

DISCOVERY EXCHANGE

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Welcome to the Discovery Exchange, a monthly report providing regular updates on our business, key developments, marketing efforts and community activities. If you have any questions or comments, we would love to hear from you at communications@discoverysilver.com or on our social media channels.

MESSAGE FROM THE CEO



Looking back, 2025 was a transformational year for Discovery and I want to thank our employees, partners, community groups and all stakeholders for their efforts and contributions to our progress. We began the year as a development company advancing one of the world's largest and most attractive silver projects, Cordero. In April, we established Discovery as a Canadian gold producer through the acquisition of Newmont's Porcupine operations in and near Timmins, Ontario. As we enter 2026, Discovery is a company with among the best growth stories in both the gold and silver sectors.

In this issue of Discovery Exchange, we provide updates on the progress we have achieved in Timmins since the acquisition, including increasing throughput levels at Dome Mill and releasing encouraging exploration results. We also review some key recognitions received by our Cordero project, which highlight how responsible mining is fundamental to everything we do. We also review some of our many initiatives to recognize people and contribute to the success of our local communities.

We are very proud to report that Discovery was the top performing stock in the S&P/TSX Composite Index in 2025. We are looking forward to generating additional value creation in 2026 and to updating you on our progress in future editions of Discovery Exchange.

KEY HIGHLIGHTS

Building Momentum at Porcupine!

When Discovery acquired the Porcupine assets, a key priority was returning the Dome Mill to its full operating capacity. Through investment and the dedicated efforts of the Discovery team, we have steadily increased throughput and are proud to share that the Mill reached its full capacity rate of more than 12,000 dry tonnes per day on November 23, 2025, for the first time since Discovery's acquisition of the Porcupine assets. While we continue to work towards consistently maintaining capacity levels of throughput, this achievement was a major milestone and illustrates the tremendous growth potential at our Porcupine operations as we work to grow and create long-term value in Timmins.

Mining and Prosperity 2025 Distinction

Discovery's Mexican Operation - Minera Titán - was proud to be recognized by the Government of the State of Chihuahua and the Chihuahua Mining Cluster alongside 10 other companies for excellence in local sourcing, job creation, supplier development, and responsible mining practices. This recognition highlights the importance of strengthening local suppliers and advancing strong environmental, social, and governance standards.

2026 Great Place To Work Certification

Discovery is proud to share that Minera Titán have earned the Great Place to Work® Certification for the fourth time. This achievement is a direct reflection of the strong culture built by our teams on the ground and the shared commitment to creating a supportive, respectful, and engaging workplace. Our people remain our greatest strength and a top priority, always.

NEWS AND MEDIA

Discovery’s CEO, Tony Makuch, chats with Simon Catt on Catt Calls



During a recent interview with Simon Catt on his CATT CALLS podcast, while marketing in London, UK, Tony Makuch discussed the scale of the Porcupine assets, emphasizing the extent of the opportunity and the disciplined approach guiding Discovery’s ongoing technical and operational work.

“2025 was about building the platform...the years ahead are about advancing that work and sharing progress as it develops.”

Watch the full conversation [here](#).

Discovery’s CEO, Tony Makuch, quoted in The Globe and Mail, December 30, 2026

In a Globe and Mail article describing Canada as a "gold-exporting powerhouse", published on December 30, 2025, Tony Makuch gave his views on the importance of gold mining in Canada. In referring to the significant investments in people and infrastructure made by the Canadian gold mining industry, as well as the considerable funds paid by the industry in purchasing and taxes, Mr. Makuch said that "gold should be considered a critical mineral."

Also in the article, Discovery is identified as “the top-performing stock in the S&P/TSX Composite Index in 2025.”



IN THE COMMUNITY

Recently, Discovery proudly hosted its 52nd annual Quarter Century Dinner, celebrating current and former employees from our Porcupine assets who have reached 25 years of dedicated service. Their commitment and contributions have been vital to the success of our operation, and we are truly grateful for everything they have helped build. It was a wonderful evening filled with great food, shared memories, and the chance to reconnect with former colleagues. We were truly honoured to celebrate this amazing milestone with them!



On Saturday November 22nd, we attended the Timmins District Girls Hockey Association's jersey unveiling and opening ceremony. Discovery was proud to have helped make these brand-new jerseys a reality. Investing in our community, and in our youth, is deeply important to us. Supporting young athletes not only strengthens local sports, but also helps build confidence, teamwork, and pride across our region. We're honored to play a part in empowering these players and celebrating the growing spirit of girls' hockey in Timmins.



We had an amazing time connecting and celebrating at the Women in Mining Timmins Networking and Mentor Social! Discovery's Vice President of Exploration, Kara Byrnes, shared the story of her career path, the growing strength of women's leadership in mining and powerful words on how we can continue to blaze a path for the next generation. Discovery is proud to have supported this event and to have so many strong, talented women driving our success every day. It is inspiring to see such a strong female presence throughout our hallways every day, breaking barriers, leading with confidence, and shaping the future of mining.



PEOPLE OF DISCOVERY

Amanda Kasner is a CPA and CA with more than 16 years of progressive experience in accounting, financial leadership, and strategic planning within the global mining industry. Ms. Kasner most recently served as Corporate Director, Business Strategy and Development at Agnico Eagle, where she worked with executive leadership and operational teams to align business priorities, evaluate growth opportunities, and support the integration of new assets.

CALENDAR OF EVENTS

CIBC Western Institutional Investor Conference

The Discovery Team, including Forbes Gemmell, EVP Business Development and Growth and Mark Utting, SVP Investor Relations, will be participating in CIBC's Annual Western Institutional Investor Conference in Whistler, BC from January 21-23, 2026.

Vancouver Resource Investment Conference

Forbes Gemmell, Mark Utting, Kara Burns, VP Exploration, Porcupine Operations, Dimitry Demianuk, VP Projects, and Adria Bicknell, Director, Communications will be participating in VRIC 2026 in Vancouver on January 25 & 26, 2026.

TD Annual Global Mining Conference

Tony Makuch and other members of the Discovery Team will be attending TD's Annual Global Mining Conference on January 27-29, 2026 in Toronto, ON.