



A GROWING CANADIAN GOLD PRODUCER...
**Re-establishing Porcupine as a Tier 1 asset in the
global gold mining industry**

Third Quarter 2025 Conference Call and Webcast |
November 13, 2025



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: 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 March 26, 2025 for the financial year ended December 31, 2024, 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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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 nine months ended September 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 (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.

Q3 2025 – Strong Operating Results

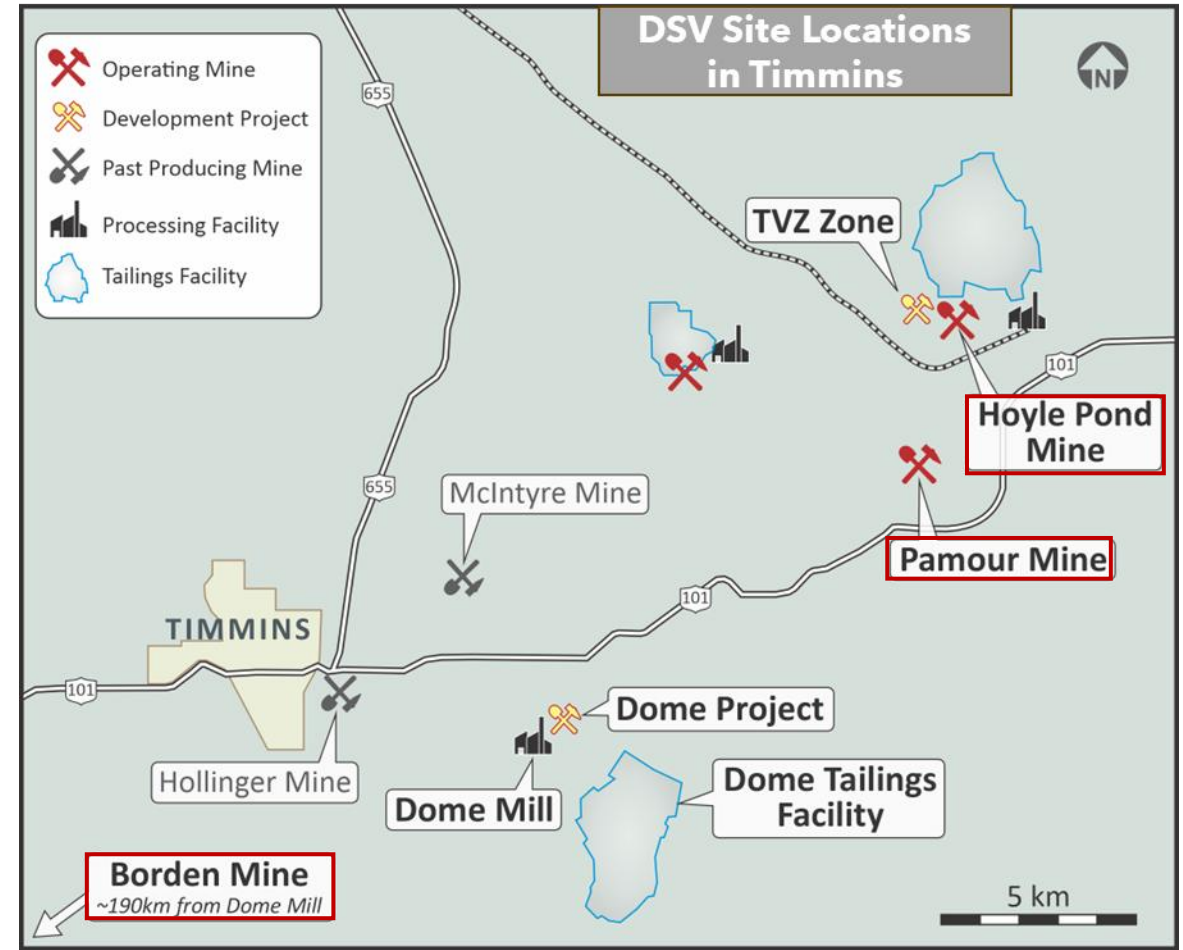
Solid growth in gold production and sales and a significantly higher gold price

Production: 63,154 oz

Gold sold: 66,200 oz

AISC¹: \$1,734/oz

Site-level AISC¹: \$1,699/oz



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

Q3 2025 – Solid Earnings Performance

Adjusted EPS of \$0.08/share vs \$0.04/share in Q2 2025

Revenue: \$237M

EBITDA^{1,2}: \$122M

EPS: \$0.05

Adjusted EPS¹: \$0.08



(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.

Q3 2025 – Key Highlight – CASH FLOW AND CASH

Close to \$600M of total liquidity

Op. Cash flow: \$154M

Free cash flow¹: \$87M

Cash²: \$342M

Liquidity³: \$592M



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

(2) As at September 30, 2025

(3) Includes cash of \$342 million, plus a revolving credit facility (expected to close in Q4 2025) for \$250 million (also including a \$100 million accordion).

Investment Programs Advancing

- **Capital expenditures:** totaled \$65.2 million (\$20.8M of sustaining, \$44.4M of growth),
- **Dome Mill:** investments focused on crushing, grinding and carbon handling circuits
- **Tailings Management Area:** Raising and buttressing the walls of No. 6 Dam
- **Pamour:** \$15.6M of growth capital related to pre-stripping
- **Hoyle Pond:** Advancing capital development (main ramp, upper-mine development) and commencing investments in new equipment and infrastructure
- **Borden:** Capital development for advancement of main ramp and exploration drive, investments in infrastructure (slurry plant) and in upgrading trucking fleet

Exploration – Positive Results at All Operations

- **Excellent results from resource conversion and expansion drilling at Hoyle Pond, Borden and Pamour**
 - Hoyle Pond: Multiple high-grade intercepts from drilling in lower limits of S Zone Deep
 - Borden: High-grade intersections along strike to northeast of Main Zone
 - Pamour: Encouraging results within and along strike of current resource in all three phases of pit design
- **Multiple high-grade intersections at Owl Creek in close proximity to Hoyle Pond**
- **Drilling programs commenced at Dome Mine and TVZ**

Key Priorities

- **Update Technical Report:** Complete updated study for Hoyle Pond, Borden and Pamour for release in H2 2026
- **Pamour:** Advance project towards commercial production
- **Growth projects:** Complete studies on HP TVZ Zone, Dome Mine and Dome Mill expansion
- **Exploration:** Advance extensive drill program with regular updates to the market

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 Q3 2025 included:
 - Assessing potential to use natural gas versus the grid power;
 - Advancing geotechnical and other work related to the planned upgrade of the local water treatment plant; and
 - Evaluating potential to establish solar farms to provide power to Cordero site



Q3 2025 Financial & Operational Highlights

Strong cash flow generation and improved earnings performance

	Q3 2025	Q3 2024	YTD 2025	Q2 2025
Gold Produced (oz)	63,154	—	113,706	50,552
Gold Sold (oz)	66,200	—	108,750	42,550
Realized Gold Price (\$/oz)	3,489	—	3,430	3,337
Cash Cost/Oz sold (\$/oz)	1,339	—	1,340	1,341
AISC/Oz sold (\$/oz)	1,734	—	1,863	2,074
<i>(In \$US millions unless otherwise stated)</i>				
Revenue	237	—	379	142
Production Costs	107	—	162	55
Corporate G&A ¹	7	2	35	23
EBITDA	122	(4)	171	55
Total Capital Expenditures	65	2	112	44
Sustaining Capital	21	—	37	16
Growth Capital	44	2	75	28
Operating Cash Flow	153	—	214	67
Free Cash Flow	87	(3)	104	27
Cash Balance (end of period)	342	25	342	253
<i>(Earnings per share)</i>				
Net Earnings Per Share (\$/share)	0.05	(0.01)	0.06	0.01
Adjusted Earnings Per Share (\$/share)	0.08	(0.01)	0.13	0.04

1) Included in Q3 2025 and YTD 2025 are \$2M and \$19M, respectively, of business development costs related to Porcupine acquisition and other one-time fees.

Q3 Revenue: \$237M
YTD Revenue: 379M

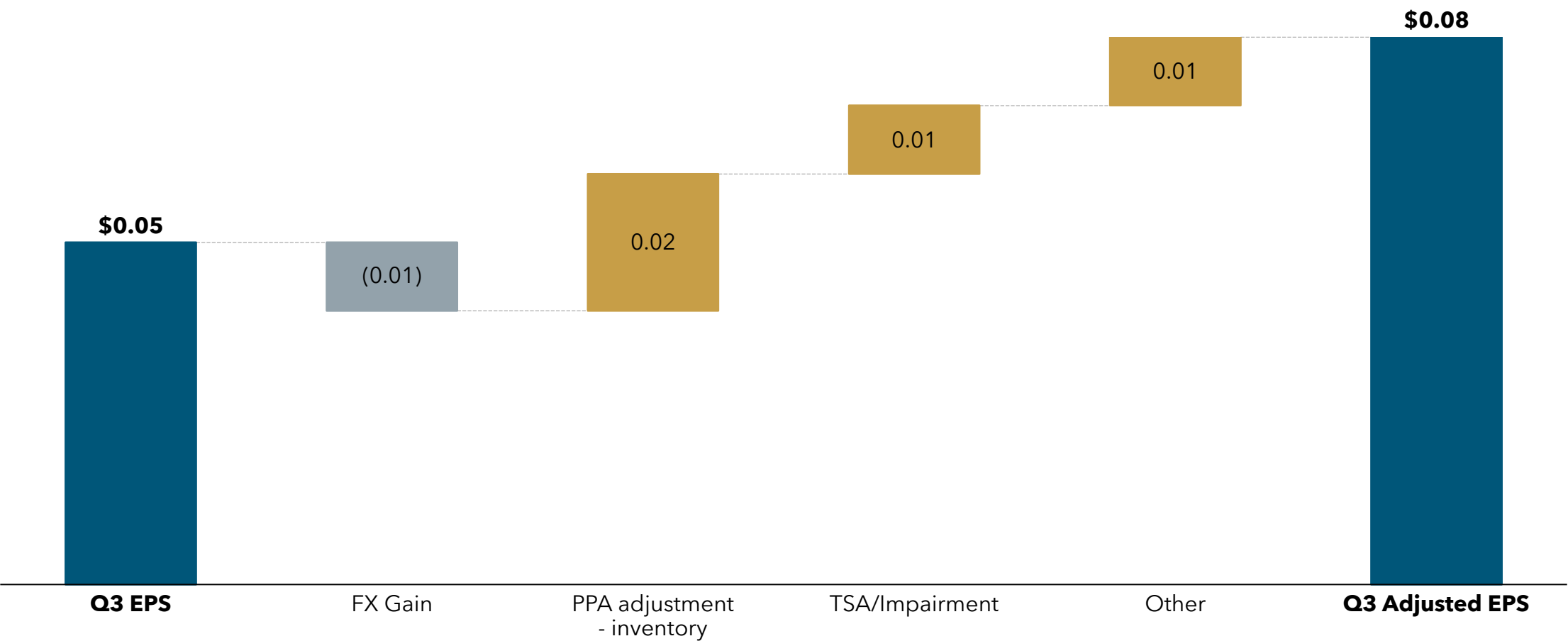
Q3 Adj. EPS: \$0.08
YTD Adjusted EPS: \$0.13

Q3 Free Cash Flow: \$87M
YTD Free Cash Flow: \$104M



Q3 2025 Adjusted Net Earnings

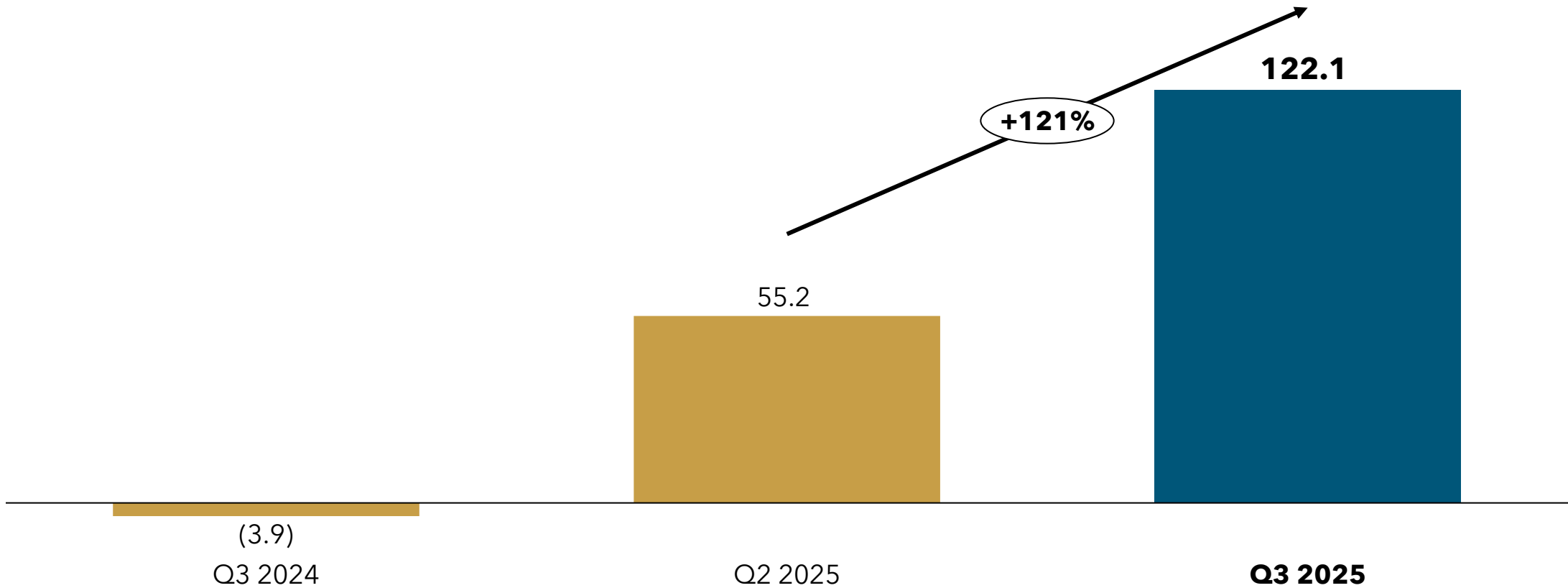
Denoted in \$US



Adjusted net earnings and adjusted net earnings per share in Q3 2025 were \$61.1 million, or \$0.08 per basic share, respectively.

Q3 2025 EBITDA

Denoted in \$US millions



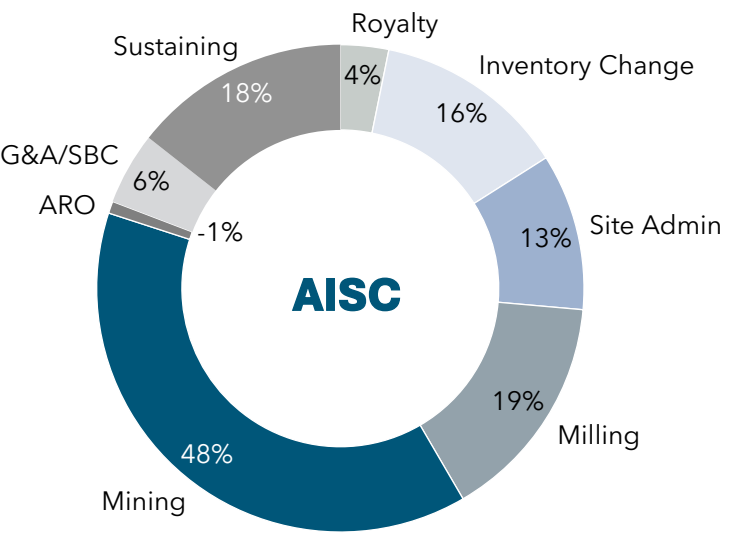
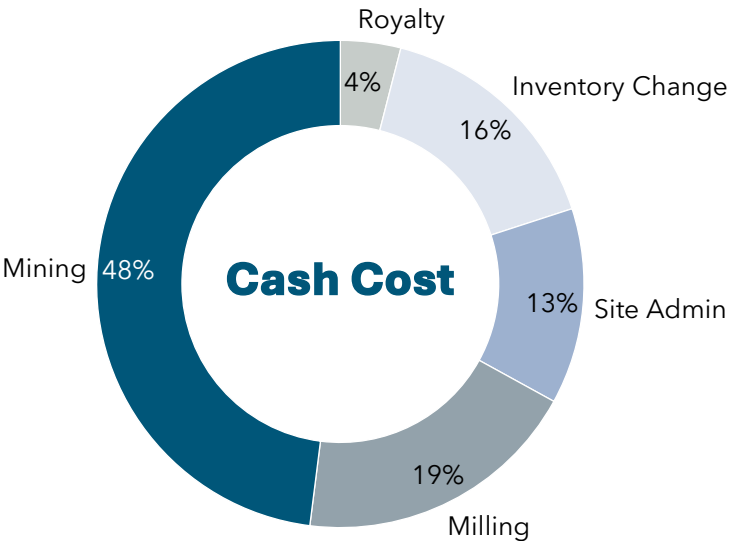
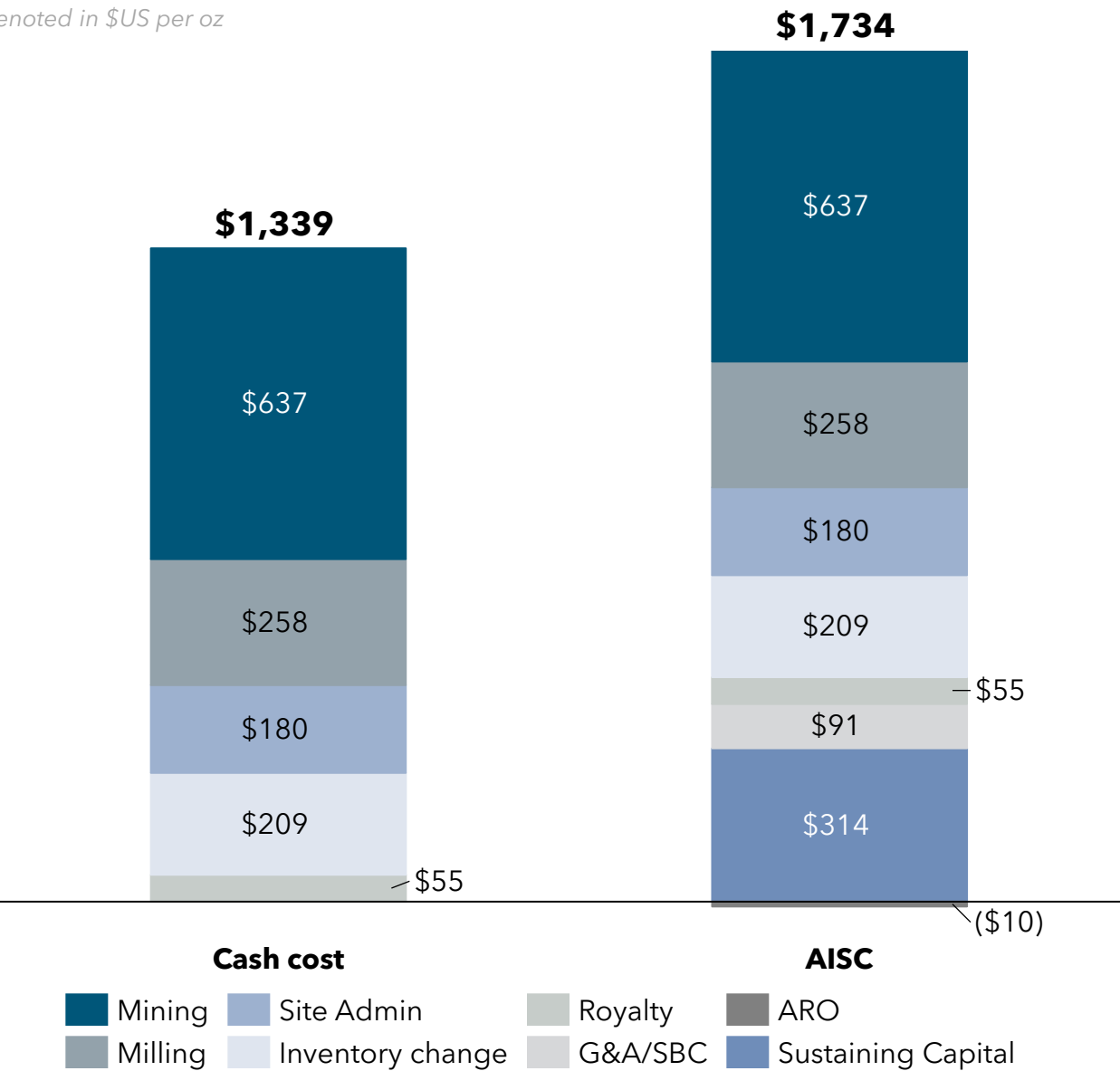
Q3 EBITDA totaled \$122.1M

EBITDA in Q3 2025 more than doubled from \$55.2 million the previous quarter, largely reflecting the 67% increase in revenue and a reduction in corporate G&A costs, largely due to lower transaction-specific business development expenses related to the evaluation and completion of the Porcupine Acquisition.

Q3 Consolidated Cash Cost & AISC

Lower Cash Cost & AISC driven by increased ounces sold

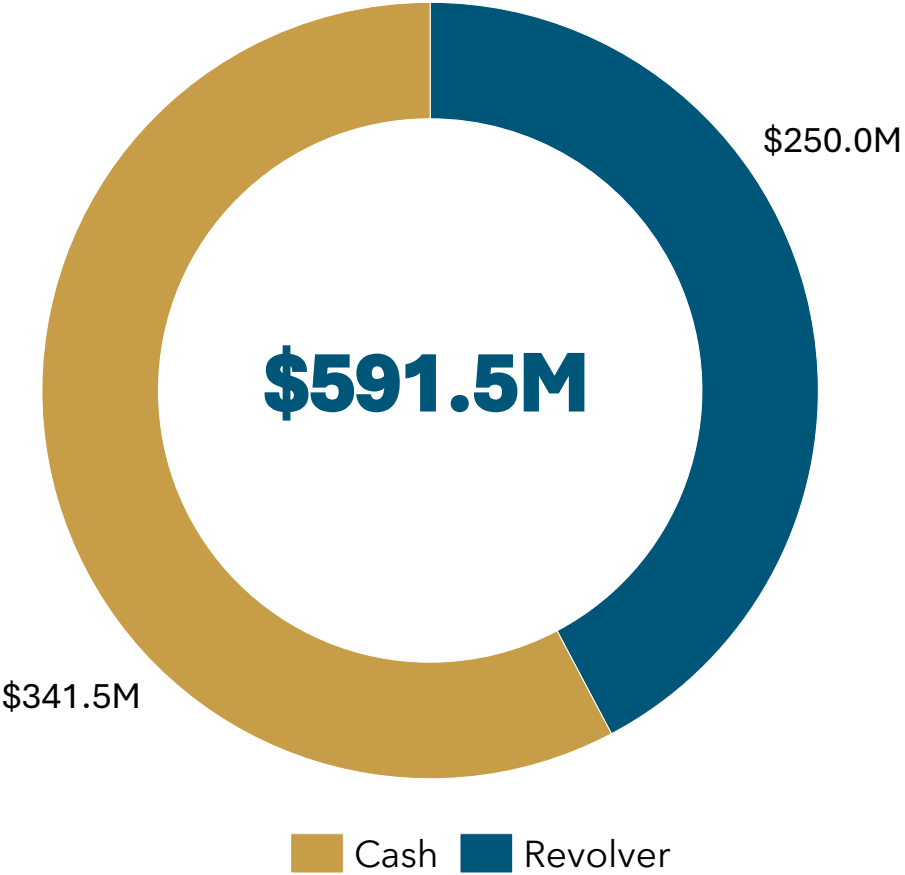
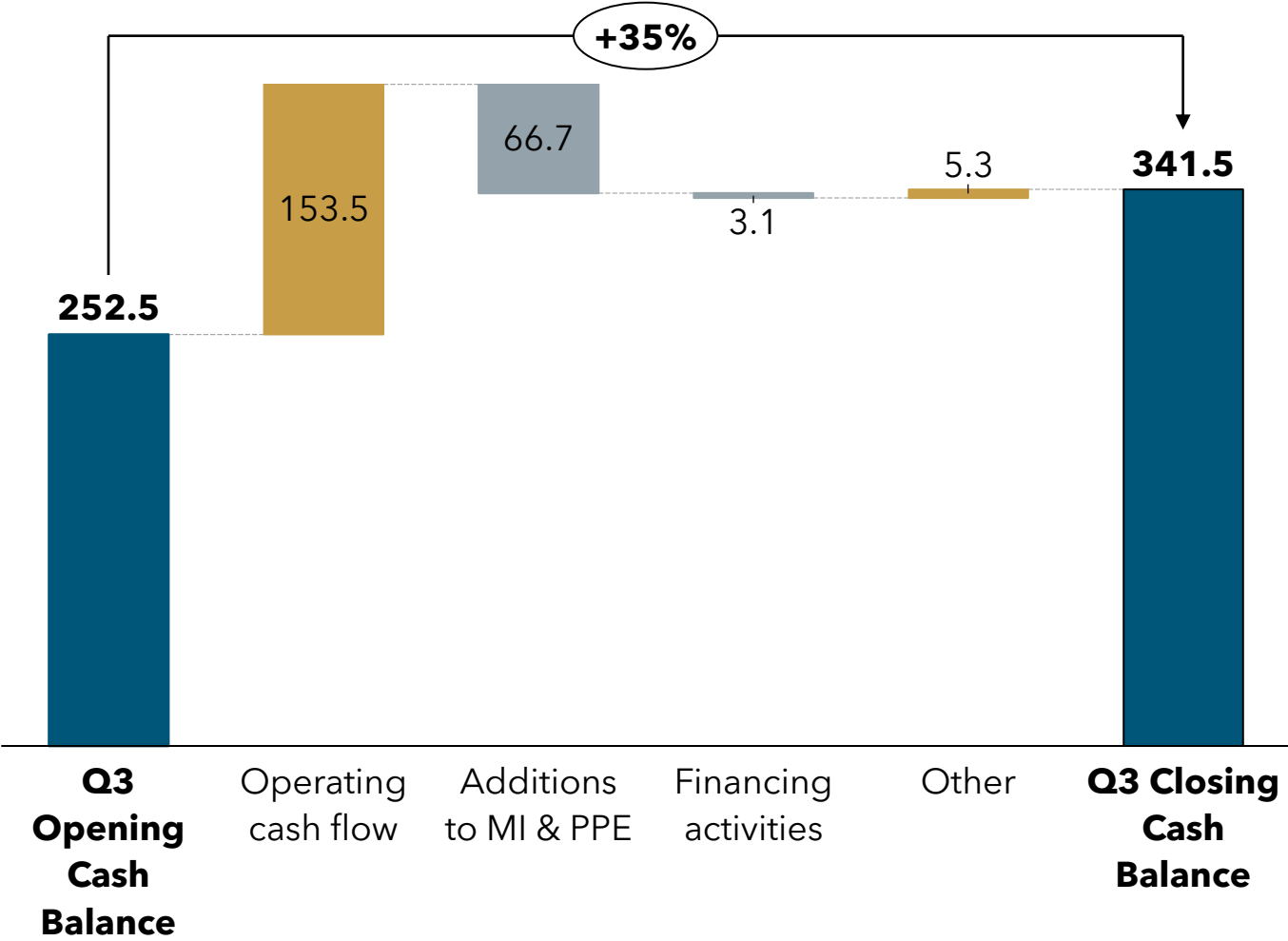
Denoted in \$US per oz



Cash Balance: Q3 2025 and Available Liquidity

Cash balance and total liquidity strong at \$591.5 million based on enhanced operating cash flow and access to revolver

Denoted in \$US millions



Porcupine – Q3 2025

Solid operating results driven by increased tonnes milled

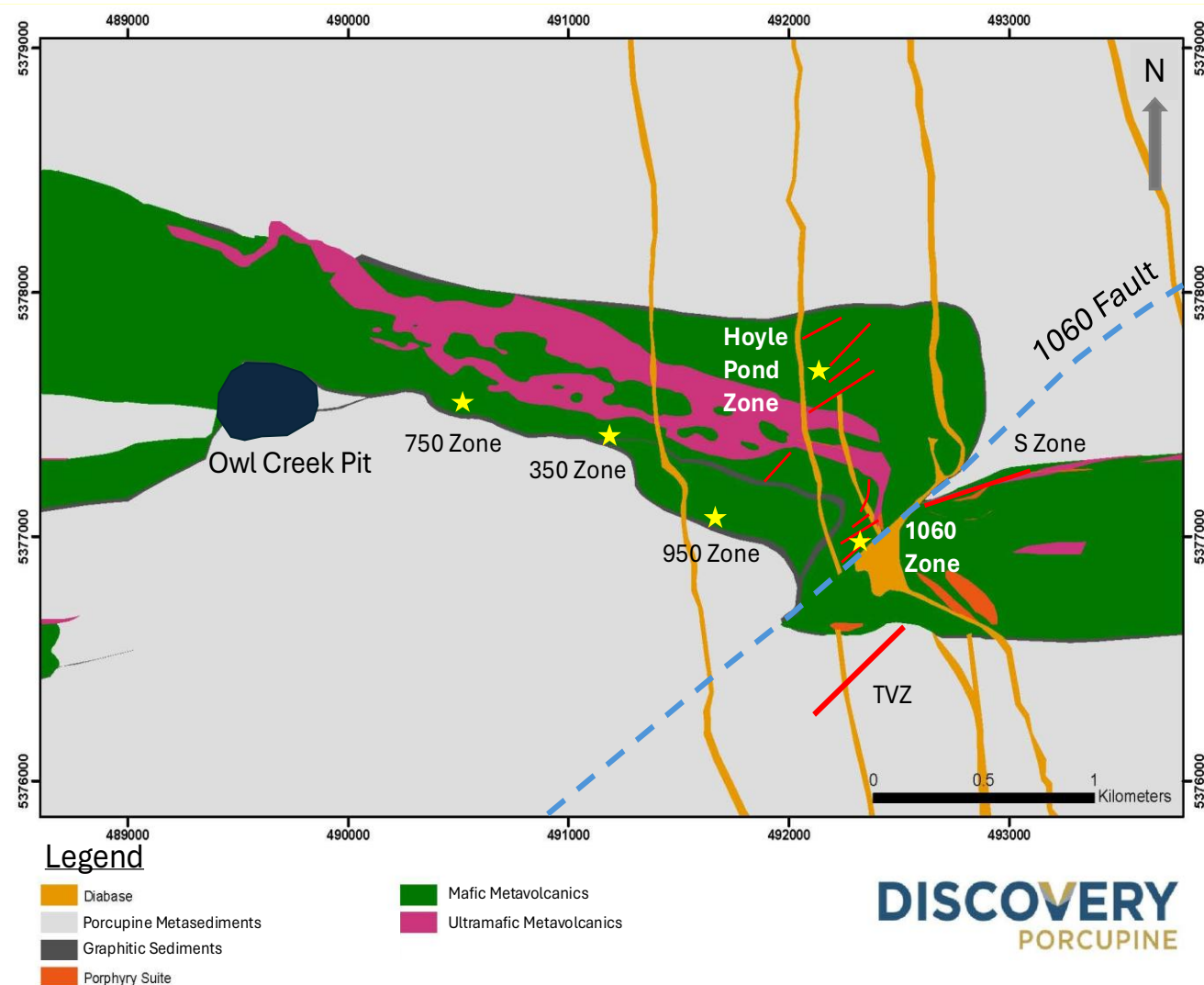
- Gold production of 63,154 oz
- Higher production at both Borden and Pamour
- Hoyle Pond tonnes and grades impacted by ventilation constraints
- Operating cash¹ averaged \$1,339/oz sold
- AISC¹ averaged \$1,699/oz sold at the site level
- Total capital expenditures¹ of \$66.0M, largely focused on capital development and allocated capital for TMA

Porcupine Complex	Three months ended		Nine months ended
	September 30, 2025	June 30, 2025	September 30, 2025
Ore processed (t)	808,688	508,791	1,317,480
Average Grade (g/t Au)	2.69	3.39	2.96
Recovery (%)	90.3%	91.3%	90.7%
Gold produced (oz) ¹	63,154	50,552	113,706
Gold poured (oz) ¹	65,978	46,608	112,586
Gold sold (oz) ¹	66,200	42,550	108,750
Milling operating costs (\$ Millions)	\$ 17,107	\$ 12,861	\$ 29,968
Operating costs per tonne processed (\$/tonne)	\$ 21.2	\$ 25.4	\$ 22.7
Production costs	106,807	54,919	161,726
Operating cash costs per ounce sold ²	1,339	1,341	1,340
AISC per ounce sold ²	1,699	1,849	1,756
Total capital expenditures ² (in thousands)	65,976	41,632	107,608

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

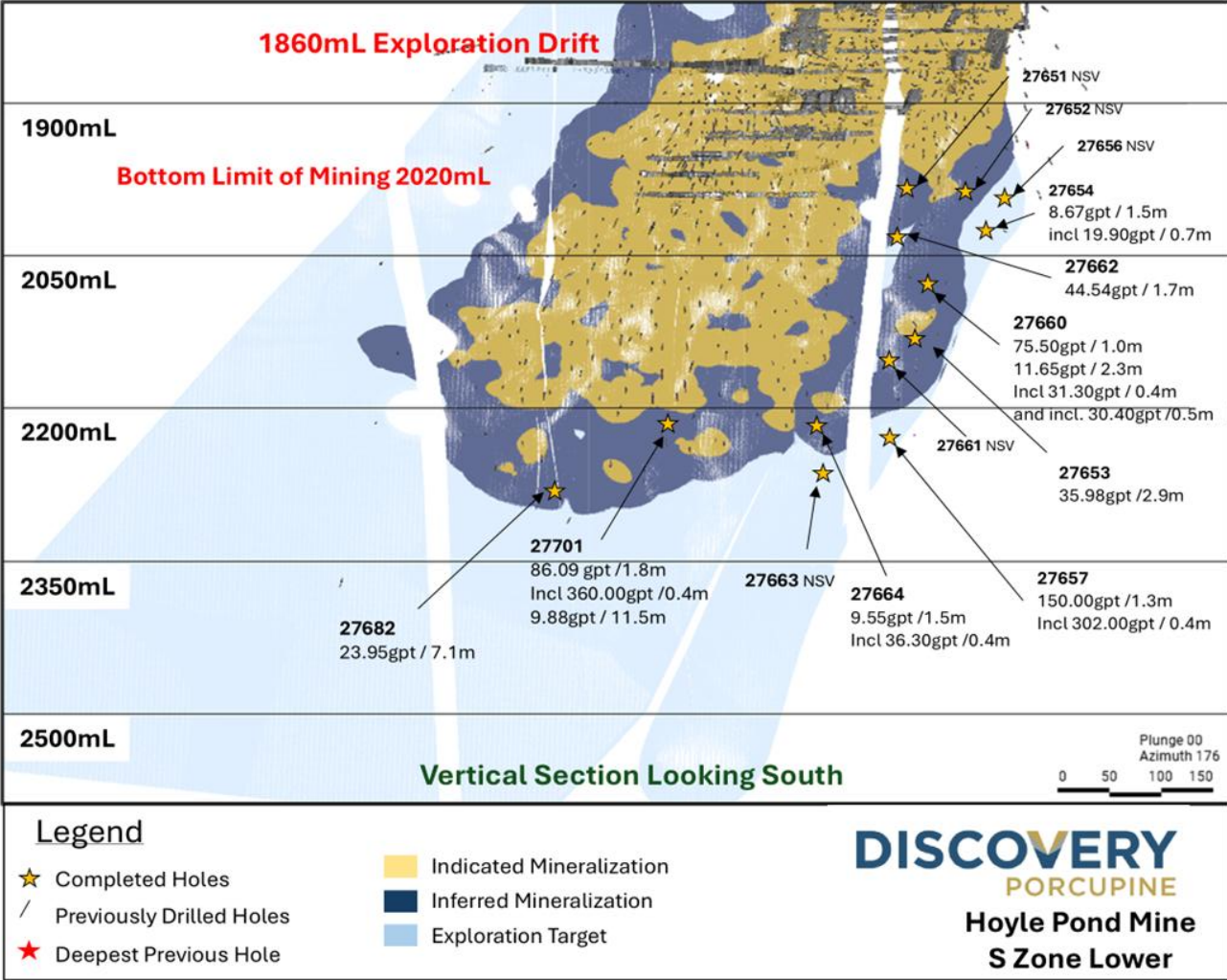
Exploration – Positive Results at all Operations

Hoyle Pond: Excellent results from resource conversion and expansion drilling



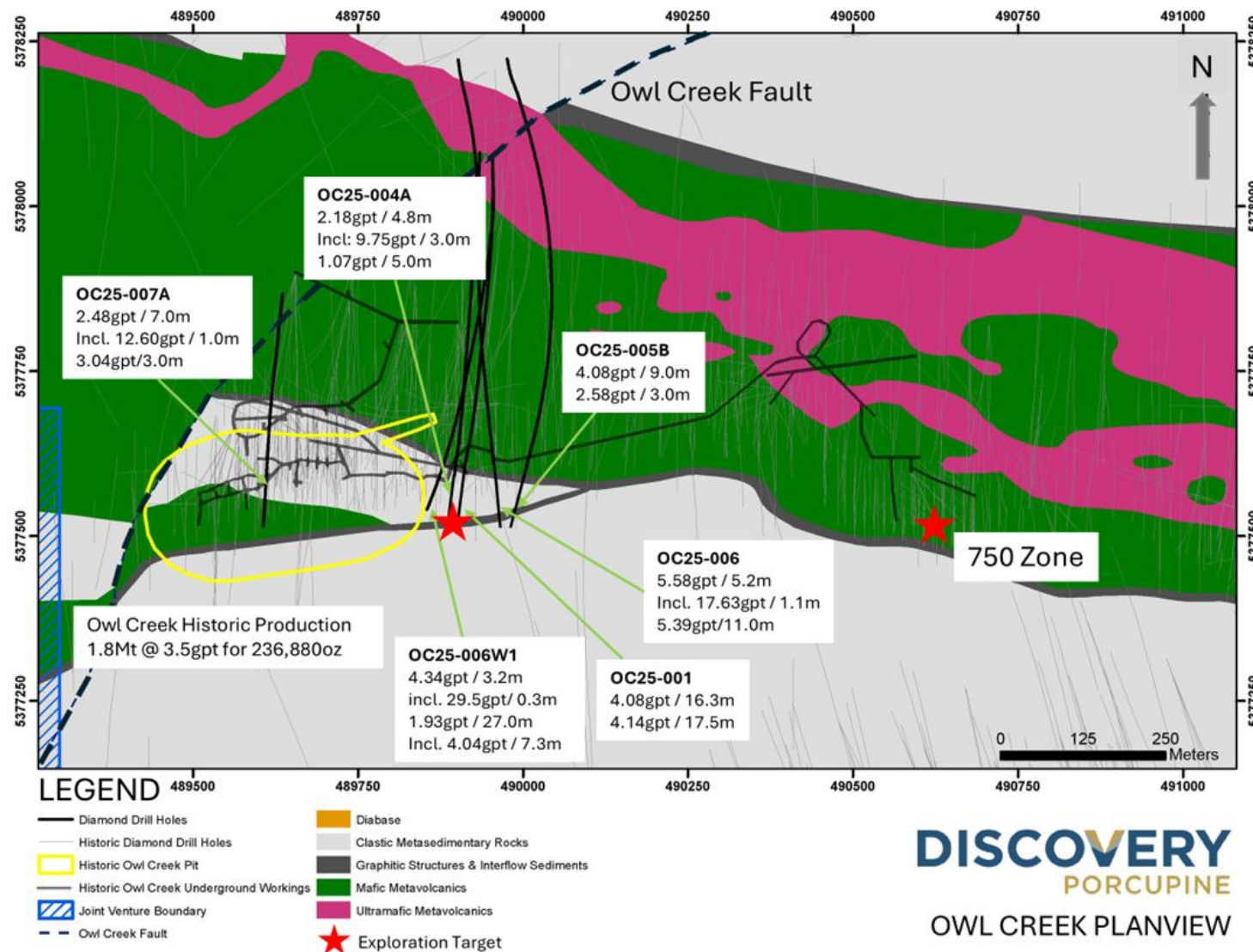
Exploration – Hoyle Pond S Zone Deep

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



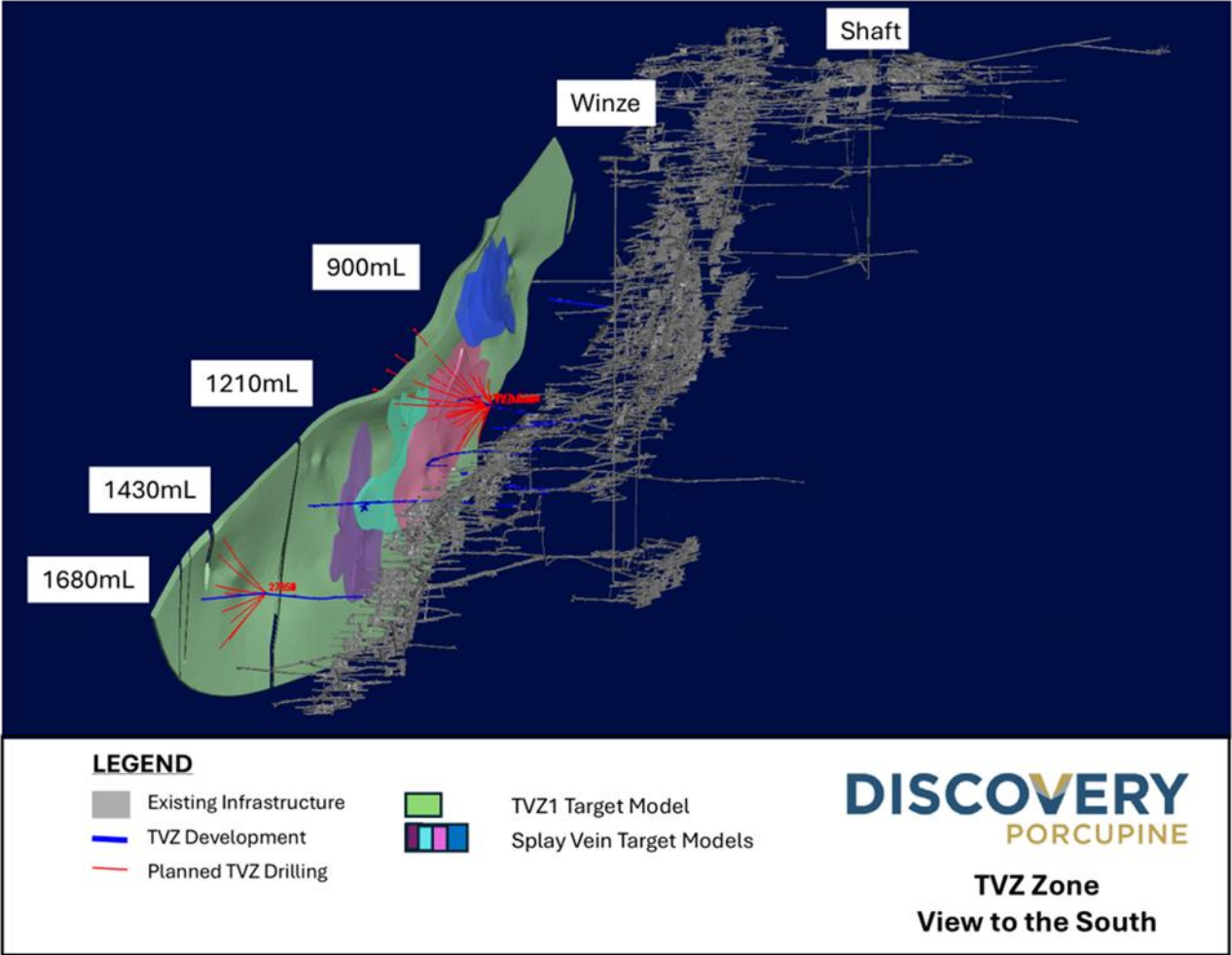
Exploration – Owl Creek

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



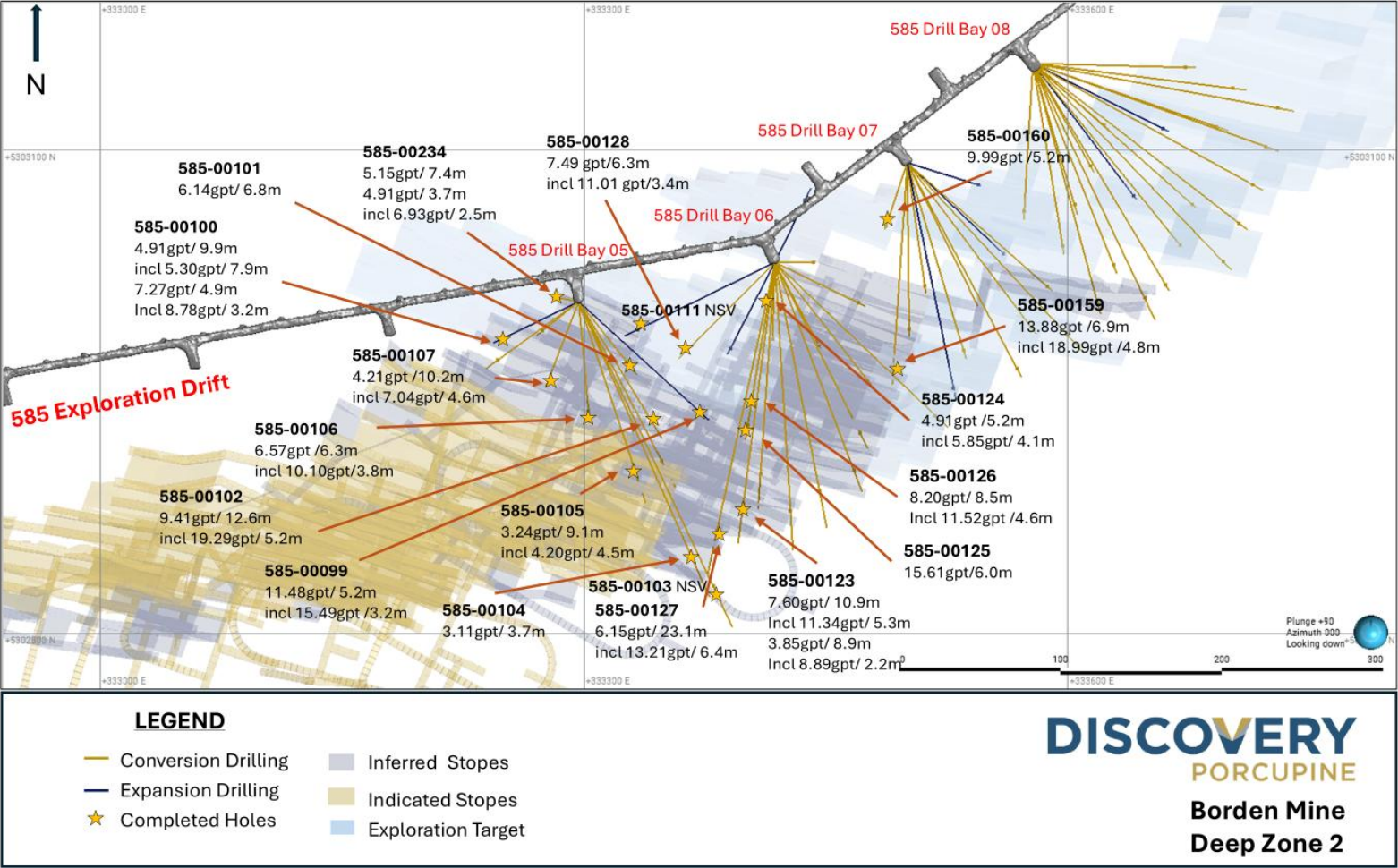
Exploration – TVZ

Large mineralized zone adjacent to Hoyle Pond



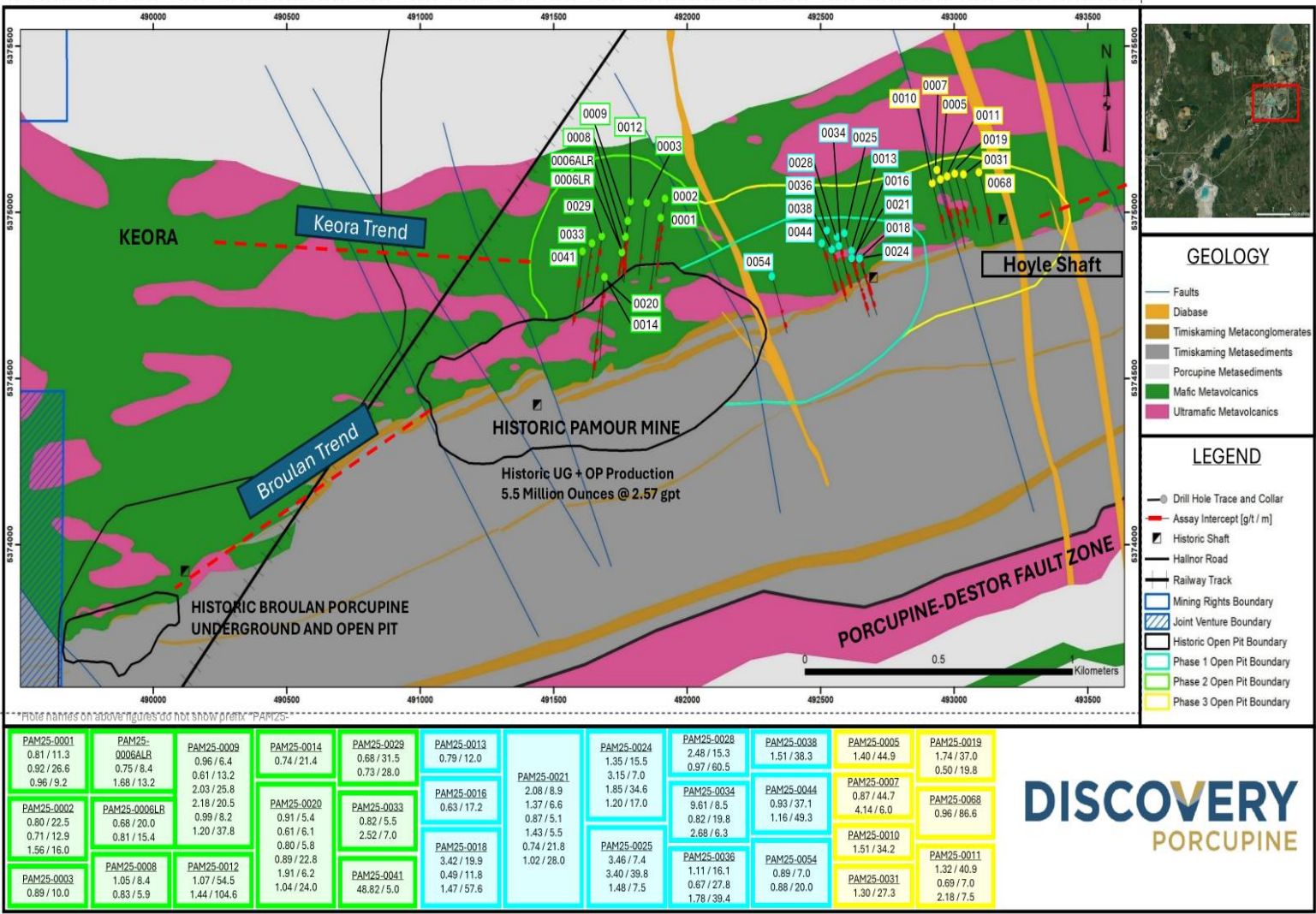
Exploration – Borden Resource Conversion Drilling

Borden: Excellent results from resource conversion and expansion drilling



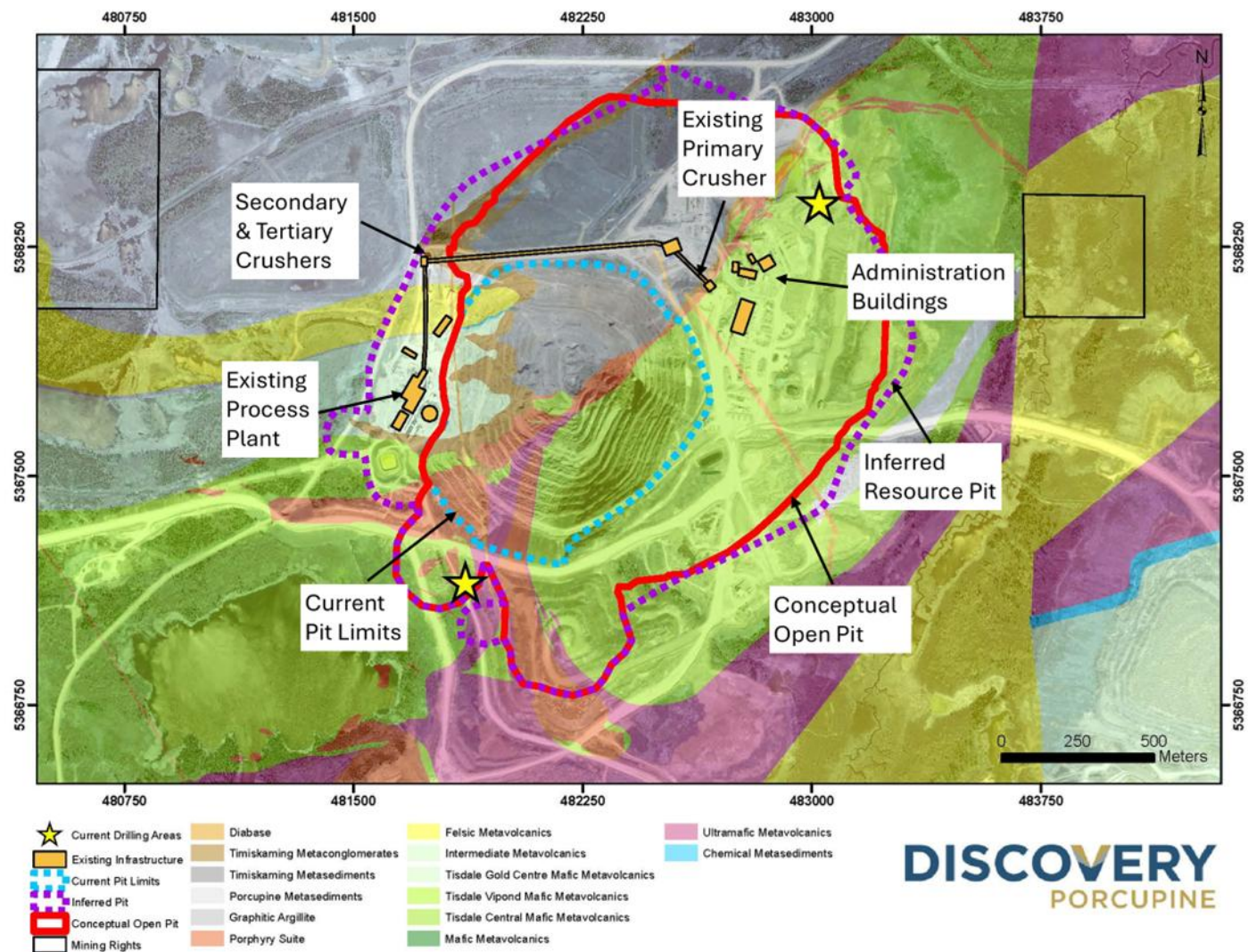
Exploration – Pamour

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



Exploration – Dome

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



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Discovery: A Growing NA Precious Metals Producer

- **Solid operating results generating substantial cash flow at Porcupine**
- **Advancing studies on Dome and TVZ that could result in significant production growth and value creation**
- **Excellent exploration results being achieved**
- **Re-rate opportunity with receipt of Cordero MIA permit**
- **Substantial financial strength with \$341M of cash and total liquidity of close to \$600M with potential for more**