



**Growing Gold Production in Canada ...**

**A Large-Scale Silver Project in Mexico ...**

**An Attractive Valuation**

# 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: outlooks for the Porcupine Complex and the Cordero Project pertaining to production rates, mining and processing rates, total cash costs, all-in sustaining costs, capital spending, cash flow, operational performance, mine life, value of operations and decreases to costs resulting from the intended mill expansion; intended infrastructure investments in, method of funding for, and timing of completion of the development and construction of the Cordero Project, planned continuation of negotiation of formal agreements with land owners and Mexican authorities with respect to the Cordero Project, as well as other statements and information as to strategy, plans or future financial and operating performance, such as project timelines, production plans, expected sustainable impact improvements, expected exploration programs, costs and budgets, forecasted cash shortfalls and the ability to fund them and other statements that express management's expectations or estimates of future plans and performance, as well as the anticipated use of proceeds therefrom and the impact thereof on Discovery's financial condition; and the Porcupine Complex, including the assumptions and qualifications contained in the Porcupine Technical Report (as defined herein). Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things, the future prices of gold, silver, lead, zinc, and other metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licenses, and permits (and renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; the estimation of mineral resource and mineral reserve estimates, and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our programs and goals; the speculative nature of mineral exploration and development in general; there being no significant disruptions affecting the development and operation of the project, including possible pandemic; exchange rate assumptions being approximately consistent with the assumptions in the report; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the report; labour and materials costs being approximately consistent with assumptions in the report and assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of Discovery Silver Corp. and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Forward-looking information and forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by such statements. In addition to factors already discussed in this document, such risks, uncertainties and other factors include, among others: metal prices, continued access to capital and financing, general economic and market access restrictions or tariffs, changes in U.S. laws and policies regarding regulating international trade, including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs; potential disputes with Indigenous groups in relation to the Porcupine Complex; risks related to unexpected liabilities arising after the Porcupine Acquisition Closing; risks related to the nature of acquisitions; reliance on information about the Porcupine Complex provided by third parties; regulatory risks associated with the Porcupine Acquisition; the risk that the Company will not realize the anticipated benefits of the Porcupine Acquisition; risks related to integrating the Porcupine Complex; reliance on a third party for transitional services for a period of time after the Porcupine Acquisition Closing; litigation; risks associated with exploration, development, and operating risks, risk related to the cyclical nature of the mining business; permitting and license risks; risks related to title to land and the potential acquisition of neighboring land packages and the timing thereof; risks related to requiring a significant supply of water for the Company's operations and being able to source it; the availability of adequate infrastructure for the Company's operations; risks related to community relations; environmental risks and hazards and the limitations that environmental regulation poses on the Company; market price volatility of the Company's common shares; uncertainties with respect to economic conditions; the Company's mineral exploration activities being subject to extensive laws and regulations and the risk of failing to comply with those laws or obtain required permits; the accuracy of historical and forward-looking operational and financial information estimates provided by Newmont; the Company's ability to integrate the Porcupine Operations; statements regarding the Porcupine Operations, including the results of technical studies and the anticipated capital and operating costs, sustaining costs, internal rate of return, concession or claim renewal, the projected mine life and other attributes of the Porcupine Operations, including net present value, the timing of any environmental assessment processes, reclamation obligations; risks and uncertainties related to operating in a foreign country, and specifically, risks arising from operating in Mexico; risks posed by health epidemics and other outbreaks; climate change risks, including risks associated with increased frequency of natural disasters such as fire, flood and seismicity; the risk that commodity prices decline; cybersecurity risks; risks of adverse publicity; potential dilution to the common shares; risks associated with contractual agreements and subsidiaries; the potential of future lack of funding; future sales of common shares by existing shareholders; conflicts of interest; reliance on key executives; reliance on internal controls; risks stemming from international conflicts; risks related to changes to tariff and import/export regulations; global financial conditions; currency rate risks; potential enforcement under the Extractive Sector Transparency Measures Act (Canada); and the potential to pay future dividends.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. See the section entitled "Risk Factors" in the prospectus supplement and the accompanying base shelf prospectus, and in the section entitled "Risk Factors" in the Company's annual information form dated as of March 26, 2025 for the financial year ended December 31, 2024, and the Company's most recently filed interim financial statements and MDA for the period ended June 30, 2025, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The forward-looking information included in this presentation is expressly qualified by the foregoing cautionary statements. Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed and are based on the results of a preliminary economic assessment which is preliminary in nature. Please refer to the Cautionary Language set out in Slide 3 and the Footnotes set out in Slide 21.

# 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 six months ended June 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 dated January 13, 2025, filed on SEDAR+ on January 28, 2025, entitled "Porcupine Complex, Ontario, Canada, Technical Report on Preliminary Economic Assessment" (the "**Porcupine Technical Report**"), which was prepared by Mr. Eric Kallio, P.Geo., an independent consultant to the Company at the time of preparation, Mr. Pierre Rocque, P.Eng. of Rocque Engineering Inc., and independent consultant to the Company at the time of preparation and Dr. Ryan Barnett, P.Geo. of Resource Modelling Solutions Inc. As of the date hereof, Messrs. Kallio, Rocque are "Qualified Persons" and Mr. Barnett is an independent "Qualified Persons" ("QPs"), as such term is defined in NI 43-101. The QP responsible for the Mineral Resource estimates for Hoyle Pond, Borden and Pamour, as provided in the Porcupine Technical Report is Mr. Kallio. The QP responsible for Mineral Resource estimates for Dome as provided in the Porcupine Technical Report is Mr. Barnett. Mr. Rocque acted as QP for the subset of Mineral Resource estimates used in the 2024 LOM plan provided by the Newmont technical services team in the Porcupine Technical Report. Messrs. Kallio, Rocque and Barnett have reviewed and approved the scientific and technical information included in this presentation. Scientific and technical information in this presentation with respect to the Company's Cordero project has been prepared and presented based on the technical report entitled "Cordero Silver Project, Technical Report and Feasibility Study" with an effective date of February 16, 2024, as filed on SEDAR+ (the "**Feasibility Study**") which was completed by Ausenco Engineering Canada ULC, with support of AGP Mining Consultants Inc., WSP USA Inc. and RedDot3D Inc. The mineral reserve estimate was completed under the supervision of Wille Hamilton, P.Eng. Of AGP and the mineral resource estimate was completed under the supervision of R. Mohan Srivastava, P.Geo, both of whom are independent QPs as such term is defined in NI 43-101.

**Preliminary Economic Assessment Disclaimer:** The Porcupine Technical Report includes the results of a preliminary economic assessment which is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Readers should refer to the full list of footnotes set out in Slide 21.

# Discovery Value Proposition

## Porcupine Technical Report

## Valuation

Share Price (DSV-TSX):	C\$4.49
Basic Shares O/S:	802M
Market Cap:	US\$2.6B

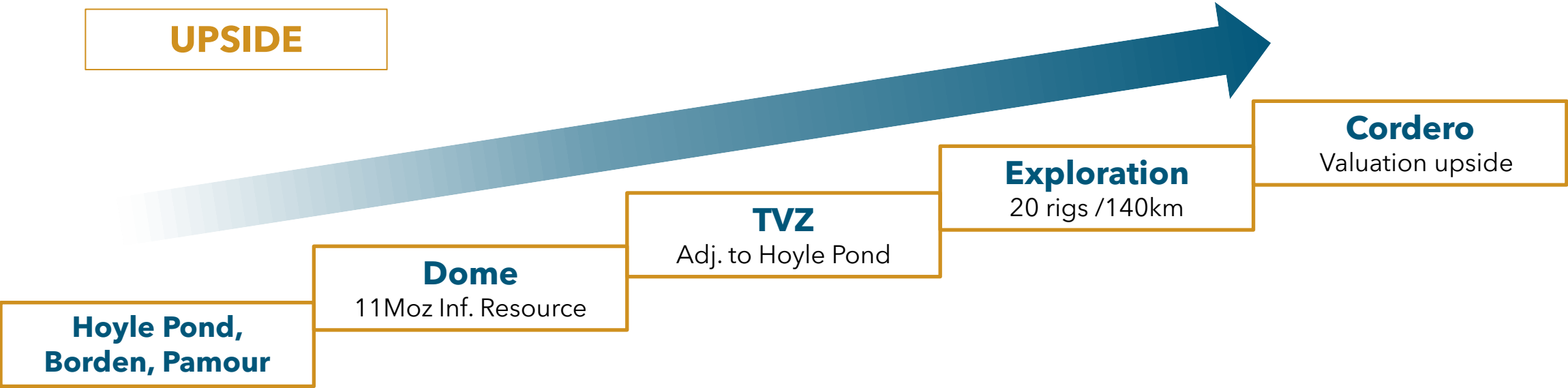
NPV(5%) = US\$2.4B at \$2,650 LT gold price<sup>1</sup>

Market Cap/NPV (Tech Report): 1.1x

NPV(5%) = US\$3.7B at \$3,400 gold price<sup>2</sup>

Market Cap/NPV (Tech Report): 0.7x

## UPSIDE



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](http://www.sedarplus.ca). NPV calculated based on consensus gold prices of: 2025- \$3,213/oz, 2026 - \$3,286/oz, 2027 - \$3,087/oz, 2028 - \$2,929/oz, Long-term - \$2,650/oz.  
2. NPV calculated based on a fixed gold price of \$3,400/oz.



# Porcupine – Quality Complex in a Tier 1 Gold Camp

~70 Moz produced<sup>1</sup> with large resource base and substantial exploration upside

## **Hoyle Pond: One of Canada's highest-grade gold mines**

- 4 Moz @ ~11 g/t since 1987 - Excellent track record of replacing reserves
- 10-year current mine life @ ~65 koz/year with significant upside potential

## **Borden: U/G mine on large, under-explored land position**

- 105 koz/year for 8-year mine life with potential for much more

## **Pamour: New open-pit mine currently ramping up**

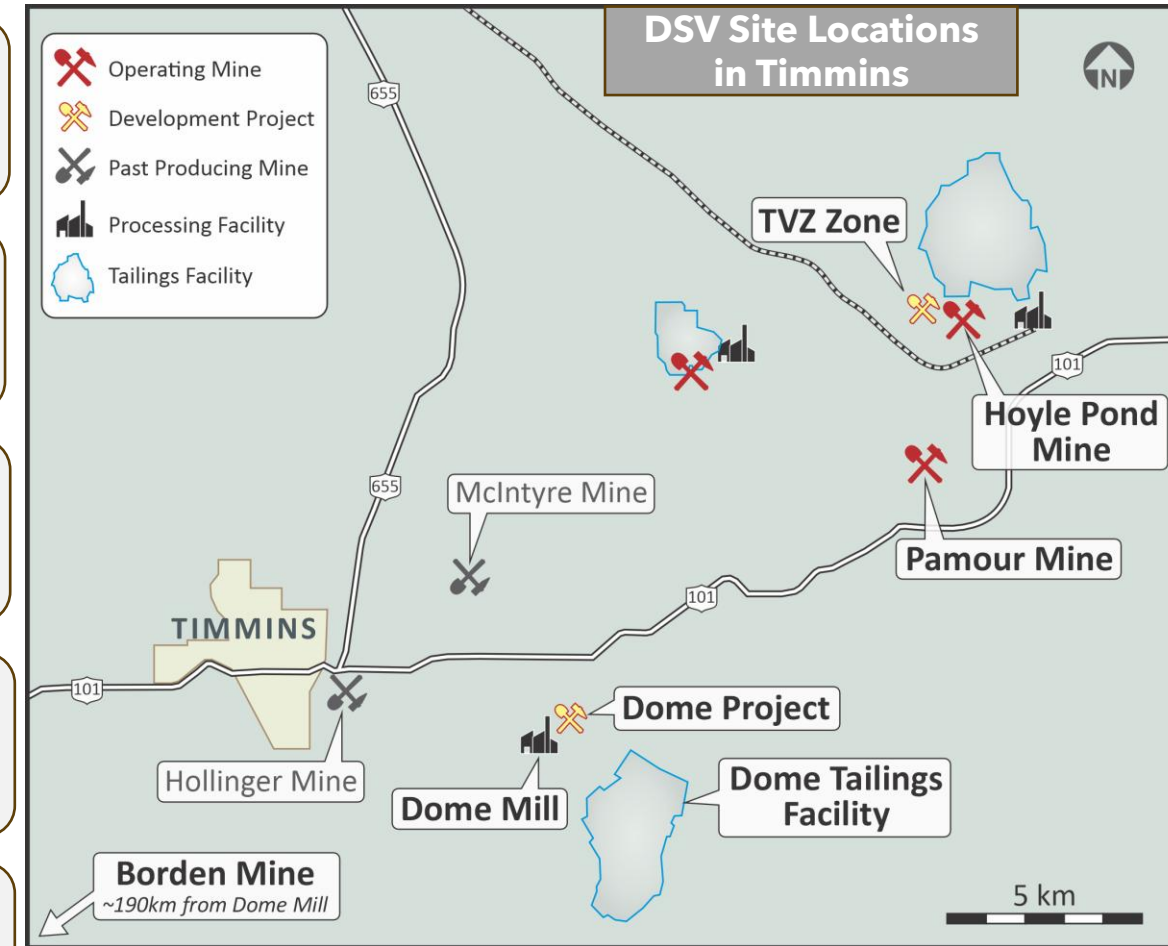
- 150 koz/year for 22 years commencing in 2025

## **Dome: 11 Moz Inferred Resource<sup>2</sup> & large milling facility**

- 3.9 Mtpa mill with optimization potential
- Opportunity to resume mining operations with large resource base

## **Hollinger/McIntyre: 30 Moz of historic production**

- Potential to resume mining at Hollinger Pit
- L/T project to create larger mining operation combining both properties

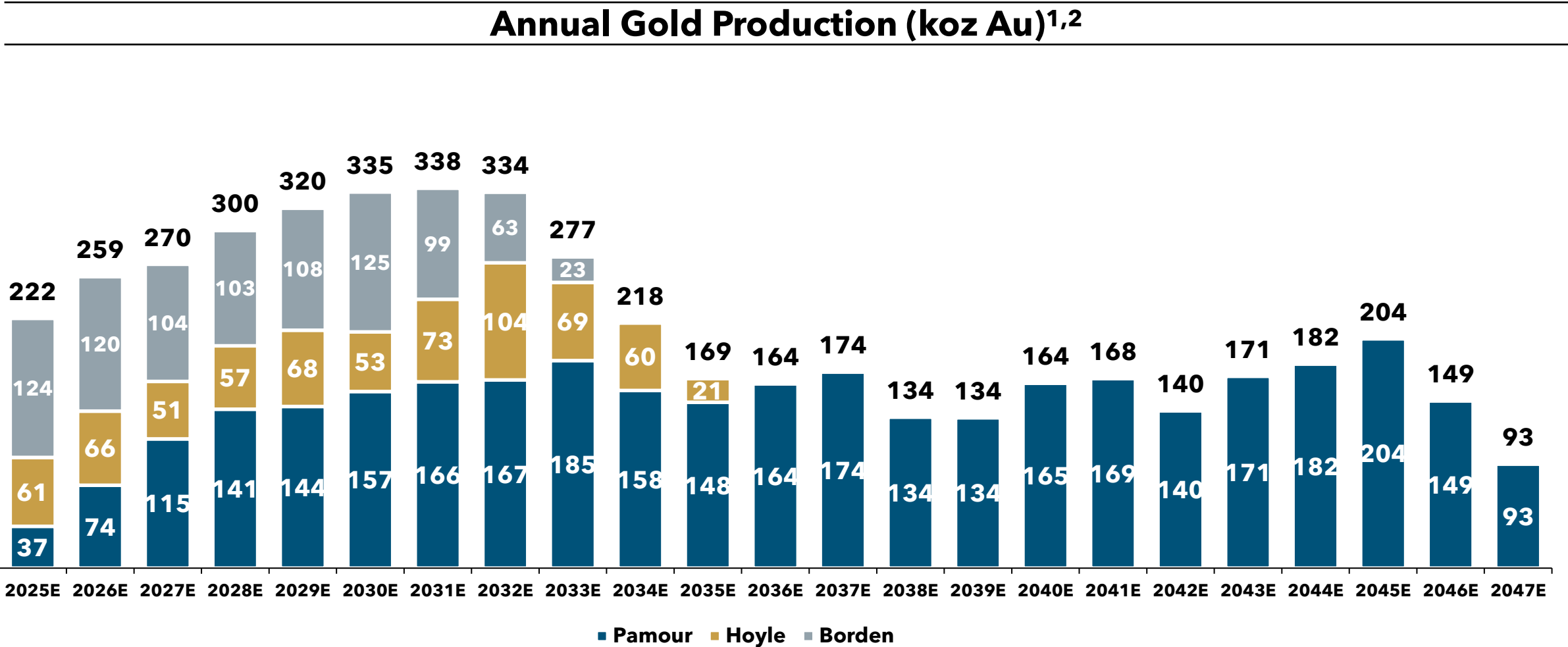


1) Refers to production from the Porcupine Complex since production commenced at Dome in 1910. See full listing of Mineral Resources, with accompanying footnotes as set out in Slide 22 of this presentation.

2) Technical Report economic analysis does not include the 11.0 Moz Inferred Mineral Resources at Dome. Please refer to Slide 27 for detailed footnotes related to Mineral Resources.

# Technical Report – Base Case

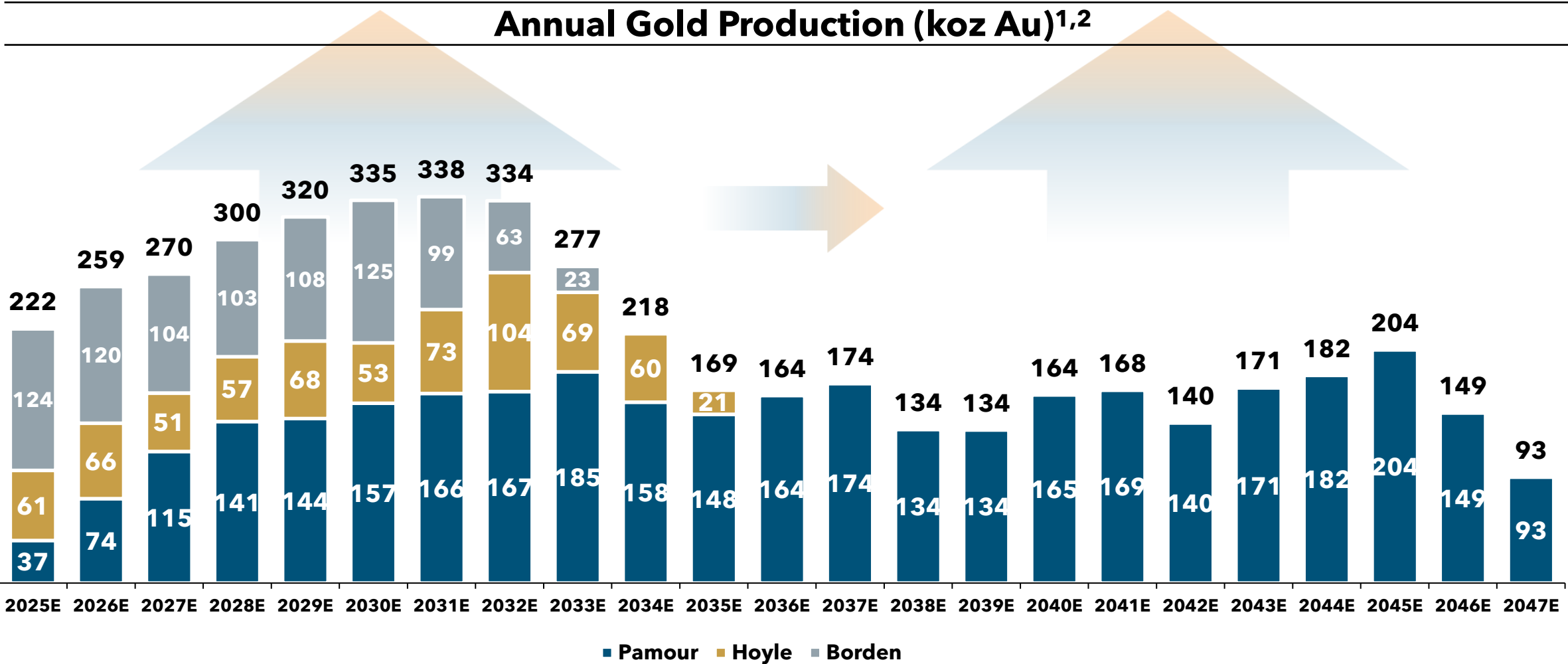
Technical Report includes over 285 koz/year for the next 10 years, 22-year total mine life



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 – Upside Opportunity

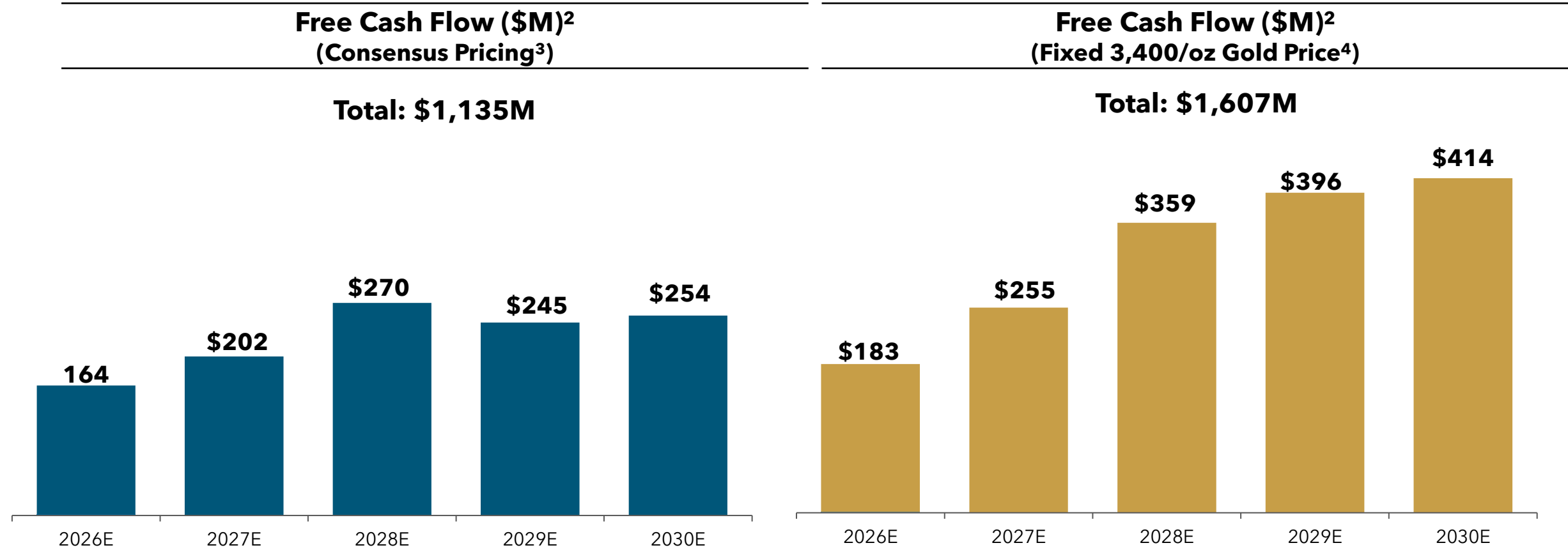
Targeting higher mining rates, higher mill throughput, lower costs and mine life extension



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<sup>1</sup>

**DSV targeting growth in production and mine life through optimization, investment & exploration success**



1. Example of Non-IFRS measure. Please refer to Slide 3 for more information on Non-IFRS measures.  
2. Based on results included in the "Porcupine Technical Report" dated January 13, 2025, which was filed on January 28, 2025, at [www.sedarplus.ca](http://www.sedarplus.ca).  
3. Consensus prices include: 2025- \$3,213/oz, 2026 - \$3,286/oz, 2027 - \$3,087/oz, 2028 - \$2,929/oz, Long-term - \$2,650/oz.  
4. Free cash flow calculated based on a fixed gold price of \$3,400/oz.

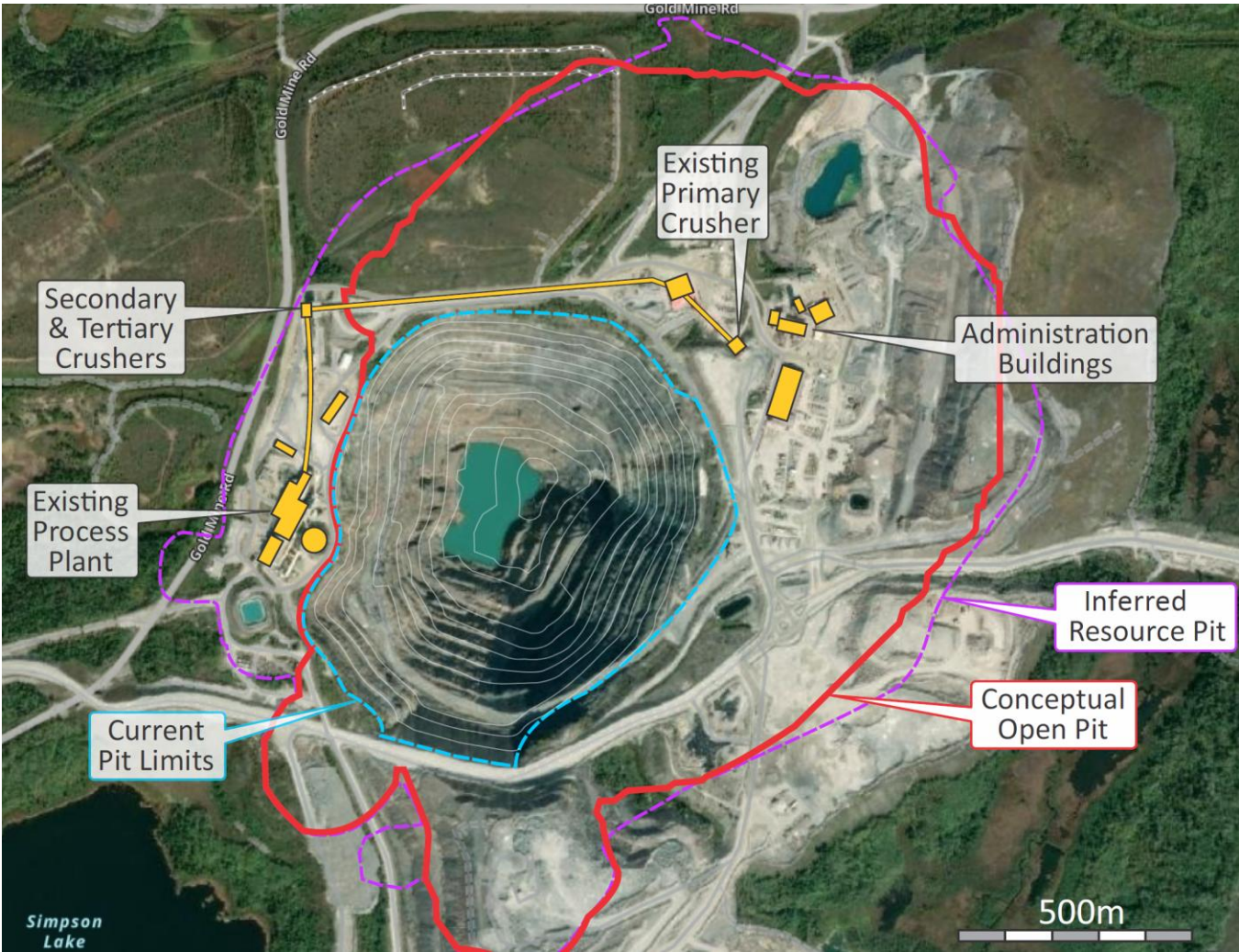


# Dome Open Pit

## 11 Moz of Inferred Resource situated adjacent to existing infrastructure

- ~17Moz mined historically (predominantly underground)
- Inferred classification due to insufficient time to validate pre-1990s drilling and historic metallurgical performance
- Conceptual 'starter pit' does not require relocation of process plant
- Drilling and scoping study underway

Resources <sup>2</sup>	Tonnes	Grade	Ounces
	(Mt)	(Au g/t)	(Moz Au)
Inferred	229	1.53	11.0

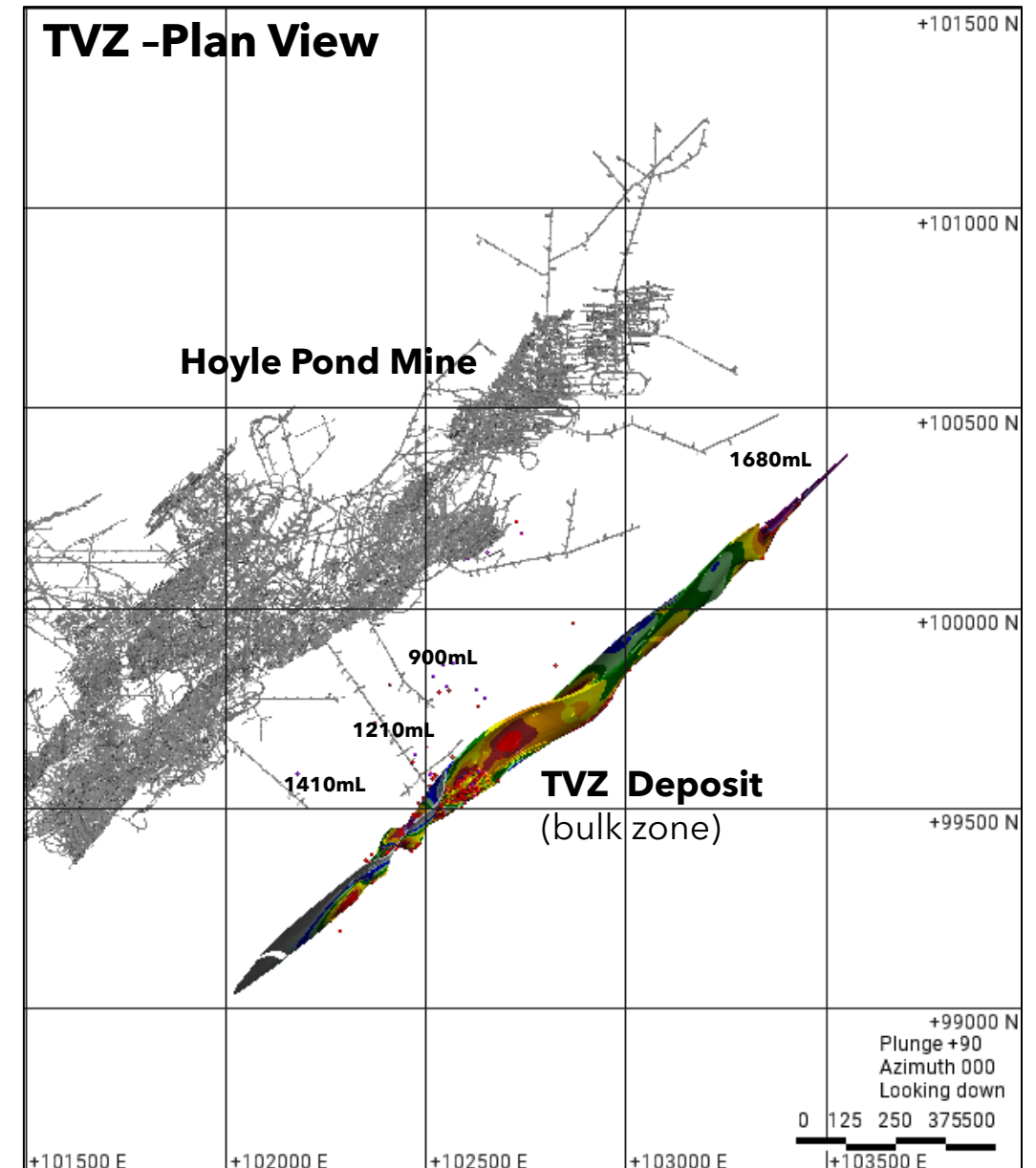


1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3  
2. Please refer to Slide 21 for detailed footnotes related to Mineral Resources.

# TVZ Deposit

## Significant ounce potential adjacent to existing underground infrastructure

- Discovered in 2009 in sediments (different host) immediately adjacent to Hoyle Pond
- Previous work completed by Goldcorp:
  - Access: Four exploration drifts
  - Drilling: 172,000 m in 437 drill holes from 2008 - 2016
  - Metallurgy: Flotation & POX testwork (93-95% recoveries)
  - Studies: Internal scoping study
- Current work program:
  - Rehabilitation of exploration drifts
  - Further metallurgical testwork
  - Drilling for resource definition & to determine extents of mineralization



# Exploration Program

Combination of Growth and Conversion Targets

Ramping up to ~20 drill rigs with 140,000 meters planned in current program

## Hoyle Pond

Discovered in 1979 with 60 kozs resource  
>4Moz mined since 1987

- ❖ TVZ
- ❖ Upper S Veins
- ❖ XMS Zone
- ❖ S Zone Deep and Deep Extension
- ❖ Owl Creek
- ❖ 350 & 950 zones

### Mineral Resources

Indicated:  
1,197kt@12.90g/t, 484 koz  
Inferred:  
578 kt @ 15.24 g/t, 283 koz

## Borden

1,000 km<sup>2</sup> land position  
Drilling mainly along existing mine trend

- ❖ Borden Deep Zones
- ❖ Borden North (Conglomerate)
- ❖ Borden North

### Mineral Resources

Measured:  
1,471kt@6.17g/t, 292koz  
Indicated:  
2,274kt@6.15g/t, 449 koz  
Inferred:  
1,372kt@5.22g/t, 230 koz

## Pamour

5.5Moz of production since 1911  
Potential to north, east, west, to depth

- ❖ Phase 2 and 3 pits
- ❖ Pamour West
- ❖ Pamour Deep
- ❖ Pamour North Extension
- ❖ Pamour East Extension / AAA
- ❖ Keora

### Mineral Resources

Indicated:  
64,755kt@1.30g/t, 2,704 koz  
Inferred:  
23,264kt@1.34 g/t, 1,002 koz

## Dome

17Moz produced since 1910  
11 Moz Inferred Resource  
Majority of resource does not impact mill

- ❖ Preston Area
- ❖ North Wall
- ❖ NE Extension

### Mineral Resources

Inferred:  
222,284kt@1.49g/t, 10,978koz

## Hollinger/McIntyre

30Moz produced since 1910  
2 ops combine at depth  
Exploration planning in progress

- ❖ Coniaurum
- ❖ Pearl Lake Porphyry

## Paymaster

1.2Moz of production  
Located SW of Dome  
Exploration planning in progress

- ❖ 36 Zone



# Cordero Silver Project – Mexico

## Acquisition of Porcupine supports financing and development of Cordero

- One of world's largest undeveloped silver reserves
- Feasibility study results released in February 2024<sup>1</sup>
  - 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 AgEq<sup>2</sup> production (Years 1 – 12) (17 Moz silver and 290 mlbs zinc)
  - AISC<sup>3</sup> 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](http://www.discoverysilver.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

2. Refers to silver equivalent ounces.

3. Example of Non-IFRS Measure. See Slide 3 for more information.

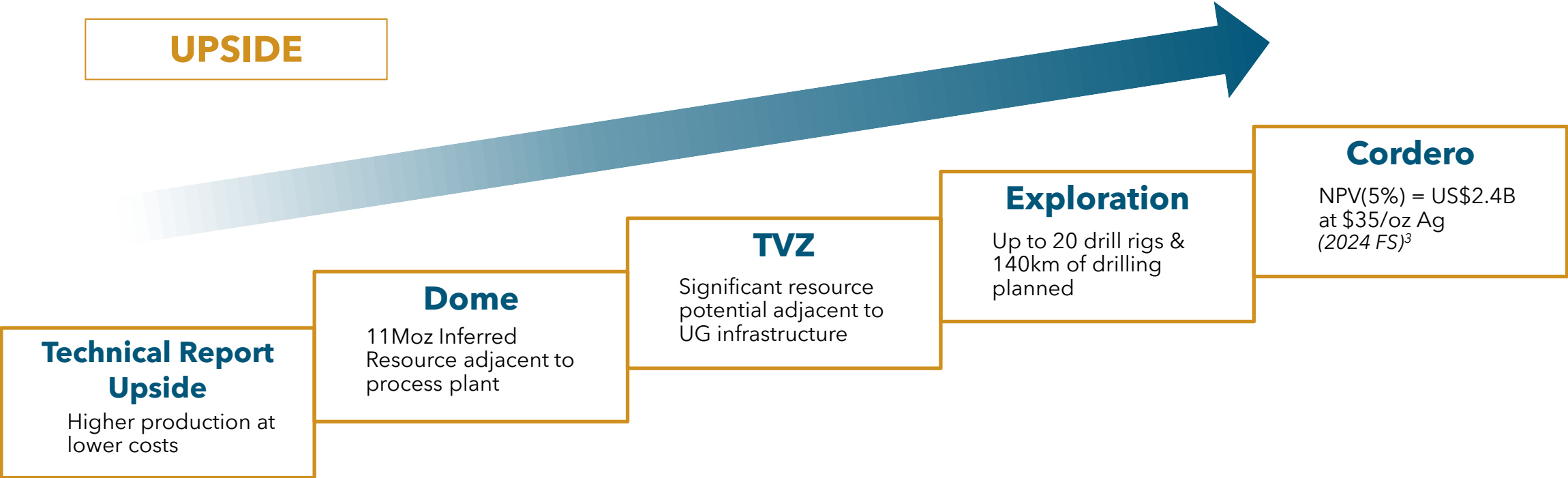
# Discovery Value Proposition

## Porcupine Technical Report

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at \$3,400 gold price<sup>2</sup>

UPSIDE



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