

DISCOVERY

BUILDING VALUE

THROUGH

GOLD AND SILVER

Growing Gold Production in Canada



Large-Scale Silver Project in Mexico



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 September 30, 2025, as filed on SEDAR+ at 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 the slide entitled Mineral Resources at the end of this presentation.

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 the slide entitled Mineral Resources at the end of this presentation.

Targeting Substantial Value Creation

Opportunity for transformative growth at existing assets

Current production

234 koz gold in 2025¹

3 operating mines at Porcupine

Future Opportunity

500 - 750 koz gold + 14 Moz silver/year²

5 operating mines at Porcupine
(With potential for more)

1 operating mine in Mexico

Significant liquidity available to invest

- \$410M cash (Dec 31/25)
- \$250M credit facility + \$100M accordion
- Substantial FCF generation

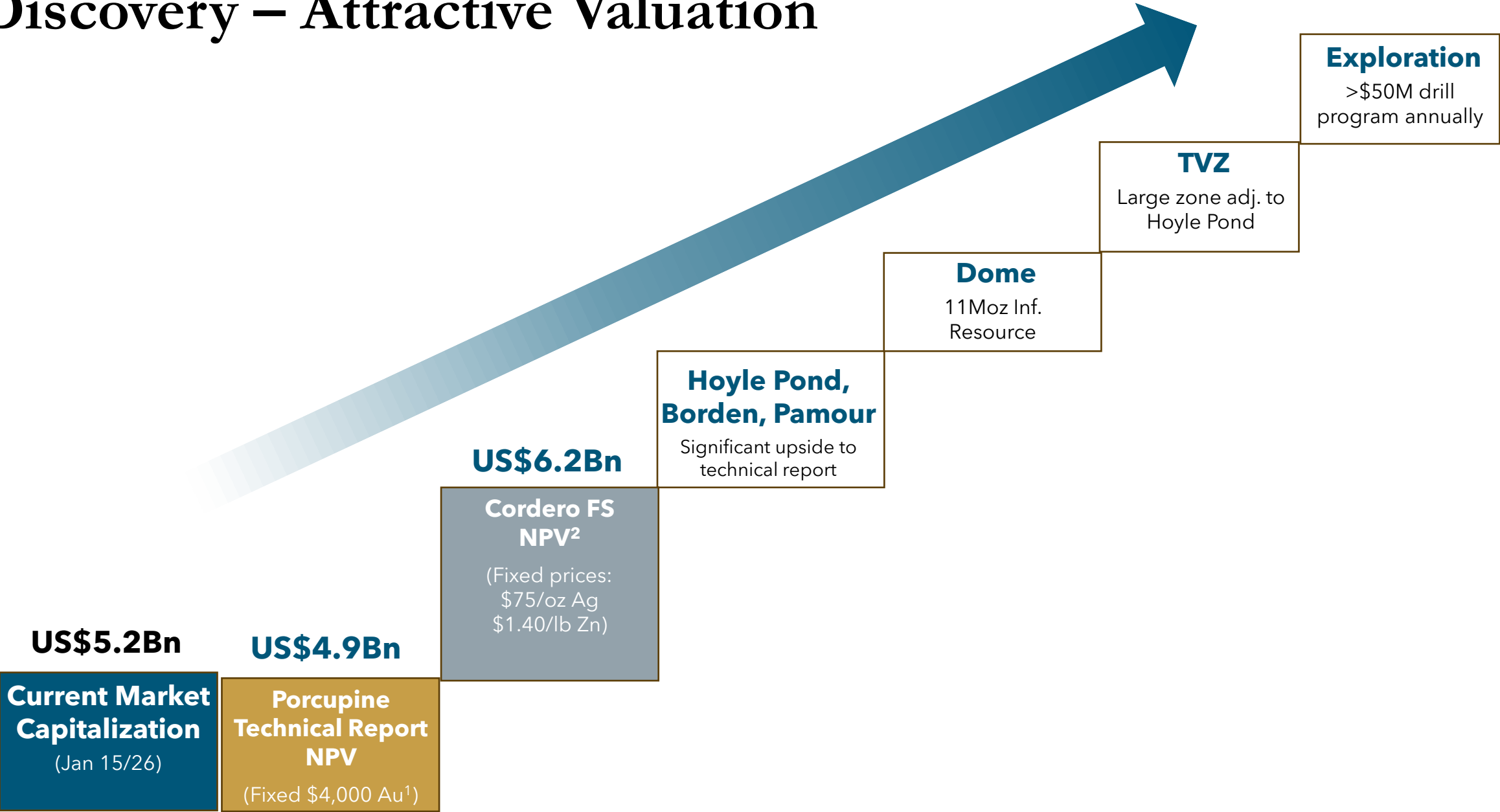
Invest capital to deliver shareholder returns

- Improved productivity
- Mine expansion/development
- Aggressive exploration

1. Includes 180,424 ounces produced by Discovery following the closing of the Porcupine acquisition on April 15, 2025, and 54,278 ounces produced in 2025 prior to the April 15, 2025 closing.

2. Average annual silver payable production at Cordero in Years 1 - 10 of the mine life based on the Cordero feasibility study entitled, "Cordero Silver Project, NI 43-101 Technical Report & Feasibility Study, Chihuahua State, Mexico" with an effective date of February 16, 2024. LOM annual payable silver production average of 12 Moz.

Discovery – Attractive Valuation



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. NPV calculated based on a fixed gold price of \$4,000/oz.
2. Calculated using the February 2024 Feasibility Study findings and an assumed fixed gold price of \$75/oz.

High Quality Portfolio



Porcupine Complex | Ontario, Canada (Based on January 2025 Technical Report)

Stage	(producing / development)	Producing
Commodity Split	(% of LOM Payable Prod.)	Gold (100%)
Life of Mine	(years)	22
Average Annual Production (Years 1 - 10)	(koz Au)	>285
LOM Average AISC	(\$/oz Au)	\$1,504
Total M&I Resources ⁽¹⁾	(koz Au)	3,932
Total Inferred Resources ⁽¹⁾	(koz Au)	12,494
Key Growth Drivers	Dome TVZ Hollinger/McIntyre Exploration upside	

Cordero | Chihuahua, Mexico (Based on February 2024 Feasibility Study)

Stage	(producing / development)	Development
Life of Mine	(years)	19
LOM Average Annual Production ⁽²⁾	(moz Ag)	13.6
	(mlbs Pb)	135
	(mlbs Zn)	233
Average AISC (Years 1 - 8) ⁽³⁾	(\$/oz AgEq)	12.48
	(moz Ag)	302
Total Reserves ⁽³⁾	(blbs Pb)	2.96
	(blbs Zn)	5.18

1. See full list of Porcupine mineral resources, and accompanying footnotes, on the Mineral Resources slide later in this presentation.
 2. Represents metal recovered in concentrate.
 3. On a co-product basis.
 4. See Cordero Mineral Reserves slide later in this presentation.

Porcupine – Quality Complex in a Tier 1 Gold Camp

~70 Moz produced¹ 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
- Multiple in-mine and district exploration targets – TVZ & Owl Creek

Borden: Previously Newmont's largest single land position

- 1,000 km² land position, drilling limited to current mining trend
- >600 koz since 2019

Pamour: New open-pit mine currently ramping up

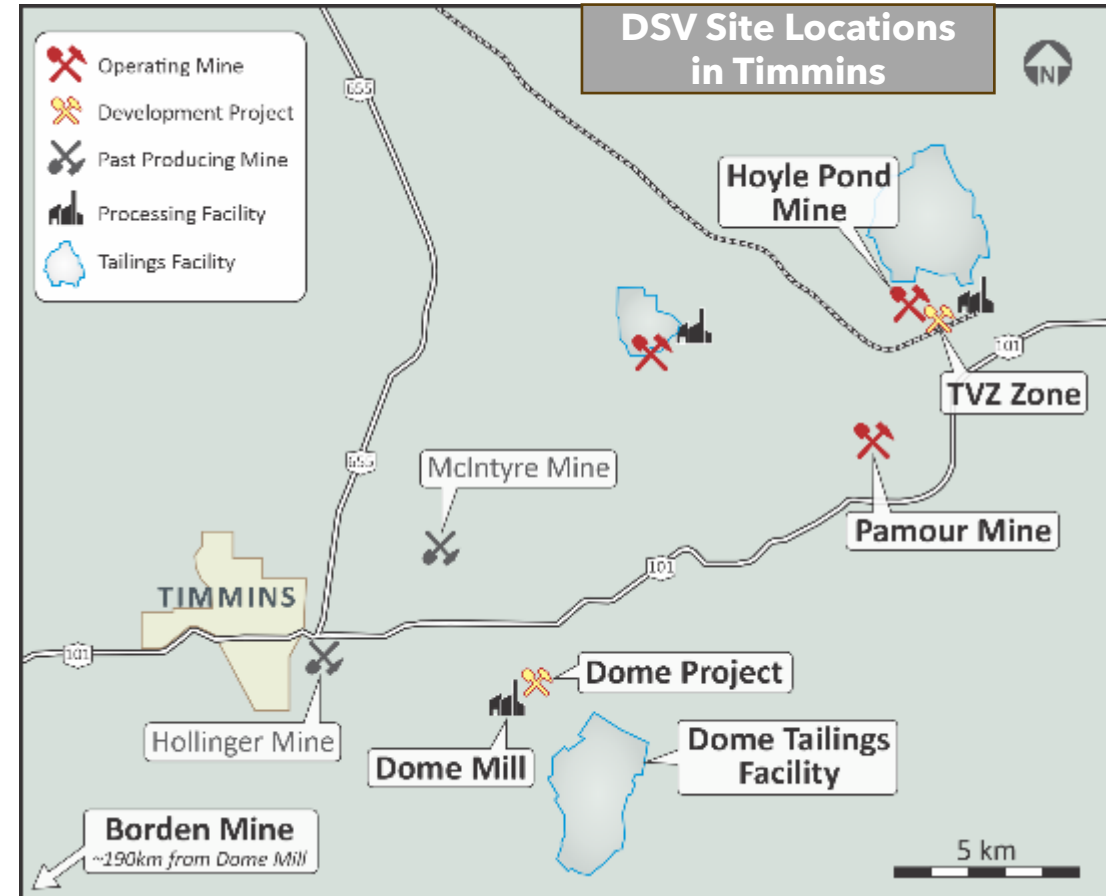
- Three-phase pit design with target production of ~150 koz/year
- Exploration potential to east, west, north and at depth

Dome: 11 Moz Inferred Resource² & large milling facility

- 3.9 Mtpa mill with optimization and expansion 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



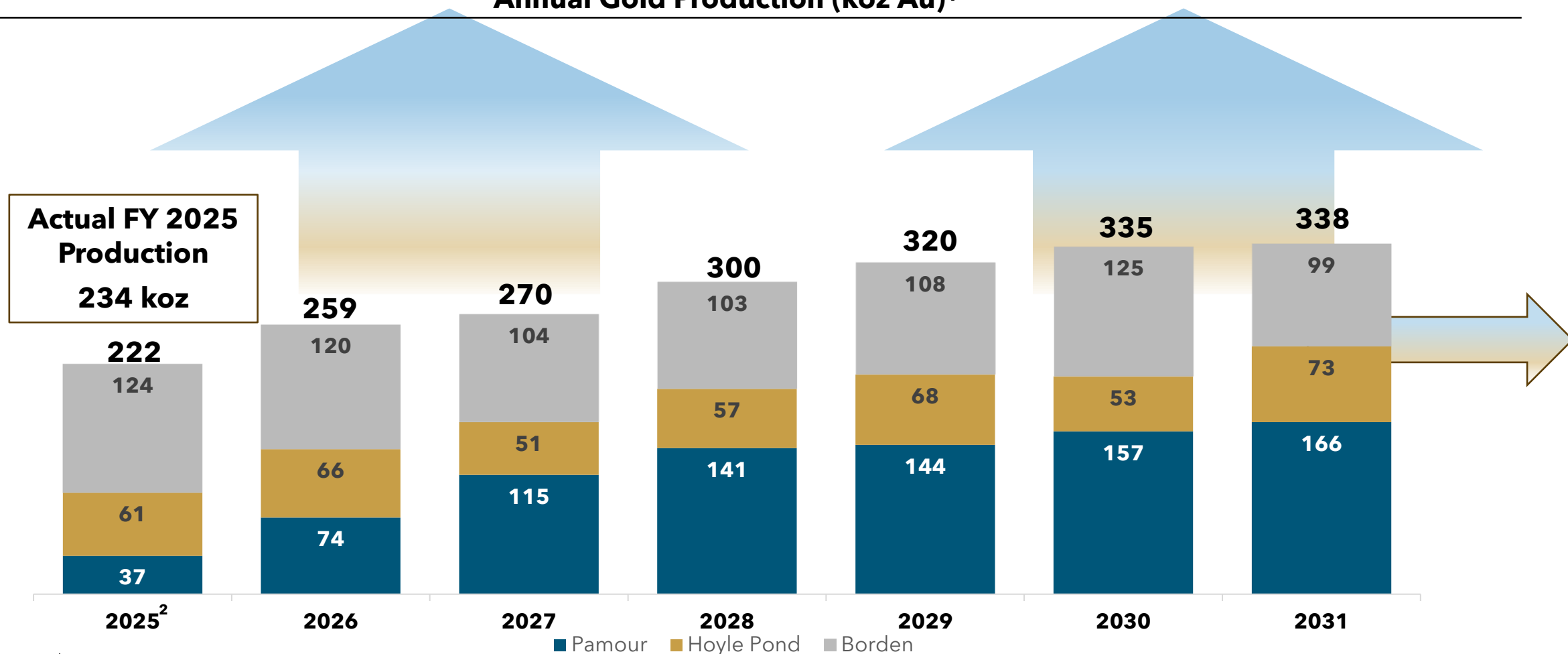
1. Refers to production from the Porcupine Complex since production commenced at Dome in 1910. See full listing of Mineral Resources, with accompanying footnotes as set out in the Appendix of this presentation.

2. Technical Report economic analysis does not include the 11.0 Moz Inferred Mineral Resources at Dome. Please refer to the Mineral Resources slide in the Appendix of this presentation for detailed footnotes related to Mineral Resources.

Technical Report – Attractive Production Ramp Up

Targeting growth in production and mine life and lower unit costs

Annual Gold Production (koz Au)¹



1. Based on recovered ounces.

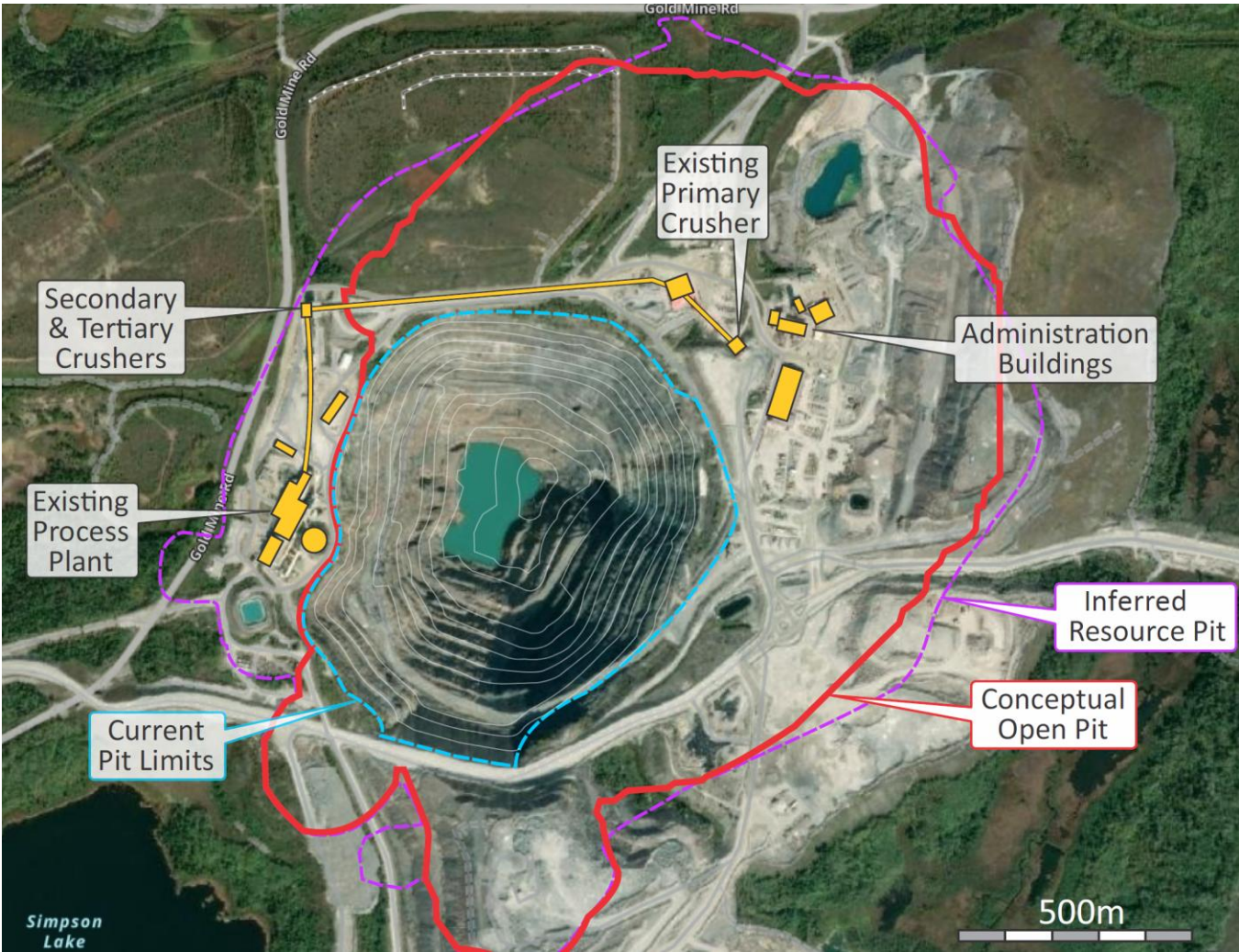
2. 2025 production estimates presented on a full-year, 100% owned basis. Discovery acquired Porcupine on April 15, 2025.

Dome Open Pit

11 Moz of Inferred Resource situated adjacent to existing infrastructure

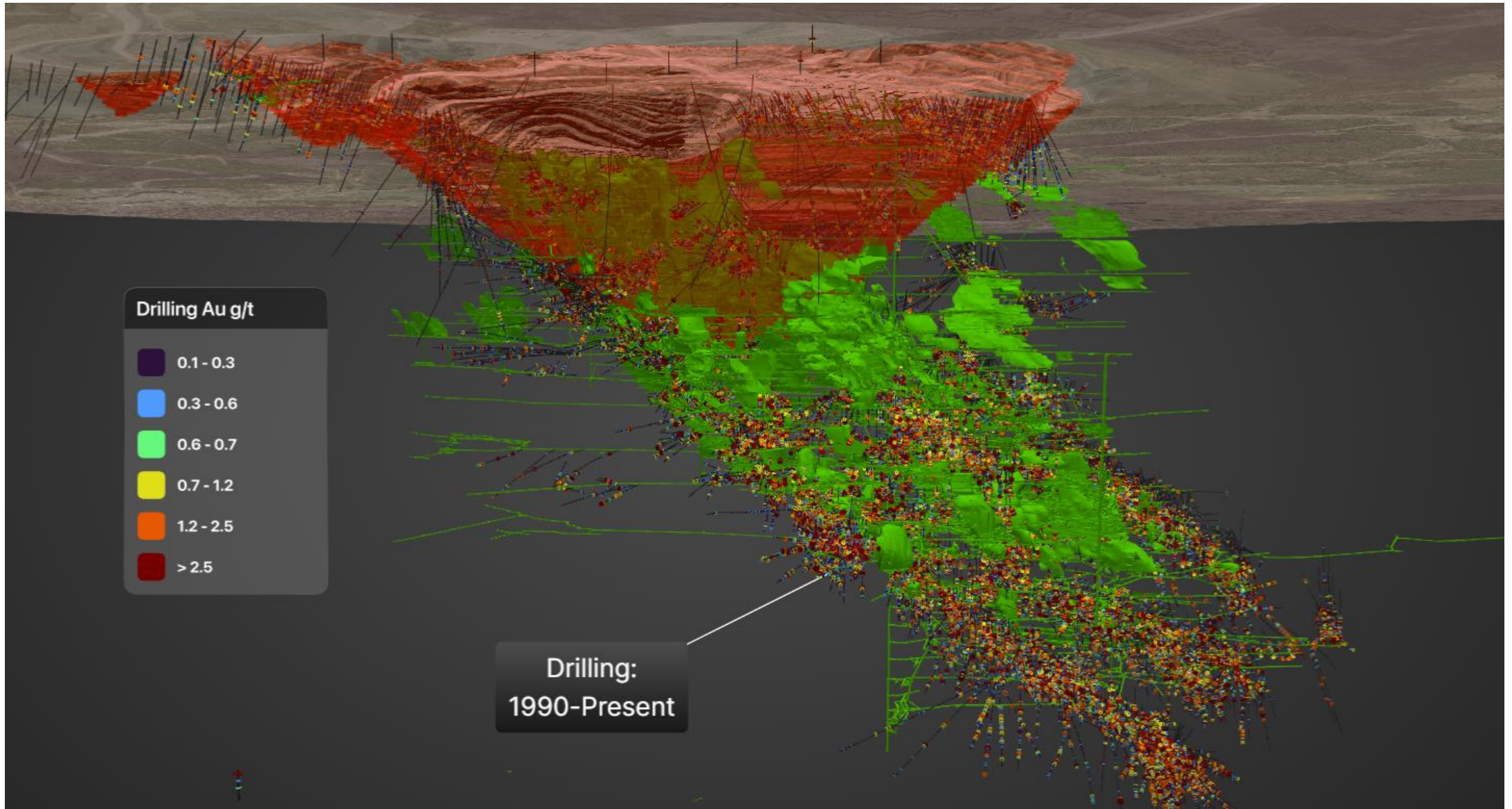
- ~17Moz mined historically (predominantly underground)
- Inferred classification due to insufficient time to validate pre-1990s drilling & historic metallurgical performance
- Conceptual 'starter pit' does not require relocation of process plant
- Drilling and scoping study underway

Resources ²	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 27 for detailed footnotes related to Mineral Resources..

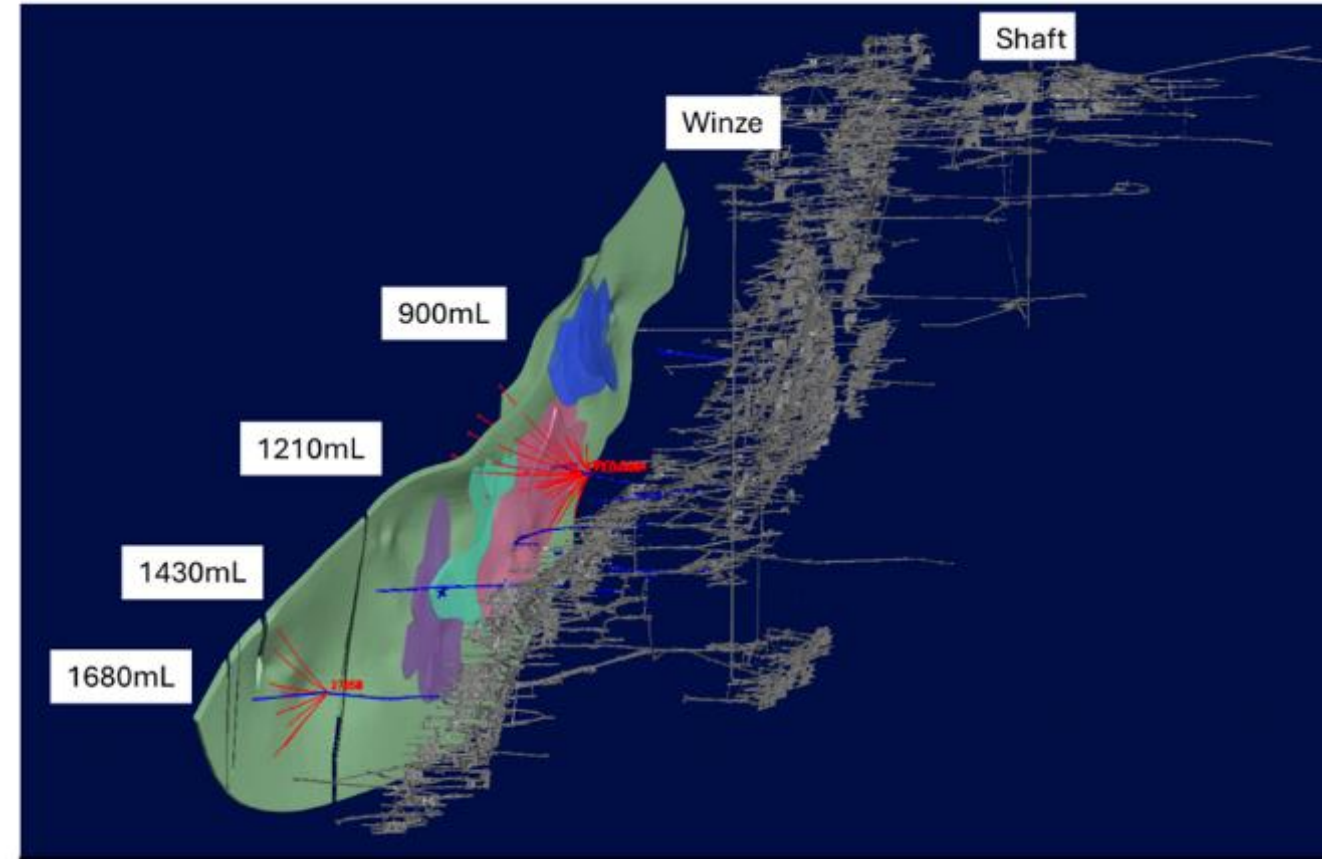
Dome – Both Open Pit and Underground Potential



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



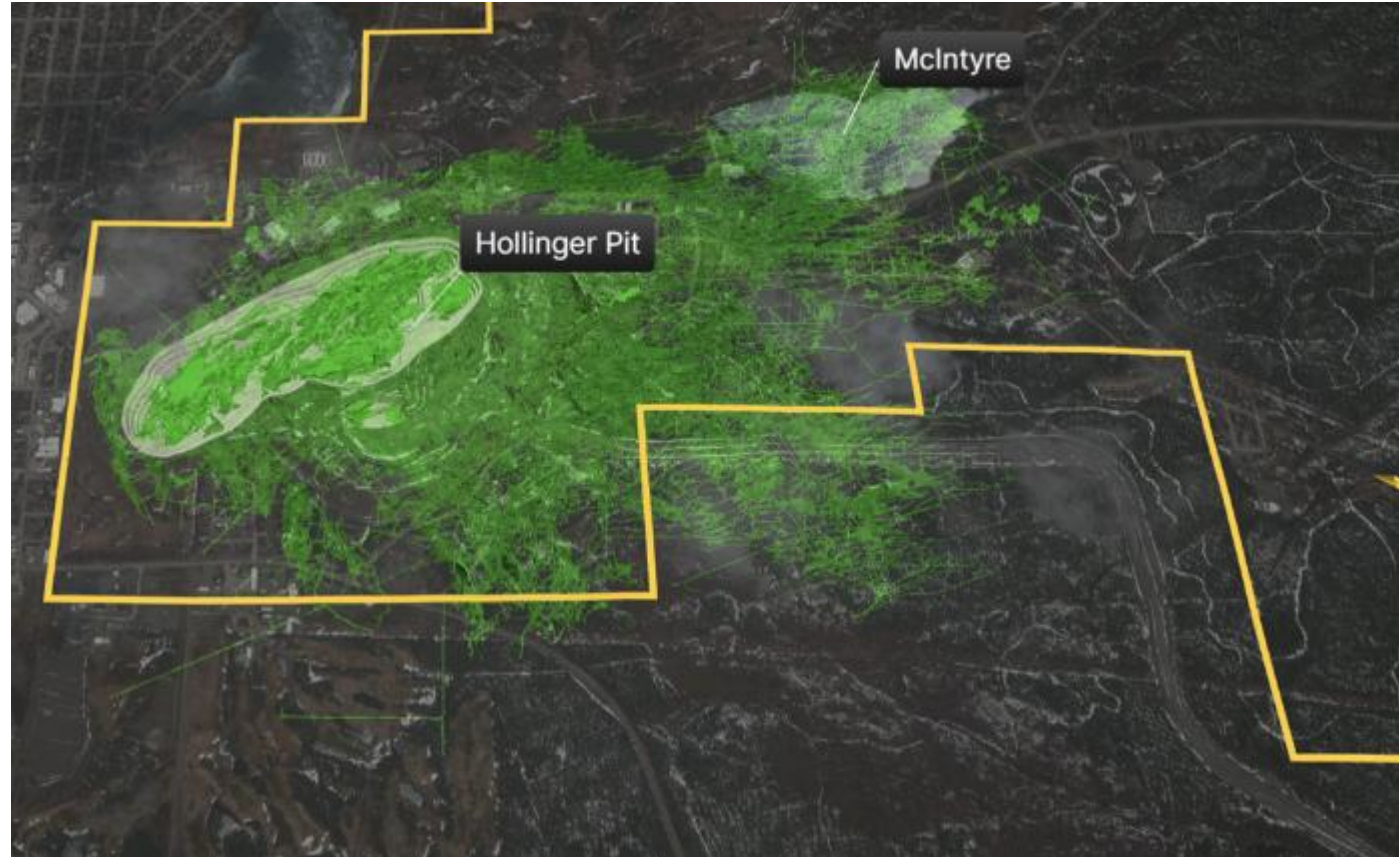
LEGEND

- | | |
|---|--|
|  Existing Infrastructure |  TVZ1 Target Model |
|  TVZ Development |  Splay Vein Target Models |
|  Planned TVZ Drilling | |

Hollinger/McIntyre

Longer-term project with “Super Pit” potential

- Hollinger and McIntyre account for 30 Moz of historic production
- Operations merge at depth
- Drilling planned in 2026 to begin assessing potential for large-scale open-pit operation
- Resumption of production from existing Hollinger open pit expected in 2026



Cordero Silver Project – Mexico

One of the World's largest undeveloped silver projects

- One of world's largest undeveloped silver reserves
- Feasibility study results released in February 2024¹
 - NPV \$5.9B at a \$75/oz silver price (grows to \$7.2B in Years 4) (FS base case NPV of \$1.2B using \$22/oz silver, grows to \$2.2B in Year 4)
 - 37Moz average annual AgEq² production (Years 1 – 12) using FS metal price assumptions
 - AISC³ <\$12.50/oz per year (Years 1 – 8) based on FS assumptions
 - 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



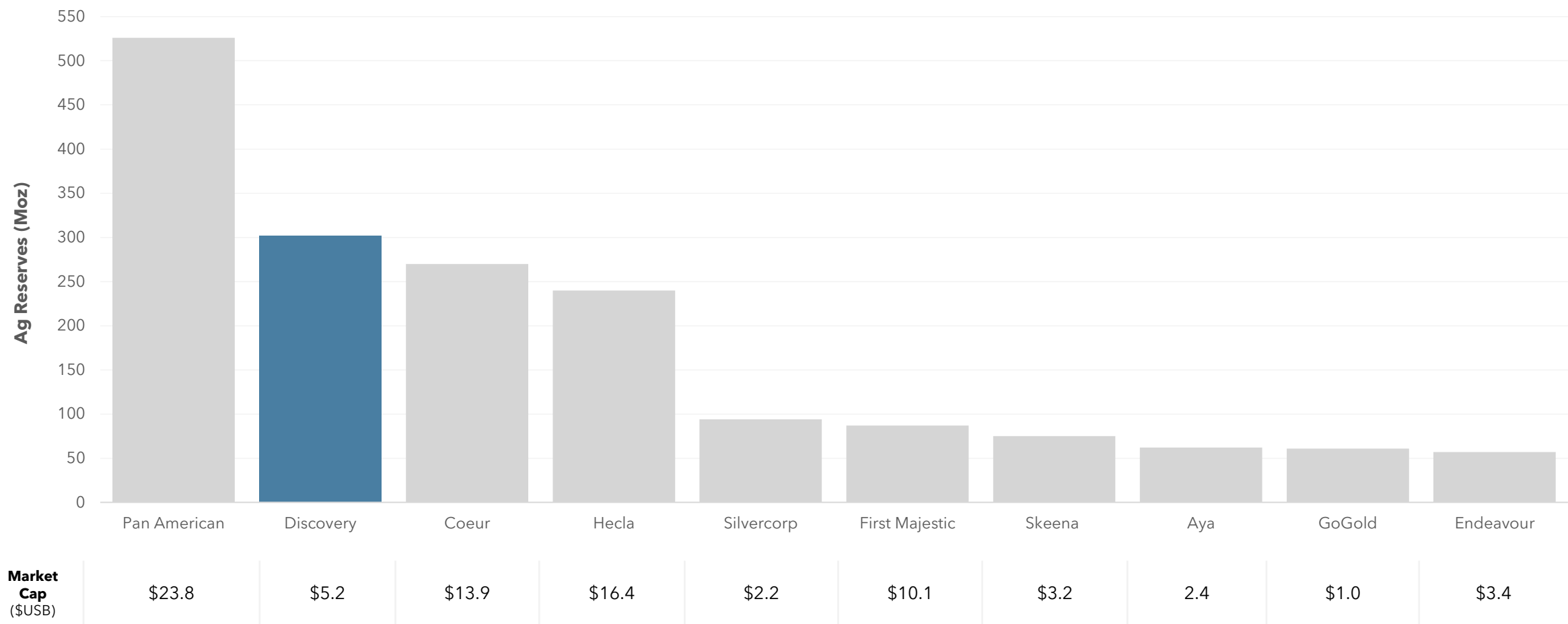
1. Details of the Cordero feasibility study are available in the technical report entitled, "Cordero Silver Project, NI 43-101 Technical Report & Feasibility Study, Chihuahua State, Mexico" with an effective date of February 16, 2024, available at www.discoverysilver.com and on SEDAR+ at www.sedarplus.ca.

2. Refers to silver equivalent ounces.

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

Cordero – Large Reserve Base Versus Producer Peers

Second highest reserve base among North American listed silver producers



Source: BMO Capital Markets. Market cap is based stock prices on January 13, 2025

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APPENDIX

Porcupine - Mineral Resources

Mineral Resources	Tonnes	Gold Grade	Contained Ounces
	(kt)	(g/t Au)	(koz Au)
Hoyle Pond	-	-	-
Borden	1,471	6.17	292
Pamour	-	-	-
Dome	-	-	-
Total Measured Resources	1,471	6.17	292.0
Hoyle Pond	1,167	12.90	484
Borden	2,274	6.15	449
Pamour	64,755	1.30	2,704
Dome	-	-	-
Total Indicated Resources	68,196	1.66	3,640.0
Hoyle Pond	1,167	12.90	484
Borden	3,745	6.16	741
Pamour	64,755	1.30	2,704
Dome	-	-	-
Total Measured & Indicated Resources	69,667	1.76	3,931.9
Hoyle Pond	578	15.24	283
Borden	1,372	5.22	230
Pamour	23,264	1.34	1,002
Dome	229,284	1.49	10,978
Total Inferred Resources	254,499	1.53	12,493.5

Notes:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Mineral Resources have an effective date of 3 December, 2024. The Qualified Person for the Borden, Hoyle Pond and Pamour estimates is Mr. Eric Kallio, P.Geo., an independent Qualified Person. The Qualified Person for the Dome estimate is Dr. Ryan Barnett, P.Geo., an employee of Resource Modelling Solutions.
3. Mineral Resources that are considered amenable to underground mining methods at Borden are constrained within conceptual mineable shapes that use the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$120.08/t mined, process costs of US\$18.30/t processed, general and administrative costs of US\$31.58/t processed, variable metallurgical recoveries by mining zone ranging from 81.08-93.64%, refining costs of US\$0.98/oz Au, dilution percentages that vary by mining zone, ranging from 18-25%, and a 4.6% royalty. Mineral Resources are reported at varying cut-off grades by mining zone, ranging from 3.3-4.2 g/t Au.
4. Mineral Resources that are considered amenable to open pit mining methods at Dome are constrained within a pit shell that uses the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$3.85/t mined, process costs of US\$18.75/t processed, general and administrative costs of US\$3.86/t processed, average 91% metallurgical recovery, refining costs of US\$0.94/oz Au, and pit slope angles of 45°. Mineral Resources are reported above a 0.40 g/t Au cut-off.
5. Mineral Resources that are considered amenable to underground mining methods at Hoyle Pond are constrained within conceptual stope designs that use the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$371.55/t mined assuming longitudinal long-hole retreat methods and US\$277.33/t mined assuming underhand cut-and-fill methods, process costs of US\$45.01/t processed, general and administrative costs of US\$47.05/t processed, average 94.3% metallurgical recovery, refining costs of US\$0.98/oz Au, dilution percentages that vary by zone and mining method, ranging from 12-194%, and a royalty of 8.0%. The Mineral Resource estimate is reported at a cut-off grade of 12.3 g/t Au in the stopes assumed to be mined using longitudinal long-hole retreat methods and 6.05 g/t Au in the stopes assumed to be mined using underhand cut-and-fill.
6. Mineral Resources that are considered amenable to open pit mining methods at Pamour are constrained within a pit shell that uses the following input parameters: gold price of US\$2,000/oz Au, mining costs of US\$5.50/t mined, process costs of US\$23.70/t processed, general and administrative costs of US\$10.47/t processed, average 91% metallurgical recovery, refining costs of US\$0.94/oz Au, and pit slope angles of 25° in overburden and 45° in rock. Mineral Resources are reported above a 0.53 g/t Au cut-off.
7. Estimates have been rounded. Grades and contained metal content are presented as weighted averages.
8. The preliminary assessment is preliminary in nature and includes inferred resources that are considered too speculative 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.

Cordero - Mineral Resources

MATERIAL	CLASS	TONNES (Mt)	GRADE					CONTAINED METAL				
			Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
OXIDE	Measured	29	29	0.07	0.23	0.27	49	27	67	148	171	45
	Indicated	37	24	0.06	0.25	0.29	44	28	74	207	241	53
	M&I	66	26	0.07	0.24	0.28	46	55	142	355	412	99
	Inferred	32	19	0.03	0.26	0.33	42	20	35	188	234	43
SULPHIDE	Measured	324	24	0.07	0.34	0.63	57	247	745	2,413	4,473	598
	Indicated	329	18	0.04	0.28	0.58	48	190	416	2,045	4,215	506
	M&I	653	21	0.06	0.31	0.60	53	437	1,161	4,458	8,687	1,104
	Inferred	116	12	0.02	0.16	0.35	30	45	86	418	906	111
TOTAL	Measured	353	24	0.07	0.33	0.60	57	274	812	2,561	4,644	643
	Indicated	366	19	0.04	0.28	0.55	47	218	490	2,252	4,456	559
	M&I	719	21	0.06	0.30	0.57	52	493	1,303	4,813	9,099	1,202
	Inferred	149	14	0.03	0.18	0.35	32	65	121	606	1,140	155

Mineral Resource Estimates are inclusive of Reserves

Net Smelter Return (NSR cut-off)

- NSR - Net revenue less treatment costs & refining charges
- Oxide & Sulphide resource cut-off: \$7.25/t

Pit constraint assumptions

- Ag - \$24.00/oz, Au - \$1,800/oz, Pb - \$1.10/lb, Zn - \$1.20/lb
- Recovery assumptions: Ag - 87%, Au - 18%, Pb - 89% and Zn - 88%. AgEq for sulphide mineralization and Ag - 59%, Au - 18%, Pb - 37% and Zn - 85% for oxide mineralization
- Operating costs: Mining costs of \$1.59/t for ore and waste, Processing costs of \$5.22/t and G&A costs: \$0.86/t

Cordero - Mineral Reserves

Material	Class	Tonnes (Mt)	Grade				Contained Metal			
			Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (Moz)	Pb (Bib)	Zn (Bib)
Oxide	Proven	10	46	0.08	0.35	0.38	15	0.03	0.08	0.09
	Probable	10	40	0.09	0.40	0.42	13	0.03	0.09	0.09
	Total P&P	20	43	0.08	0.37	0.40	28	0.05	0.17	0.18
Sulphide	Proven	212	29	0.09	0.42	0.74	199	0.61	1.96	3.48
	Probable	95	24	0.06	0.40	0.73	74	0.18	0.83	1.53
	Total P&P	307	28	0.08	0.41	0.74	274	0.78	2.79	5.00
TOTAL	Proven	223	30	0.09	0.42	0.73	214	0.64	2.04	3.57
	Probable	104	26	0.06	0.40	0.70	87	0.20	0.91	1.62
	Total P&P	327	29	0.08	0.41	0.72	302	0.84	2.96	5.18

Supporting Technical Disclosure for Reserves

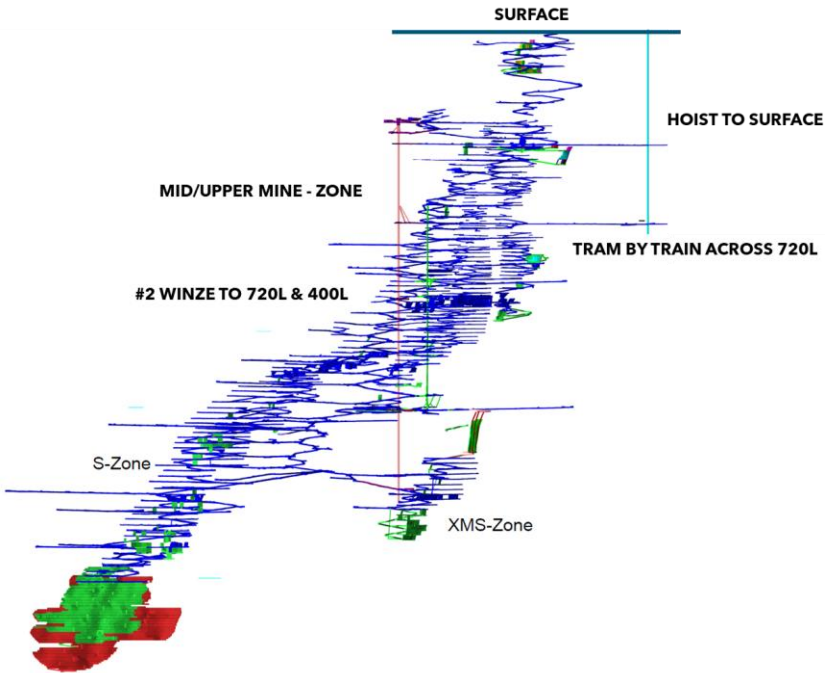
- This mineral reserve estimate has an effective date of February 16, 2024, and is based on the mineral resource estimate, for Discovery Silver by RedDot that has an effective date of August 31, 2023.
- The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101.
- Mineral Reserves are stated within the final pit designs based on a US\$20.00/oz silver price, US\$1,600/oz gold price, US\$0.95/lb lead price and US\$1.20/lb zinc price.
- An NSR cut-off of US\$10.00/t was used to estimate reserves. The life-of-mine mining cost averaged US\$2.35/t mined. Processing, G&A and closure costs were US\$7.28/t ore. The metallurgical recoveries were varied according to head grade and concentrate grades. Lead concentrate recoveries for sulphide material were approximately 87.5%, 73.9% and 12.6% for lead, silver and gold respectively. Zinc concentrate recoveries for sulphide material were approximately 95.0%, 14.3% and 9.5% for zinc, silver and gold respectively. Oxide recoveries to zinc concentrates were 85%, 9% and 8% for zinc, silver, and gold respectively. Oxide recoveries to lead concentrates were 37%, 50% and 10% for lead, silver, and gold respectively.

Hoyle Pond Mine¹

UG mine with substantial exploration potential

- 4 Moz produced @ average grade of ~11 g/t since 1987
- Current mining rate ~550 tpd, hoisting capacity of 2,200 tpd
- Mined material trucked 17 km to Dome Mill
- Targeting increased production and extended mine life
- Opportunities:
 - Ventilation upgrades
 - Material handling
 - Backfill systems
 - Increase automation
 - Exploration

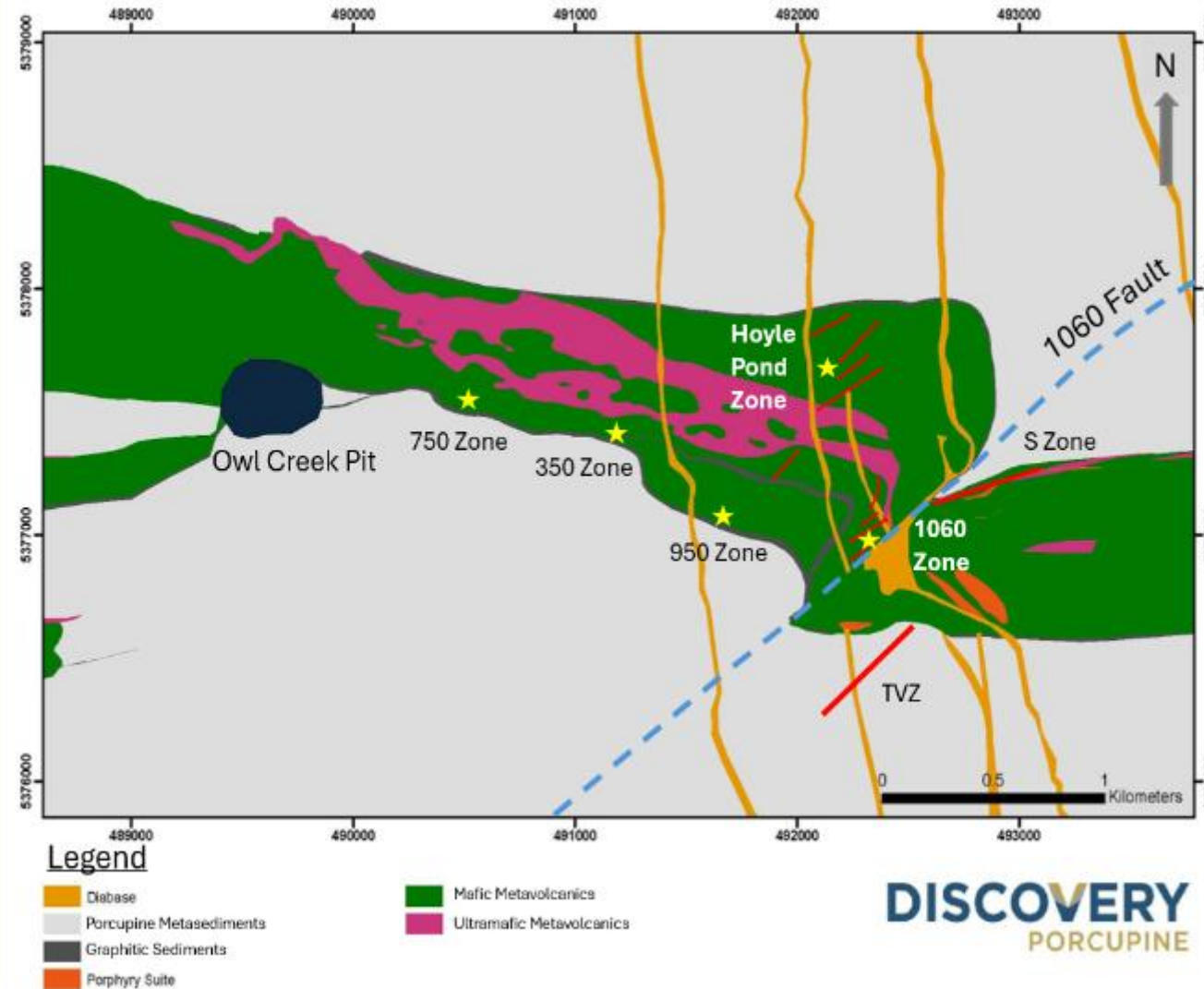
Resources ²	Tonnes	Grade	Ounces
	(kt)	(Au g/t)	(koz Au)
Measured	-	-	-
Indicated	1,167	12.90	484
Total M&I	1,167	12.90	484
Inferred	578	15.24	283



1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3.
2. Please refer to the Mineral Resources slide in the Appendix of this presentation for detailed footnotes related to Mineral Resources.

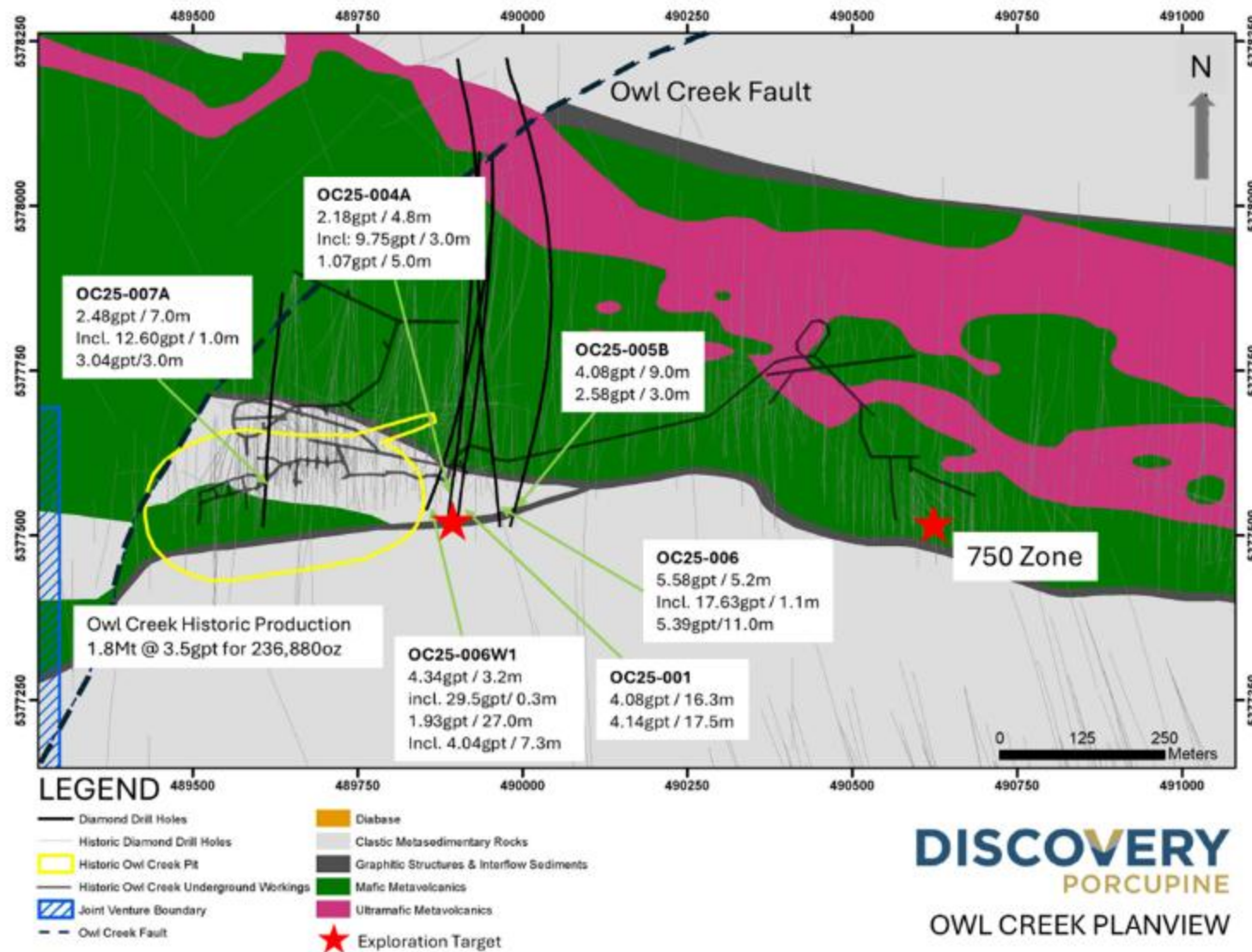
Hoyle Pond – Both In-Mine and District Exploration Upside

Substantial potential to continue Hoyle Pond's track record for replacing reserves



Exploration – Owl Creek

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



Pamour Open-Pit Mine¹

Open-pit mine with significant exploration upside

- Involves layback of existing open pit located 15 km from Dome Mill
- To provide feed to Dome Mill through to 2047
- Key priority to advancing to commercial production, pursuing opportunities to increase mining rates, lower costs
- Opportunities: Reduce/eliminate waste rock rehandling
Evaluating potential alternatives to replace truck haulage to the Dome Mill

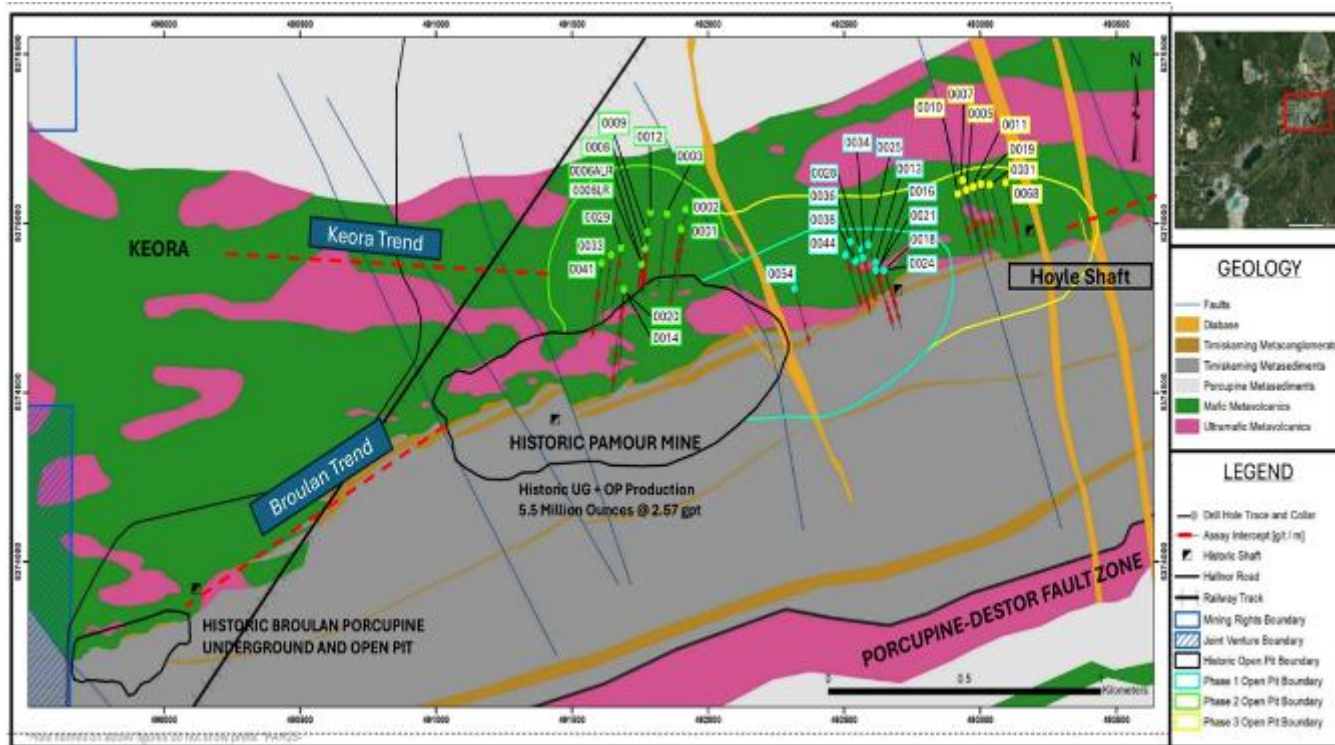


Resources ²	Tonnes	Grade	Ounces
	(kt)	(Au g/t)	(koz Au)
Measured	--	--	--
Indicated	64,755	1.30	2,704
Total M&I	64,755	1.30	2,704
Inferred	23,264	1.34	1,002

1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3.
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Exploration – Pamour

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



0001 0.81/11.3 0.92/26.6 0.96/9.2	0009 0.96/6.4 0.61/13.2 2.03/25.8 2.18/20.5 0.99/8.2 1.20/37.8	0018 3.42/19.9 0.49/11.8 1.47/57.6	0036 1.11/16.1 0.67/27.8 1.78/39.4	0019 1.74/37.0 0.50/19.8
0002 0.80/22.5 0.71/12.9 1.56/16.0	0020 0.91/5.4 0.61/6.1 0.80/5.8 0.89/22.8 1.91/6.2 1.04/24.0	0021 2.08/8.9 1.37/6.6 0.87/5.1 1.43/5.5 0.74/21.8 1.02/28.0	0038 1.51/38.3	0068 0.96/86.6
0003 0.89/10.0	0029 0.68/31.5 0.73/28.0	0024 1.35/15.5 3.15/7.0 1.85/34.6 1.20/17.0	0044 0.93/37.1 1.16/49.3	0011 1.32/40.9 0.69/7.0 2.18/7.5
0006ALR 0.75/8.4 1.68/13.2	0033 0.82/5.5 2.52/7.0	0025 3.46/7.4 3.40/39.8 1.48/7.5	0054 0.89/7.0 0.88/20.0	
0006LR 0.68/20.0 0.81/15.4	0041 48.82/5.0	0028 2.48/15.3 0.97/60.5	0005 1.40/44.9	
0008 1.05/8.4 0.83/5.9	0013 0.79/12.0	0034 9.61/8.5 0.82/19.8 2.68/6.3	0007 0.87/44.7 4.14/6.0	
0012 1.07/54.5 1.44/104.6			0010 1.51/34.2	
0014 0.74/21.4	0016 0.63/17.2		0031 1.30/27.3	

Borden Mine¹

Underground mine in highly prospective area with camp potential

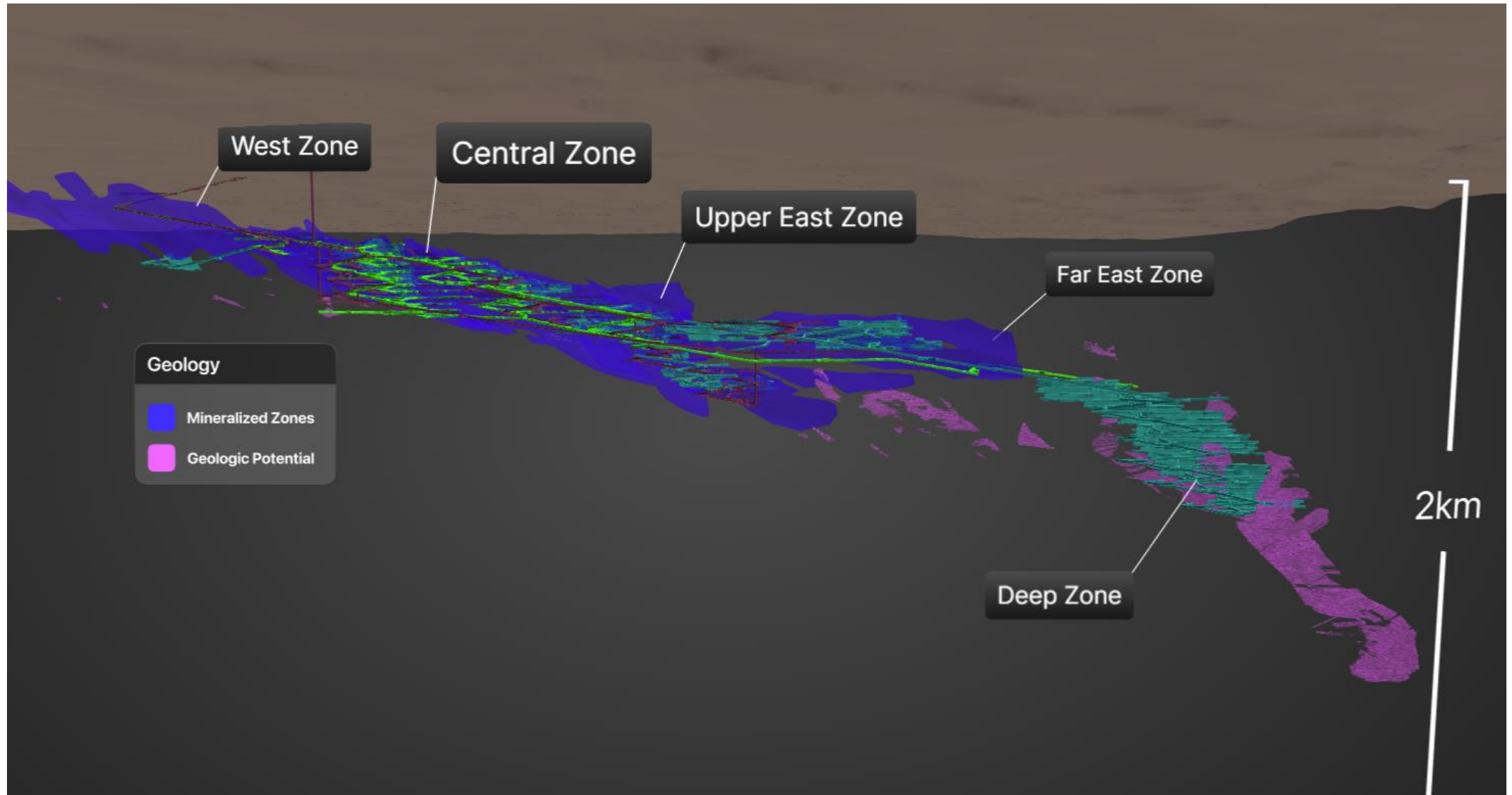
- UG mine 20 km from Chapleau, Ontario
- Commercial operations commenced in 2019
- Long hole mining method with current mining rate of 2,000 tpd
- Targeting increased production and extended mine life
- Opportunities:
 - Optimize workforce
 - Upgrade haulage fleet
 - Increase automation and electrification
 - Improve ground support and back fill systems
 - Upgrade ventilation



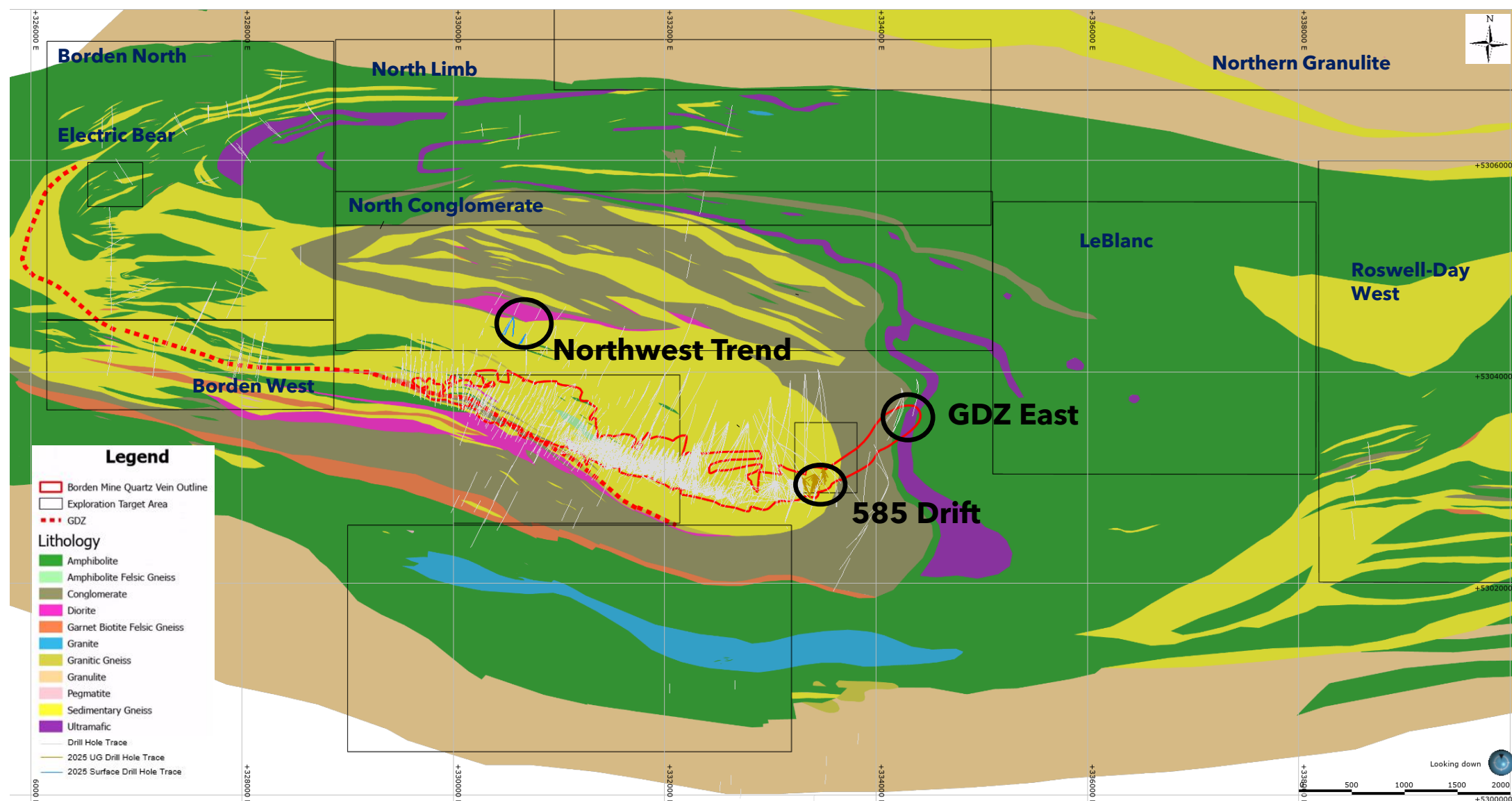
Resources ²	Tonnes	Grade	Ounces
	(kt)	(Au g/t)	(koz Au)
Measured	1,471	6.17	292
Indicated	2,274	6.15	449
Total M&I	3,745	6.16	741
Inferred	1,372	5.22	230

1. Please refer to the Preliminary Economic Assessment Disclaimer on Slide 3.
2. Please refer to the Mineral Resources slide in the Appendix of this presentation for detailed footnotes related to Mineral Resources.

Borden Mine – Deep Zone



Borden Mine Area



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

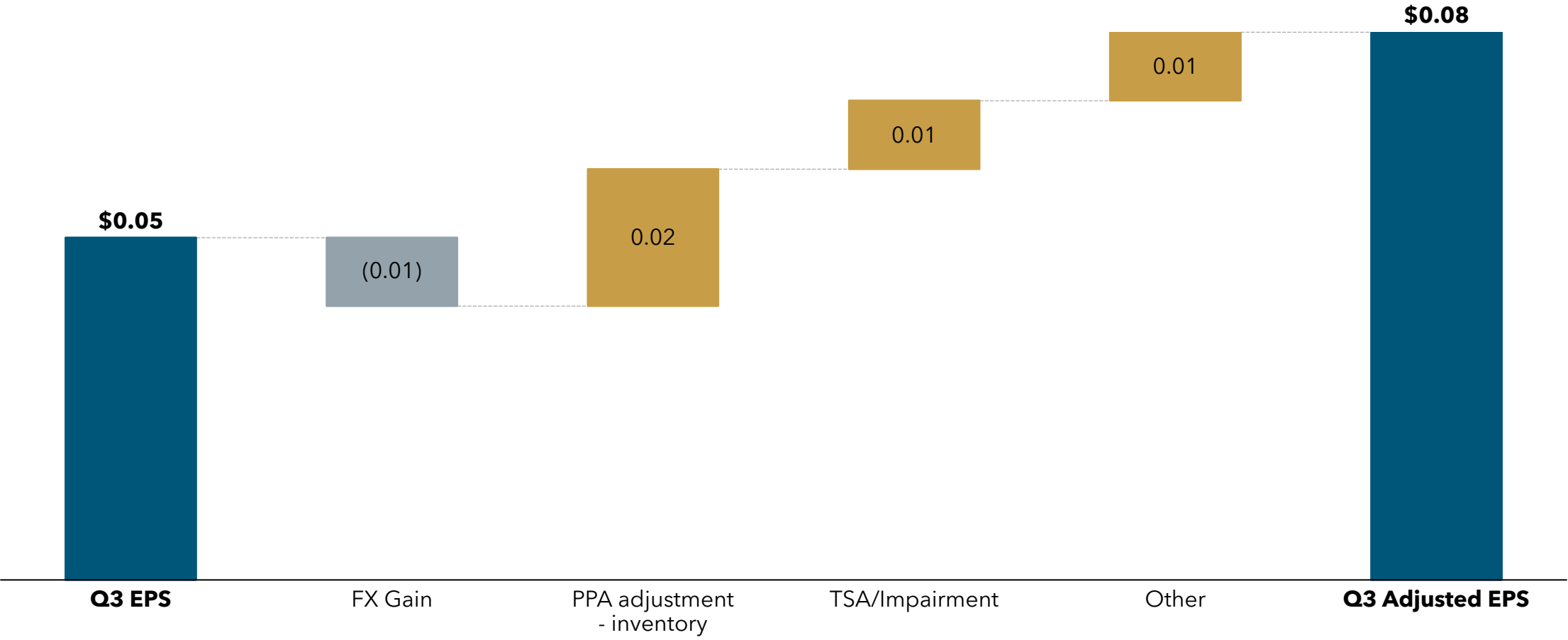
Q3 Adj. EPS: \$0.08
YTD Adjusted EPS: \$0.13

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



Q3 2025 Adjusted Net Earnings

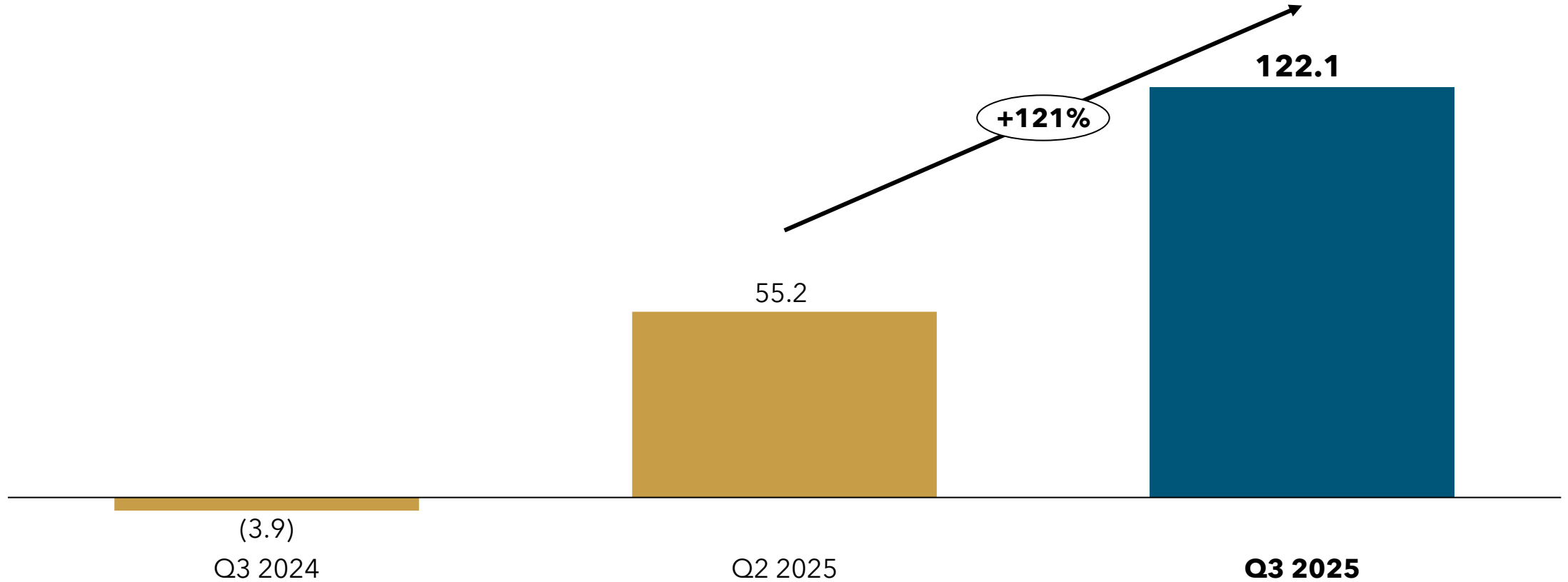
Denoted in \$US



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



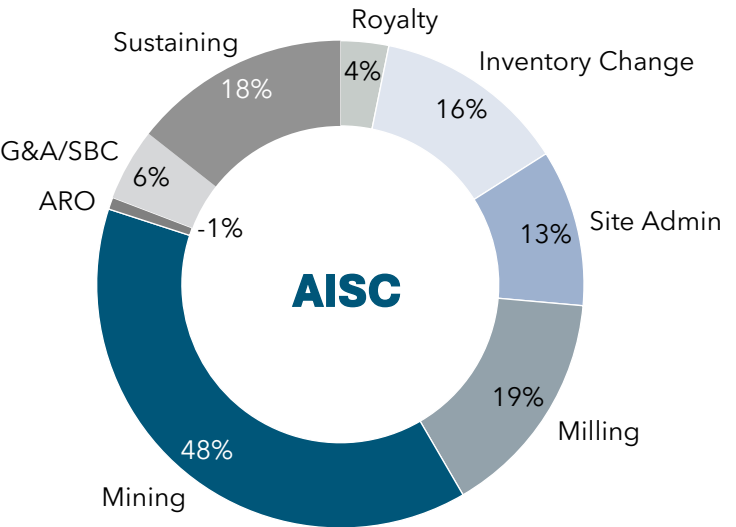
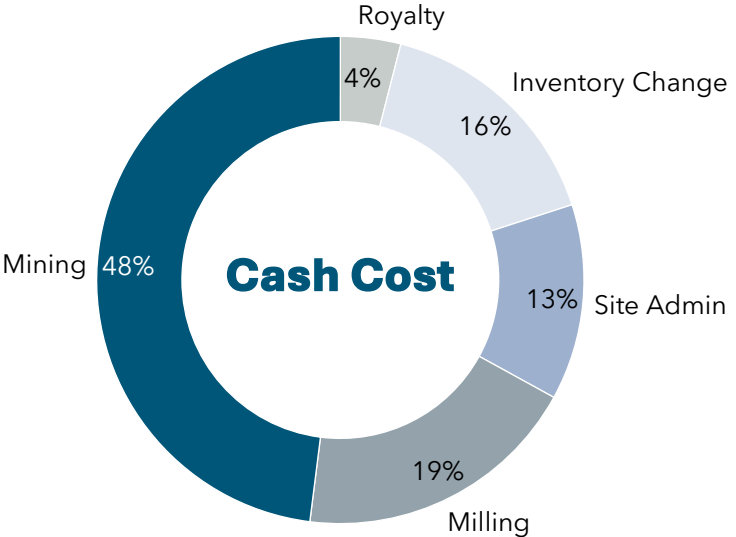
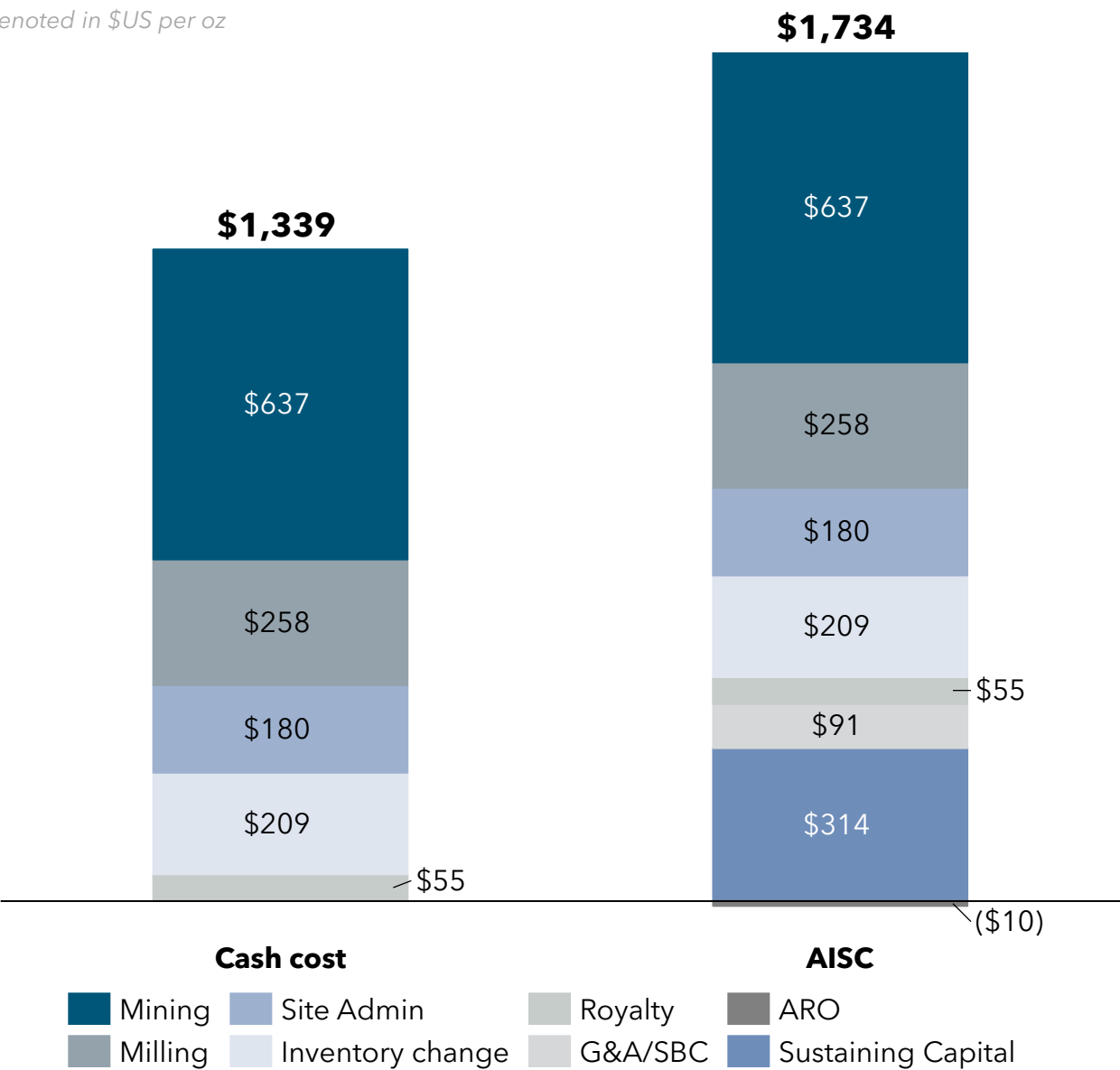
Q3 EBITDA totaled \$122.1M

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

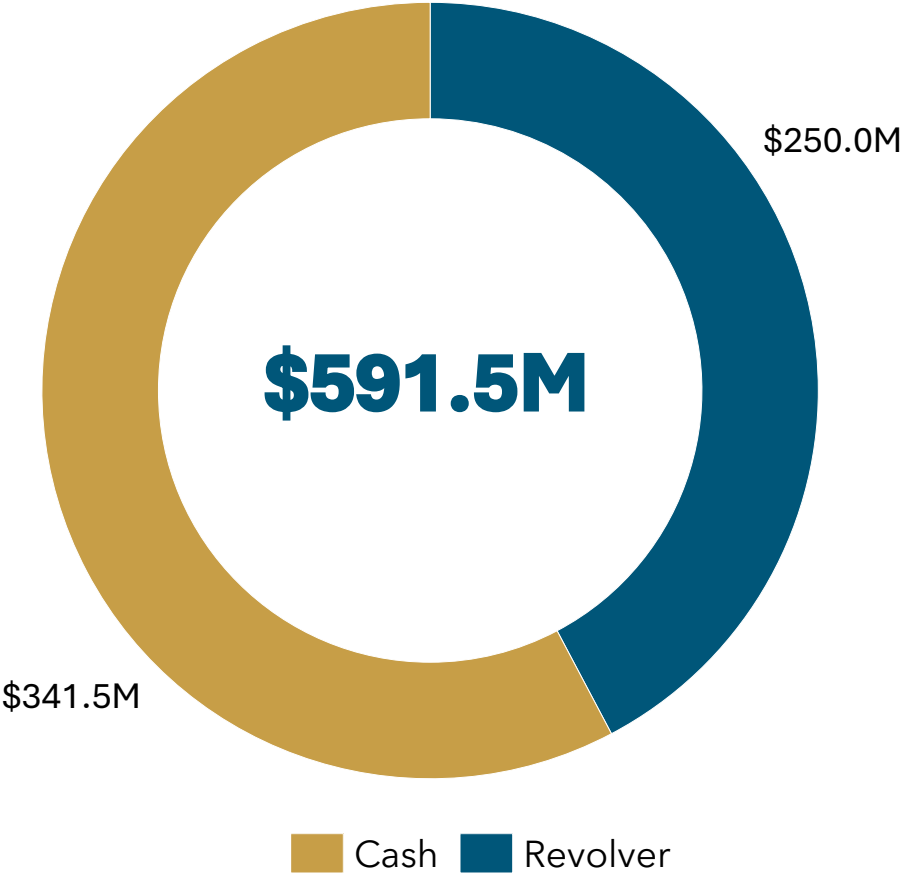
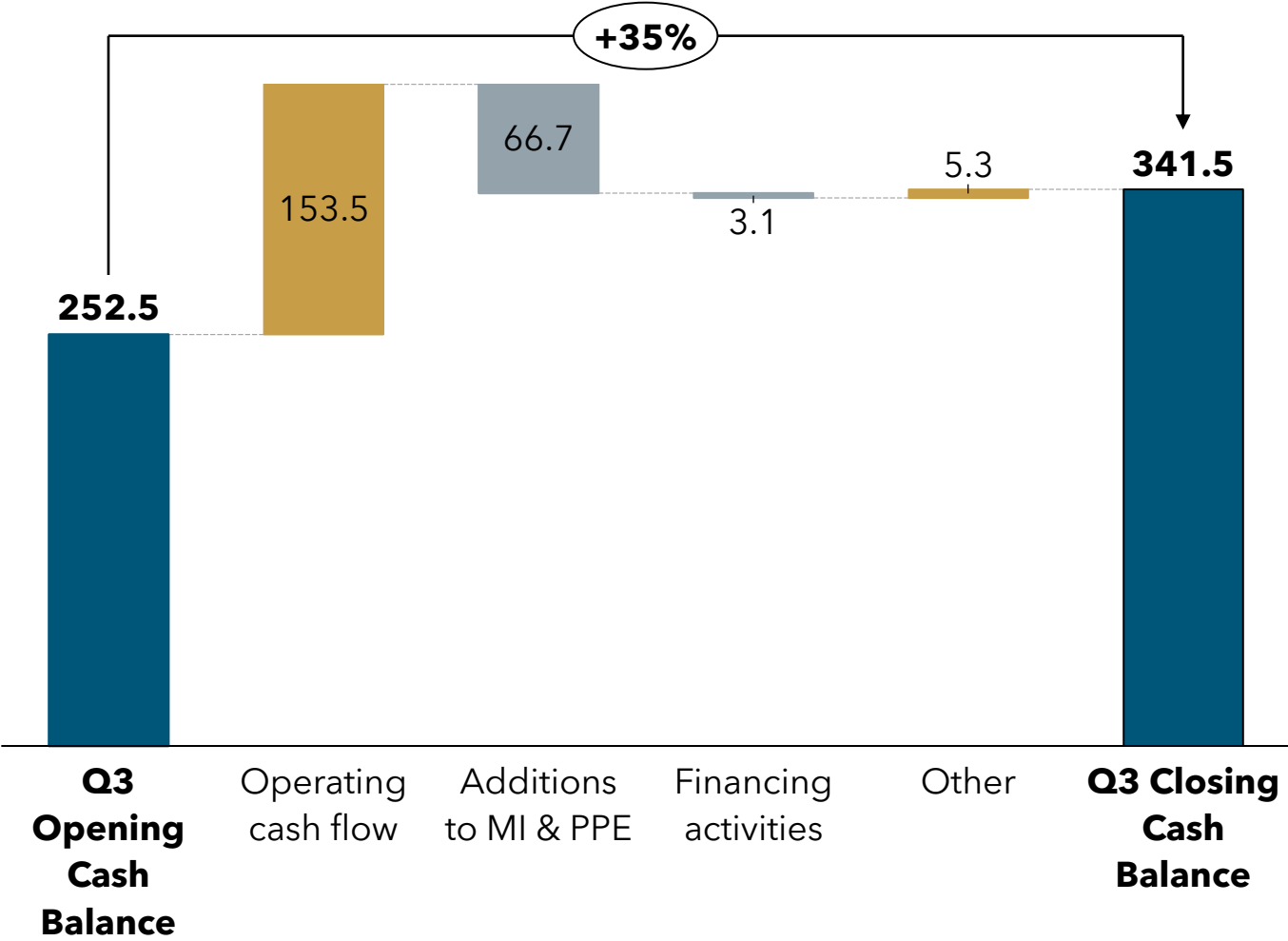
Denoted in \$US per oz



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



Cordero – Permitting Support

Cordero permitting status

Environmental impact assessment (“MIA”) submitted in August 2023, awaiting ruling from SEMARNAT

Project benefits from:

- Use of treated wastewater as primary water source
- Location in a mining-friendly jurisdiction
- Strong community support
- Major socio-economic benefits

Generational socio-economic benefits

>2,500

Jobs created during
construction

>1,000

Jobs created during
operations

US\$4Bn

Local purchasing; indirect
jobs/supply chains

US\$1.4Bn

Total investment life-of-
mine

US\$5.6n¹

Tax revenue paid to
gov'ts in Mexico

1. Based on fixed \$75/oz silver price LOM.