

DISCOVERY REPORTS SOLID EARNINGS AND CASH FLOW IN Q1 2026

May 14, 2026, Toronto, Ontario – Discovery Silver Corp. (TSX: DSV, OTCQX: DSVSF) (“**Discovery**” or the “**Company**”) today announced financial and operating results for the first quarter of 2026 (“**Q1 2026**”). Discovery began reporting the results of gold production and sales following the Company’s acquisition (“**Porcupine Acquisition**”) of the Porcupine Complex (“**Porcupine**”) in and near Timmins, Ontario on April 15, 2025. All dollar amounts are in US dollars, unless otherwise noted.

Tony Makuch, Discovery’s CEO, commented: “Discovery has a vision to more than double gold production, to over 500,000 ounces per year. This growth will come from investing in our Porcupine assets, which include numerous current and past-producing sites in the historic Timmins Camp. During Q1 2026, we made important progress towards achieving our growth objectives.

“First, we announced an agreement to acquire Glencore’s Kidd operations. This acquisition is a major development and provides an opportunity to substantially grow our processing capacity. In addition, the transaction will add extremely valuable land and infrastructure capable of supporting the future expansion of Hoyle Pond and Pamour; deliver important cost synergies; provide exposure to critical minerals; and include attractive exploration upside. The acquisition is expected to close soon.

“Also during Q1 2026, we continued to generate outstanding exploration results, including additional success from resource conversion and extension drilling at all operations, encouraging results at new targets along the western extension of Hoyle Pond, at Borden and at Pamour, and favourable results at both Dome and TVZ.

“We also continued to make progress with our investment programs to grow and optimize our current operations. Capital development and other infrastructure work at Hoyle Pond and Borden, as well as pre-stripping at Pamour, remained on track. Our total sustaining capital expenditures were below planned levels, largely reflecting revised timing for delivery of new mobile equipment to the second and third quarters.

“Turning to our operating performance, as previously reported, production is expected to be weighted to the second half of 2026 with unit costs to improve as production increases. Improved results will be driven by higher processing volumes, largely resulting from increased reliability in the mill, the ramp up of production from the Hollinger open pit and the benefit of investments at our current operations.

“Looking ahead, we remain on track to meet our production, cost and capital expenditure guidance for 2026. In addition, upon closing the Kidd acquisition, we plan to release targets for the remainder of 2026 for copper, zinc and silver production at Kidd Creek Mine, and for anticipated investments in exploration and infrastructure at the Kidd assets.”

(1) Non-GAAP measure. For more information, see the section entitled, “NON-GAAP MEASURES.”

(2) AISC excludes share-based compensation costs.

(3) Site-level AISC includes corporate G&A allocation and excludes remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

(4) Excludes the \$86.8 million 2025 cash income tax payment.



25% INCREASE IN NET EARNINGS

Net earnings \$81.7M or \$0.10/share vs \$65.3M or \$0.08/share in Q4 2025; Adjusted net earnings⁽¹⁾ of \$82.7M or \$0.10/share versus \$113.5M or \$0.14/share in Q4 2025 (\$0.05/share earnings contribution in Q4 2025 from income tax recovery)

41% GROWTH IN EBITDA⁽¹⁾

\$177.9M vs \$126.0M in Q4 2025 (following a \$45.0 million one-time reclamation expense)

4% INCREASE IN REVENUE

\$285.0M vs \$274.2M in Q4 2025, reflecting average realized price of \$4,908/oz in Q1 2026

PRODUCTION TO RAMP UP

Gold production of 60,269 oz, with production to be weighted to the second half of the year

UNIT COSTS IN LINE WITH GUIDANCE RANGE⁽¹⁾

All in sustaining costs (“AISC”)/oz⁽¹⁾⁽²⁾ averaged \$2,041; Site-level AISC/oz⁽³⁾ averaged \$1,875/oz

INVESTING TO IMPROVE AND GROW PORCUPINE

Sustaining capital expenditures⁽¹⁾ of \$20.7M, with Porcupine growth capital expenditures of \$39.6M

STRONG FINANCIAL POSITION

Total liquidity of \$634.9M at March 31, 2026 (including \$384.9M of cash and an undrawn \$250M revolving credit facility)

EXPLORATION SUCCESS AT ALL TARGETS

Exploration expenditures of \$13.9M; Excellent drill results from resource conversion and expansion drilling, at new targets near current operations and at key near-term growth projects (Dome and TVZ)

ADVANCEMENT OF CORDERO

Work progressed on updating the Feb. 2024 feasibility study capital and operating cost estimates

ON TRACK TO ACHIEVE 2026 GUIDANCE

2026 guidance includes back-half weighted production of 260 – 300 koz; front-end weighted operating cash costs/oz of \$1,250 – \$1,400 and AISC/oz of \$1,950 – \$2,250; sustaining capital expenditures of \$120M – \$165M and growth capital expenditures of \$195M – \$235M

SUMMARY OF Q1 2026 PERFORMANCE

<i>(in \$ thousands except per share amounts)</i>	Three months ended		
	March 31, 2026	March 31, 2025	December 31, 2025
Revenue	285,035	—	274,242
Production costs	76,184	—	73,814
Earnings (loss) before income taxes	131,371	(6,452)	60,349
Net earnings (loss)	81,679	(6,452)	65,289
Basic earnings (loss) per share	0.10	(0.02)	0.08
Diluted earnings (loss) per share	0.10	(0.02)	0.08
Cash flow from (used in) operating activities	42,968	(6,074)	163,231
Cash investment on mine development and PPE	(67,057)	(3,767)	(95,324)

	Three months ended		
	March 31, 2026	March 31, 2025	December 31, 2025
Ore processed (t)	698,984	—	892,818
Average Grade (g/t Au)	2.96	—	2.58
Recovery (%)	90.6%	—	90.2%
Gold produced (oz)	60,269	—	66,718
Gold sold (oz) ⁽¹⁾	56,927	—	64,479
Average realized price (\$/oz sold) ⁽²⁾	\$ 4,908	\$ —	\$ 4,157
Operating cash costs per ounce sold (\$/oz sold) ⁽²⁾	\$ 1,417	\$ —	\$ 1,185
AISC per ounce sold (\$/oz sold) ⁽²⁾⁽³⁾	\$ 2,041	\$ —	\$ 2,034
Adjusted net earnings ⁽²⁾	\$ 82,722	\$ (3,046)	\$ 113,495
Adjusted net earnings per share ⁽²⁾	\$ 0.10	\$ (0.01)	\$ 0.14
Adjusted Free cash flow ⁽²⁾	\$ 62,734	\$ (9,842)	\$ 67,907

(1) The difference between ounces produced and ounces sold largely reflects the delivery of in-kind ounces under the Franco-Nevada royalty arrangement.

(2) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.

(3) 2025 results exclude G&A expense, share-based compensation costs and sustaining capital expenditures and lease expense incurred prior to April 15, 2025, the completion date of the Porcupine Acquisition.

Q1 2026

- **Revenue** increased 4% from the previous quarter to \$285.0 million, reflecting an increase of 18% in the average realized gold price, to \$4,908 per ounce.
- **EBITDA⁽¹⁾⁽²⁾** totaled \$177.9 million compared to net loss before interest, taxes, and depreciation and amortization of \$6.3 million in Q1 2025 and EBITDA of \$126.0 million in Q4 2025 (Q4 2025 reduced by a one-time \$45.0 million reclamation expense for non-operating sites).
- **Net earnings** totaled \$81.7 million, or \$0.10 per basic share, compared to net loss of \$6.5 million, or \$0.02 per basic share, in Q1 2025, and net earnings of \$65.3 million, or \$0.08 per basic share, the previous quarter.
- **Adjusted net earnings⁽¹⁾** totaled \$82.7 million, or \$0.10 per basic share, which compared to adjusted net loss of \$3.0 million, or \$0.01 per basic share, in Q1 2025, and adjusted net earnings of \$113.5 million, or \$0.14 per basic share, the previous quarter (Q4 2025 adjusted net earnings included a \$0.05 per basic share benefit in earnings from a deferred tax recovery related to revised reclamation cash flow projections).

- **Key operating results:**
 - o Gold production of 60,269 ounces compared to 66,718 ounces in Q4 2025, mainly reflecting a planned reduction in tonnes processed, partially offset by a 15% improvement in average grade and higher average recoveries.
 - o Gold sold⁽³⁾ of 56,927 ounces compared to 64,479 ounces the previous quarter.
 - o Total production costs of \$76.2 million versus \$73.8 million in Q4 2025.
 - o Operating cash costs⁽¹⁾ of \$1,417 per ounce sold compared to \$1,185 per ounce sold the previous quarter.
 - o Site-level AISC⁽¹⁾⁽⁴⁾⁽⁵⁾ of \$1,875 per ounce sold versus \$1,824 per ounce sold in Q4 2025.
 - o AISC⁽¹⁾⁽⁵⁾ of \$2,041 per ounce sold compared to AISC of \$2,034 per ounce sold the previous quarter.
- **Cash flows** included net cash flow from operating activities of \$43.0 million (\$129.8 million before the impact of a \$86.8 million income tax payment relating to the 2025 tax year); Adjusted free cash flow⁽¹⁾ of \$62.7 million compared to adjusted free cash outflow of (\$9.8) million in Q1 2025 and adjusted free cash inflow of \$67.9 million in Q4 2025.
- **Capital expenditures**⁽¹⁾ totaled \$69.9 million, including \$20.7 million of sustaining capital expenditures⁽¹⁾ and \$49.2 million of growth capital expenditures⁽¹⁾ (includes growth capital expenditures for Porcupine and Cordero, as well as capitalized exploration expenditures). Sustaining capital expenditures in Q1 2026 were largely focused on capital development at Hoyle Pond and Borden, combined with construction work to buttress the No. 6 tailings management area (“**TMA6**”) at the Dome property. Growth capital expenditures primarily related to pre-stripping at Pamour and longer-term investments at the TMA6.
- **Cash** at March 31, 2026, totaled \$384.9 million compared to \$410.7 million at December 31, 2025, with the change in cash mainly resulting from a \$86.8 million income tax payment related to the 2025 tax year made during Q1 2026, the impact of which more than offset the benefit of cash flows from operations generated during the quarter.
- **Working capital**⁽¹⁾ at March 31, 2026, totaled \$288.2 million as compared to working capital of \$242.2 million at December 31, 2025. The 19% increase in working capital mainly reflected the reduction in current tax payable following the \$86.8 million 2025 income tax payment.

(1) Example of Non-GAAP measure. For more information, see the section in this press release entitled, “NON-GAAP MEASURES”.

(2) Refers to earnings before interest, taxes and depreciation and amortization costs.

(3) The difference between ounces produced and ounces sold largely reflects the delivery of in-kind ounces under the Franco-Nevada royalty arrangement.

(4) Site-level AISC includes corporate G&A allocation and excludes remaining corporate G&A, share-based compensation and corporate-level sustaining capital expenditures.

(5) AISC does not include share-based compensation costs.

Income Statement Summary

<i>(in thousands except per share amounts)</i>	Three months ended		
	March 31, 2026	March 31, 2025	December 31, 2025
Revenue	\$ 285,035	\$ —	\$ 274,242
Production costs	76,184	—	73,814
Depreciation and amortization	31,576	—	49,381
Royalties	7,058	—	7,859
Earnings from mining operations	170,217	—	143,188
Expenses			
General and administration	11,475	5,474	16,695
Exploration	6,817	25	340
Share-based compensation	8,859	1,167	461
Other operating costs	101	—	47,512
Earnings from operations	142,965	(6,666)	78,180
Other			
Other income (loss)	1,091	189	(3,623)
Finance Items			
Finance income (expense), net	(12,685)	25	(14,208)
Earnings before taxes	131,371	(6,452)	60,349
Current income tax expense (recovery)	36,646	—	26,255
Deferred income tax expense (recovery)	13,046	—	(31,195)
Net (loss) earnings	\$ 81,679	\$ (6,452)	\$ 65,289
Basic earnings per share	\$ 0.10	\$ (0.02)	\$ 0.08
Diluted earnings per share	\$ 0.10	\$ (0.02)	\$ 0.08
Weighted average number of common shares			
Basic	810,063	401,122	805,988
Diluted	818,106	401,122	828,211

PORCUPINE OPERATIONS REVIEW

Discovery's Porcupine Operations consist of the Hoyle Pond, Pamour and Hollinger mine properties, the Dome mine property and milling facility, and numerous near-mine and regional exploration targets. The Porcupine Operations also includes the Borden mine property and large land position near Chapleau, Ontario. Current operations include the Hoyle Pond and Borden underground mines, and Pamour and Hollinger open-pit mines. All mineralization is processed at Dome, including mineralization from Borden, which is trucked 190 km to the Dome Mill. The Dome Mill is a 12,000 tonne-per-day processing facility that in recent years has operated at rates well below optimal levels. Through investment programs launched following the closing of the Porcupine Acquisition in 2025, the Company is targeting a return to sustained nameplate capacity by 2027 or sooner.

Porcupine Complex	Three months ended	
	March 31, 2026	December 31, 2025
Ore processed (t)	698,984	892,818
Average Grade (g/t Au)	2.96	2.58
Recovery (%)	90.6%	90.2%
Gold produced (oz) ⁽¹⁾	60,269	66,718
Gold poured (oz) ⁽¹⁾	59,258	67,010
Gold sold (oz) ⁽¹⁾⁽²⁾	56,927	64,479
Milling costs (in thousands)	\$ 17,434	\$ 19,354
Milling costs per tonne processed (\$/tonne)	\$ 24.9	\$ 21.7
Production costs	\$ 76,184	\$ 73,814
Operating cash costs per ounce sold ⁽³⁾⁽⁴⁾	\$ 1,417	\$ 1,185
Site-level AISC per ounce sold ⁽³⁾⁽⁴⁾	\$ 1,875	\$ 1,824
Total capital expenditures ⁽³⁾⁽⁴⁾ (in thousands)	\$ 65,684	\$ 96,581

(1) Includes gold production, poured and sold from Hoyle Pond, Borden, Pamour and Hollinger.

(2) The difference between ounces produced and ounces sold largely reflects the delivery of in-kind ounces under the Franco-Nevada royalty arrangement.

(3) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.

(4) Operating cash costs per ounce sold, AISC per ounce sold and total capital expenditures are site level and exclude remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

During Q1 2026, a total of 698,984 tonnes were processed at Porcupine Complex at an average grade of 2.96 g/t, with recovery rates averaging 90.6%, which compared to 892,818 tonnes at an average grade of 2.58 g/t and recovery rates averaging 90.2% in the previous quarter. A total of 60,269 ounces of gold were produced over this period, with total gold poured of 59,258 ounces, versus 66,718 ounces and 67,010 ounces produced and poured, respectively, in the previous quarter. The change in production in Q1 2026 reflected lower tonnes processed, the impact of which was partially offset by a 15% improvement in the average grade, reflecting a significantly higher grade at Hoyle Pond, and a higher average recovery rate. More than three quarters of the reduction in tonnes processed was planned and related to scheduled maintenance as well as the expected impact of severe winter conditions on the crushing circuit. The Company is currently advancing plans to replace the crushing circuit. Total ore tonnes mined increased by 4% compared to Q4 2025, with there being close to 1.3 million tonnes of stockpiled material available for processing as at March 31, 2026.

Also contributing to the reduction in tonnes processed was unscheduled downtime largely due to reduced availability rates in the crushing circuit caused largely by damage to screens in the secondary and tertiary crushers. While the Company works towards replacing the crushing system, initiatives have been taken to increase availability rates, including adding critical spares at site, and ordering a newly designed screening system, which is scheduled for delivery at the end of the second quarter.

Based on full operating days, the Dome Mill's processing capabilities continued to achieve significant improvement with daily throughput exceeding 11,000 tonnes per day on 26 days in Q1 2026, including 10 days when the mill achieved the operating capacity of over 12,000 tonnes per day. Mill operating costs during Q1 2026 averaged \$24.94 per tonne processed compared to \$21.68 per tonne processed in the previous quarter, with the change largely reflecting reduced processing volumes.

Production costs, including mining and processing costs, in Q1 2026 totaled \$76.2 million versus \$73.8 million in the previous quarter. Operating cash costs⁽¹⁾ per ounce sold averaged \$1,417 compared to \$1,185 in the previous quarter, with the increase mainly reflecting higher mining costs, given increased mining rates in Q1 2026, and the impact of lower gold sold. Site-level AISC⁽¹⁾⁽²⁾ averaged \$1,875 per ounce sold compared to \$1,824 in Q4 2025. The quarter-over-quarter increase in AISC reflected higher operating cash costs, partially offset by a reduction in sustaining capital expenditures⁽¹⁾ to \$19.0 million in Q1 2026 versus \$32.9 million the previous quarter. Sustaining capital expenditures in Q1 2026 mainly related to capital development at both Hoyle Pond and Borden and construction work to buttress the TMA6 at the Dome property.

(1) Example of Non-GAAP measure. For more information, see the section in this press release entitled, "NON-GAAP MEASURES."

(2) Site-level AISC includes corporate G&A allocation and excludes remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

CORDERO OVERVIEW

The Cordero Project was acquired by Discovery in 2019. Since that time, the Company has invested over \$100.0 million in Mexico, conducting significant exploration drilling and technical analysis, leading to the release of multiple studies, most recently the feasibility study dated February 16, 2024 (the “**February 2024 Feasibility Study**”) and filed on SEDAR+ (www.sedarplus.ca) on March 28, 2024. The results of the FS confirmed Cordero to be one of the world’s largest undeveloped silver deposits, with the potential for large-scale production at low unit costs, and is capable of generating substantial free cash flows and attractive economic returns.

Key highlights of the FS include:

- Average annual production of 37.0 million silver equivalent ounces⁽¹⁾ (“AgEq”) over the first 12 years with a total project life of 19 years;
- AISC⁽²⁾ averaging below \$12.50 per AgEq ounce in Years 1 – 8;
- Base-case after-tax net present value (“NPV”) of \$1.2 billion (Base-case metal prices: Silver – \$22.00 per ounce; Gold – \$1,600 per ounce; Zinc – \$1.20 per ounce; Lead – \$1.00 per ounce);
- Initial capital expenditures⁽²⁾ of \$606.0 million (resulting in a NPV to capital ratio of 2:1);
- Large-scale Mineral Reserves totaling 302 million ounces of silver, 840,000 ounces of gold, 5.2 billion pounds of zinc and 3.0 billion pounds of lead;
- Important socio-economic contribution to Mexico, including an initial investment of over \$600 million, the creation of 2,500 jobs during development, and over 1,000 jobs during operations, \$4.0 billion in total procurement, all to remain within Mexico, and, assuming a fixed \$35.00 per ounce silver price, total tax contributions within Mexico of \$2.4 billion over the project life; and,
- High levels of environmental responsibility and a commitment to contributing to the management of key social issues such as carbon reduction and water quality and availability.

First Quarter 2026 Highlights

During Q1 2026, Discovery continued work on key initiatives to further de-risk the project, including:

- Progressed work on updating the February 2024 Feasibility Study capital and operating cost estimates to reflect the current pricing environment;
- Engaged a third-party specialist power consultant and commenced work on the development schedule and capital cost update to establish natural gas power at site, in an effort to reach a decision point in 2026 on the selection of either natural gas power or grid power as the primary source of power for Cordero;
- Advanced discussions with water treatment plant operators on the planned upgrade and operation of the local water treatment plant; and,
- Advanced work on finalizing the development schedule and financing strategy for Cordero and participated in ongoing discussions with the various governmental bodies involved in issuing the permits for the project.

(1) AgEq produced is metal recovered in concentrate. AgEq is calculated as $Ag + (Au \times 72.7) + (Pb \times 45.5) + (Zn \times 54.6)$; These factors are based on metal prices of Ag - \$22/oz, Au - \$1,600/oz, Pb - \$1,00/lb and Zn - \$1.20/lb, as used in the February 2024 FS.

(2) Example of Non-GAAP measure. For more information, see the section in this press release entitled, “NON-GAAP MEASURES.”

2026 GUIDANCE

<i>(in \$ millions, unless otherwise stated)</i>		Total
Gold produced (koz)		260 — 300
Operating cash costs per ounce sold (\$/oz sold) ⁽¹⁾⁽²⁾	\$	1,250 — 1,400
AISC per ounce sold (\$/oz sold) ⁽¹⁾⁽²⁾⁽⁴⁾	\$	1,950 — 2,250
Royalties ⁽²⁾	\$	25 — 35
Sustaining capital ⁽¹⁾⁽³⁾	\$	120 — 165
Porcupine - Growth capital ⁽¹⁾⁽³⁾	\$	195 — 235
Cordero - Fees and capital	\$	90 — 100
Exploration (capital & expensed)	\$	55 — 75
Corporate G&A ⁽⁴⁾	\$	35 — 40

(1) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.

(2) Royalty expense is included in operating cash cost and AISC per ounce sold. Royalty expense does not include costs related to the Franco Nevada Royalties.

(3) Capitalized exploration is excluded from sustaining and growth capital expenditures and is provided in exploration guidance.

(4) Corporate G&A and AISC exclude share-based compensation.

(5) Based on, where applicable, a USD/CAD exchange rate of 1.36, a USD/MXN\$ exchange rate of 18.0.

Discovery's full-year guidance for 2026 was announced in a press release dated February 19, 2026. The guidance is based on a plan for increased production as compared to 2025, that is expected to be weighted towards the second half of the year. Average operating cash costs per ounce sold⁽¹⁾, and AISC⁽¹⁾ per ounce sold are projected to be highest in the first half of the year.

Targets for both sustaining⁽¹⁾ and growth⁽¹⁾ capital expenditures in 2026, reflect planned investment in support of the Company's goal of more than doubling gold production, to over half a million ounces per year, with a cost profile in the lower half of the global cost curve. The Company's guidance also includes a significant commitment to exploration given the substantial potential that exists to convert and expand mineral resources at existing operations and to identify new resources at the Porcupine Operations, near-term projects and regional targets.

Gold Production

Gold production in Q1 2026 totaled 60,269 ounces. Consistent with the Company's business plan for the year, quarterly production in 2026 is expected to increase during the second half of the year, largely reflecting an increase in tonnes processed as production from the Hollinger open pit ramps up, planned improvement in average grades at Borden and Pamour, and the anticipated benefits of capital investments to optimize operations at Hoyle Pond, Borden and Pamour. The Company remains on track to achieve the 2026 production guidance of 260,000 – 300,000 ounces.

Unit Costs

Operating cash costs per ounce sold and AISC per ounce sold averaged \$1,417 and \$2,041, respectively, in Q1 2026, compared to full-year guidance of \$1,250 – \$1,400 and \$1,950 - \$2,250, respectively. Unit costs are projected to be the highest in the first half of the year, and to improve during the second half of 2026 as production and sales volumes increase and benefits are realized from investments to optimize the Company's operations. The Company remains on track to achieve both operating cash costs per ounce sold and AISC per ounce sold guidance for 2026. AISC of \$2,041 excludes the \$156 per ounce impact of share-based compensation.

Royalties

Royalty expense in Q1 2026 totaled \$7.1 million compared to full-year 2026 guidance of \$25 – \$35 million. Royalty expense is highly dependent on the average realized gold price and will fluctuate based on the commodity cycle. Royalty expense primarily relates to agreements with First Nations groups and private interests at Borden and, to a lesser extent, at Hoyle Pond and Pamour. The Company continues to target royalty expense of \$25 - \$35 million for full-year 2026.

Sustaining Capital Expenditures

Sustaining capital expenditures for 2026 are projected to be \$120 – \$165 million, with \$20.7 million incurred in Q1 2026. Expenditures during the year are primarily focused on work to buttress the TMA6 at the Dome property, as well as ongoing investment in capital improvements at the Dome Mill and new mobile equipment and improved infrastructure at Hoyle Pond and Borden. The \$20.7 million of sustaining capital expenditures in Q1 2026 was lower than planned, mainly

reflecting the timing for delivery of new mobile equipment and for construction work at the TMA6 project. Capital development expenditures at Hoyle Pond and Borden during Q1 2026 were in line with expectations. The Company continues to target full-year 2026 sustaining capital expenditures of \$120 - \$165 million.

Porcupine Growth Capital Expenditures

Growth capital expenditures at Porcupine, excluding capitalized exploration expenditures, are targeted at \$195 – \$235 million, with \$39.6 million incurred in Q1 2026. Two key projects contributing to planned growth capital in 2026 include increasing tailings capacity at TMA6 through additional raises and execution of a new deposition strategy, and continued pre-stripping at Pamour, as the mine ramps up towards commercial levels of operation. The new deposition strategy at TMA6 involves dividing the tailings facility into cells, which will support higher volumes and facilitate progressive rehabilitation, as completed cells can be rehabilitated prior to closure of the dam. Of the \$39.6 million of growth capital expenditures, over 80% related to the TMA6 project and pre-stripping at Pamour, with the remainder largely related to other infrastructure work and new mobile equipment.

Cordero

Fees and growth capital related to Cordero are expected to total \$90 – \$100 million. A significant component of planned expenditures at Cordero relates to the anticipated payment of the change for the land use permit fee. This permit, and payment of the related fee, will follow the approval of the Environmental Impact Statement (“Manifiesto de Impacto Ambiental” or “MIA”) application by the Mexican Government’s Department of Natural Resources and Environment (“Secretaría de Medio Ambiente y Recursos Naturales” or “SEMARNAT”). Total expenditures in Q1 2026 were \$2.5 million, mainly related to salaries and benefits.

Exploration

Total exploration expenditures in 2026, including both capitalized and expensed expenditures, are targeted at \$55 – \$75 million. The Company's exploration work program for the year involves an estimated 255,000 – 280,000 metres of drilling, as well as 1,200 – 1,400 metres of exploration development. During Q1 2026, a total of 63,778 metres were drilled and 111 metres of exploration development were completed. A significant portion of planned exploration development is scheduled for the second half of 2026. The Company continues to target full-year 2026 capitalized and expensed expenditures of \$55 – \$75 million.

Capital exploration expenditures in Q1 2026 totaled \$7.1 million and are targeted at \$25 – \$35 million for the full year. Capital drilling during the quarter mainly related to ongoing resource conversion and expansion drilling at Hoyle Pond, Borden and Pamour.

Key targets include the S Zone Deep and XMS Zone at Hoyle Pond, the further northeast extension of the Main Zone and infill of the Far West and East Lower Zones at Borden, and within and along strike of all three phases of the Pamour pit design. Capitalized exploration expenditures also include planned drilling at Dome designed to upgrade and add confidence to current inferred resources located on the edges and below the historic Dome pit. In addition, the Company is also targeting completion of 500 – 1,000 metres of underground exploration development at Hoyle Pond and Borden.

Expensed exploration expenditures in 2026 are targeted at \$30 – \$40 million, with total expenditures of \$6.8 million in Q1 2026. Drilling during the quarter focused on the mid-mine at Hoyle Pond, at the TVZ Zone adjacent to Hoyle Pond, and at Owl Creek, three kilometres west along the Hoyle Pond volcanic belt. Other key targets for expensed exploration for the quarter include the down plunge extension of the Main Zone at Borden, and several targets around Pamour, including the Pamour West area and the Keora Trend.

As at May 13, 2026, the Company had 21 exploration drill rigs operating. A breakout of drill-rig locations and related targets is provided below:

Hoyle Pond: Five underground drills – Two drills involved in resource conversion and extension drilling of the S Zone, two drills targeting the XMS Zone and one drill targeting the UM4 zone.

TVZ Zone: Three underground drills – Two drills on the 1210 level primarily focused on infilling and extending mineralization proximal to historic drilling, and one drill on the 1410 level testing the down plunge extension of mineralization.

Owl Creek: Two surface drills – Drilling focused on infill and extension of mineralization at both the Owl Creek and the 750 Zones.

Borden: Six drills (four underground and two surface) – Three drill rigs involved in infill and expansion drilling targeting the Main (Deep) Zone to the northeast and one involved in infill and extension of the East Lower Zone, with two surface drills exploring to the northeast of the mine.

Pamour: Three surface drills – One drill focused on the Pamour open pit area, one drill at Pamour West and one drill at the North Contact Zone.

Dome: Two surface drills – One drill located in the southwest portion of the historic open pit and the other one the north side, with drilling continuing to evaluate additional drill targets to the north, south and west sides of the pit.

Corporate G&A

Corporate G&A in 2026 is estimated at \$35 – \$40 million, with \$11.5 million recorded in Q1 2026. Expenditure levels in 2026 reflect the full-year impact of the Company’s transformation into a growing Canadian gold producer, and the related strengthening of organizational capabilities across operations, exploration, and corporate functions, such as finance and information technology. The Company remains on track to be within the guidance range for full-year 2026.

(1) Example of Non-GAAP measure. For more information, see the section in this press release entitled, “NON-GAAP MEASURES.”

ABOUT DISCOVERY

Discovery is a growing precious metals company that is creating value for stakeholders through exposure to both gold and silver. The Company’s silver exposure comes from its first asset, the 100%-owned Cordero project, one of the world’s largest undeveloped silver deposits, which is located close to infrastructure in a prolific mining belt in Chihuahua State, Mexico. In April 2025, Discovery acquired the Porcupine Complex, transforming the Company into a new Canadian gold producer with multiple operations in one of the world’s most renowned gold camps in and near Timmins, Ontario. Discovery owns a dominant land position within the camp, with a large base of Mineral Resources remaining and substantial growth and exploration upside.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng

President, CEO & Director

For further information contact:

Mark Utting, CFA

SVP Investor Relations

Phone: 416-806-6298

Email: mark.utting@discoverysilver.com

Website: www.discoverysilver.com

QUALIFIED PERSON

The scientific and technical information in this press release was reviewed and approved by Pierre Rocque, P.Eng., Chief Operating Officer of the Company and Eric Kallio, P.Geo., Senior Vice President, Exploration of the Company, who are recognized as a Qualified Persons (“QPs”) under the guidelines of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

Scientific and technical information in this press release 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.

NON-GAAP MEASURES

The Company has included certain non-GAAP measures in this document, as detailed below. In the mining industry, these are common performance measures and ratios but may not be comparable to similar measures or ratios presented by other issuers and the non-GAAP measures and ratios do not have any standardized meaning. Accordingly, these measures and ratios are included to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Adjusted Cash Flow From Operations

Adjusted Cash Flow From Operations is a non-GAAP performance measure that is calculated as cash flows from operations adjusted to exclude certain non-recurring items. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flow from operations and build the cash resources of the Company.

Adjusted cash flow from operations is reconciled to the amounts included in the Consolidated Statements of Cash Flows as follows:

\$ Thousands	Three months ended			
	March 31, 2026	March 31, 2025	December 31, 2025	
Net cash provided by operating activities	\$ 42,968	\$ (6,074)	\$ 163,231	
Cash taxes paid relating to prior-year taxable income ⁽¹⁾	86,823	—	—	
Adjusted cash flow from operations	\$ 129,791	\$ (6,074)	\$ 163,231	

(1) Cash taxes for the year ended 2025 have been excluded to present normalized cash flow from operations. The adjustment reflects the timing of the Company's first cash tax payments following its transition to producer status in 2025.

Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant, and equipment and exploration and evaluation assets. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flow after capital investments and build the cash resources of the Company. The Company also discloses and calculates adjusted free cash flow by excluding non-recurring items from free cash flow.

Free cash flow is reconciled to the amounts included in the Consolidated Statements of Cash Flows as follows:

\$ Thousands	Three months ended			
	March 31, 2026	March 31, 2025	December 31, 2025	
Net cash provided by operating activities	\$ 42,968	\$ (6,074)	\$ 163,231	
Mineral interests and PPE additions	(67,057)	(3,767)	(95,324)	
Free cash flow	\$ (24,089)	\$ (9,841)	\$ 67,907	
Cash taxes paid relating to prior-year taxable income ⁽¹⁾	86,823	—	—	
Adjusted free cash flow	\$ 62,734	\$ (9,841)	\$ 67,907	

(1) Cash taxes for the year ended 2025 have been excluded to present normalized free cash flow. The adjustment reflects the timing of the Company's first cash tax payments following its transition to producer status in 2025.

Sustaining and Growth Capital

Sustaining capital and growth capital are non-GAAP measures. Sustaining capital is defined as capital required to maintain current operations at existing levels. Growth capital is defined as capital expenditures for major growth

projects or enhancement capital for significant infrastructure improvements at existing operations. Both measurements are used by management to assess the effectiveness of investment programs.

<i>\$ Thousands</i>	Three months ended			
	March 31, 2026		March 31, 2025	December 31, 2025
Sustaining capital	\$ 20,689	\$	36	\$ 33,805
Growth capital ⁽¹⁾	49,215		3,092	66,054
Leases	—		735	5,933
Total capital expenditures	69,904		3,863	105,792
Working capital changes	(2,847)		(96)	(10,468)
Additions to mining interests, plant and equipment⁽²⁾	\$ 67,057	\$	3,767	\$ 95,324

(1) Growth capital includes capitalized exploration expenditures of \$7.1 million that meet the Company's definition of growth capital.

(2) Represents cash expenditures for additions to mining interests, plant and equipment during the period, as reported in the Condensed Consolidated Interim Statements of Cash Flows.

Operating Cash Costs and Operating Cash Costs per Ounce Sold

Operating cash costs and operating cash costs per ounce sold are non-GAAP measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under GAAP. Operating cash costs include mine site operating costs such as mining, processing, administration and royalty expenses but exclude depreciation and depletion and reclamation costs. Operating cash cost per ounce sold is based on ounces sold and is calculated by dividing operating cash costs by volume of gold ounces sold.

The Company discloses operating cash costs and operating cash cost per ounce sold as it believes the measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with GAAP is production costs. Operating cash costs and operating cash costs per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP.

AISC and AISC per Ounce Sold

AISC and AISC per ounce sold are non-GAAP measures. These measures are intended to assist readers in evaluating the total costs of producing and selling gold from current operations. While there is no standardized meaning across the industry for this measure, the Company's definition conforms to the definition of AISC as set out by the World Gold Council in its guidance note dated June 27, 2013, except for share-based compensation as disclosed below.

The Company defines AISC as the sum of operating costs (as defined and calculated above), sustaining capital, exploration expense, corporate expenses, lease payments relating to sustaining assets, and reclamation cost accretion and depreciation related to current operations. Corporate expenses include general and administrative expenses, net of transaction related costs, severance expenses for management changes and interest income. AISC excludes growth capital expenditures, growth exploration expenditures, reclamation cost accretion and depreciation not related to current operations, lease payments related to non-sustaining assets, interest expense, debt repayment, taxes, and share-based compensation.

Operating cash costs and AISC Reconciliation

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures available for Q1 2026 and Q4 2025:

<i>\$ Thousands unless otherwise stated</i>	Three months ended March 31, 2026		
	Porcupine	Corporate	Total Consolidated
Production costs	76,184	—	76,184
Royalty expense	7,058	—	7,058
TSA ⁽¹⁾⁽²⁾	(2,577)	—	(2,577)
Operating cash costs	80,665	—	80,665
General and administrative ⁽²⁾	2,059	7,650	9,709
Share-based compensation	—	—	—
Accretion of site closure provisions	3,070	—	3,070
Amortization of site closure provision	983	—	983
Sustaining capital	18,986	1,703	20,689
Sustaining leases	978	98	1,076
AISC⁽³⁾	106,741	9,451	116,192
Ounces of gold sold	56,927	—	56,927
Operating cash costs per ounce sold (\$)	1,417	—	1,417
Sustaining capital expenditures per ounce sold (\$)	334	—	363
AISC per ounce sold (\$)	1,875	—	2,041

(1) Transition services agreement ("TSA").

(2) Excludes certain items not reflective of normal operations.

(3) Excludes the \$156 per ounce impact of share-based compensation.

<i>\$ Thousands unless otherwise stated</i>	Three months ended December 31, 2025		
	Porcupine	Corporate	Total Consolidated
Production costs	73,814	—	73,814
Royalty expense	7,859	—	7,859
TSA ⁽¹⁾	(3,047)	—	(3,047)
PPA inventory ⁽²⁾	(2,231)	—	(2,231)
Operating cash costs	76,395	—	76,395
General and administrative ⁽³⁾	1,809	12,118	13,927
Share-based compensation	—	461	461
Accretion of site closure provisions	3,688	—	3,688
Amortization of site closure provision	1,043	—	1,043
Sustaining capital	32,908	897	33,805
Sustaining leases	1,740	84	1,824
AISC	117,583	13,560	131,143
Ounces of gold sold	64,479	—	64,479
Operating cash costs per ounce sold (\$)	1,185	—	1,185
Sustaining capital expenditures per ounce sold (\$)	510	—	524
AISC per ounce sold (\$)	1,824	—	2,034

(1) Costs not reflective of normal operations.

(2) Purchase price allocation represents the depletion of inventories acquired with the business combinations.

(3) Excludes certain items not reflective of normal operations.

Average Realized Price per Ounce Sold

In the gold mining industry, average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with GAAP is revenue from gold sales. Average realized price per ounces sold should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. The measure is intended to assist readers in evaluating the total revenues realized in a period from current operations.

\$ Thousands unless otherwise stated	Three months ended	
	March 31, 2026	December 31, 2025
Revenue	\$ 285,035	\$ 274,242
Less: Deferred Revenue	5,609	6,181
Sales Refined Gold	\$ 279,426	\$ 268,061
Ounces sold	56,927	64,479
Average realized price per ounce sold (\$)	\$ 4,908	\$ 4,157

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings and adjusted net earnings per share are used by management and investors to measure the underlying operating performance of the Company. Adjusted net earnings is defined as net earnings adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the underlying operations of the Company, including foreign exchange gains and losses and other non-recurring items. Adjusted net earnings per share is calculated using the weighted average number of shares outstanding for adjusted net earnings per share.

\$ Thousands unless otherwise stated	Three months ended		
	March 31, 2026	March 31, 2025	December 31, 2025
Net earnings	\$ 81,679	\$ (6,452)	\$ 65,289
Business development expenses	—	3,534	345
Foreign exchange loss (gain)	(1,732)	(128)	4,037
TSA	2,577	—	3,047
Severance	1,766	—	1,853
Shares issued on TTN Resource Development Agreement	—	—	10,868
PPA adjustment - inventory	—	—	2,231
Reclamation expense - discount rate change ⁽¹⁾	—	—	45,036
Income tax related to above adjustments	(1,568)	—	(19,211)
Adjusted net earnings	\$ 82,722	\$ (3,046)	\$ 113,495
Weighted average shares outstanding – basic ('000s)	810,063	401,122	805,988
Adjusted net earnings per share (\$)	\$ 0.10	\$ (0.01)	\$ 0.14

(1) Non-recurring accounting remeasurement from IFRS 3 Business Combinations to IAS 37 Provisions, Contingent Liabilities, and Contingent Assets related to non-operating mine sites acquired through the Porcupine acquisition. Refer to the REVIEW OF FINANCIAL POSITION section of the Q1 2026 MD&A.

Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA")

EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

The following is a reconciliation of EBITDA to the consolidated financial statements:

\$ Thousands	Three months ended		
	March 31, 2026	March 31, 2025	December 31, 2025
Net earnings	\$ 81,679	\$ (6,452)	\$ 65,289
Add back:			
Finance costs	14,978	126	16,304
Depreciation and amortization	31,576	—	49,381
Income tax expenses (recovery)	49,692	—	(4,940)
EBITDA	\$ 177,925	\$ (6,326)	\$ 126,034

Working Capital

Working capital is a non-GAAP measure. In the gold mining industry, working capital is a common measure of liquidity, but does not have any standardized meaning. The most directly comparable measure prepared in accordance with GAAP is current assets and current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. The measure is intended to assist readers in evaluating the Company's liquidity. Working capital is reconciled to the amounts in the Consolidated Statements of Financial Position as follows:

<i>\$ Thousands</i>		March 31, 2026		December 31, 2025
Current assets	\$	504,424	\$	526,807
Current liabilities		216,238		284,631
Working capital	\$	288,186	\$	242,176

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, information contained, or incorporated by reference, herein constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Such information or statements may relate to future events, facts or circumstances or the Company's future financial or operating performance or other future events or circumstances. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", and similar expressions, or describes a "goal", or variation of such words and phrases or states that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Statements relating to mineral resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources. Forward-looking statements in this press release include, but may not be limited to, statements and expectations regarding: 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, 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 relating to the Porcupine Acquisition (as defined herein); risks relating to the acquisition of the Kidd Operations; the potential cost synergies associated with closing the Kidd transaction; the future expansion potential associated with the closing of the Kidd transaction and the ability to grow processing capacity as a result thereof; risks related to the nature of acquisitions; the ability to meet of guidance; 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 and public attitude towards the Porcupine Acquisition; costs related to the Porcupine Acquisition; increased indebtedness arising from financing the Porcupine Acquisition; risks associated with exploration, development, and operating risks, and risks associated with the early-stage status of the Company's mineral properties; the nature of exploration could have a negative effect on the Company's operations and valuation; 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 and Glencore Canada Corporation; the Company's ability to integrate the Porcupine Operations; the Kidd Operations; statements regarding the Porcupine Operations and the Kidd 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; credit and liquidity risks; the Company's history of net losses and negative operating cash flow; the Company's reliance on a limited number of properties; uninsurable risks; costs of land reclamation; pandemic and global health risks on the Company's business, operations, and market for securities; the competitive nature of mineral exploration and in the mining industry generally; the Company's reliance on specialized skills and knowledge; risks associated with acquisitions and integrating new business; future sales of common shares by existing shareholders; risks associated with having multiple shareholders holding over 10% of the common shares; influence of third-party stakeholders; litigation risk; 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 performance, achievements, actions, events, results, or conditions to differ materially from those described in forward-looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results, or conditions to differ from those anticipated, estimated, or intended. Further details relating to many of these factors is discussed in the section entitled "Risk Factors" in the Company's AIF available on SEDAR+ at www.sedarplus.ca. Forward-looking statements and forward-looking information contained herein are made as of the date of this press release and the Company disclaims any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events, or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to the Company is expressly qualified by these cautionary statements.