

Discovery Announces Acquisition of Glencore's Kidd Operations

- *Supports Discovery's vision to more than double gold production in Timmins to over half a million ounces per year*
- *Large land position contiguous with Hoyle Pond and Pamour supports future expansion of both operations and provides an opportunity for development of the TVZ Zone*
- *Adds exposure to copper, zinc, silver from the Kidd Creek Mine, and provides significant exploration potential for critical minerals and precious metals*
- *Delivers anticipated cost synergies and potential for reduced reclamation obligations at Porcupine*
- *Provides a large, skilled workforce with expertise and experience in all disciplines, including operations, trades, management, supervision and technical services*
- *Consideration to Glencore at closing includes \$10 million in Discovery common shares, offtake arrangements related to concentrates produced from the Kidd Operations, and a 1% NSR royalty on minerals produced from a large exploration land package held by Kidd Creek Timber Ltd., that is located outside of the existing Kidd Creek operations.*

March 2, 2026, Toronto, Ontario - Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) ("**Discovery**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement (the "**Agreement**") to acquire, through a wholly-owned subsidiary, Glencore Canada Corporation's ("**Glencore**") 100% interest in the Kidd operations ("**Kidd**" or the "**Kidd Operations**") in Timmins, Ontario (the "**Transaction**"). The Kidd Operations include the Kidd Metallurgical Site (the "**Kidd Met Site**"), the Kidd tailings management area (the "**Kidd TMA**" or the "**TMA**") and the Kidd Creek copper, zinc and silver mine (the "**Kidd Creek Mine**"). All amounts are in US dollars unless otherwise specified.

Tony Makuch, Discovery's President and CEO, commented: "Acquiring the Kidd Operations provides an opportunity to substantially increase our processing and tailings capacity and supports a growth trajectory that could more than double gold production in Timmins to over half a million ounces per year. In addition, the Acquisition also provides important synergies that will augment our current operations and delivers a large land package with tremendous exploration upside potential for copper, zinc and silver, the metals produced at Kidd Creek, as well as for other critical minerals and gold. Very importantly, the Kidd Operations include valuable, well-maintained infrastructure, and come with a large, highly-skilled labour force with expertise and experience in all key disciplines of our business, which we plan to leverage to support our future success in the Timmins Camp.

"The Kidd Met Site is a large, fully permitted processing facility that provides key infrastructure, including four independent processing circuits, significant tailings capacity, 90 MW of available power, a large metallurgical lab, fresh water supply and rail access. This infrastructure will assist us as we advance plans to grow our gold production substantially, with the added milling capacity, and the addition of at least one new gold circuit, expected to be sufficient for future planned tonnage from Pamour, Borden and Hoyle Pond, as well as for processing mineralization from TVZ. This configuration would then allow

our Dome mill to process mineralization from the adjacent Dome mine following an anticipated resumption of mining operations.

“Among the many anticipated synergies resulting from the Acquisition, haulage costs will be reduced significantly given that Hoyle Pond and Pamour are approximately one kilometre and three kilometres from the Kidd Met Site, respectively. The Kidd surface rights will also allow for the optimal placement of potential new infrastructure for Hoyle Pond, including development related to the TVZ project, as well as improve options for waste rock deposition from the Pamour mine. In addition, we will have an opportunity to reduce reclamation costs at both Porcupine and Kidd by using Porcupine waste rock and gold tailings for Kidd tailings management.

“Turning to the Kidd Creek Mine, like Dome, Hollinger, and other mines in Timmins, Kidd Creek Mine is a pillar of Canadian mining history. Production started in 1966 and in 2024 totaled 40 million pounds of copper, 82 million pounds of zinc and 1.5 million ounces of silver. Upon closing of the Transaction, we plan to deploy drills at Kidd Creek Mine and surrounding properties, where there is substantial exploration upside, and limited past drilling, with a goal of identifying new mineral resources that could support future mining operations at the site.”

The Honorable Stephen Lecce, Minister of Energy and Mines for the Province of Ontario, stated, “This acquisition reaffirms Ontario as a reliable partner building confidence to invest and expand mines in the province. After reducing permit timelines, Ontario is proud to support Discovery’s significant investment in the region that could result in doubling production in Timmins while creating jobs for Canadians. This is a massive achievement as the Kidd Met Site would have been closed this year and now, with renewed confidence, we are taking this fully permitted mill and community to the next level. We thank Discovery for their leadership in investing in protecting Ontario’s highly skilled workforce and working with us to advance responsible resource development across the North.”

TRANSACTION SUMMARY AND TIMING

Consideration to be paid to Glencore upon closing of the Transaction includes:

- \$10 million to be paid through the issuance of Discovery common shares;
- The assumption of all financial assurances and environmental and rehabilitation obligations associated with the Kidd Met Site and the Kidd Creek Mine, subject to terms and conditions of the Agreement;
- Offtake arrangements related to concentrates produced from the Kidd Creek Mine; and,
- A 1.0% net smelter return royalty (“**NSR**”) that would apply to any future mineral production from a large exploration land package held by Kidd Creek Timber Ltd., that is located outside of the existing operations.

The Agreement also includes a deferred payment of up to \$75 million (the “**Future Payment**”), payable either in Discovery common shares or in cash at the sole discretion of Discovery. The Future Payment shall be paid upon receipt of all material permits and regulatory approvals required to deposit gold tailings at the Kidd TMA and in accordance with the terms of the Agreement. The Agreement contains

certain post-Closing obligations on Glencore relating to financial assurances and indemnities for a specified period time, as further set out in the Agreement.

Discovery anticipates closing of the Transaction during the first half of 2026. The Transaction is subject to certain conditions, including, among other things, the transfer (the “**Transfer**”) of the Kidd Creek Mine, Kidd Met Site, Kidd TMA, and all associated property, claims and assets, as well as all of the issued and outstanding shares of Kidd Creek Timber Ltd., to the Company from Glencore. The Transfer requires certain approvals, including the consent of Ontario's Ministry of Mines. The Closing of the Transaction is also subject to the receipt of all required regulatory approvals, including the approval of the Toronto Stock Exchange (“**TSX**”) and approval, or expiry of the applicable waiting period, under the Competition Act (Canada), and other customary closing conditions for a transaction of this nature.

KIDD OVERVIEW

Glencore's Kidd Operations are located in Timmins, Ontario and include the Kidd Creek Mine and the Kidd Met Site. The Kidd Operations opened in 1966 and over the last 60 years have produced over 772 million pounds of copper, 2.1 billion pounds of zinc and 400 million ounces of silver. In 2025, Glencore announced plans to close both the Kidd Met Site and Kidd Creek Mine at the end of 2026. Upon closing of the Transaction, Discovery will continue with the current operating plan for both the Kidd Met Site and Kidd Creek Mine. Moving forward, the Company intends to look at constructing one, and possibly two, gold circuits at the Kidd Met Site to support future growth in gold production at Porcupine. At the Kidd Creek Mine, Discovery plans to undertake an extensive drilling program, given the significant exploration potential that exists at and near Kidd Creek Mine, with a goal of identifying new mineral resources that could support future operations at the mine.

The Kidd Met Site is an integrated mineral processing facility, with an accompanying 1,200 hectare tailings facility. The Kidd Met Site includes a crushing plant and concentrator with four independent circuits (A, B, C and D circuits) consisting of rod mill, ball mill and flotation infrastructure. There are also five thickeners and gas fired concentrate dryers. Currently, two circuits (B and C) are operating to process Kidd Creek Mine copper and zinc, with an operating capacity of approximately 6,000 tonnes per day. The remaining two circuits (A and D) are presently idled and were previously used for processing other minerals, including nickel from the Montcalm Mine in Timmins, as well as minerals related to custom milling. The four-circuit configuration of the Kidd Met Site provides both significant scale and flexibility. Discovery plans to adjust the plant flowsheet to include at least one gold circuit and to allow for the processing of different kinds of ores, including potentially refractory material which may exist in the TVZ zone.

The Kidd Creek Mine is the world's deepest base metal mine, with mining operations currently at the 9,800-foot level and the shaft extending to the 9,889-foot level. All mining at the Kidd Creek Mine is performed using the sublevel longhole mining method. Ore is hoisted up the shaft and transported by rail 27 kilometres to the Kidd Met Site.

ADVISORS AND COUNSEL

SCP Resource Finance LP and John Tumazos are acting as financial advisors to Discovery. Cassels Brock & Blackwell LLP is acting as legal advisor to the Company.

ABOUT DISCOVERY

Discovery is a growing precious metals company that is creating value for stakeholders through exposure to both gold and silver. The Company's silver exposure comes from its first asset, the 100%-owned Cordero project, one of the world's largest undeveloped silver deposits, which is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico. On April 15, 2025, Discovery completed the acquisition of the Porcupine Complex, transforming the Company into a new Canadian gold producer with multiple operations in one of the world's most renowned gold camps in and near Timmins, Ontario. Discovery owns a dominant land position within the camp, with a large base of Mineral Resources remaining and substantial growth and exploration upside.

On Behalf of the Board of Directors,

Tony Makuch, P. Eng
President, CEO & Director

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QUALIFIED PERSONS

The scientific and technical information included in this press release has been reviewed and approved by Mr. Pierre Rocque, P.Eng., the Chief Operating Officer of the Company. Mr. Rocque is a "Qualified Persons" as such term is defined in National Instrument 43-101.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this press release that address activities, events or developments that 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 press release, 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 contained in this press release include, without limitation, statements with respect to: the closing of the Transaction and the anticipated timing thereof; the anticipated benefits of the Transaction, including anticipated synergies and the impact of the Transaction on the Company's operations, financial condition, cash flows and overall strategy; the Company's plans for and the potential success of future production and processing activities, including expectations with respect to any permitting, development or other work that may be required; the proposed timing and amount of estimated future production and the illustrative costs thereof; future exploration activities and the anticipated results thereof, including the timing and results of future resource and/or reserve estimates; resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; plans with respect to new infrastructure; receipt of all necessary approvals with respect to the Transaction, including but not limited to the approval of the TSX, consent of consent of Ontario's Ministry of Mines and approval under the Competition Act (Canada); satisfaction of the various conditions to closing of the Transaction and payment of the Future Payment; 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 from results anticipated by such forward-looking statements include, among others: the satisfaction of all conditions to closing the Transaction, the successful completion of the Transaction and the Company's ability to achieve the anticipated benefits therefrom; the accuracy of historical and forward-looking operational and financial information and estimates provided by Glencore; the Company's ability to successfully integrate the Kidd Operations into the Company's existing operations; the accuracy of financial

and operational projections of the Company following completion of the Transaction; the ability of the Company to complete the necessary work required with respect to the Kidd TMA and the anticipated benefits therein; the continuing accuracy of statements regarding the Kidd Operations, 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 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; the costs and expenditures to complete the Company's 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; 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; 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; 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 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 press release is expressly qualified by the foregoing cautionary statements. Readers of this press release 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 press release.