

Discovery Silver Announces Completion of C\$247.5 Million Bought Deal Public Offering of Subscription Receipts

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TORONTO, Feb. 03, 2025 - [Discovery Silver Corp.](#) (TSX: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") today reported that the Company has closed the bought deal public offering (the "Offering") of subscription receipts (the "Subscription Receipts") previously announced on January 27, 2025. Pursuant to the Offering, the Company has issued an aggregate of 275,000,000 Subscription Receipts at an issue price of C\$0.90 per Subscription Receipt, for gross proceeds of C\$247,500,000, which includes 25,000,000 Subscription Receipts issued pursuant to the exercise, in full, of the over-allotment option granted to the Underwriters (as defined below) in connection with the Offering.

Tony Makuch, Discovery's CEO commented: "We are extremely pleased with the favourable reaction of the investment community to the Offering, which included the full exercise of the Underwriters' over-allotment option. We regard the strong investor interest as a clear endorsement of our recently announced acquisition (the "Acquisition") of [Newmont Corp.](#)'s Porcupine Complex, located in and near Timmins, Ontario. Through the Acquisition, we will establish Discovery as a new Canadian gold producer with a large Mineral Resource base in a Tier 1 jurisdiction and with significant operational and exploration upside potential. The Acquisition will bring to the Porcupine Complex a management team that has a solid track record for value creation and is highly experienced working in the Timmins Camp. Following the closing of the Acquisition, we will have a diversified portfolio combining high-quality gold production with tremendous upside in Canada and our Cordero project in Mexico, one of the industry's leading silver development projects based on reserves and expected production. We will also emerge with a strong balance sheet providing the necessary financial capacity to invest in our assets for future growth and success."

BMO Capital Markets acted as sole bookrunner for the Offering, which was co-led by SCP Resource Finance LP and included a syndicate of underwriters consisting of CIBC World Markets Inc., Cormark Securities Inc., National Bank Financial Inc., Raymond James Ltd. and Ventum Financial Corp. (collectively the "Underwriters").

Each Subscription Receipt entitles the holder to receive, without payment of additional consideration and without further action, one common share of Discovery upon the satisfaction or waiver of certain release conditions (the "Release Conditions"). For additional details related to the Acquisition and the Offering, please see Discovery's press release entitled, "Discovery Announces Transformational Acquisition of Newmont's Porcupine Complex," issued on January 27, 2025. Closing of the Acquisition is expected during the first half of 2025.

The Subscription Receipts were offered by way of a prospectus supplement dated January 29, 2025 (the "Prospectus Supplement") to the short form base shelf prospectus dated March 23, 2023 (the "Base Shelf"). The Prospectus Supplement, which provides the full terms related to the Subscription Receipts, was filed with the securities commissions or other similar regulatory authorities in each of the provinces and territories of Canada other than Québec and Nunavut, on January 29, 2025.

The gross proceeds from the sale of the Subscription Receipts, less 50% of the Underwriters' fee that was payable on closing of the Offering, have been deposited and will be held in escrow by TSX Trust Company, as subscription receipt agent, pending the satisfaction or waiver of the Release Conditions. If the Release Conditions do not occur on or before 5:00 p.m. (Eastern time) on June 30, 2025, the share purchase agreement with respect to the Acquisition is terminated, or Discovery has announced to the public that it does not intend to proceed with the Acquisition, then an amount per Subscription Receipt equal to the full issue price therefor plus a pro rata share of any earned interest on such amount, net of any applicable withholding, will be returned to the holders of the Subscription Receipts.

The Subscription Receipts will commence trading on the Toronto Stock Exchange today under the trading

symbol "DSV.R".

This press release does not constitute an offer to sell or the solicitation of an offer to buy Subscription Receipts or common shares issuable upon the exchange of Subscription Receipts in the United States or in any Jurisdiction in which such an offer, solicitation or sale would be unlawful. The Subscription Receipts and common shares issuable upon the exchange of Subscription Receipts have not been approved or disapproved by any regulatory authority. The Subscription Receipts and common shares issuable upon the exchange of Subscription Receipts have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered, sold or delivered in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

ABOUT DISCOVERY

Discovery is a growing North American precious metals company. The Company has exposure to silver through 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. On January 27, 2025, Discovery announced an agreement to acquire a 100% interest in the Porcupine Complex from a subsidiary of Newmont Corporation. The addition of the Porcupine Complex will transform 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, with a large base of Mineral Resources remaining and substantial growth and exploration upside. The Acquisition is expected to close in the first half of 2025.

On Behalf of the Board of Directors,

Tony Makuch, P.Eng
President, CEO & Director

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this press release that address activities, events or developments that 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 press release, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, statements with respect to: the anticipated timing and closing of the Acquisition; the anticipated benefits of the Acquisition, including the impact of the Acquisition on the Company's operations, financial condition, cash flows and overall strategy; the expected use of net proceeds from the Offering, which ultimately remains subject to the Company's discretion, as well as the impact of general business, economic and political conditions; satisfaction of the Release Conditions; other statements relating to the financial and business prospects of the Company; information as to the Company's strategy, plans or future financial or operating

performance; and other events or conditions that may occur in the future.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include, among others: the satisfaction of all conditions to closing the Acquisition on the timeframe contemplated; the Company's ability to obtain the anticipated benefits from the Acquisition; the Company's ability to integrate the Porcupine Complex into the Company's operations; the accuracy of financial and operational projections of the Company following completion of the Acquisition; satisfaction of the Release Conditions; the ability to repay the debt financing that may be drawn upon in the future; the future financial or operating performance of the Company and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; potential expansion of mineralization; the timing and results of future resource and/or reserve estimates; the timing of other exploration and development plans at the Company's mineral project interests and at the Porcupine Complex; the proposed timing and amount of estimated future production and the costs thereof; requirements for additional capital; environmental risks; general business and economic conditions; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law, including the enactment of mining law reforms in Mexico; accidents; labour disputes; unavailability of appropriate land use permits; changes to land usage agreements and other risks of the mining industry generally; the inability to obtain financing required for the completion of exploration and development activities; changes in business and economic conditions; international conflicts; other factors beyond the Company's control; and those factors included herein and elsewhere in the Company's public disclosure.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. See the section entitled "Risk Factors" in the Prospectus Supplement and the accompanying Base Shelf, and in the section entitled "Risk Factors" in the Company's annual information form dated as of March 28, 2024 for the financial year ended December 31, 2023, for additional risk factors that could cause results to differ materially from forward-looking statements.

There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

The forward-looking information included in this press release is expressly qualified by the foregoing cautionary statements. Readers of this press release 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 press release.

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.

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