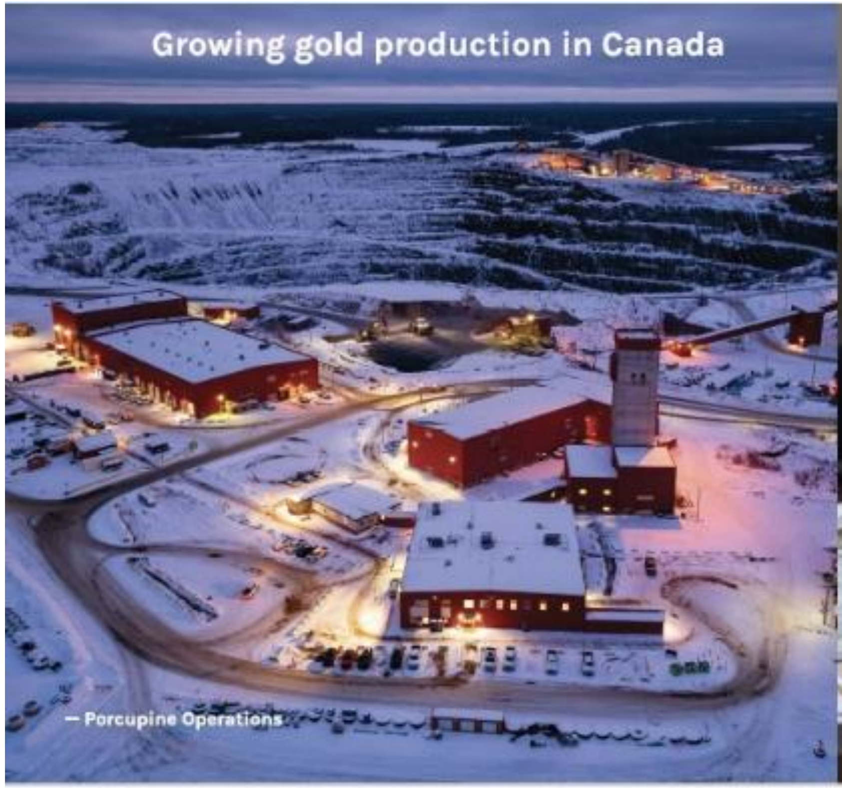
DISCOVERY

BUILDING VALUE

THROUGH

GOLD AND SILVER



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", "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 February 19, 2026, for the financial year ended December 31, 2025, 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.

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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 "Non-GAAP Measures" in the Company's Management's Discussion and Analysis for the three months and twelve months ended December 31, 2025 (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.

Q4 2025 – Strong Operating Results

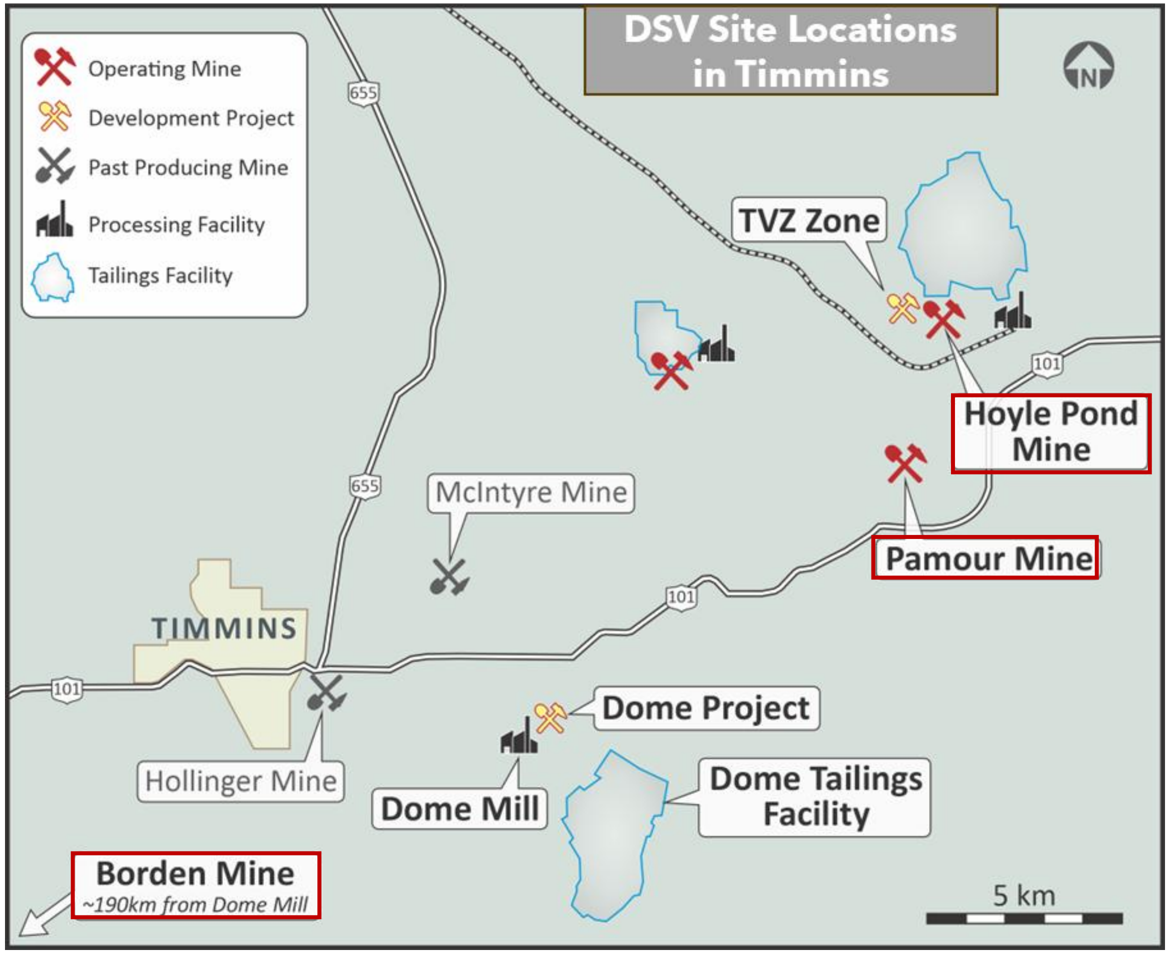
Solid growth in gold production and sales and a significantly higher gold price

Ounces Produced: 66,718 oz

Ounces Sold: 64,479 oz

Cash costs[1]: $1,185/oz

AISC[1]: $2,034/oz



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

DISCOVERY

Q4 2025 – Solid Earnings Performance

Adjusted EPS of $0.14/share vs $0.08/share in Q3 2025

Revenue:	**$274M**
EBITDA[1,2]:	**$126M**
EPS:	**$0.08**
Adjusted EPS[1]:	**$0.14**

(1) Example of Non-GAAP measure. See Slide 3 for Non-GAAP measures disclosures.
(2) Refers to earnings before interest, taxes and depreciation and amortization costs.

DISCOVERY

Q4 2025 – Strong Cash and Cash Flow

$660M of total liquidity, plus a $100M Accordion

Op. Cash flow:	**$163M**
Free cash flow[1]:	**$68M**
` **Cash[2,3]:**	**$411M**
Liquidity[4]:	**$660M**

(1) Example of Non-GAAP measure. See Slide 3 for Non-GAAP measures disclosures.
(2) As at December 31, 2025.
(3) Cash tax payments for FY 2025 to be paid in Q1 2026
(4) Includes cash of $411 million, plus a revolving credit facility of $250 million (does not include a $100 million accordion).

DISCOVERY

Q4 2025 Capital Expenditures

- **Capital expenditures:** Totaled $106 million ($34M of sustaining, $66M of growth, $6M of leases)
- **Tailings Management Area:** Buttressing No. 6 Dam
- **Pamour:** Growth capital largely related to pre-stripping and mobile equipment
- **Hoyle Pond:** Sustaining capital mainly related to mobile equipment and capital development
- **Borden:** Sustaining capital largely for capital development
- **Capitalized exploration:** $9.8M, mainly for resource conversion/expansion drilling

Exploration: New Results Released February 10, 2026

- **Hoyle Pond:** Multiple high-grade intercepts highlight potential to extend S Zone to depth and to east and west
- **TVZ:** Encouraging results from infill drilling north of main target zone
- **Owl Creek:** New drilling 3 km west of Hoyle Pond confirms and expands mineralization between surface and 650 m level
- **Borden:** Drilling extends Main Zone to east and northeast
- **Pamour:** Excellent results within and along strike of current resources in all three phases of pit design, including new target, Broulan, 1.5Km west of Pamour
- **Dome:** Multiple zones of mineralization identified at Dome within and outside current resources

DISCOVERY

2026 Guidance

2026 Guidance *$ Million unless otherwise indicated*		
Gold production (koz)		260 – 300
Operating cash costs/oz sold ($/oz)[1]	$	1,250 – 1,400
AISC/oz sold ($/oz)[1]	$	$1,950 – $2,250
Royalties[2]	$	25 – 35
Sustaining capital expenditures[1]	$	120 – 165
Growth capital expenditures[1]	$	195 – 235
Cordero – Fees and capital	$	90 – 100
Exploration (capital & expensed)	$	55 – 75
Corporate G&A[3]	$	35 – 40

(1) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.
(2) Royalty expense is included in operating cash cost and AISC per ounce sold. Royalty expense does not include costs related to the Franco Nevada Royalties.
(3) Corporate G&A excludes share-based compensation.
(4) Based on, where applicable, a USD/CAD exchange rate of 1.36 and a USD/MXN$ exchange rate of 18.0.

DISCOVERY

2026 Guidance

Production: 260 – 300 koz

- Production weighted to second half of 2026
- Increased production from Hoyle Pond and Borden (vs. Jan. 2025 technical report)
- Production ramps up at Hollinger

Operating cash costs - $1,250/oz – $1,400/oz

- Unit costs near top end of ranges in H1 2026
- Significantly lower in H2, ending year below target range

AISC – $1,950/oz – $2,250/oz

- AISC includes higher sustaining capital vs 2025, which is weighted to first half of the year
- Full-year site-level AISC to be better than technical report estimate of $1,945/oz

DISCOVERY

2026 Guidance – Capital In Line with Q4 2025 Run Rate

Sustaining Capital: $120M – $165M

- Mobile equipment, capital development and infrastructure at Hoyle Pond and Borden
- Mill investments focused on solution circuit (CIP replacement, Leach tank repairs) to support improved throughput and recoveries
- Tailings project to raise and buttress No. 6 dam

Growth Capital: $195M – $235M

- New deposition plan at TMA6 – dividing No. 6 dam into cells – increases capacity, supports progressive rehabilitation
- Pre-stripping at Pamour
- New ventilation raise and fans at Borden

2026 Guidance – Capital In Line with Q4 2025 Run Rate

Cordero: Fees and Capital of $90M – $100M

- Most of budget relates to Change of Land Use fee – Dependent on receiving MIA Approval
- Remainder mainly involves engineering/test work for power and water

Exploration: $55M – $75M

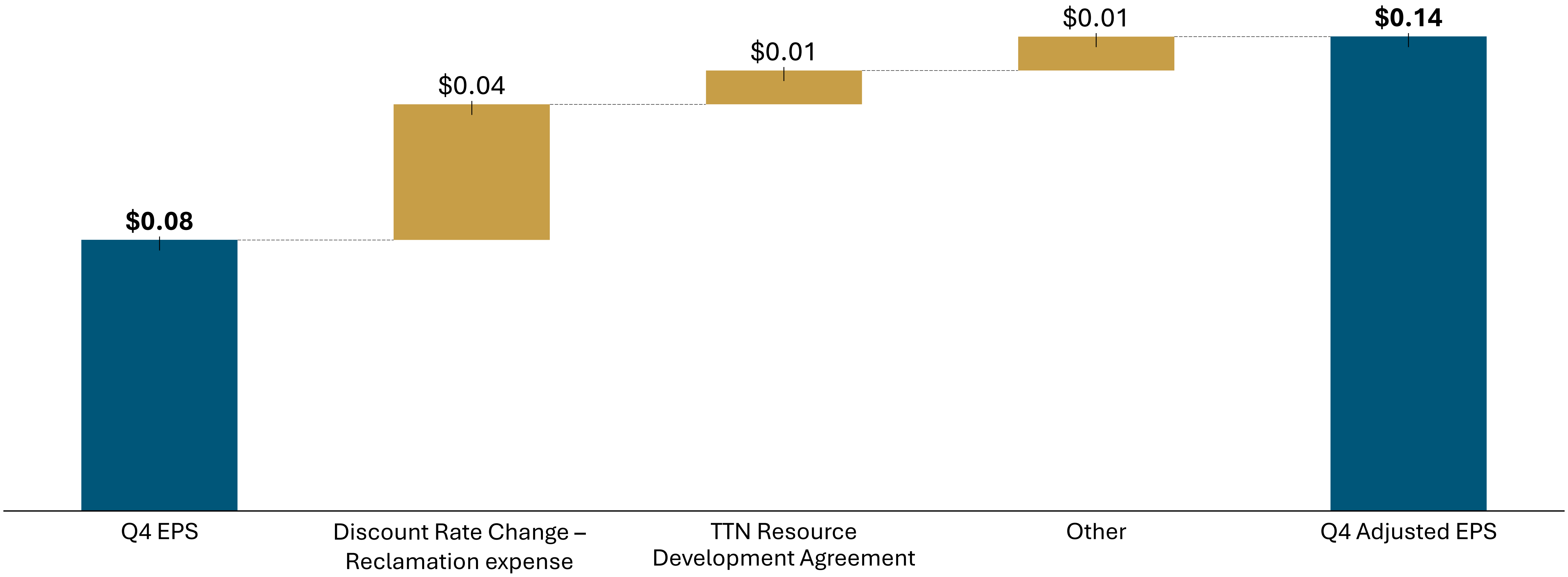
- ~280k metres of drilling planned
- Continuing resource and expansion drilling at Hoyle Pond, Borden, Pamour
- Drilling at TVZ and Dome
- District targets – Owl Creek, Broulan, others

Q4 2025 Performance Remained Strong, similar to Prior Periods

Revenue **$274M**	Free Cash Flow **$68M**	Adjusted Net Earnings **$0.14 /share**
Cash Flow From Operations **$163M**	EBITDA **$126M**	AISC **$2,034/oz sold**
Avg Realized Gold Price **$4,157/oz**	Cash and Cash Equivalents **$411M**	Net Income **$65M**

Q4 2025 Adjusted Net Earnings - Up 75%

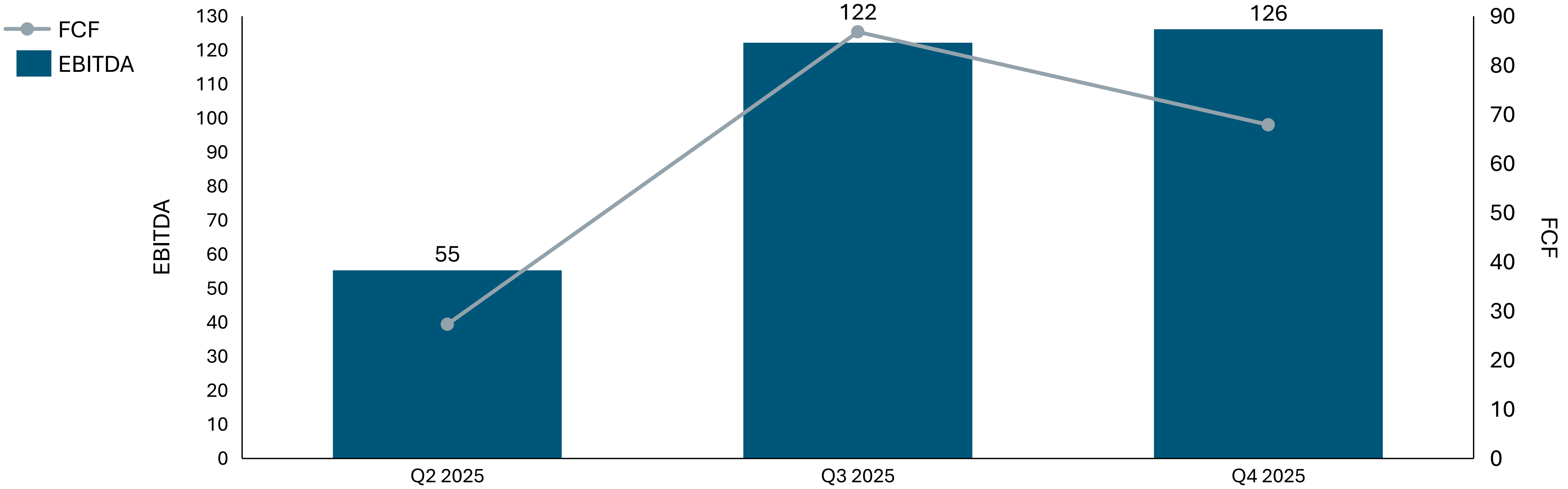
DISCOVERY



Denoted in $US/per share

Q4 2025 Adjusted Net Earnings of $113.5 million or $0.14/per share, demonstrating strengthened profitability

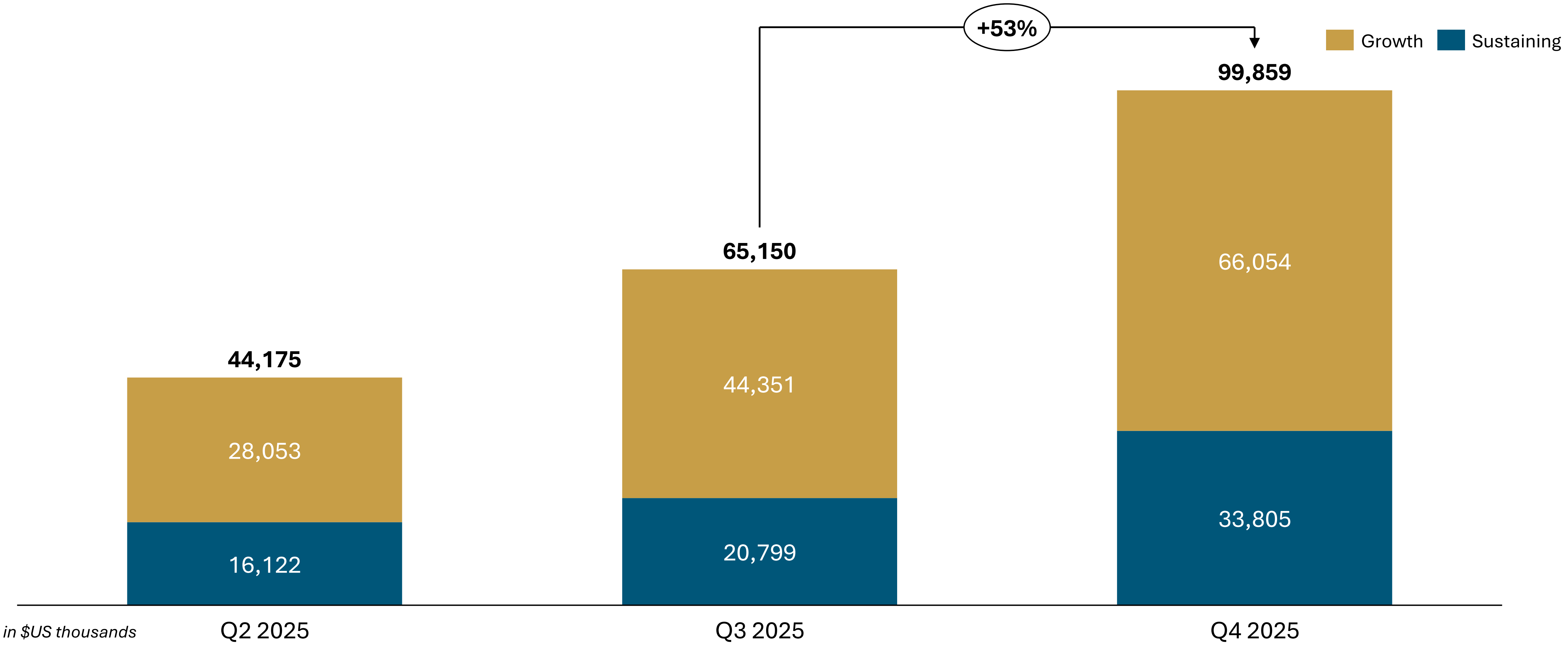
2025 EBITDA and Free Cash Flow Remain Strong



Denoted in $US millions

EBITDA and Free Cash Flow has been robust the last three quarters, supported by strong operating results

2025 Capital Re-Investment in the Business

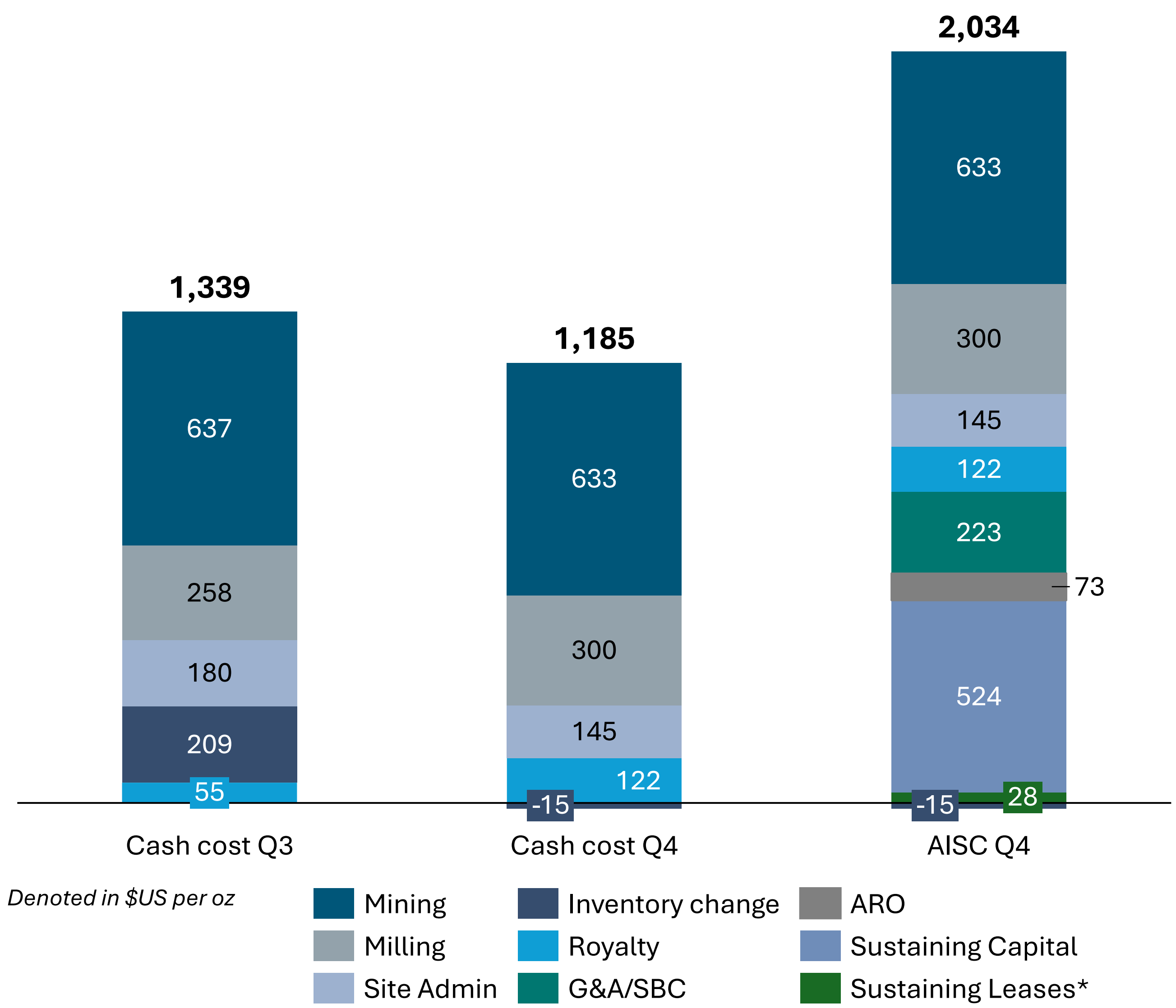


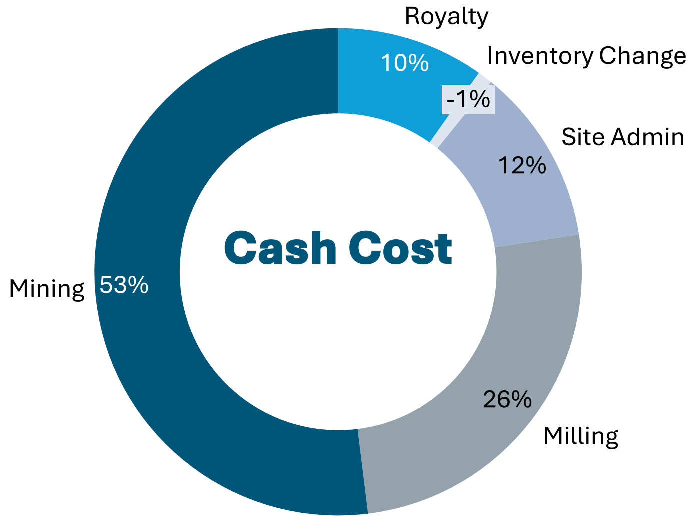
Denoted in $US thousands

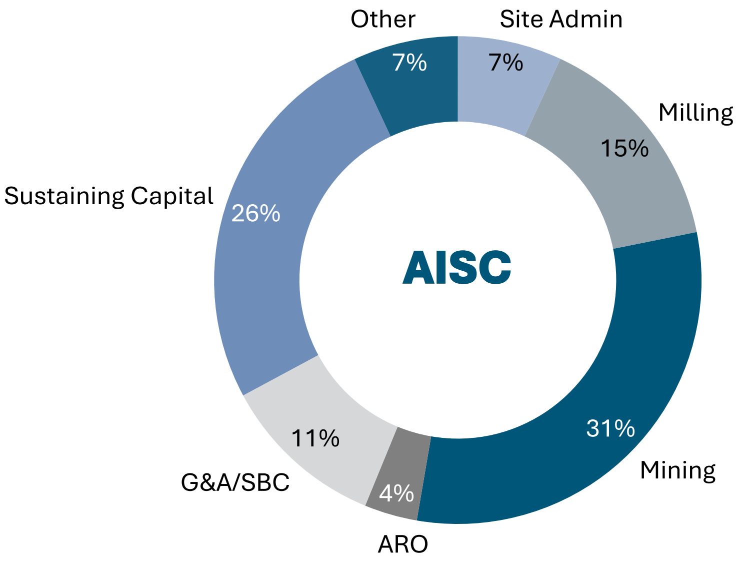
Increased capital expenditures provide needed investment for the Porcupine operations to achieve full value potential

Q4 Consolidated Cash Costs Lower

DISCOVERY

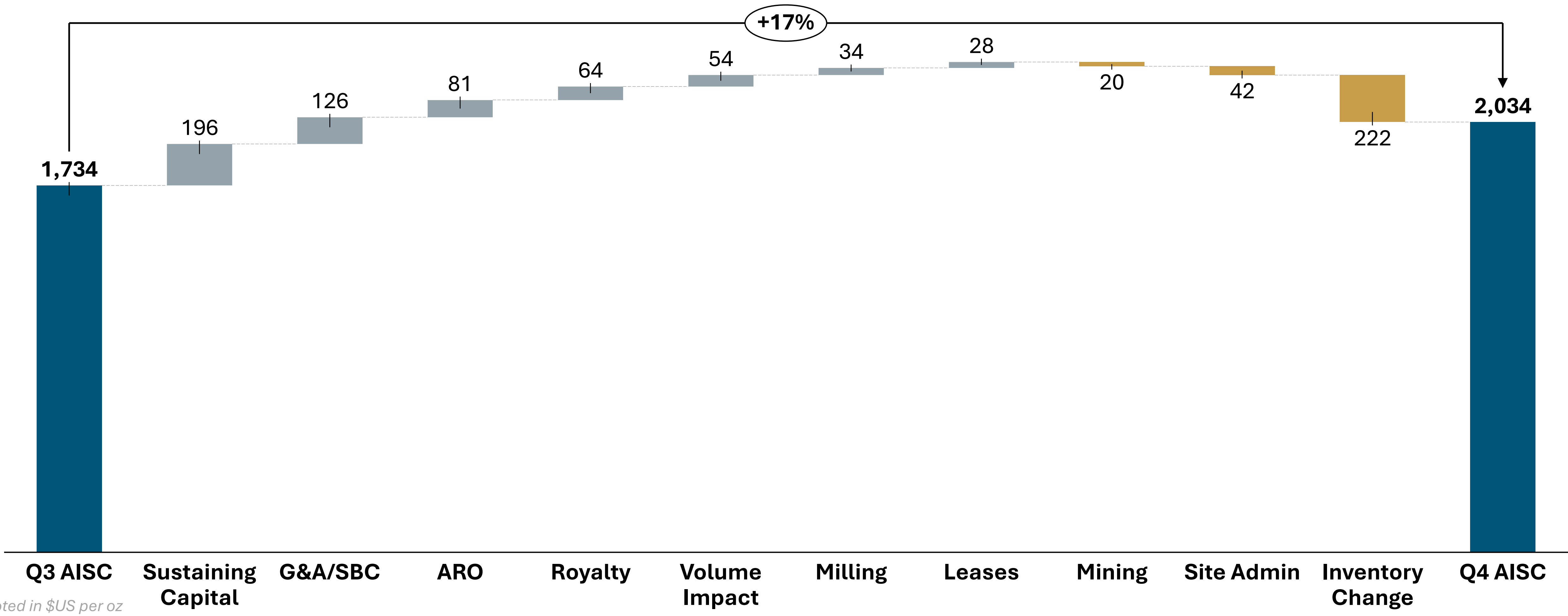






$13M Increase in Sustaining Capital Impacting AISC

DISCOVERY

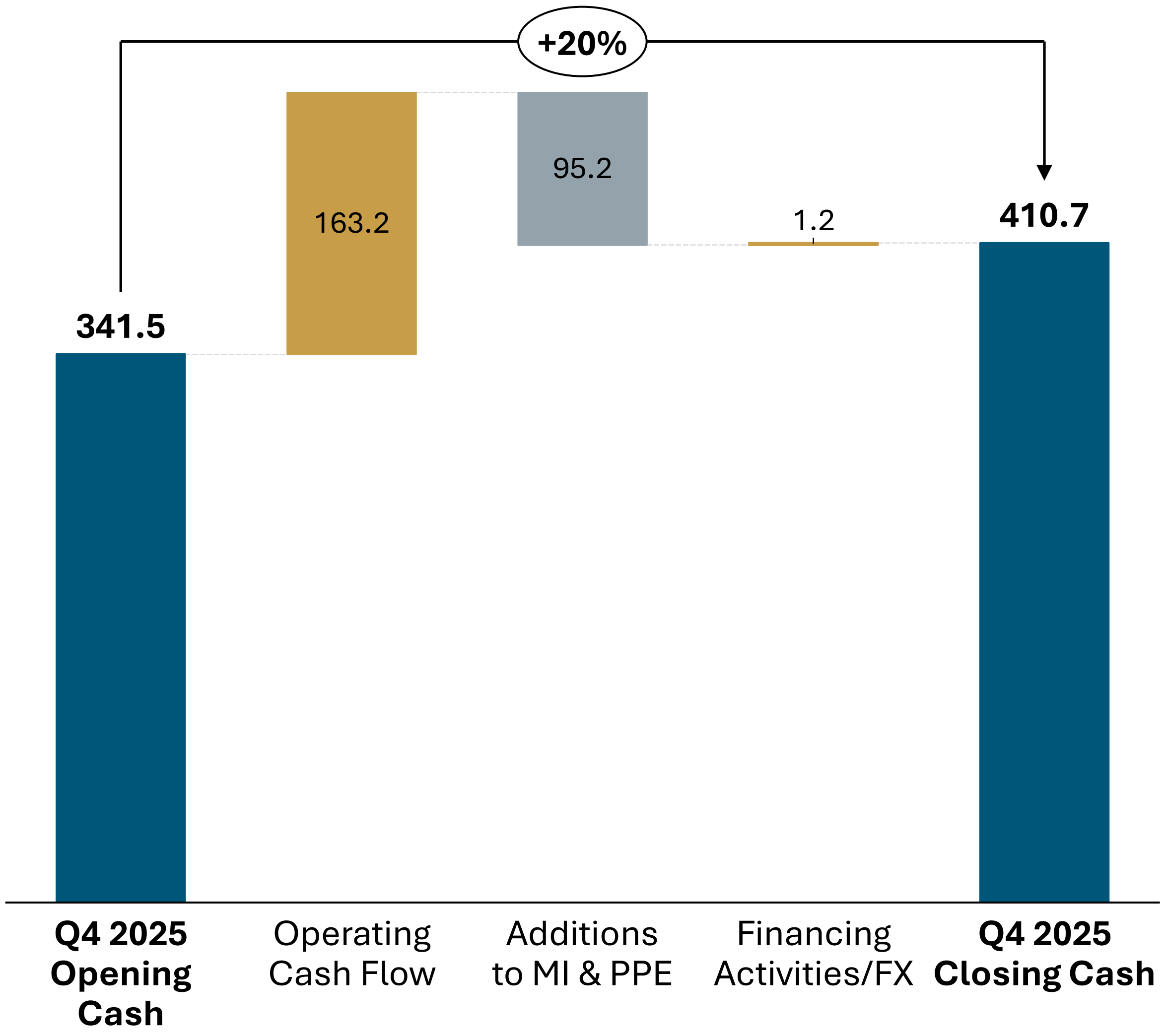


Denoted in $US per oz

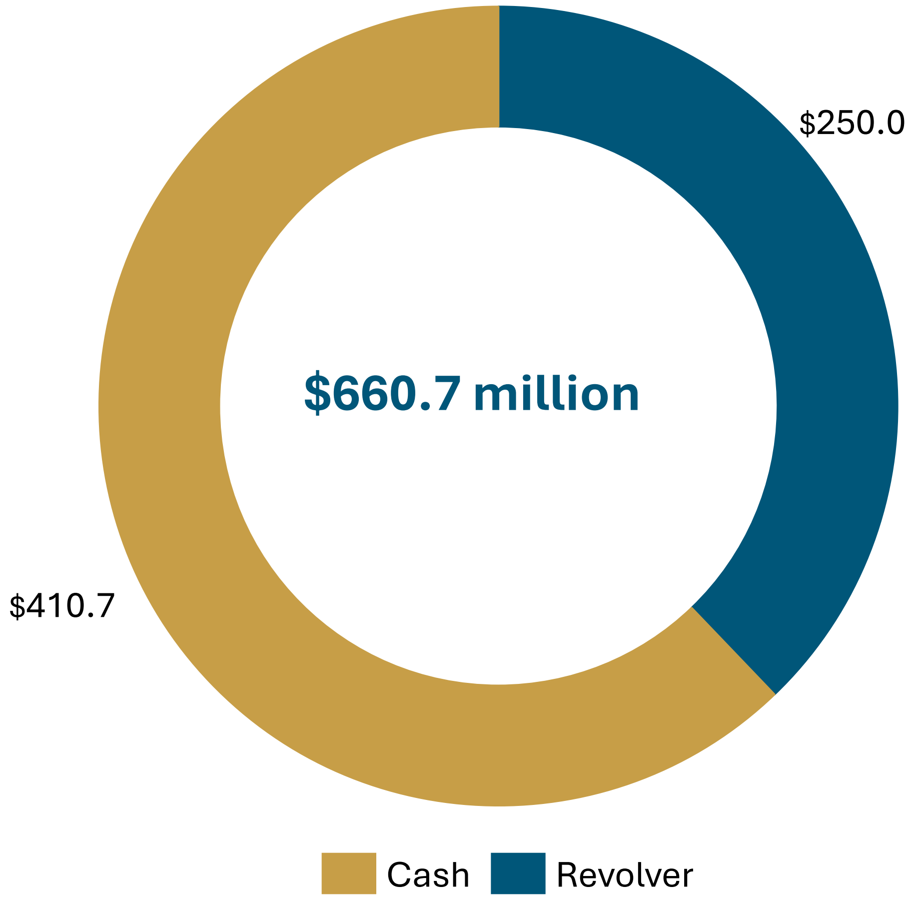
Sustaining capital increased in the latter part of the year to support operational optimization and long-term value creation

20% Increase in Cash Balance & Available Liquidity of $661M

Cash Movement



Liquidity



Denoted in $US millions

Porcupine – Q4 2025

Solid Production Growth -- Stable Unit Costs – Increased Capex as Programs Ramp Up

- **Gold production of 66,718 oz**
- **Higher production at both Hoyle Pond and Pamour**
- **Hoyle Pond grades improved as ventilation constraints eased**
- **Operating cash[1] averaged $1,185/oz sold, 12% lower than Q3 2025**
- **Site-level AISC[1] averaged $1,824/oz sold at the site level, increase reflected higher sustaining capital**
- **Total site-level capital expenditures[1] of $97M, largely focused on TMA, Pamour pre-stripping and investments in mobile equipment/capital development at Hoyle Pond and Borden**

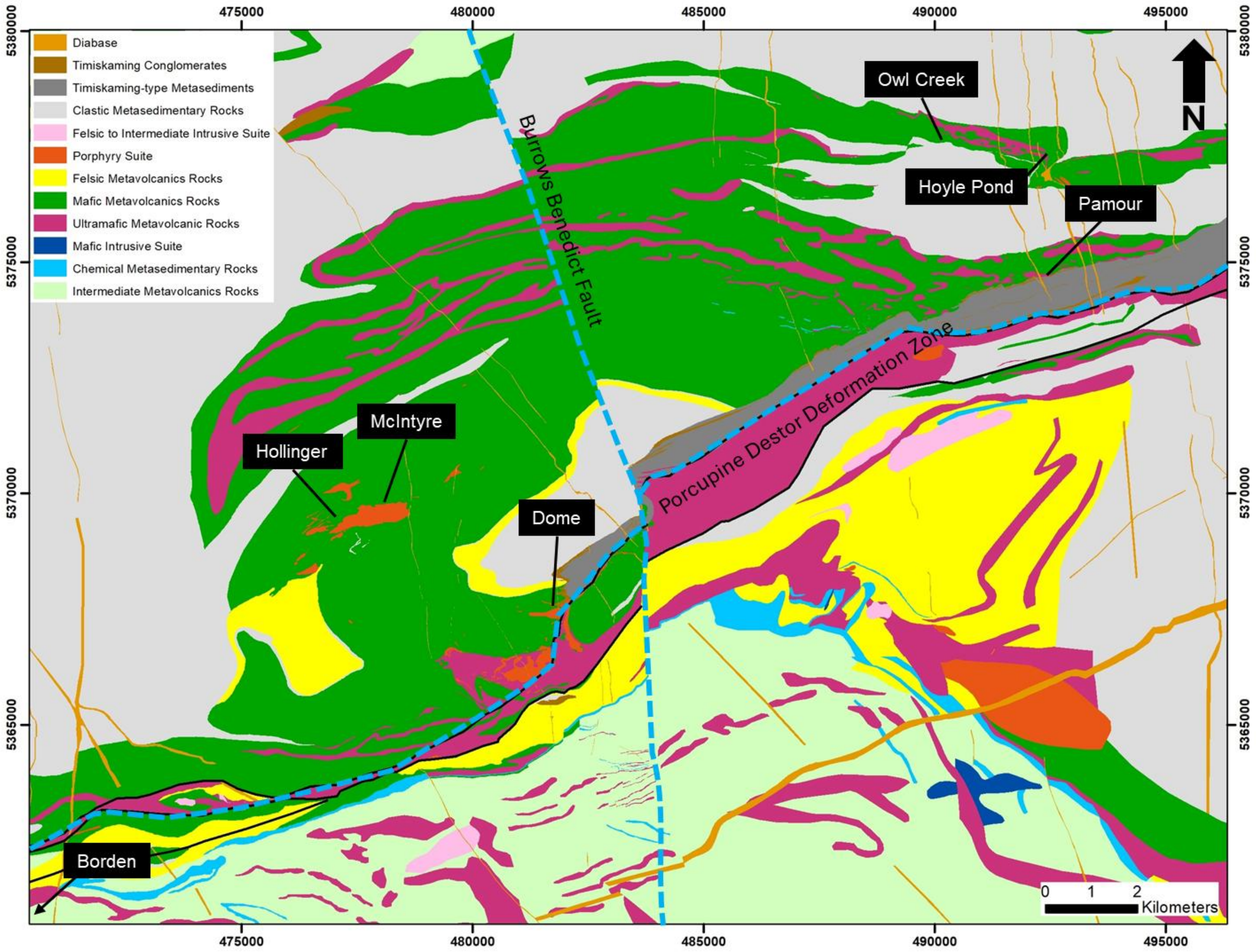
(1) Example of Non-GAAP measure. See Slide 3 for Non-GAAP measures disclosures.

Porcupine Complex	Three months ended December 31, 2025	Three months ended September 30, 2025	Year ended December 31, 2025
Tonnes processed (t)	**892,818**	808,688	**2,210,297**
Average Grade (g/t Au)	**2.58**	2.69	**2.80**
Recovery (%)	**90.2 %**	90.3%	**90.5 %**
Gold produced (oz)(1)	**66,718**	63,154	**180,424**
Gold poured (oz)(1)	**67,010**	65,978	**179,605**
Gold sold (oz)(1)(2)	**64,479**	66,200	**173,229**
Milling costs ($ thousands)	**19,354**	17,107	**49,351**
Milling costs per tonne processed ($/tonne)	**21.7**	21.2	**22.3**
Production costs ($ thousands)	**73,814**	106,807	**235,540**
Operating cash costs per ounce sold ($/oz)(3)(4)	**1,185**	1,339	**1,267**
AISC per ounce sold ($/oz)(3)(4)	**1,824**	1,699	**1,781**
Total capital expenditures(3)(4) ($ thousands)	**96,581**	65,976	**204,189**

(1) Includes gold production, poured and sold from Hoyle Pond, Borden and Pamour.
(2) The difference between ounces produced and ounces sold largely reflects the delivery of in-kind ounces under the Franco-Nevada royalty.
(3) Example of Non-GAAP measure. See Slide 8 for information on NON-GAAP MEASURES."
(4) Operating cash costs per ounce sold, AISC per ounce sold and total capital expenditures are site level and exclude remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

DISCOVERY

Timmins Geology



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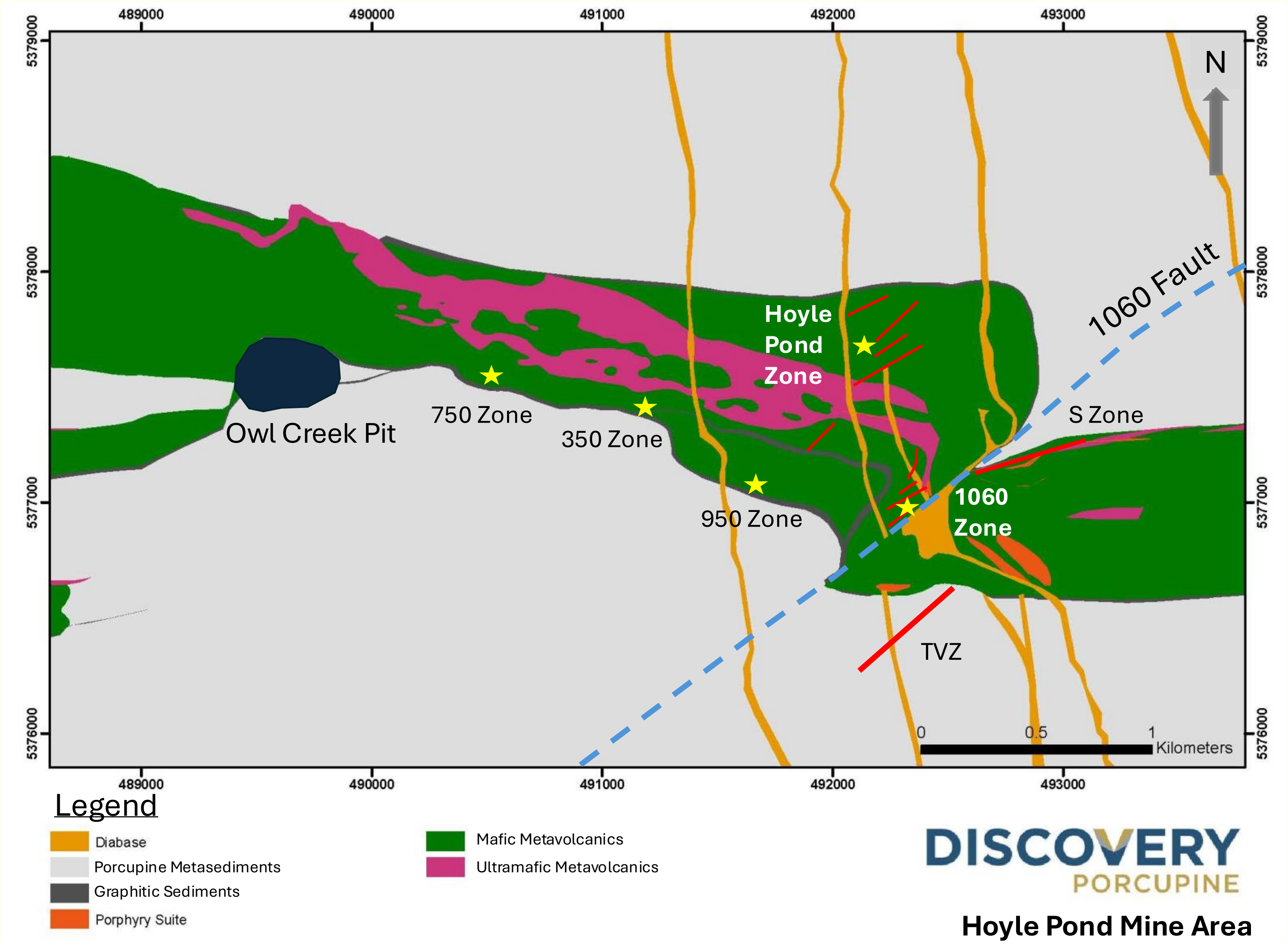
Exploration – Positive Results at all Operations

Hoyle Pond: Excellent results from resource conversion and expansion drilling



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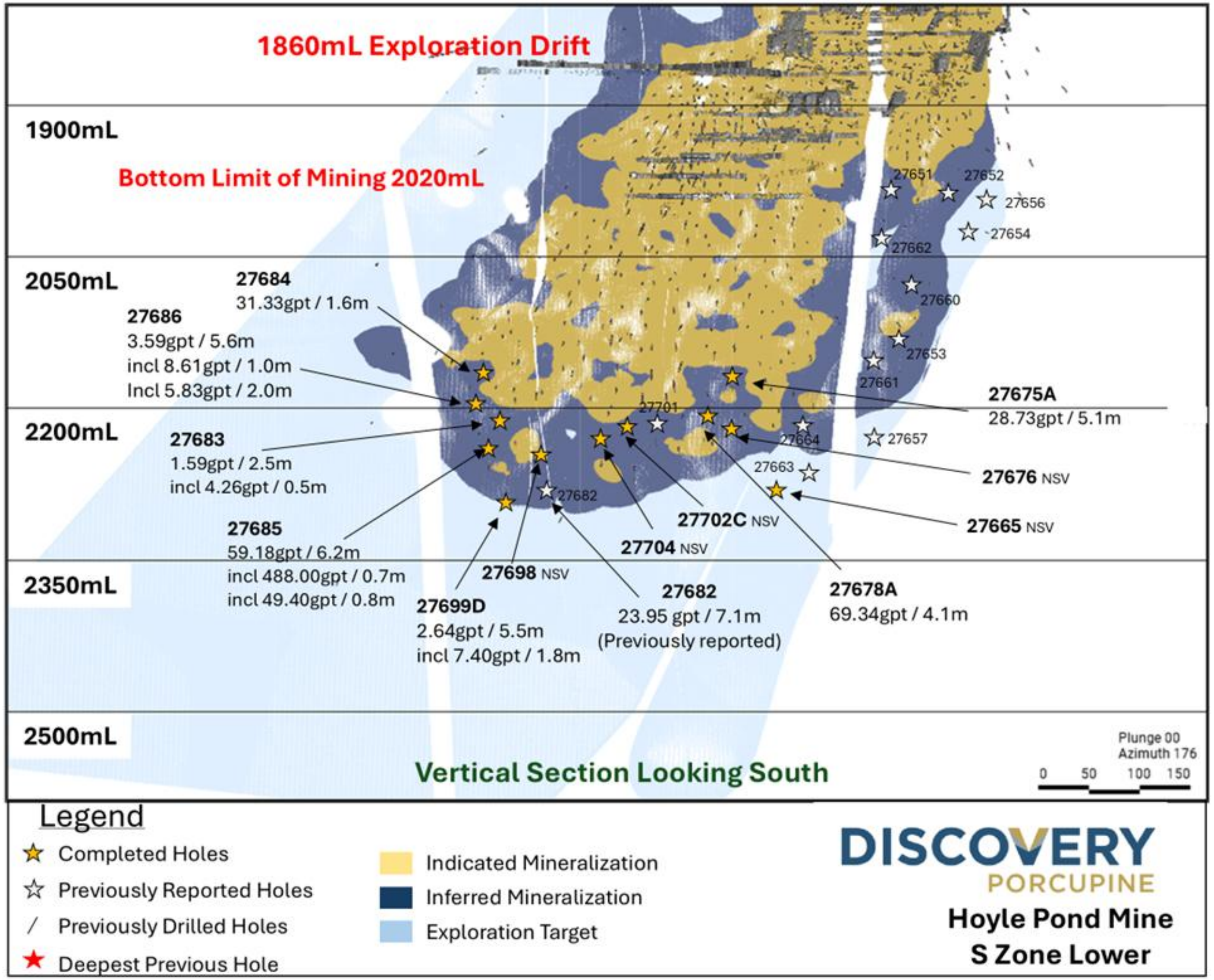
Exploration – Hoyle Pond S Zone Deep

Hoyle Pond: Drilling extended S Zone to depth and identified new lenses of mineralization



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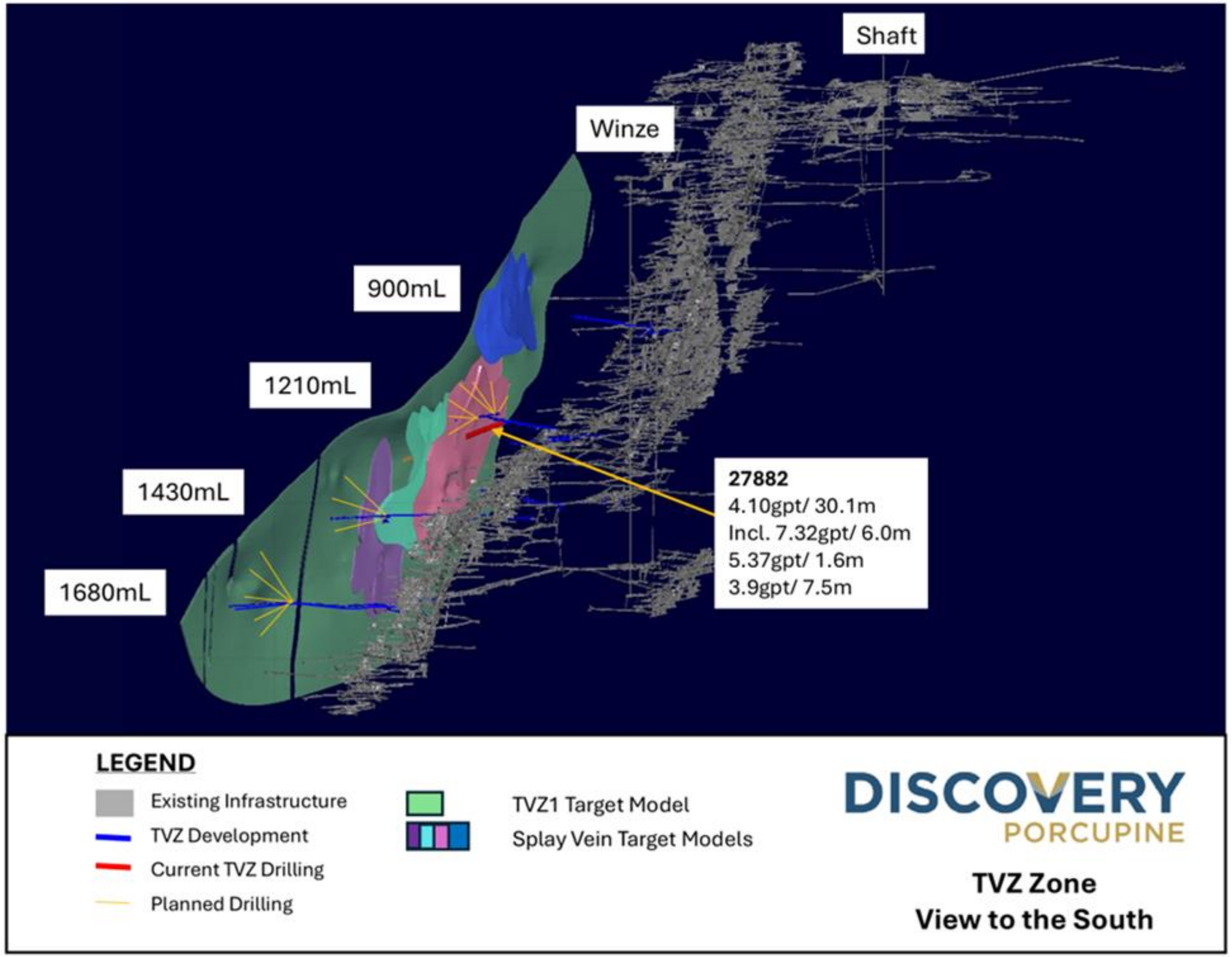
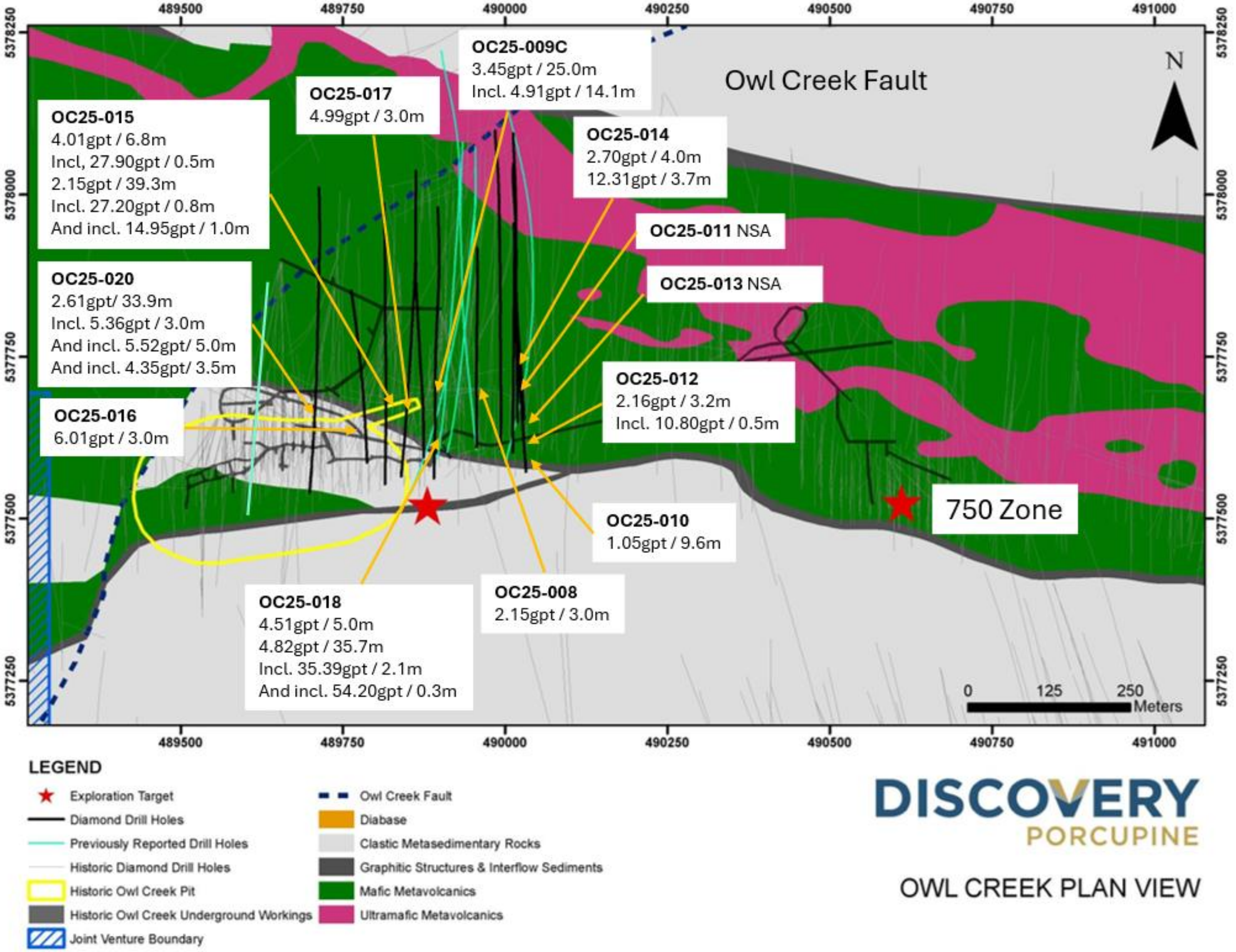
Exploration – TVZ

Large mineralized zone adiacent to Hovle Pond



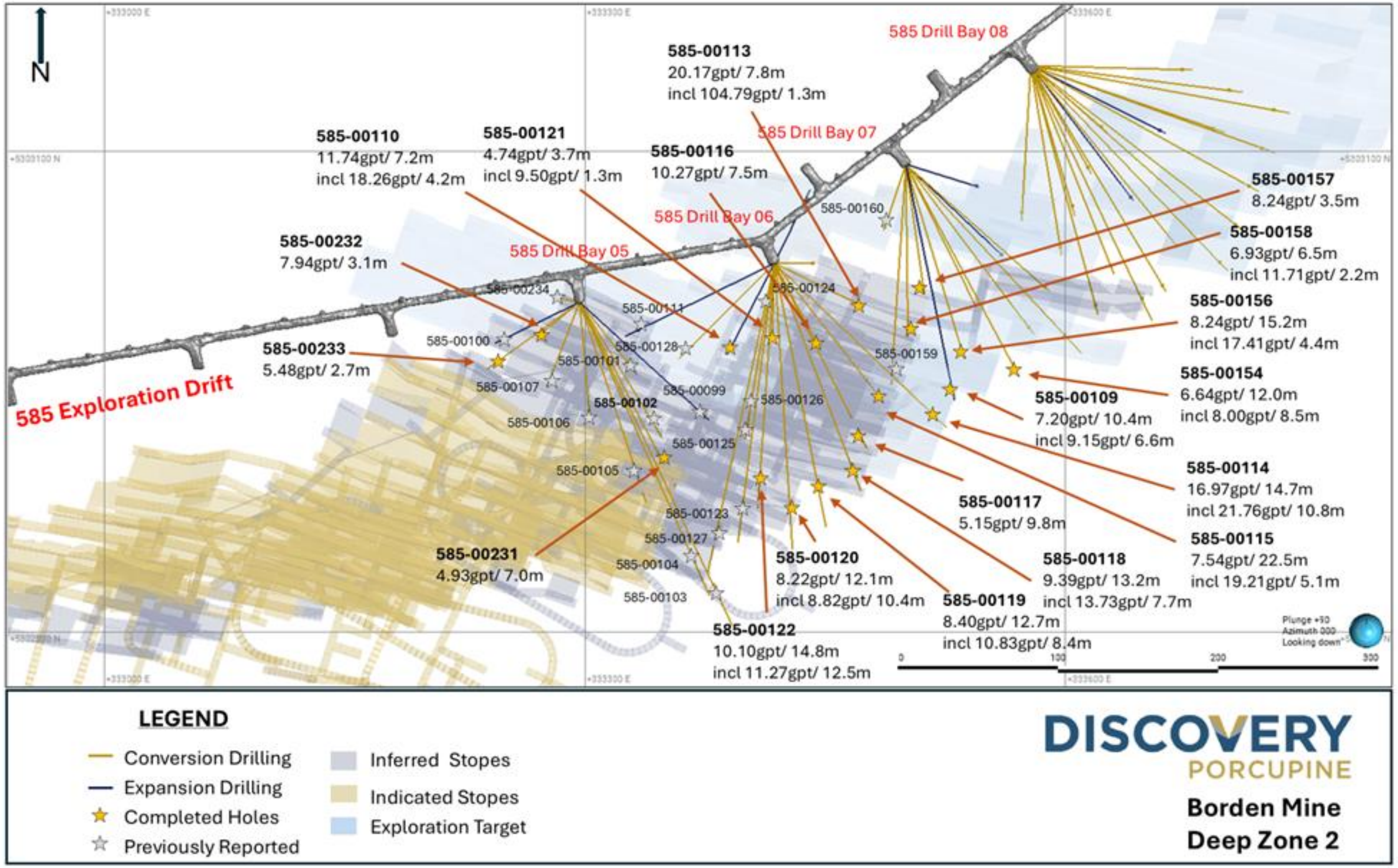
Exploration – Owl Creek

Owl Creek: Drill results confirm presence of high-grade mineralization 3 km west of HP



Exploration – Borden Resource Conversion Drilling

Borden: Excellent results from resource conversion and expansion drilling



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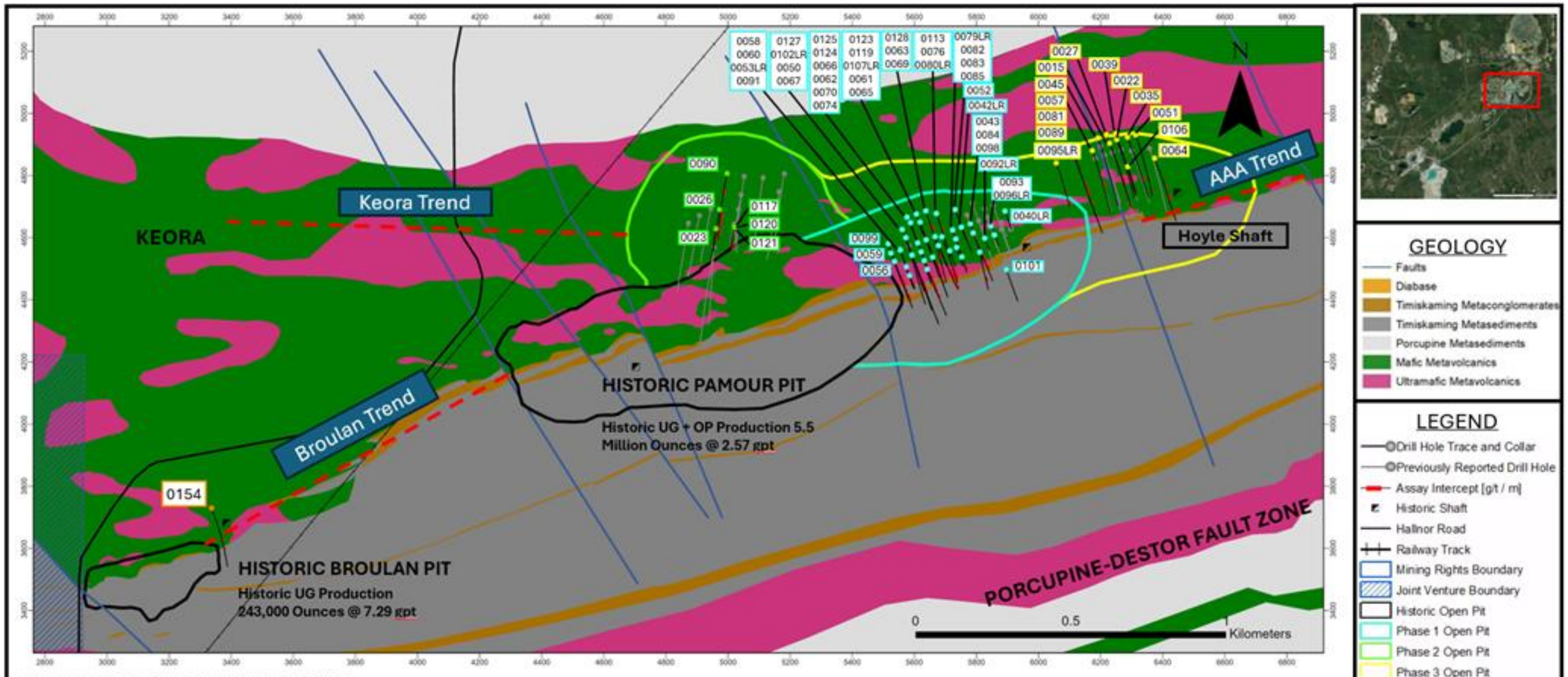
Exploration – Pamour

Favourable drill results within and along strike of resources in all 3 phases of pit design



*Hole names on above figures do not show prefix "PAM25-"

PAM25-0154	2.06 / 29.6 4.15 / 25.0 0.83 / 6.0
PAM25-0023	0.75 / 10.0 1.57 / 7.1
PAM25-0026	1.13 / 16.5 1.89 / 26.7
PAM25-0090	0.74 / 32.5 1.26 / 140.0
PAM25-0117	1.71 / 13.0
PAM25-0120	0.83 / 24.5
PAM25-0121	0.92 / 6.0 0.72 / 6.2 0.93 / 19.0
PAM25-0040LR	0.81 / 9.5
PAM25-0042LR	0.89 / 5.7 2.43 / 27.9
PAM25-0043	1.01 / 9.2 1.76 / 26.4 1.18 / 23.5
PAM25-0050	1.67 / 18.6 0.70 / 19.5 2.48 / 23.0
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PAM25-0058	0.96 / 13.7
PAM25-0061	0.86 / 58.7
PAM25-0062	0.99 / 61.0
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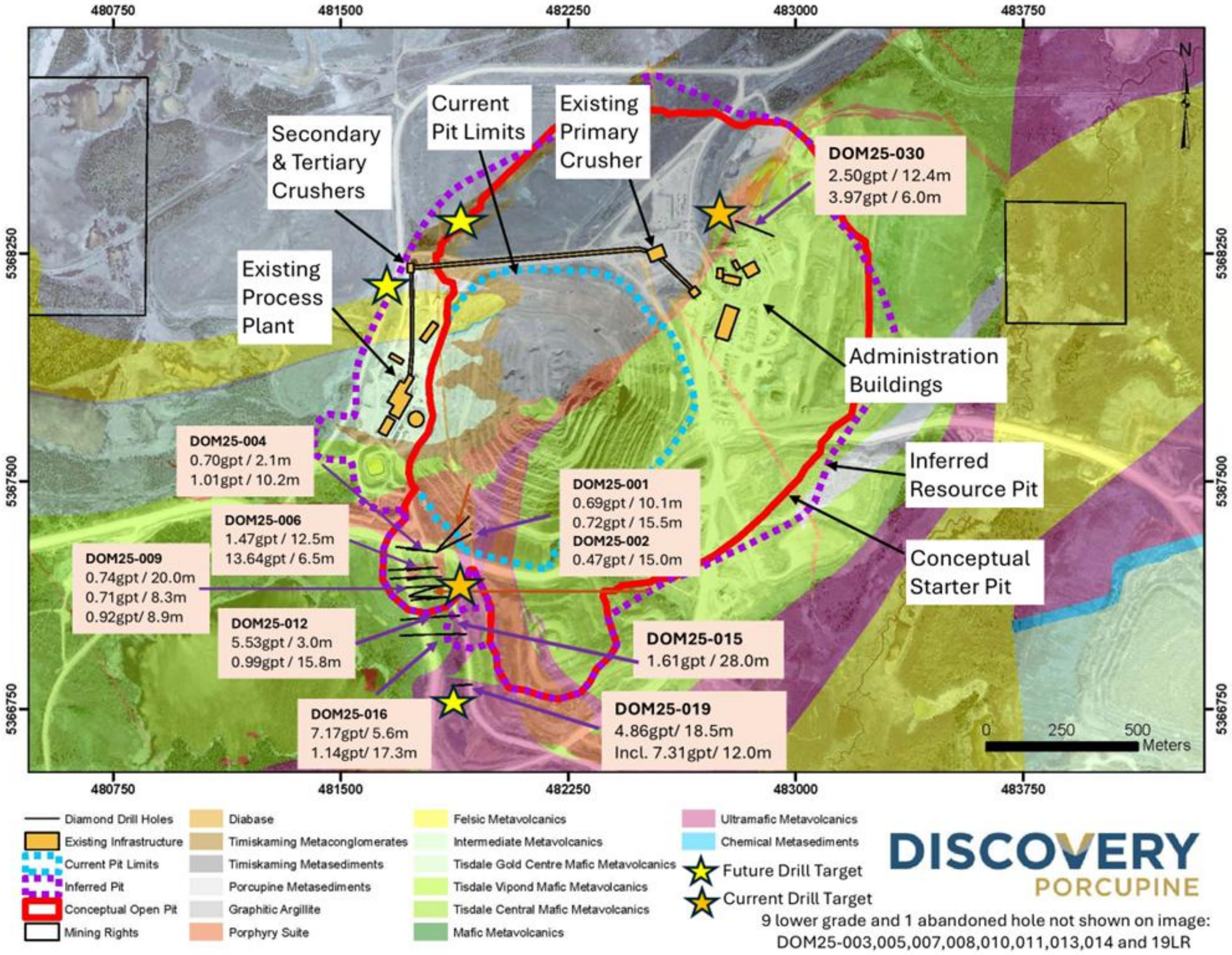
PAM25-0085	1.38 / 17.5
PAM25-0098	2.07 / 31.5
PAM25-0099	0.94 / 23.1 1.00 / 50.6 1.15 / 14.2
PAM25-0102LR	1.24 / 48.3
PAM25-0113	1.63 / 29.0
PAM25-0119	2.46 / 13.8 1.04 / 10.2 0.84 / 89.7
PAM25-0123	2.16 / 13.0
PAM25-0124	1.31 / 17.5
PAM25-0125	1.53 / 8.0
PAM25-0127	1.66 / 8.2 1.70 / 15.3
PAM25-0128	1.42 / 48.0 1.46 / 32.0
PAM25-0015	2.50 / 8.0 0.76 / 28.0
PAM25-0022	1.29 / 44.8 1.21 / 9.5
PAM25-0027	2.59 / 5.0 0.85 / 28.4 1.05 / 5.8 0.92 / 16.2
PAM25-0035	0.92 / 34.8
PAM25-0045	0.99 / 4.3 1.15 / 19.3 1.49 / 5.9
PAM25-0051	0.79 / 10.0 0.92 / 9.2
PAM25-0039	1.21 / 16.2
PAM25-0057	1.33 / 35.0
PAM25-0081	0.71 / 17.8 1.16 / 6.8 1.50 / 26.9 1.23 / 22.2 2.37 / 8.4
PAM25-0064	0.75 / 12.5 2.70 /44.5
PAM25-0089	1.46 / 41.7
PAM25-0095LR	1.25 / 12.4 1.39 / 7.7

DISCOVERY PORCUPINE

DISCOVERY

Exploration – Dome

Re-development of Dome is a potential game changer for Discovery



Exploration – 2026

- **Hoyle Pond:** Resource conversion and expansion in lower S Vein and XMX Zones; drill to identify new zones in mid & upper mine
- **Borden:** Resource conversion and expansion in northeast extension of Main Zone and Far East Zone (FEZ)
- **Pamour:** Resource conversion and expansion within pit phases 1, 2 and 3; identification of new zones along strike and to depth (Broulan Trend, AAA Trend and Keora Trends).
- **Dome:** Upgrade and add confidence to inferred resources located on the edges and below the historic pit
- **TVZ:** Establish NI 43-101 resource through drill program designed to focus on high confidence mineral inventory located between the 900L and 1800L as well as a metallurgical sampling
- **Borden Regional:** Drill to identify new zone primarily on the NE extension of the Main Zone and other near-mine targets.
- **Timmins Regional:** Targets include – Paymaster, Hollinger – McIntyre, Broulan Trend, Owl Creek / Hoyle Pond trend

DISCOVERY

Cordero

One of world's largest silver development projects

- Environmental impact assessment ("MIA") submitted in August 2023, awaiting ruling from SEMARNAT

- Encouraging developments in Mexico
  - Increased dialogue with senior levels of government
  - Recent permit approvals are encouraging sign

- Additional work to advance and de-risk Cordero in Q4 2025 included:
  - Advancing work for use natural gas versus grid power;
  - Geotechnical and other work progressing related to the planned upgrade of the local water treatment plant; and
  - Evaluating potential to establish solar farms to provide power to Cordero site

DISCOVERY

Discovery: Sightline to >500k Oz Au Per Year

- **Continued strong operating and financial performance in Q4 2025**
- **Investing for future growth, value creation**
- **Achieving excellent exploration success at all targets**
- **Substantial financial strength, solid cash flow generation**