



# DISCOVERY

## **A NEW CANADIAN GOLD PRODUCER...**

**Re-establishing Porcupine as a Tier 1 asset in the global gold mining industry**

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Second Quarter 2025 Conference Call and Webcast |  
August 12, 2025

# 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.

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**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.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" ("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.

# Porcupine – Quality Assets in a World Class Mining Camp



**Dome: Large resource base supports potential resumption of mining**

Discovery acquired Porcupine Complex on April 15, 2025

2 U/G mines, new open-pit operation, Dome, multiple additional properties with potential

Consideration included: \$200M cash and 119.7M DSV shares at closing, \$150M of deferred consideration

Base case study<sup>1</sup> includes: >285koz Au for next 10 years

Total mine life of 22-years

NPV of \$3.4B at \$3,300 oz Au price

Note: All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated.

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 "Technical Report"), which was filed on January 28, 2025, at [www.sedarplus.ca](http://www.sedarplus.ca), unless otherwise indicated

## Path to Growth and Value Creation

Grow mining rates, lower costs, assess new sources of production

Return mill throughput rates to capacity levels

Evaluate potential new sources of production

DRILL – Multiple near-mine and regional targets



**Hoyle Pond: One of North America's highest-grade gold mines**

# Porcupine – Major Contributor to the Community

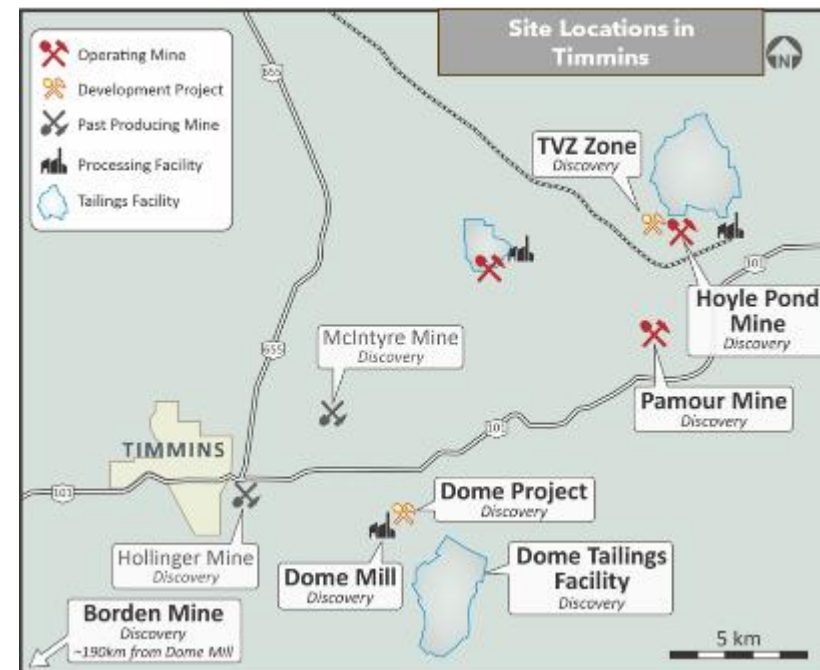
**~C\$355 million in compensation/benefits, local procurement and donations in 2024**

- ~1,400 employees and contractors - >95% based locally
- C\$75M in compensation and benefits in 2024
- Local procurement in 2024 totaling C\$280M
- C\$86M of procurement involved First Nation partners
- Community investments totaled close to \$400k in 2024 - focused on culture and heritage, education and youth, health and wellbeing and community infrastructure



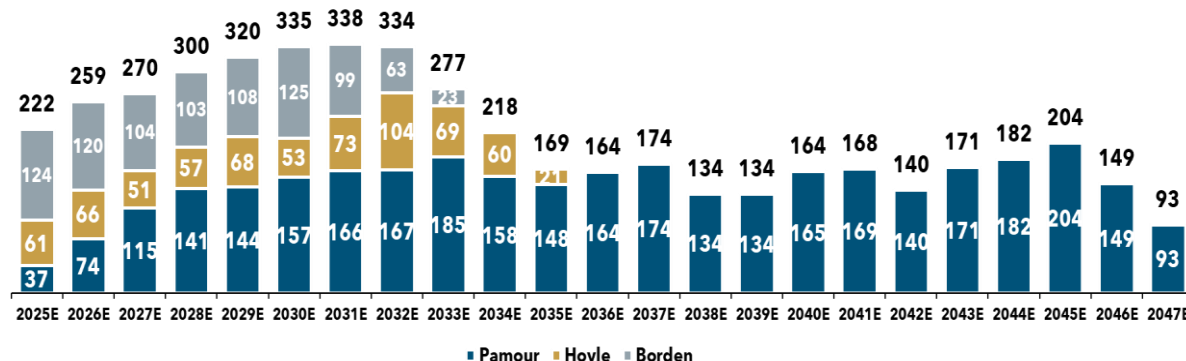
# Technical Report – Strong Base from which to Grow

- 3.9 Moz of M&I Resources, 12.5 Moz Inferred Resources
- ~285 koz annually in years 1 – 10, total mine life of 22 years
- Average LOM AISC<sup>1</sup> \$1,504/oz (\$1,953/oz estimated for FY 2025)
- NPV of \$3.4B at \$3,300/oz fixed gold price
- Technical Report does not include impact of investments to grow production, lower unit costs, extend mine life, or any production from Dome, TVZ or other new projects

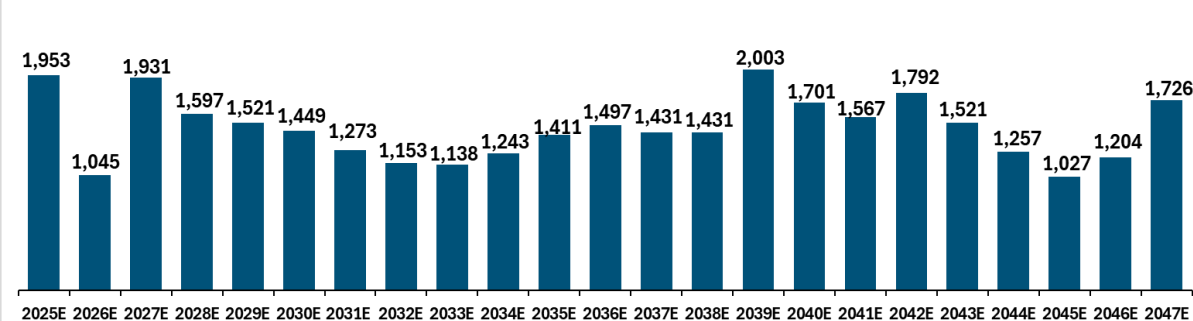


(1) Example of Non-GAAP measure. See Slide 3 for Non-GAAP measures disclosures.

**Annual Gold Production (koz Au)<sup>1,2</sup>**



**AISC (\$/oz Au Sold)**



1. Based on recovered ounces.

2. 2025 production estimates presented on a full-year, 100% owned basis..

# Q2 2025 – First Quarter as a Canadian Gold Producer

Transition quarter involving integrating systems, organizational re-alignment, launch of investment programs

- **Porcupine Acquisition** was Completed on April 15, 2025
- **Production** totaled 50,552 oz from April 16<sup>th</sup> to June 30<sup>th</sup>
- **Gold sold** of 42,550 oz reflecting timing differences between gold produced and the recognition of gold sales
- **AISC<sup>1</sup>** of \$2,123/oz sold
- **Site-level AISC<sup>1</sup>** of \$1,872/oz sold
- **Mill Shutdown** Operations impacted by previously-scheduled two-week mill shutdown that started on April 26<sup>th</sup>



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

# Q2 2025 – Solid Financial Performance

- **Revenue** of \$142.0M
  - 42,550 oz sold at \$3,337/oz average realized price
- **Net earnings** of \$5.5M or \$0.01/share – includes \$16.6M of acquisition costs
- **Adjusted net earnings**<sup>1</sup> of \$28.4M or \$0.04/share
- **Operating cash flow** of \$67.1M, free cash flow \$27.3M
- **Cash** of \$252.5M, with \$100.0M of additional liquidity from Franco-Nevada Debt Facility
- **Working Capital**<sup>1</sup> of \$225.9M



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

# Investment Programs Advancing

- **Capital expenditures** totaled \$44.2 million (\$16.1M of sustaining, \$28.1M of growth)
- **Dome Mill:** investments focused on crushing, grinding and carbon handling circuits
- **Tailings Management Area:** Raising and buttressing the walls of No. 6 Dam
- **Pamour:** \$13.5M of growth capital related to pre-stripping - 2.7M tonnes of waste moved in Q2 2025
- **Hoyle Pond:** Advancing capital development (main ramp, upper-mine development) and commencing investments in new equipment and infrastructure
- **Borden:** Capital development for advancement of main ramp and exploration drive, investments in infrastructure (slurry plant) and in upgrading trucking fleet
- **Exploration:** 8 drills deployed, targeting 140,000 metres of drilling in 2025

# Key Priorities

- **Update Technical Report:** Complete updated study for Hoyle Pond, Borden and Pamour, including releasing an initial reserve statement
- **Pamour:** Advance project towards commercial production
- **Growth projects:** Complete studies on HP TVZ Zone, Dome Mine and Dome Mill expansion
- **Exploration:** Initial drill results expected in H2 2025

# Q2 2025 Financial Results

		Q2 2024 Actual	Q1 2025 Actual	Q2 2025 Actual
<i>In \$ Millions unless otherwise stated</i>				
Revenue		—	—	142.0
Production Costs		—	—	54.9
Earnings from mining operations		—	—	68.8
Corporate G&A		1.8	5.5	22.9
Earnings before income taxes		(5.1)	(6.5)	24.5
Net earnings		(5.1)	(6.5)	5.5
Basic earnings per share	\$/Share	(0.01)	(0.02)	0.01
Diluted earnings per share	\$/Share	(0.01)	(0.02)	0.01
Adjusted net earnings <sup>1</sup>		(2.1)	(3.0)	28.4
Adjusted net earnings per share <sup>1</sup>	\$/Share	(0.01)	(0.01)	0.04
Operating Cash Flow		(8.5)	(6.1)	67.1
Free Cash Flow <sup>1</sup>		(10.7)	(9.8)	27.3
Total Capital Expenditures <sup>1</sup>		1.9	3.1	44.2
Cash Balance (End of Period)		27.1	10.5	252.5

+First revenue from gold sales:  
42,550 oz sold at \$3,337/oz  
average realized price<sup>1</sup>

+G&A includes \$16.6M of  
acquisition-related one-time costs

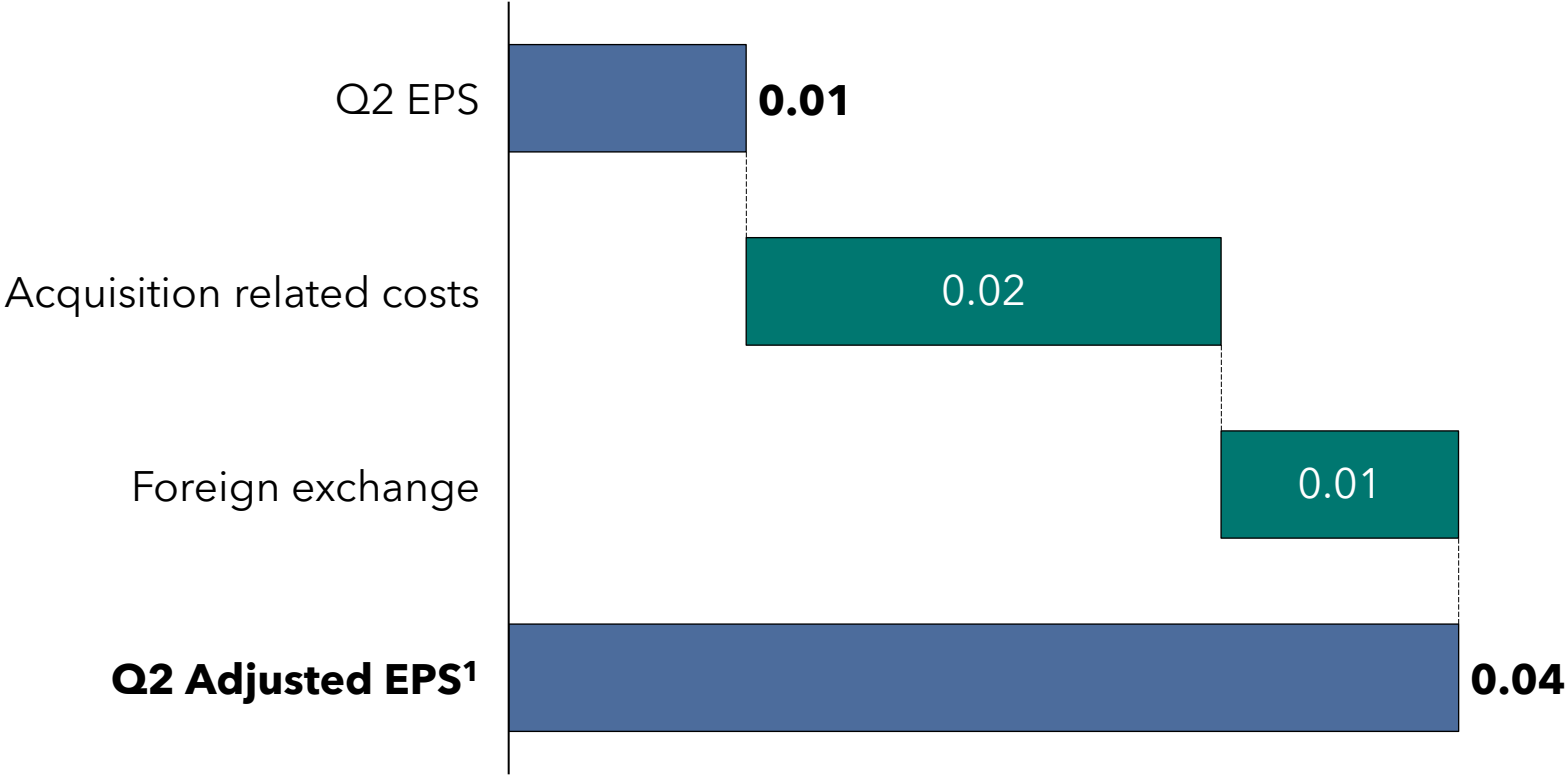
Solid cash flow supports B/S  
strength

Cash excludes \$51.6M of  
restricted cash for L/Cs and cash  
collateral for surety bonds

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

# Q2 2025 Adjusted Net Earnings

<b>Q2 2025 Net Earnings/EPS</b>	<b>\$5.5M</b>	<b>\$0.01</b>
Exclude:		
Acquisition related costs	\$16.6	\$0.02
Foreign exchange <sup>2</sup>	\$4.7	\$0.01
One-time TSA <sup>2</sup>	\$1.6	\$0.00
<b>Q2 2021 Adjusted Net Earnings/EPS<sup>1</sup></b>	<b>\$28.4M</b>	<b>\$0.04</b>



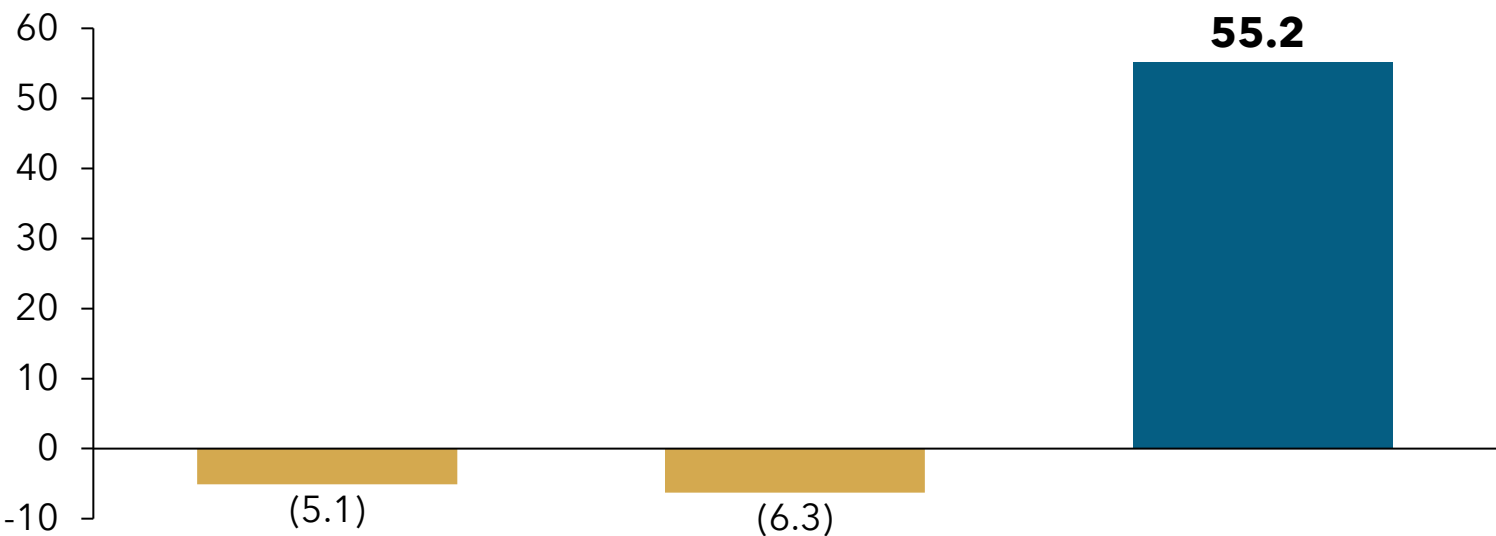
(1)

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

(2)

The above amounts have been adjusted for income tax and are shown on a post-tax basis

# Q2 2025 EBITDA



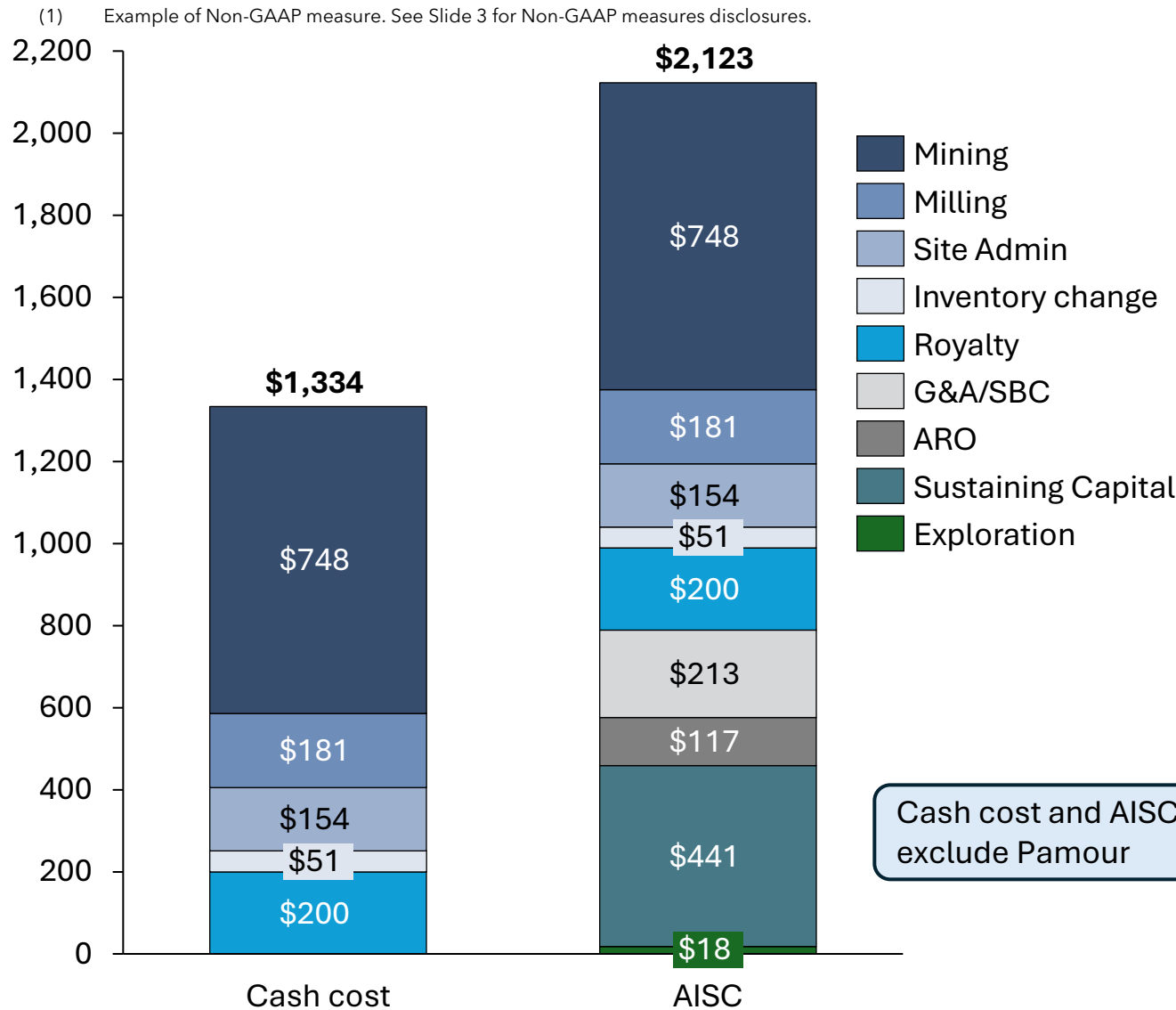
	Q2 2024		Q1 2025		Q2 2025
Net earnings	(5,138)		(6,452)		5,534
Add back:	-		-		
Finance costs	3		126		14,307
Depletion and depreciation	-		-		16,384
Income tax expenses (recovery)	-		-		18,976
EBITDA <sup>1</sup>	(5,135)		(6,326)		55,201

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

# Q2 Cash Cost<sup>1</sup> & AISC<sup>1</sup> Breakdown

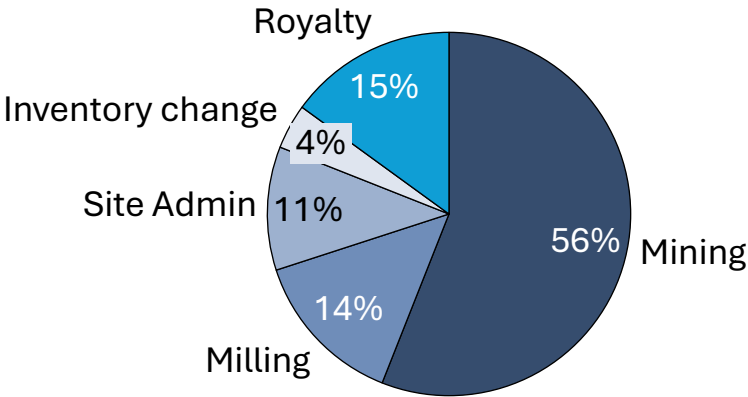
Denoted in \$US per oz

Cash Cost & AISC breakdown (\$)

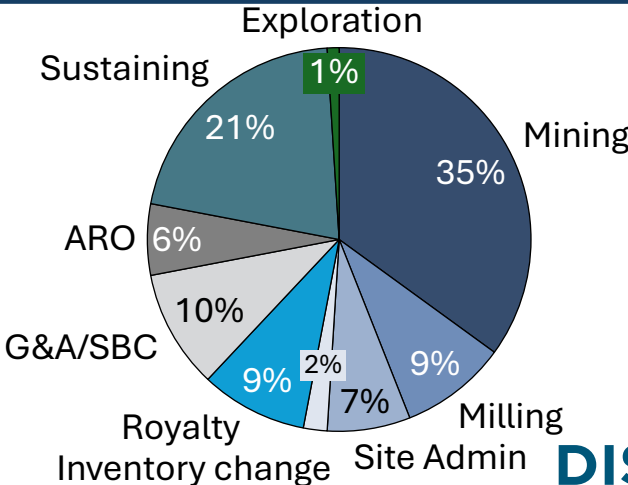


Cash Cost & AISC breakdown (%)

Cash Cost (%)

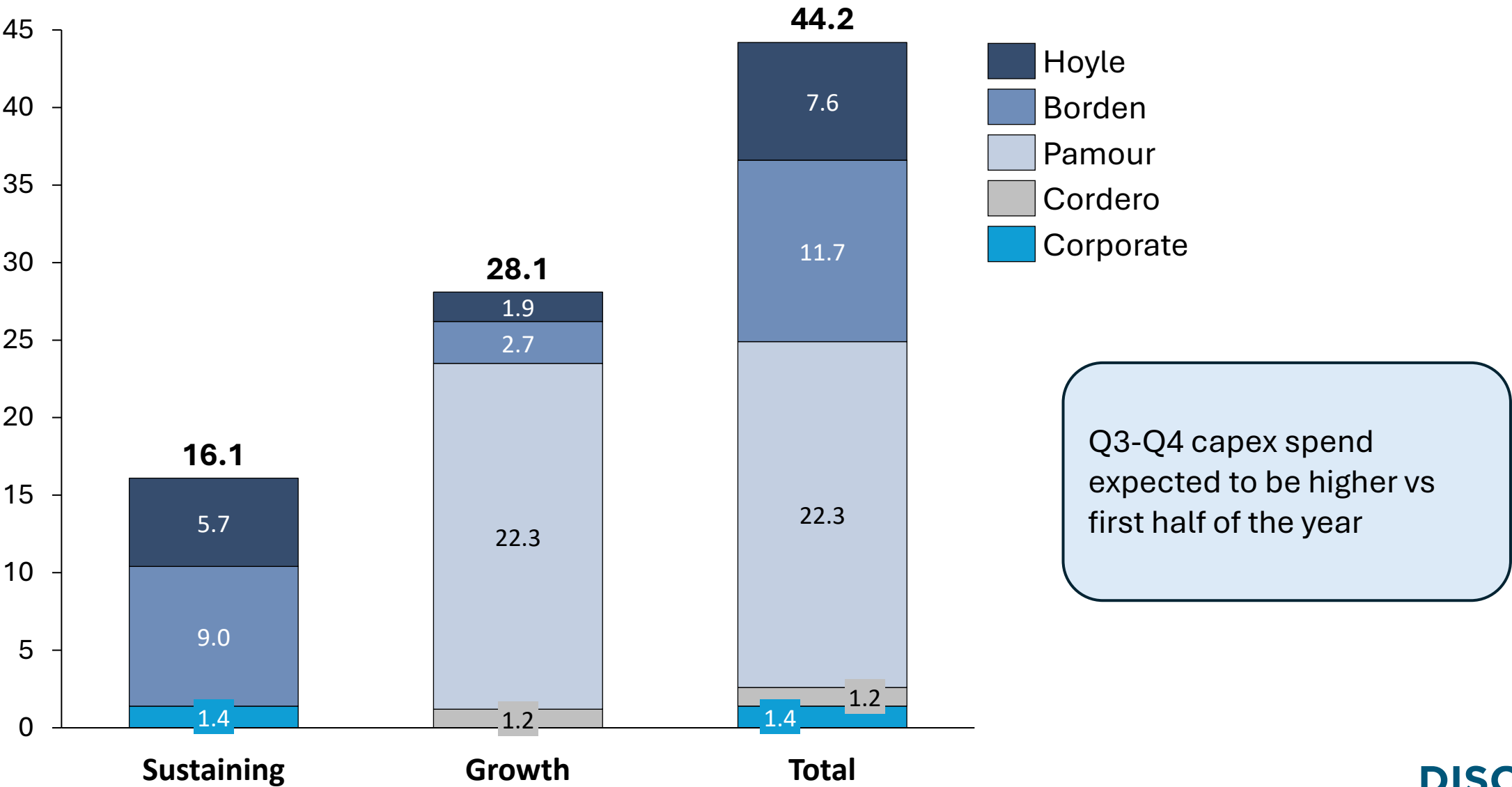


AISC (%)



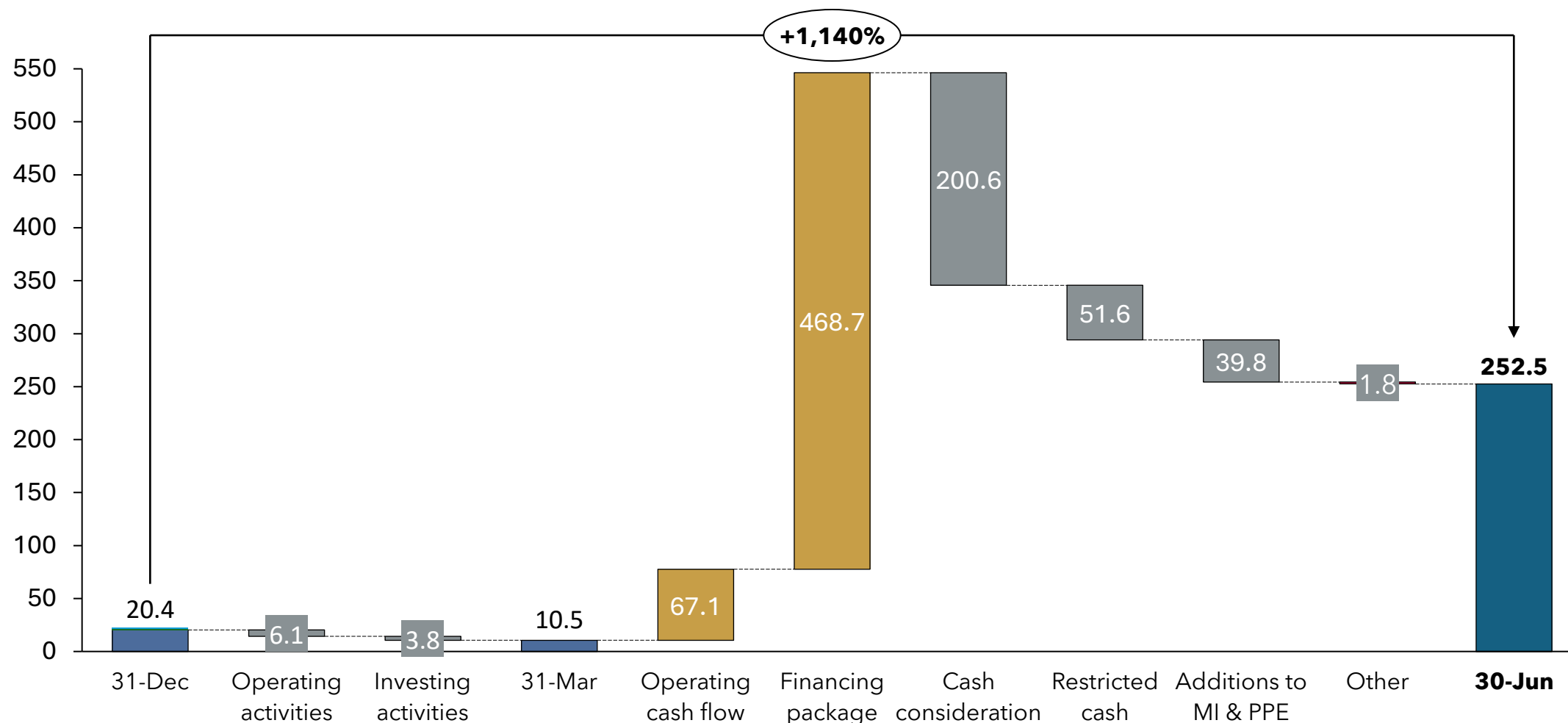
# Q2 2025 Capital Expenditures<sup>1</sup>

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



# Cash Balance

- **Cash balance of \$252.5M, total liquidity of \$352.5M**
- **86% of Cash position denominated in USD**



# Porcupine Acquisition: Purchase Price Allocation

## Value at closing (\$ thousands)

Cash paid upon closing	<b>200,000</b>
Common shares issued <sup>1</sup>	<b>232,698</b>
Deferred cash consideration <sup>2</sup>	<b>92,927</b>
Other <sup>3</sup>	<b>(1,837)</b>
<b>Total Value</b>	<b>523,788</b>

1. Reflects significant increase in DSV's share price since the acquisition was announcement (\$1.94/share on April 15<sup>th</sup> vs \$0.63/share close on Jan. 24<sup>th</sup>)
2. Present value of \$150M to paid over 4 years starting on December 31, 2027
3. Increase fair value of replacement RSUs, land transfer taxes and impact of working capital adjustments

## Fair value of identifiable net assets (\$ thousands)

<b>Assets acquired</b>	
Accounts receivable	\$ 1,113
Inventories	104,876
Other current assets	1,719
<b>Total current assets</b>	<b>\$ 107,708</b>
Mining Interest	562,958
Plant and Equipment	313,859
Stockpile	19,248
Other non-current assets	4,233
<b>Total assets</b>	<b>\$ 1,008,006</b>
<b>Liabilities assumed</b>	
Accounts payable, accrued, and other liabilities	\$ 25,729
Employee-related benefits	7,753
Other current liabilities	20,641
<b>Total current liabilities</b>	<b>\$ 54,123</b>
Reclamation liabilities	350,692
Deferred income tax liabilities	75,844
Employee-related liabilities	3,559
<b>Total liabilities</b>	<b>\$ 484,218</b>
<b>Net assets acquired</b>	<b>\$ 523,788</b>

# Hoyle Pond – Q2 2025

## High-grade underground mine with substantial exploration potential

- Gold production of 16,112 oz
- Mining focused in the lower S Zone on 1965 and 1985 levels
- Average mining rate of 594 tpd
- Grade reflects processing of ~50k tonnes from stockpiles
- Operating cash<sup>1</sup> averaged \$1,566/oz sold, \$1,552/oz produced
- AISC<sup>1</sup> averaged \$2,036/oz sold, \$1,984/oz produced
- Total capital expenditures<sup>1</sup> of \$7.6M, largely focused on capital development and allocated capital for TMA

Hoyle Pond	Three months ended	
	June 30, 2025	
Total material milled (t)		97,817
Average Grade (g/t Au)		5.50
Gold Contained (oz)		17,297
Recovery (%)		93.1%
Gold produced (oz)		16,112
Gold sold (oz)		14,804
Development metres - operating		526
Development metres - capital		180
Production costs	\$	20,870
Operating cash costs per ounce sold	\$	1,566
AISC per ounce sold	\$	2,036
Total capital expenditures (in thousands)	\$	7,598

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

# Borden – Q2 2025

**Ramp access mine on extensive, largely underexplored land position**

- **Gold production of 27,286 oz**
- **Mining focused in the West and Central Zones**
- **Average mining rate of 1,628 tpd**
- **Mining rate to increase**
- **Operating cash costs<sup>1</sup> averaged \$1,175/oz sold, \$1,147/oz produced**
- **AISC<sup>1</sup> averaged \$1,621/oz sold, \$1,502/oz produced**
- **Total capital expenditures<sup>1</sup> of \$11.7M, largely focused on capital development, TMA, and investments on infrastructure and new fleet equipment**

<b>Borden</b>	<b>Three months ended</b>	
	<b>June 30, 2025</b>	
Total material milled (t)		<b>166,609</b>
Average Grade (g/t Au)		<b>5.62</b>
Gold Contained (oz)		<b>30,118</b>
Recovery (%)		<b>90.6%</b>
Gold produced (oz)		<b>27,286</b>
Gold sold (oz)		<b>21,792</b>
Development metres - operating		<b>449</b>
Development metres - capital		<b>204</b>
Production costs	\$	<b>22,038</b>
Operating cash costs per ounce sold	\$	<b>1,175</b>
AISC per ounce sold	\$	<b>1,621</b>
Total capital expenditures (in thousands)	\$	<b>11,697</b>

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

# Pamour – Q2 2025

## Capital Project ramping up towards commercial levels of production

- **Gold pre-production of 7,154 oz**
- **Mining focused on bench 19 in Phase 1 pit, production from Bench 13 commenced late in the quarter**
- **Significant pre-stripping continued (2.7M tonnes of waste moved in Q2 2025)**
- **132k tonnes of stockpiles processed during quarter**
- **Operating cash costs<sup>1</sup> averaged 2,051/oz sold, \$2,146/oz produced**
- **AISC<sup>1</sup> averaged 2,194/oz sold, \$2,265/oz produced**
- **Total capital expenditures<sup>1</sup> of \$22.3M, all growth capital and almost all related to pre-stripping and allocated TMA expenditures**

<b>Pamour</b>	<b>Three months ended</b>	
	<b>June 30, 2025</b>	
Total material milled (t)		<b>244,366</b>
Average Grade (g/t Au)		<b>1.02</b>
Gold Contained (oz)		<b>7,976</b>
Recovery (%)		<b>89.7</b>
Gold produced (oz)		<b>7,154</b>
Gold sold (oz)		<b>5,954</b>
Production costs	\$	<b>12,011</b>
Operating cash costs per ounce sold	\$	<b>2,051</b>
AISC per ounce sold	\$	<b>2,194</b>
Total capital expenditures (in thousands)	\$	<b>22,338</b>

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

# Exploration Program Ramping Up

**140,000 meters of drilling planned for 2025**

## Hoyle Pond

- Planning for ~50,000 meters of drilling
- Current targets include S Zone Deep, TVZ and mid-mine opportunities

## Borden

- Planning for ~20,000 meters of drilling
- Current targets include Deep zone 2 (585 level)

## Pamour

- Planning for ~40,000 meters of drilling
- Current targets include east, central and west pits

## Dome

- Planning for ~7,500 meters of drilling
- Targeting refinement and upgrading of current resources near starter pit ~

## Regional Exploration

- Planning for ~25,000 meters of drilling
- ~15,000 for Hoyle Pond West and Owl Creek
- ~10,000 for near mine targets at Borden

# Cordero

## One of world's largest silver development projects

- Feasibility study results in Feb. 2024 included large-scale production, lower unit costs and attractive economic returns<sup>1</sup>
- Project will provide substantial socio-economic benefits to Mexico
- Environmental impact assessment ("MIA") submitted in August 2023, awaiting ruling from SEMARNAT
- Additional work to advance and de-risk Cordero in Q2 2025 included:
  - Assessing potential to use natural gas versus the grid power;
  - Advancing geotechnical and other work related to the planned upgrade of the local water treatment plant; and
  - Evaluating potential to establish solar farms to provide power to Cordero site



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 13, 2024, available at [www.discoverysilver.com](http://www.discoverysilver.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Discovery: A Growing NA Precious Metals Producer

**Significant valuation upside with DSV shares trading at deep discount to NAV**

- Targeting increased production and improved unit costs over final half of 2025
- Investment programs moving forward to improve existing operations and evaluate new sources of production
- Initial results of exploration program in H2 2025
- Plans to update the January technical report, including announcing reserves for Hoyle Pond, Borden and Pamour
- Studies to evaluate TVZ, Dome Mine and Dome Mill expansion in H1 2026