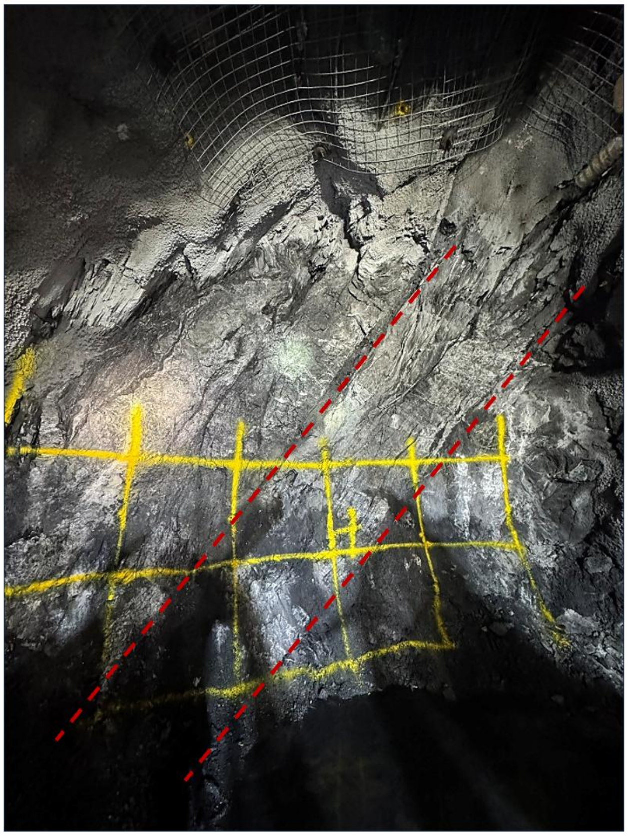
SCP EQUITY RESEARCH

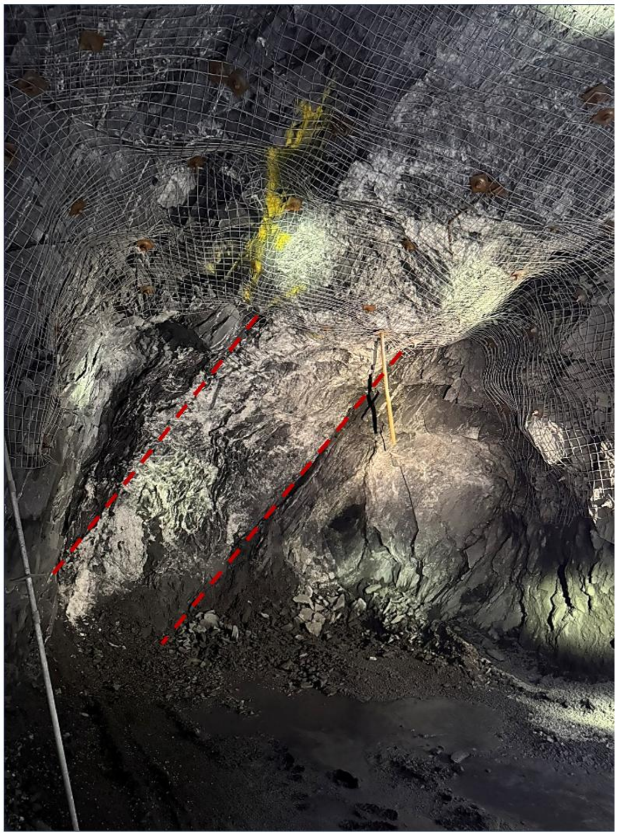
Discovery Silver, 10 July 2025

Ticker: DSV CN	**Cash:** C$268m	**Project**: Porcupine / Cordero
Market cap: C$2.4bn	**Price:** C$2.97/sh	**Country:** Canada / Mexico
REC. (unc): BUY	*TARGET (unc): C$5.90/sh*	*RISK RATING (unc): SPECULATIVE*

This week we visited Discovery Silver's Porcupine operation in Timmins Ontario. Since the handover from Newmont in April, ***we think the company is making good progress toward its January 2025 PEA goals****, particularly on near term initiatives including exploration planning at Hoyle Pond's high-grade underground mine and Pamour's open-pit ramp-up (50ktpd, aiming for 60ktpd) to pave way for the PEA guided 222koz in CY25 (SCPe 170koz attributable to DSV), increasing to 300koz by CY28 and averaging ~285kozpa at US$1,501/oz AISC for the first 10 years. Importantly, improvements at the mill are already being realized with the Dome mill hitting 11ktpd (12ktpd capacity), with another planned maintenance shutdown this month expecting to improve utilization further. Exploration is advancing at Hoyle, with plans for an 800–1,000m drift on the 2050m level to target the S Veins depth extensions, pending completion of required ventilation upgrades. Staffing was noted as a hurdle, with 70 open roles and 10-12% turnover in competitive Timmins, but training and plans to implement more automation (like tele-remote systems) are helping. Pamour benefits from US$100-200m in Newmont-built infrastructure and new equipment, supporting its 150kozpa potential, while Dome's 11.0Moz inferred resource (not in PEA) hints at major upside to come into focus in future scoping studies. We discuss the details of our visit within this report. For now, we* ***maintain our BUY rating, and our C$5.90/sh PT, based on a fully diluted 1.0x NAV5%-3000 for Porcupine and 0.2x for Cordero****. Peer EV per 100koz of production valuations (Alamos, Orla) suggest a US$4-5bn enterprise value at the targeted 300koz pa— ~3x DSV's current EV. While 2025 is a ramp up year, Discovery Silver remains among our top picks in the precious metal space.*

Figure 1. UG mining face S vein ore (A) 1965 UHCF ~8g/t and (B) 2000mL East primary ore sill ~18g/t



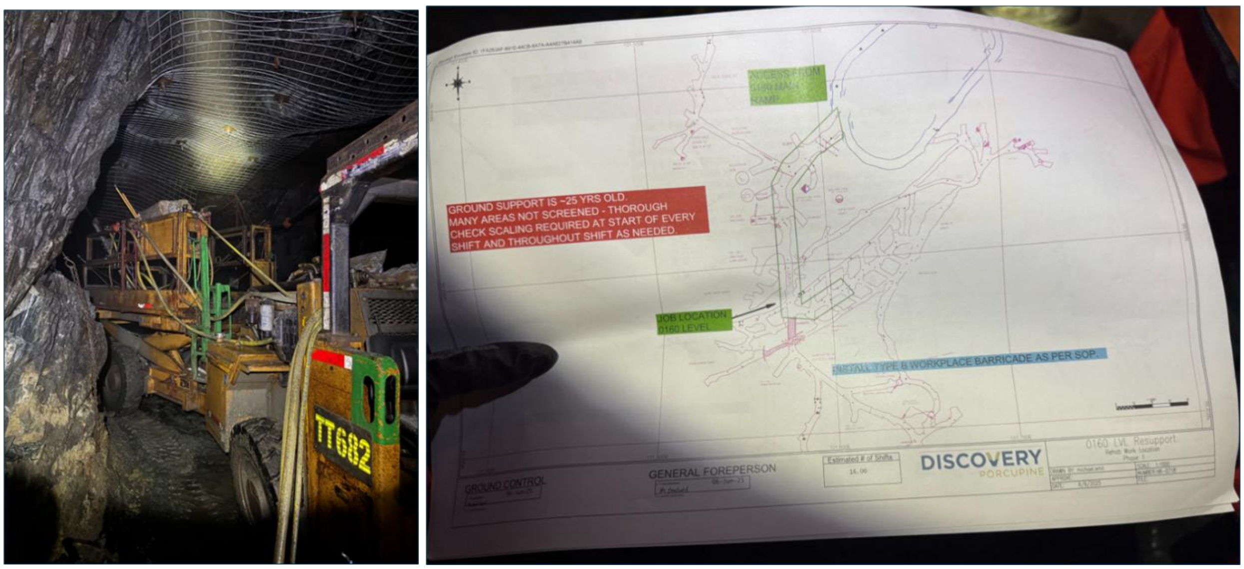


Source: SCP

Site visit: Porcupine ramp up and mill improvements underway; PEA targets reiterated

On Monday July 7 2025, we visited Discovery Silver's Porcupine operations in Timmins, Ontario. The site visit included tours of the Hoyle Pond underground mine, the Pamour open-pit operation, and the Dome processing facility. Discovery is currently focused on delivering the key priorities it outlined at the time of the Porcupine acquisition. While management is not providing guidance for 2025, our key take-home was things are progressing as targeted in Discovery's 1Q25 PEA, which outlines a robust 23-year plan, processing 95.2Mt at the upgraded Dome mill (12,000tpd, up from 8,000–9,000tpd) from Hoyle, Borden underground, and Pamour open pit. It projects 4.92Moz of gold at 1.75g/t Au with 91.9% recovery, operating costs of US$1,152/oz (cash) and US$1,504/oz (LOM AISC). Importantly, the PEA largely drew on Newmont's existing operating estimates. Whilst Discovery has only recently taken ownership of Porcupine in April, we continue to view the PEA as a solid base case after our site visit.

Figure 2. 160mL – Jackleg rehabilitation underway to provide drill access



Source: SCP

<u>Hoyle Pond's impressive high-grade UG:</u> The January 2025 PEA outlines a stable 10-year production profile at Hoyle Pond Underground averaging ~65kozpa at a robust LOM grade of 11.80g/t Au - the highest among the Complex's three operating mines outlined in the PEA. Ore mining is primarily done by Cut & Fill (CF) method in the deep S Vein zones shown in Figure 1 – where veins have reported ~8g/t on average over good widths (but have seen >20g/t in some rounds) from the 1965L Underhand CF stope, while the deeper **2000mL boasts higher grades at 17-18g/t**. Drifts are 5x5m dimension, with a shanty hanging wall to reduce dilution, but still fitting two boom jumbos nicely.

<u>Throughput expansion studies underway:</u> With three faces active at Hoyle UG, the mine can sustain 550-600tpd but is constrained by ventilation below the 600L. With more than 2200tpd hoisting capacity, the company has started study work on how to improve the ventilation at depth to allow more equipment to operate (and hopefully more faces eventually). **The company hasn't rationalized a target increase yet but noted an additional 500tpd increase as a working target for now**. Notably, the company is rehabbing old workings on the 160L to provide access to drill high-grade remnant areas amenable to non-mechanized mining methods (

Figure 2A) – **this is entirely outside the mine plan** and accessible at shallow levels of the mine to alleviate dependance on deeper sources.

Pamour ramp up: Pamour open pit is expected to become the principal production centre at the Porcupine Complex over the long term. As outlined in the January 2025 PEA, the pit supports a 22-yr mine life with production of ~150kozpa Au. Notably, **Pamour is mining ore now**, with current production at ~50,000tpd (including waste), targeting 60,000+tpd. The associated water treatment plant, commissioned in April, is performing well and supporting the advancement of subsequent development phases. Notably, the ramp up remains on track to meet the 37koz of initial production guided in the 2025 PEA. We think the mentioned US$100-200m invested by Newmont into the new water treatment facility and new mining fleet (to Discovery's benefit) is a testament to the value proposition here.

Figure 3. (A) Dome Mill infrastructure, (B) one ball mill under maintenance and (C) Pamour pit drilling

Source: SCP

Mill improvements: The Pamour Mill has seen substantial improvements already on the crushing / grinding circuit – reaching 11ktpd throughput (of 12ktpd capacity), with plans to maintain this throughput for the year following a planned ~23 day maintenance shut down currently underway. This is well timed with a Hydro One power outage next week. One leach tank is currently down for refurbishment, and CIP tanks are slated for replacement over three years. Crushing and maintenance are critical for throughput, with utilization at 60-70% when Discovery took over, but the team is targeting 90%+. The introduction of a new SAG mill is anticipated to boost crushing capacity significantly and lower costs.

Figure 4. (A) Historic Dome open pit and (B/C) dome mine and mill infrastructure

Source: SCP

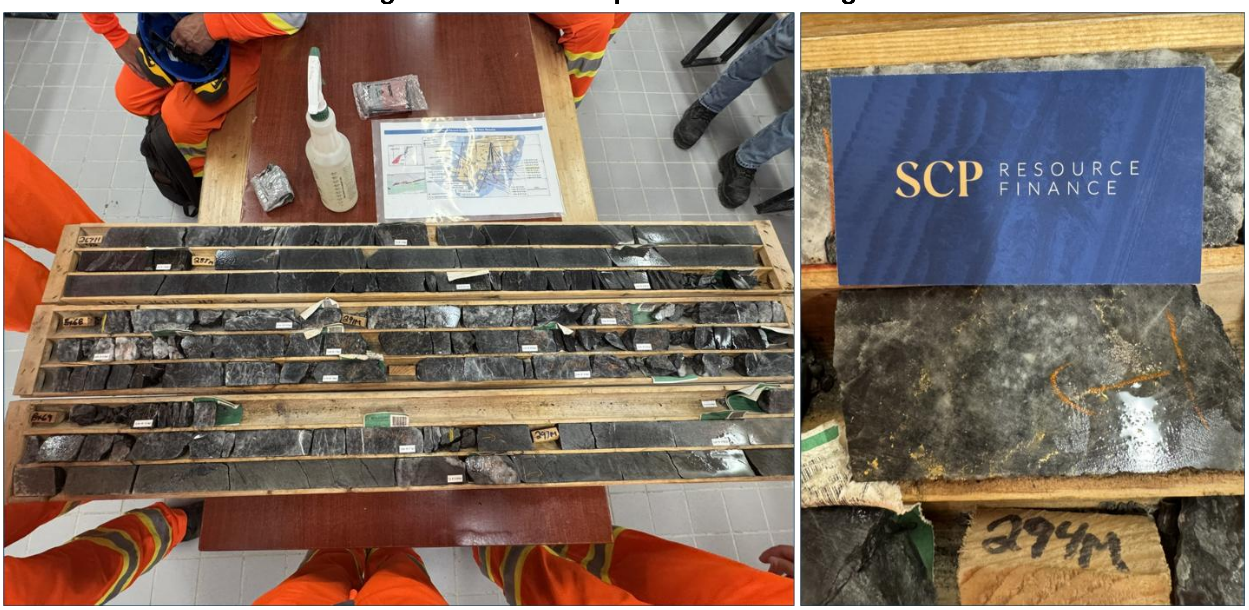
Labour constraints being mitigated: This is all about execution now, and we think this team's track record and knowledge of these assets should provide confidence. Management indicated hiring has been a constraint, albeit this has only just begun. With 70 vacant positions identified and a 10-12% annual turnover rate, the company is locked in a fierce talent tug-of-war with giants like Agnico Eagle and Pan

American Silver in the region. Technical roles are always critical at any mine, and we think the challenge for specialized roles like welding jacklegs for non-mechanized mining may be steep, but the mine plan isn't dependent on it. The company is aggressively hiring and implementing training programs that should reduce this risk in our view.

Straightforward exploration plans: focused on the S Veins at Hoyle, with 70–80 km of drilling planned for the year. Hoyle Pond and Borden are open at depth and along strike in some zones for potential high-grade resource extensions, while the proximal TVZ mineralized zone (not in MRE yet) is advancing with planned metallurgical testing and processing studies. The company is planning a ~800-1000m long exploration drift to drill down plunge extensions of S Veins from 2050mL to convert Inferred resources to Indicated and eventual mine inventory. Development should start after ventilation improves with a new vent raise breakthrough. Additional brownfield targets, such as Paymaster and Dome South, combined with district-scale exploration across the 40,000ha land package, positions Discovery to significantly boost production, extend mine life, and elevate the asset's valuation.

What the market is missing: We think the Dome open pit's 11.0Moz inferred resource at 1.50 g/t, excluded from the January 2025 PEA's 5.4Moz inventory, offers transformative potential for Discovery's Porcupine Complex. At a 55% SCPe conversion and 10% dilution, we estimate 6.1Moz at 1.35 g/t ROM inventory, potentially justifying a mill over 20ktpd—exceeding the current 12ktpd capacity—and driving substantial PEA upside through expansion, camp consolidation, and / or a new facility. At 12-20ktpd, we estimate **Dome production could range from ~175-345koz pa** respectively at 92% recovery, albeit tradeoff studies are needed.

Figure 5. S Vein core photos and visible gold



Source: SCP

Why we like Discovery Silver

1. Track record of multi-billion-dollar value creation through best-in-class mgmt led by Tony Makuch
2. Quality assets with rich production history and strong resource scale
3. Near-term production uplift of SCPe +50kozpa to >300kozpa
4. Additional upside from 11Moz Dome pit and world-class Cordero project

Catalysts

- 2025: Porcupine quarterly production
- 2H25: Porcupine PFS / LOM study

- 2025: Exploration drilling (Pamour, Hoyle, Borden, TVZ) and TVZ MRE
- 2025/2026: Dome trade off studies

Research

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Ticker: DSV CN	Price, MC: C$2.97/sh, C$2380m	Project PNAV today:	0.33x	Asset:	Cordero / Porcupine
Author: B Gaspar	Rec, Price Target: BUY, C$5.9/sh	$1xNAV_{2Q25}$ FD:	C$9.03/sh	Country:	Mexico / Canada

Commodity price		CY24A	CY25E	CY26E	CY27E
Gold price		2,387	3,039	3,050	3,004
SOTP *project* valuation*					
		C$m	O/ship	NAVx	C$/sh
Porcupine NPV @ 2Q25		4,013	100%	1.0x	4.84
Cordero NPV @ Build start		3,291	100%	0.2x	0.79
PF Net Cash		268	100%	1.0x	0.32
Cash from options		22	100%	1.0x	0.03
Porcupine resources ex invt @ $25/oz		385	100%	1.0x	0.46
G&A / fin / deferred consideration		(488)	100%	1.0x	(0.59)
Asset NAV5% US$3000/oz		7,491			5.86
			Market $P/NAV_{5\%\ today}$		0.33x

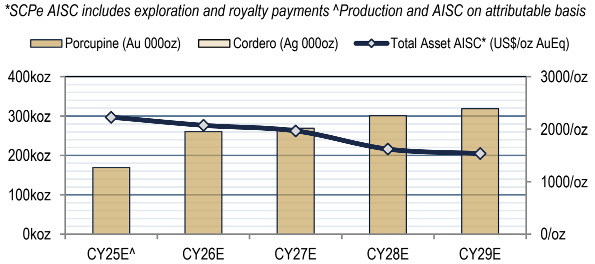
SCP 1x Porcupine NAV: (C$m)					
Porcupine 1xNAV (C$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	1,232	1,994	2,756	3,518	4,280
Discount rate: 7%	1,550	2,488	3,425	4,362	5,299
Discount rate: 5%	1,826	2,920	4,013	5,106	6,199
Porcupine 1x NAVPS (C$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	1.49	2.40	3.32	4.24	5.16
Discount rate: 7%	1.87	3.00	4.13	5.26	6.39
Discount rate: 5%	2.20	3.52	4.84	6.16	7.48

Group 1x NAV over time	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29
Porcupine NPV (C$m)	4,013	4,255	4,291	4,236	4,038
Cordero NPV (C$m)	2,605	2,735	2,872	3,016	3,220
G&A and fin. costs (C$m)	(488)	(434)	(409)	(339)	(267)
Net cash prior qtr (C$m)	268	282	408	583	843
Cash from options (C$m)	22.0	22.0	22.0	22.0	22.0
Resource ex rsvr (C$m)	385	385	385	385	385
NAV FD (C$m)	6,805	7,245	7,570	7,903	8,240
FD Shares in issue (m)	*829*	*829*	*829*	*829*	*829*
1xNAV5%/sh FD (C$/sh)	**8.21**	**8.74**	**9.13**	**9.53**	**9.94**
P/NAV (x):	0.36x	0.34x	0.33x	0.31x	0.30x
ROI to equity holder (% pa)	176%	72%	45%	34%	27%

SCP 1x Group NAV: (C$m)					
Group 1xNAV (C$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	3,350	4,144	4,937	5,730	6,524
Discount rate: 7%	4,332	5,311	6,290	7,268	8,247
Discount rate: 5%	5,200	6,347	7,491	8,635	9,779
Group 1x NAVPS (C$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
Discount rate: 10%	2.21	3.15	4.09	5.03	5.97
Discount rate: 7%	2.70	3.87	5.03	6.19	7.35
Discount rate: 5%	3.14	4.50	5.86	7.22	8.58

Production	CY25E^	CY26E	CY27E	CY28E	CY29E
Porcupine (Au 000oz)	170	260	269	301	318
Cordero (Ag 000oz)	-	-	-	-	-
Porcupine AISC (US$/oz)	2,228	2,073	1,968	1,621	1,536
Cordero AISC (US$/oz)	-	-	-	-	-
Total Asset AISC* (US$/oz AuEq)	2,228	2,073	1,968	1,621	1,536

SCPe AISC includes exploration and royalty payments ^Production and AISC on attributable basis



M&I/P&P/Inventory:	Tonnes (Mt)	AuEq Grade	AuEq (Moz)	AgEq Grade	AgEq (Moz)
Borden 1Q25 MRE	5.1	5.90g/t	1.0	506g/t	83
Dome 1Q25 MRE	229	1.49g/t	11.0	128g/t	941
Hoyle Pond 1Q25 MRE	1.7	13.67g/t	0.8	1172g/t	66
Pamour 1Q25 MRE	88	1.31g/t	3.7	112g/t	318
Cordero 1Q24 MRE	867	0.49g/t	13.6	42g/t	1162
Global MRE	**1,191**	**0.78g/t**	**30.0**	**67g/t**	**2,570**
Cordero 1Q24 P&P	327	0.69g/t	7.3	54g/t	626
Porcupine 1Q25 PEA Inventory	95	1.70g/t	5.4	150g/t	459

Capital structure	Basic	FD for Options
Shares out (m)	801.4	829.3

Ratio analysis	CY24A	CY25E	CY26E	CY27E	CY28E
Average shares out (m)	398.3	651.5	801.4	801.4	801.4
EPS (C$/sh)	-	0.26	0.42	0.41	0.50
CFPS (C$/sh)	-	-	0.14	0.17	0.37
EV (C$m)	1,155	1,685	2,016	1,879	1,584
FCF yield (%)	-	-	5%	6%	12%
PER (x)	-	11.3x	7.1x	7.2x	5.9x
EV/EBITDA (x)	-	5.5x	3.5x	3.3x	2.3x

Income statement	CY24A	CY25E	CY26E	CY27E	CY28E
Net revenue (C$m)	-	727	1,097	1,118	1,250
COGS (C$m)	-	342	477	501	511
Gross profit (C$m)	-	385	621	617	739
D&A, attrib (C$m)	-	27	67	82	103
G&A + sh based costs (C$m)	17	29	27	27	27
Expensed Explo. (C$m)	1	17	22	18	16
Net financial fees & costs (C$m)	(2)	3	3	0	(1)
Other + FX (C$m)	5	30	-	-	-
Taxes (C$m)	-	107	166	161	191
Net income (C$m)	**(21)**	**172**	**335**	**330**	**404**
EBITDA (C$m)	*(21)*	*306*	*568*	*573*	*698*
FCF (CFO-CFI) (C$m)	*(31)*	*(442)*	*114*	*137*	*295*

Cash flow, attrib.	CY24A	CY25E	CY26E	CY27E	CY28E
Add D&A / share bsd (C$m)	5	34	73	89	110
Adjust fin. cost (C$m)	-	-	-	-	-
Change in wkg cap (C$m)	(9)	(65)	4	(2)	(5)
Other non-cash (C$m)	5	0	-	-	-
Cash flow ops (C$m)	**(21)**	**140**	**413**	**417**	**509**
PP&E - build + sust. (C$m)	(10)	(300)	(299)	(228)	(161)
PP&E - expl'n (C$m)	-	-	-	-	-
Deferred consideration (C$m)	-	-	-	(52)	(52)
Acquisitions & Other (C$m)	-	(282)	-	-	-
Cash flow inv. (C$m)	**(10)**	**(583)**	**(299)**	**(280)**	**(213)**
Share issue (C$m)	2	248	-	-	-
Debt draw (repay) (C$m)	(1)	(0)	-	-	-
NSR liability (C$m)	-	417	-	-	-
Cash flow fin. (C$m)	**1**	**665**	**-**	**-**	**-**
Net change in cash post forex (C$m)	(30)	222	114	137	295

Balance sheet	CY24A	CY25E	CY26E	CY27E	CY28E
Cash (C$m)	29	252	366	502	798
Acc rec., inv, prepaid (C$m)	3	103	95	99	104
PP&E + other (C$m)	90	960	1,192	1,339	1,397
Total assets (C$m)	**123**	**1,315**	**1,653**	**1,940**	**2,299**
Debt & Leases (C$m)	1	1	1	1	1
Accounts payable (C$m)	8	43	39	41	42
NSR, Deferred con / other (C$m)	1	627	627	575	523
Total liabilities (C$m)	11	671	667	617	566
Issued capital (C$m)	281	641	647	654	661
Retained earnings (C$m)	(169)	3	338	668	1,072
Liabilities + equity (C$m)	**123**	**1,315**	**1,653**	**1,940**	**2,299**

Source: SCP estimates attributable to DSV

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SELL:	0
UNDER REVIEW:	1
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NOT RATED:	0
TOTAL	52

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month