

# Discovery Produces 66,718 Ounces of Gold in Fourth Quarter 2025

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TORONTO, Jan. 15, 2026 - [Discovery Silver Corp.](#) (TSX: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") today announced that the Company's Porcupine operations ("Porcupine") produced 66,718 ounces of gold in the fourth quarter of 2025 ("Q4 2025"), bringing total gold production from closing of the acquisition of Porcupine (the "Acquisition") on April 15, 2025 to the end of the year to 180,424 ounces. Including gold production in 2025 prior to the closing of the Acquisition, the Porcupine operations produced a total of 234,702 ounces for full-year 2025. All dollar amounts are in US dollars, unless otherwise noted.

## Q4 2025 Key Highlights

- Gold production: 66,718 ounces
- Gold poured: 67,010 ounces
- Gold sold: 64,479 ounces
- Average realized gold price of \$4,157 per ounce sold<sup>1</sup>
- Excellent exploration results released from resource conversion and expansion drilling at all operations, and from district drilling at Owl Creek<sup>2</sup>
- Completed a Resource Development Agreement with Taykwa Tagamou Nation ("TTN") intended to establish a cooperative, mutually beneficial relationship between the parties and provide a basis for support of Discovery's operating activities within TTN's traditional territory<sup>3</sup>
- Cash at December 31, 2025, totaled approximately \$410 million
- Closed previously announced agreement with a syndicate of Canadian financial institutions for a \$250 million revolving credit facility ("RCF"), with a \$100 million accordion feature.<sup>4</sup>

Tony Makuch, Discovery's President and CEO, commented: "2025 was a transformational year for Discovery. We started the year as a development company advancing Cordero, one of the world's largest and most attractive silver projects. In April, we established Discovery as a growing Canadian gold producer through the acquisition of Newmont's Porcupine operations in and near Timmins, Ontario. These operations include the Hoyle Pond and Borden underground mines, the Pamour open-pit mine that is currently ramping up to commercial levels of operation, three key growth projects and outstanding exploration upside. Through our portfolio of assets, Discovery ended 2025 as a company with among the best growth stories in both the gold and silver sectors.

"Looking at Q4 2025, we had a strong finish to the year, increasing production 6% from the previous quarter. Production growth resulted primarily from improved grades at Hoyle Pond and higher tonnes processed from Pamour. Also, during the quarter we released excellent exploration results at all of our operations, including multiple high-grade intersections from resource conversion and extension drilling at Hoyle Pond and Borden, favourable drill results within and along strike of current resources at Pamour, and encouraging results from district exploration drilling at Owl Creek. We ended the year with 19 drills turning and expect additional exploration results to be released over the next few weeks.

"Turning to 2026, we are targeting continued strong operating performance and additional progress with our growth plans. We will be issuing our guidance for the year with our full Q4 2025 operating and financial results in February. Supporting our business is a strong balance sheet, including approximately \$410 million in cash and no debt. We also have additional liquidity through the \$250 million RCF, which remains undrawn, and the potential for another \$100 million of credit through an accordion feature on the RCF."

## 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. On April 15, 2025, Discovery completed the acquisition of 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

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## 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, who is recognized as a Qualified Person ("QP") under the guidelines of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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.*

*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 ounce 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.*

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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*Cautionary Note Regarding Forward-Looking Statements*

*This news release may include forward-looking statements that are subject to inherent risks and uncertainties. All statements within this news release, other than statements of historical fact, are to be considered forward looking. Although Discovery believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those described in forward-looking statements. Statements include but are not limited to the development of the Porcupine Operations and its attractive economics and significant exploration upside; construction decision and development, the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, the method of mining the Porcupine Operations, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the assets, anticipated mining and processing methods, feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, the completion of key de-risking items, including the timing of receipt permits, availability of water and power, availability of labour, job creation and other local economic benefits, tax rates and commodity prices that would support development of the Cordero Project, and other statements that express management's expectations or estimates of future performance, operational, geological or financial results. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the feasibility study are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties.*

*Factors that could cause actual results to differ materially from those described in forward-looking statements include fluctuations in market prices, including metal prices, continued availability of capital and financing, and general economic, 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, the actual results of current and future exploration activities; changes to current estimates of mineral reserves and mineral resources; conclusions of economic and geological evaluations; changes in project parameters as plans continue to be refined; the speculative nature of mineral exploration and development; risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company's development stage and operating assets; 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; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19 (and any related ongoing or future regulatory or government responses) and its impact on the broader market and the trading price of the Company's shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Canada and Mexico, all of which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver mined silver; changes in national and local government legislation, controls or regulations; failure to comply with environmental and health and safety laws and regulations; labour and contractor availability (and being able to secure the same on favourable terms); disruptions in the maintenance or provision of required infrastructure and information technology systems; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates and may be impacted by unscheduled maintenance); changes in foreign exchange rates (particularly the Canadian dollar, U.S. dollar and Mexican peso); the impact of inflation; geopolitical conflicts; employee and community relations; the impact of litigation and administrative proceedings (including but not limited to mining reform laws in Mexico, or litigations involving First Nation(s)) and any interim or final court, arbitral and/or administrative decisions; disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; delays in construction decisions and any development of the Cordero Project or other projects at the Porcupine Operations; changes with respect to the intended method of mining and processing ore from the Porcupine Operations; inherent risks and hazards associated with mining and mineral processing including environmental hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; the risk that the Company's mines may not perform as planned; uncertainty with the Company's ability to secure*

*additional capital to execute its business plans; contests over title to properties; expropriation or nationalization of property; political or economic developments in Canada and Mexico and other jurisdictions in which the Company may carry on business in the future; increased costs and risks related to the potential impact of climate change, including risks associated with increased frequency of natural disasters such as fire, floods and seismicity; the costs and timing of exploration, construction and development of new deposits; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Discovery does not assume any obligation to update any forward-looking statements except as required under applicable laws. The risks and uncertainties that may affect forward-looking statements, or the material factors or assumptions used to develop such forward-looking information, are described under the heading "Risks Factors" in the Company's Annual Information Form dated March 26, 2025, which is available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

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1. Non-GAAP Measure. See section in this press release entitled "Non-GAAP Measures" for more information.
  2. See press release dated November 6, 2025.
  3. See press release dated October 21, 2025.
  4. See press release dated September 15, 2025.

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