

Confidentiality and Securities Trading Policy

1. Purpose of the Policy

The rules and procedures outlined below in this Confidentiality and Securities Trading Policy (the “**Policy**”) have been established by the Management (as defined below) of Discovery (the “**Company**”) and approved by the board of directors of the Company (the “**Board**”) in order to prevent improper insider trading and the improper communication of undisclosed material information regarding the Company and to ensure that the members of the Board (the “**Directors**”) and the Chief Executive Officer or President, as the case may be (“**CEO**”), the Chief Financial Officer (“**CFO**”), the Chief Operating Officer (“**COO**” and collectively with the CEO and CFO, the “**Officers**”), the Executive Vice Presidents (“**Executive VPs**”), the Senior Vice Presidents (“**Senior VPs**”) and all other Vice Presidents (“**VPs**” and collectively with the Executive VPs and Senior VPs the “**Senior Management**” and collectively with the Officers, the “**Management**”), consultants, advisors, third parties of the Company and any affiliates or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour. A summary of the relevant insider trading laws is annexed to this Policy as Schedule A.

The onus of complying with this Policy and the relevant insider trading and other rules is on each individual Director, Officer, member of Senior Management and any covered third parties associated with the Company, each of whom is expected to be familiar with this Policy and those rules and to comply fully with them. It is in your interest that the rules and procedures outlined in this Policy be complied with fully. **Failure to comply with these rules and procedures may lead to disciplinary action by the Company, in addition to potential civil and criminal penalties under applicable securities laws**

It is fundamental to the reputation and ongoing success of the Company that its Directors, Officers and Senior Management respect and adhere to the rules and procedures outlined in this Policy. Members of the families of the Directors, Officers and Senior Management of the Company and others living with them and all holding companies and other related entities and all persons or companies acting on behalf of or at the request of any of the foregoing also are expected to comply with this Policy, as if they themselves were Directors, Officers or Senior Management of the Company.

2. Insider Trading

Each Director, Officer and Member of Senior Management of the Company and each of the other persons and companies to whom this Policy applies is expected to comply fully with the provisions of applicable securities law relating to insider trading. The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial. In Canada, those penalties include possible imprisonment for a term up to five years and fines of up to the greater of \$5,000,000 and three times any profit made.

In order to prevent insider trading violations or any appearance of impropriety, none of the Directors, Officers or Senior Management of the Company or any of the other persons or companies to whom this Policy applies will be permitted to purchase or sell any shares or other securities of the Company or to exercise any outstanding stock options (including similar forms of stock based compensation such as

stock appreciation rights, deferred share units or restricted stock awards) granted or warrants issued by the Company unless written/documented permission for the proposed transaction is first obtained from the CEO and CFO of the Company. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by the Company, is expected to trade at a price varying materially with the market price of the shares of the Company.

Unless it is clear that the proposed transaction will not contravene applicable insider trading restrictions and unless it is clear that there is no undisclosed material information concerning the Company, permission to complete the transaction will be denied. The policy of the Company to err on the side of caution in granting or denying trading permission is in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of the Company, especially among its shareholders and the analysts who follow the Company.

If approval for a proposed transaction is granted, that approval will be effective for ten (10) business days, unless revoked prior to that time. No securities of the Company may be purchased or sold or stock options or warrants exercised after the tenth business day following the receipt of the approval unless the approval is renewed. If for any reason a previously granted approval is revoked before the trade is affected or the warrant or stock option is exercised, the transaction will not be permitted to proceed.

It is also improper for the Officers, Directors, or Senior Management to enter a trade immediately before, or after the Company has made a public announcement of material information. Because the Company's non-employee shareholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, Directors and Senior Management will not be allowed to engage in any transactions from the time the draft public announcement is circulated to one or more members of the Board for review and until two (2) business days after the information has been widely disseminated. Officers and Senior Management will not be allowed to engage in any transactions from the time the information to be made public has been deemed material information (generally this occurs prior to the creation of a draft public announcement) until two (2) business days after the information has been widely disseminated. The determination of "material information" is made by at least three of the following: CEO, CFO, COO, EVP Corporate Affairs & Sustainability, Senior VP Exploration & Growth, VP Exploration, VP Canadian Operations, Senior VP Mexican Operations, VP Corporate Development and VP Investor Relations. Once this determination is made, a trading blackout period commences in accordance with the Company's Disclosure Policy.

3. Insider Trading and Other Reports

Every "insider" of the Company is required to file an insider trading report in prescribed form with the Ontario Securities Commission and Securities Commissions in any other applicable jurisdictions within five (5) calendar days after the date of the trade where the person was or became an insider, disclosing his beneficial ownership of or control or direction over securities of the Company. Each insider also is responsible for reporting changes in the information contained in a previously filed report within five (5) calendar days from the date on which the change occurs. The Directors, Officers and Senior Management of the Company are considered to be "insiders" of the Company for these purposes.

An "early warning" requirement is triggered under the *Securities Act* (Ontario) and under the securities legislation of certain other provinces of Canada when an investor acquires beneficial ownership of or control or direction over 10% or more of the Company's common shares. As a result, it is imperative that any Director, Officer or Senior Management or other employee who intends to complete a share

acquisition that will result in the crossing of the threshold referred to above consult with the CEO and CFO of the Company to determine the nature of the individual's reporting obligations under applicable Canadian securities legislation.

4. No Hedging

No Director, Officer, or member of Senior Management of the Company is permitted to purchase financial instruments for the purpose of, or shall otherwise engage in, hedging or other price protective transactions with respect to stock options or other equity or equity related securities of the Company which are held, directly or indirectly, by the Director, Officer, or member of Senior Management. In addition, no Director, Officer, or member of Senior Management is permitted to engage in the short sale of securities of the Company or sales of borrowed securities of the Company. For the purposes hereof, the concurrent short sale of Company shares as a method of facilitating the exercise of a vested option granted by the Company shall be deemed not to be a short sale for purposes of the aforementioned restriction.

5. Other Trading Restrictions

It is inappropriate for any of the Directors, Officers or Senior Management of the Company or any of the other persons or companies to whom the Policy applies, acting alone or together with any other person or corporation, to directly or indirectly engage in any activity: (i) that is or appears to be contrary to the interests of the Company or its ongoing success; (ii) that creates or may create a false or misleading appearance of trading activity in the shares of the Company; (iii) that has the direct or indirect effect of setting an artificial price for those shares; or (iv) that otherwise interferes with the free determination by the market of the market price for those shares. While it is not possible to list all of the trading activities prohibited by the foregoing, the activities listed below are typical of the type of activities that are prohibited and consequently should not be engaged in:

- (a) selling shares of the Company short (i.e. selling shares not owned by the seller in anticipation of a falling price for the shares of the Company);
- (b) lending shares of the Company to others for any purpose not approved in advance by the CEO of the Company;
- (c) purchasing, writing or otherwise trading puts, calls or other options on the shares of the Company (other than incentive securities granted pursuant to the Company's equity compensation plans in place from time to time) or other derivative securities which are expected to trade at a price varying materially with the market price of the shares of the Company without the prior approval of the CEO of the Company;
- (d) purchasing or selling shares or other securities of the Company primarily for the purpose of influencing the price or the volume of trading of those shares or other securities;
- (e) being both a buyer and a seller (directly or indirectly) of the shares or other securities of the Company at the same time or at approximately the same time; or
- (f) retaining or causing to be retained any person or company to engage in any form of stock promotion in respect of the shares or other securities of the Company.

6. Secret Commissions

The *Criminal Code of Canada* prohibits the payment of secret commissions by providing that it is an offence, punishable by imprisonment for a term of up to five (5) years, for an employee or agent of a corporation to agree to accept any benefit as consideration for doing or forbearing to do any act in relation to the business or affairs of the employer. This provision prohibits any Director, Officer, member of Senior Management or employee of the Company from accepting a gift or other benefit of any nature in consideration for causing the Company to enter into any type of contract or arrangement with a third party and from giving a gift or other benefit to an employee or agent of another company in return for such company agreeing to do something for or in relation to the Company, including the purchase of its shares or other securities, whether issued or un-issued.

7. Designation of Officers

The Board of the Company has appointed the CEO and CFO of the Company to perform various functions under this Policy. The Board may designate other Officers of the Company to perform all or any of those functions, in which event a notice to that effect will be circulated to all interested persons.

8. Acknowledgement Form

Each Director, Officer and member of Senior Management of the Company and each employee of the Company or its subsidiaries having managerial or similar responsibility will be required to sign an Acknowledgement in the form accompanying this Policy. The signed Acknowledgement will be placed in each individual's personnel record.

9. Corporation Assistance

Any person who has any questions about this Policy may obtain additional guidance from the Company's Officers, Senior Management and legal counsel. However, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with each Director, Officer, member of Senior Management or employee of the Company.

POLICY REVIEW

The Board will annually review and reassess the adequacy of this policy.

ADOPTION

- This Policy was adopted by the Board on December 12, 2017.
- Amended and approved by the Board on August 26, 2020.
- Amended and approved by the Board on December 20, 2023.
- Amended and approved by the Board on May 13, 2025.

SCHEDULE A**SUMMARY OF PROHIBITIONS AGAINST INSIDER
TRADING****1. Introduction**

- 1.1 This memorandum briefly summarizes the prohibitions against insider trading contained in the *Securities Act* (Ontario) (the “OSA”). Insider trading legislation has also been enacted in most other provinces in Canada.

2. Prohibitions Against Insider Trading

- 2.1 The OSA prohibits a person or company in a “special relationship” with a reporting issuer from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. For the purposes of the OSA, a fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer.
- 2.2 The OSA also prohibits a person or company in a special relationship with a reporting issuer from informing another person or company (other than in the necessary course of business) of a material fact or material change with respect to a reporting issuer before it has been generally disclosed.
- 2.3 The OSA also prohibits a person or company that proposes to make a take-over bid for the securities of a reporting issuer or to become party to a reorganization, amalgamation or other business combination with the reporting issuer or that proposes to acquire a substantial portion of its property from informing another person or company of undisclosed material information with respect to the issuer except in the necessary course of business to effect the take-over bid, business combination or acquisition.
- 2.4 The OSA also prohibits a person or company (a “tipee”) who learns of undisclosed material information regarding a reporting issuer from any other person or company in a special relationship with that issuer, including another tipee, and who knows or ought reasonably to have known that the other person or company was in a special relationship with the issuer, from purchasing or selling securities of the issuer or from informing another person or company of the undisclosed material information.
- 2.5 The prohibitions contained in the OSA against insider trading only apply to persons or companies that are in a special relationship with the reporting issuer. The concept of a special relationship with the reporting issuer is defined broadly in the OSA to include, among others, any director, officer or employee of the reporting issuer, any person or company who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the outstanding voting securities of the reporting issuer (a “10% shareholder”), any director or senior officer of any of the

subsidiaries or 10% shareholders of the reporting issuer, any tippee and every person or company (and its directors, officers and employees) that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer.

3. Penalties and Civil Liability for Insider Trading Violations

- 3.1 The OSA provides that every person or company who contravenes the insider trading provisions of the OSA may be liable for a fine in an amount not less than the profit made by the person or company by reason of the contravention and not more than the greater of \$5,000,000 and three times the profit made. A violation of the insider trading provisions also may result in imprisonment for a term of up to five years.
- 3.2 The OSA also provides that a person or company in a special relationship with a reporting issuer who purchases or sells securities of that reporting issuer while in the possession of undisclosed material information with respect to that issuer also may be liable to compensate the seller or purchaser of the securities, as the case may be, for damages suffered as a result of the trade. In addition, certain persons in a special relationship with a reporting issuer who violate the insider trading rules are accountable to the reporting issuer for any benefit or advantage received or receivable by them.
- 3.3 Any person or company who contravenes the tipping provisions of the OSA is liable to compensate any person or company that thereafter sells securities of the reporting issuer to, or purchases securities of the reporting issuer from, the person or company that received the information.