

WHISTLEBLOWER POLICY

INTRODUCTION

Discovery (the “**Company**”) is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively “**Ethical Concerns**”).

Pursuant to its charter, the Audit Committee of the board of directors of the Company (the “**Board**”) is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Ethical Concerns relating to the Company and any subsidiaries. In order to carry out its responsibilities under its charter, the Audit Committee has adopted this Whistleblower Policy (the “**Policy**”). The terms of this Policy are to be read in conjunction with the Company’s *Code of Business Conduct and Ethics* and its *Anti-Bribery and Anti-Corruption Policy*, which have been posted to the Company’s website.

For the purposes of this Policy, “**Ethical Concerns**” is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation or in some other manner not right or proper.

Examples would include:

- violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- violation of any corporate policies, including health, safety, environmental, or operational;
- bribery, corruption or kickbacks of any kind;
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company or any of its subsidiaries;
- fraud or deliberate error in the recording and maintaining of financial records of the Company or any of its subsidiaries, joint ventures or affiliated companies;
- deficiencies in or noncompliance with the Company or any of its subsidiaries’ internal policies and controls;
- misrepresentation or a false statement by or to a member of the Board (“**Director**”), the Chief Executive Officer or President, as the case may be (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), the Chief Operating Officer (the “**COO**” and collectively with the CEO and CFO, the “**Officers**”) or employee of the Company or any of its subsidiaries respecting a matter contained in the financial records, reports or audit reports; and
- deviation from full and fair reporting of the Company’s consolidated financial condition.

COMMUNICATION OF THE POLICY

To ensure that all Directors, Officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to all Directors, Officers and employees, or alternatively they will be advised that the Policy is available on the Company's website for their review or upon request made to the Chair of the Audit Committee or the Corporate Secretary and/or an Officer. All Directors, Officers and employees will be informed whenever significant changes are made. New Directors, Officers and employees will be provided with a copy of this Policy and will be educated about its importance.

REPORTING ALLEGED VIOLATION AND COMPLAINTS*Reporting Procedure*

Any person with an Ethical Concern relating to the Company, or any subsidiary of the Company, may submit his/her concern directly to the Chair of the Audit Committee of the Company in writing as follows:

Marked '*Private and Confidential*' to:

Audit Committee Chair
Discovery Silver Corp.
79 Wellington Street West
Suite 2401
Toronto, Ontario, Canada, M5K 1E7

The Company has a 24/7, 365 day a year confidential whistleblower hotline operated by an external service provider. You can report any concerns through IntegrityCounts. This service is:

- Anonymous
- Easy to Use
- Immediate
- Bilingual Services (English and Spanish)
- Phone and web-based (email or website reporting)

WITHIN CANADA AND THE US DIAL 1-866-921-6714, 24 hours a day, 365 days a year.

WITHIN MEXICO DIAL 800-099-0642, 24 hours a day, 365 days a year.

EMAIL: DiscoverySilverCorp@integritycounts.ca

WEB: <https://app.integritycounts.ca/org/DiscoverySilverCorp>

Confidentiality

All submissions to the Chair of the Audit Committee or received through IntegrityCounts shall be treated on a confidential and anonymous basis and the submission will be dealt with in accordance with this Policy.

NO ADVERSE CONSEQUENCES

A submission regarding an Ethical Concern may be made by an Officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Ethical Concern or provides assistance to the Audit Committee, the Officers, an Executive Vice President of the Company, a Senior Vice President of the Company, or any Vice President of the Company or any other person or group, including any governmental, regulatory or law enforcement body, investigating an Ethical Concern.

TREATMENT OF ETHICAL CONCERNS SUBMISSIONS

Ethical Concerns will be reviewed as soon as possible by the Audit Committee with the assistance and direction of whomever the Audit Committee thinks appropriate including, but not limited to, external legal counsel and the Audit Committee shall implement such corrective measures and do such things in an expeditious manner as it deems necessary or desirable to address the Ethical Concern.

Where possible and when determined to be appropriate by the Audit Committee notice of any such corrective measures will be given to the person who submitted the Ethical Concern.

RETENTION OF RECORDS

The Audit Committee shall retain all records relating to any Ethical Concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

POLICY REVIEW

The Audit Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Ethical Concerns.

QUERIES

If you have any questions about how this Policy should be followed in a particular case, please contact the Chair of the Audit Committee.

ACCESS TO THE POLICY

This Policy, and the additional policies referenced herein, shall be made available upon request made to the Chair of the Audit Committee and/or the Corporate Secretary and are available on the Company's website at:

www.discoverysilver.com

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 March 29, 2023.

Reviewed and approved by the Board on December 20, 2023.

Reviewed and approved by the Board on May 13, 2025.

Amended and approved by the Board on March 26, 2026.