 - 37Moz average annual AgEq² production (Years 1 – 12)
 - AISC³ averaging <\$12.50/oz per year (Years 1 – 8)
 - Low capital intensity (NPV to initial capital ratio of 2:1)
 - 19-year production life
 - Significant socio-economic benefits for Mexico
- Environmental impact assessment ("MIA") submitted in August 2023, awaiting ruling from SEMARNAT



1. Details of the Cordero feasibility study are available in the technical report entitled, "Cordero Silver Project, NI 43-101 Technical Report & Feasibility Study, Chihuahua State, Mexico" with an effective date of February 16, 2024, available at www.discoverysilver.com and on SEDAR+ at www.sedarplus.ca.

2. Refers to silver equivalent ounces.

3. Example of Non-IFRS Measure

DSV: A Growing North American Precious Metals Producer

Porcupine

Growing Gold Production in Canada



Porcupine: ~70 Moz of gold production since 1910

- 1,400km² land position in highly prolific gold camp
- Two operating mines, new open-pit operation ramping up, multiple growth projects and substantial exploration potential
- Base case PEA¹ includes: >285koz Au for next 10 years
NPV of US\$3.4Bn at \$3,300oz Au price
- Expect to beat PEA through investment and exploration

Cordero

World Class Silver Development Project

- Located 35 km northeast of Parral (history of mining extends over 400 years)
- Feb. 2024 Feasibility Study confirmed potential for large-scale production at low costs with attractive economics
- Significant social-economic benefits for Mexico
- Cordero remains in permitting phase



Cordero: 302 Moz silver reserve in historic silver belt

1. All scientific and technical information, including operating and financial data for the Porcupine Complex in this presentation are supported by the technical report entitled, "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment", with an effective date of January 13, 2025 (the "Porcupine Technical Report" or the "PEA"), which was filed on January 28, 2025, at www.sedarplus.ca, unless otherwise indicated.