

# Discovery Produces 60,269 Ounces of Gold in First Quarter 2026

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TORONTO, April 22, 2026 - [Discovery Silver Corp.](#) (TSX: DSV, OTCQX: DSVSF) ("Discovery" or the "Company") today announced that the Company's Porcupine operations (the "Porcupine Operations" or "Porcupine") produced 60,269 ounces of gold in the first quarter of 2026 ("Q1 2026"). The Company remains on track for total gold production in 2026 of 260,000 - 300,000 ounces. As previously reported, quarterly gold production in 2026 is expected to increase as the year progresses reflecting the ramp up of mill throughput and production at the Hollinger open pit, as well as the favourable impact of investments to optimize the Company's current mining operations. All dollar amounts are in US dollars, unless otherwise noted.

## Q1 2026 Key Highlights

- Gold production of 60,269 ounces, resulting from 700,000 tonnes processed at an average grade of 2.96 grams per tonne ("gpt") and average recoveries of 90.6%
- Gold sold of 59,445 ounces<sup>1</sup> at an average realized gold price of \$4,908 per ounce sold<sup>2</sup>
- Announced the acquisition of Glencore's Kidd operations (the "Kidd Operations") in Timmins, including the Kidd Metallurgical Site and tailings management area and the Kidd Creek Mine, adding valuable processing, tailings and other infrastructure, cost synergies, exposure to critical minerals and significant exploration upside<sup>3</sup>
- Released excellent exploration results from resource conversion and expansion drilling at all Porcupine Operations, from district drilling at Owl Creek and the Broulan Pit, as well as from initial drilling at Dome and TVZ<sup>4</sup>

Tony Makuch, Discovery's President and CEO, commented: "We are off to a solid start in 2026, highlighted by a 44% increase in production at Hoyle Pond compared to last quarter, driven by a significant increase in the average grade. This increase was offset by the impact of lower planned grades at Borden, largely due to mine sequencing, and reduced processing from stockpiles. At Dome Mill, the average grade increased 15%, average recoveries were higher, and we continued to improve the mill's operating capabilities, while at the same time managing reduced availability rates in our primary and secondary crushing circuits, which we are working towards replacing. During the quarter, daily throughput exceeded 11,000 tonnes per day on 26 days, including 10 days when the mill achieved the operating capacity of over 12,000 tonnes per day. We had stockpiles totaling approximately 1.3 million tonnes at quarter end, which will assist us in managing throughput levels and grades over the balance of the year. Also in Q1 2026, we completed the required work to resume mining operations at the Hollinger open pit and ended the quarter with the mining rate exceeding 2,000 tpd. Gold production at Hollinger will ramp up over the next few months. Looking ahead, we expect quarterly production levels to increase and remain well positioned to achieve our full-year 2026 production guidance of 260,000 to 300,000 ounces."

"Turning to other key developments, we announced the acquisition of Glencore's Kidd Operations in early March. The addition of these assets will deliver many benefits to Discovery, including providing opportunities to significantly increase processing and tailings capacity and add extremely valuable infrastructure that can facilitate the development of TVZ and support the future expansion of Hoyle Pond and Pamour. In addition, we will gain important cost synergies and tremendous exploration upside on a very large and highly prospective parcel of land. Adding Kidd also provides access to a highly-skilled workforce that we plan to utilize as we move our growth plans forward."

"Finally, we continued to achieve excellent exploration results during Q1 2026 from all our Porcupine Operations. Resource conversion and expansion drilling at Hoyle Pond, Borden and Pamour continued to highlight the potential that exists to extend mineralization and grow resources at all three operations. In addition, we achieved excellent results at district targets such as Owl Creek, near Hoyle Pond, and the Broulan Pit, 1.5 km from Pamour. Initial drill results from TVZ and Dome were also very encouraging, with our first hole at TVZ intersecting a wide, high-grade zone of mineralization, and results at Dome including multiple significant intercepts from both within and surrounding the current pit resource."

Discovery also announced today that due to personal commitments, Jeffrey Parr, Director, will not be standing for re-election to the Board at the Company's Annual and Special Meeting of Shareholders, to be held on June 22, 2026 (the "AGM"). Mr. Parr has served as a Director of the Company since 2017 and has been an integral member of the board, both in his capacity as the Chair of the Audit Committee and in his ability to assist the Company through its period of rapid growth and transformation. The Board and management would like to express their gratitude to Mr. Parr for his invaluable contributions to the Company and wish him ongoing success in the future. Following the AGM, Mr. Hodgkinson will be appointed as Chair of the Audit Committee.

1. Includes 2,518 "in kind" ounces related to royalty arrangements with [Franco-Nevada Corp.](#)
2. Non-GAAP Measure. See section in this press release entitled "Non-GAAP Measures" for more information.
3. See press release dated March 2, 2026.
4. See press release dated February 10, 2026.

## 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, 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 and the ability to meet or exceed guidance, 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, including the results of technical studies and the anticipated capital and operating costs, sustaining costs, internal rate of return, the future operating capabilities of the Dome mill and any impacts on processing availability due to potential future mills constraints, concession or claim renewal, the projected mine life, the anticipated benefits of the Company's current exploration programs and results thereof, including the potential for resource and reserve conversion, 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 February 19, 2026, which is available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

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