

**Ticker:** DSV CN      **4Q25 cash:** US\$411      **Project:** Porcupine / Cordero  
**Market cap:** C\$7.9bn      **Price:** C\$9.70/sh      **Country:** Canada / Mexico

**REC. (unc):** BUY      **TARGET (unc):** C\$11.50/sh      **RISK RATING (unc):** HIGH

The quarter reflected improved operating momentum, with higher production and operating cash costs down 12% QoQ and versus SCPe—contributing to an AISC beat, but primarily driven by lower-than-expected sustaining capital spend. This was partly offset by heavier growth capital of US\$66.1m (vs our US\$12.6m estimate), bringing total quarterly capex to ~US\$100m as reinvestment accelerated.

**The bigger story is 2026.** Guidance of 260–300koz (at US\$1,950–US\$2,250/oz AISC) implies a step-up in scale, with the top end suggesting ~300koz could be reached materially earlier than the PEA's CY28 estimate. That acceleration appears to be driven by stronger open-pit contributions from Pamour and restart of Hollinger, steady underground performance at Hoyle and Borden, and improved mill utilization assumptions. As a result, capital intensity rises meaningfully, with growth capex and exploration stepping up alongside higher corporate costs — positioning Porcupine for throughput expansion and district-scale resource growth. As such we lift our model to 275koz @ US\$2,184/oz AISC for CY2026, moving towards the mid-range of management's guidance and matching updated spend. Making no other changes, **we maintain our BUY rating and our PT of C\$11.50/sh.** Our estimates put the stock at 0.58xNAV vs peer producers 0.8-1.7x on average in North America. We see a catalyst heavy year ahead with ongoing drilling updates, initial MRE at TVZ and updated MRE at Dome this year ahead of any progress on mining studies, all that in addition to advancing Cordero permits.

**We draw three key takeaways from the quarterly call.**

(i) In Mexico, management flagged constructive engagement at senior levels of government as Cordero continues to de-risk. Management suggested the potential for a permitting decision within months; with a ~2.5-year construction timeline and a strong liquidity position, Discovery appears positioned to advance quickly on approval.

(ii) Hollinger represents a near-term, low-risk source of incremental tonnes in 2026. Mining has already commenced and, having been previously developed by Newmont, the pit benefits from a low strip ratio with ~6-7 benches remaining. Management outlined the potential to deliver ~2ktpd @ ~1.4g/t to the mill, effectively displacing lower-grade Pamour feed.

(iii) Strategically, management articulated a pathway to >500koz pa longer term through sustained growth capital deployment and district-scale exploration success.

**Table 1. DSV Porcupine operational and financial metrics against prior quarter and SCP estimates**

Porcupine Operations	3Q25A	4Q25E	4Q25A	QoQ	vs SCPe	Porcupine Financials (US\$m)	3Q25A	4Q25E	4Q25A	QoQ	vs SCPe
Realized gold price (US\$/oz)	\$3,489	\$4,157	\$4,157	19%	--	Revenue	237	268	274	16%	2%
Gold produced (koz Au)	63.2	66.7	66.7	6%	--	EBITDA*	118	152	126	7%	-17%
Gold sold (koz Au)	66.2	64.5	64.5	-3%	--	Net income*	42	81	65	54%	-19%
Total ore processed (kt)	809	865	893	10%	3%	Cash flow from ops.	153	169	163	6%	-4%
Head grade (g/t Au)	2.69	2.75	2.58	-4%	-6%	Cash flow from inv.†	(67)	(101)	(95)	43%	-5%
Recovery (%)	90.3%	90.3%	90.2%	0%	0%	SCPe FCF	87	69	68	-22%	-1%
C1 (as reported) (US\$/oz)	\$1,339	--	\$1,185	-12%	--	SCPe EPS (US\$/sh)	0.05	0.10	0.08	51%	-20%
SCPe C1* (US\$/oz)	\$1,668	\$1,613	\$1,267	-24%	-21%	Cash + restricted cash at end	350	418	419	20%	--
AISC (as reported) (US\$/oz)	\$1,699	--	\$1,824	7%	--						
SCPe AISC* (US\$/oz)	\$1,991	\$2,978	\$1,850	-7%	-38%						

Source: SCP, DSV; \*SCPe C1 and AISC before quarterly adjustments

† growth capex + exploration; \*affected by one time payment of \$45m for reclamation for non-operating mines

## Strong 4Q25; 2026 guidance shows higher than expected production and growth capex

Today, Discovery reported its 4Q25 financial results alongside 2026 guidance. In the quarter, the company generated revenue of US\$274.2m from gold sales of 64,479oz at an average realized price of US\$4,157/oz. Production totaled 66,718oz from 892,818t milled at an average grade of 2.58g/t Au and 90.2% recovery, with production costs of US\$73.8m. Operating cash costs were US\$1,185/oz sold and AISC averaged US\$2,034/oz sold (site-level AISC US\$1,824/oz). Net earnings were US\$65.3m (US\$0.08/sh), with adjusted net earnings of US\$113.5m (US\$0.14/sh), and EBITDA of US\$126.0m. Net cash from operating activities totaled US\$163.2m, resulting in free cash flow of US\$67.9m. Capital expenditures were US\$99.9m,

including US\$33.8m of sustaining and US\$66.1m of growth capital plus an additional US\$5.9m of leases. The company ended December 31, 2025 with US\$410.7m of cash, supplemented by a US\$250m undrawn revolving credit facility and a US\$100m accordion feature. Working capital totaled US\$242.2m, including US\$85.1m of current taxes payable.

**Full FY25:** From April 16 to December 31, 2025, Discovery produced 180,424oz and sold 173,229oz, generating US\$653.2m of revenue at US\$3,701/oz, with operating cash costs of US\$1,267/oz and AISC of US\$1,925/oz, delivering net earnings of US\$106.8m (US\$0.16/sh), adjusted net earnings of US\$200.0m (US\$0.29/sh), EBITDA of US\$297.0m, operating cash flow of US\$377.7m, free cash flow of US\$172.2m, and total capital expenditures of US\$212.3m (US\$70.8m sustaining; US\$141.5m growth) plus US\$8.1m of leases.

**Against SCP estimates:** based on pre-reported production numbers, 4Q25 results were in line with our estimates. Unit costs surprised positively — total production costs of US\$73.8m (vs SCPe US\$100m) and sustaining capital of US\$32.9m (vs SCPe US\$60.2m) drove lower cash costs and AISC than we had forecast on a like-for-like basis with SCP cash costs (C1 & royalty) -21% and SCP AISC (C1, royalty, sust capex, explo capex, reclamation) -38% vs our estimates. That benefit was partly offset by heavier growth capex of US\$66.1m (vs SCPe US\$12.6m) and a one-time US\$45.0m reclamation expense related to non-operating sites (accounting remeasurement), resulting in EBITDA -17% vs SCPe and net income -19% vs SCPe.

#### 2026 Guidance:

For 2026, Discovery guides gold production of 260–300koz, weighted to the second half of the year. Operating cash costs are projected at US\$1,250–US\$1,400/oz sold and AISC at US\$1,950–US\$2,250/oz sold. Royalty expense is expected at US\$25–35m. Sustaining capital expenditures are guided at US\$120–165m and Porcupine growth capital at US\$195–235m. Cordero fees and capital are expected at US\$90–100m. Exploration expenditures, including capitalized and expensed programs, are targeted at US\$55–75m. Corporate G&A is estimated at US\$35–40m, excluding share-based compensation.

**Against SCP forecast:** For 2026, we previously modelled ~260koz @ US\$1,248/oz C1 and US\$2,080/oz AISC, broadly in line with the 2025 PEA ramp profile; we now revise our estimates to 275koz @ US\$1,327/oz C1 and US\$2,184/oz AISC, moving toward the mid-range of management guidance. Notably, the PEA assumed a more gradual ramp to ~300koz by CY28, whereas current guidance implies the potential to approach 300koz materially earlier (if upper end of guidance is achieved), driven by faster-than-expected open-pit contributions from Pamour and Hollinger, stronger underground output at Hoyle and Borden, and improved mill utilization.

We also adjust sustaining capital to US\$142.5m (-4% vs SCPe) and increase exploration capital to US\$30m (+233% vs SCPe) and expensed exploration to US\$35m (+157% vs SCPe). Most materially, we lift growth capex to US\$215m (from US\$24m) and raise our corporate G&A estimate from ~US\$27m to US\$37.5m (mid-guidance).

#### Exploration Update – Porcupine (2026)

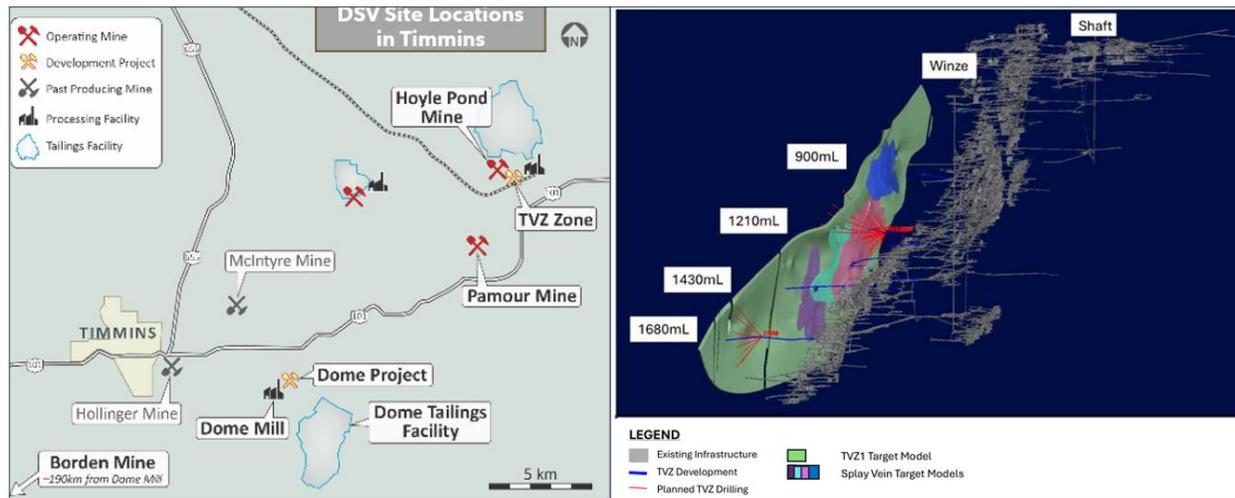
Discovery guides US\$55–75m of exploration spending in 2026, targeting **255,000–280,000m of drilling** and 1,200–1,400m of underground development, with 20 rigs currently active across the district.

- At **Hoyle Pond**, five underground rigs are focused on resource conversion and extension at the S Zone and XMS Zone, plus mid-mine targets. Adjacent **TVZ** drilling (two rigs) is testing infill and down-plunge extensions.
- At **Borden**, six rigs (four underground, two surface) are advancing infill and expansion of the Main (Deep) and East Lower zones, with step-out drilling to the northeast.
- At **Pamour**, four surface rigs are conducting pit-phase conversion drilling and testing nearby targets including Broulan Pit.

- At **Owl Creek**, two surface rigs are targeting near-surface and depth mineralization along the Hoyle volcanic belt, while at **Dome**, one surface rig is upgrading and extending resources around the historic pit.

**Bottom line** - a fully funded, multi-rig district program is advancing both resource conversion at core operations and step-out drilling along the Porcupine trend, targeting near-mine growth and new discovery potential in parallel.

**Figure 1. Plan view of Porcupine camp projects and isometric view of the UG TVZ zone**



Source: Discovery Silver

## 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. CY26 guidance of 260–300koz at \$1,950–\$2,250/oz AISC; growing towards 500kozpa LT
4. Additional upside from 11Moz Dome pit and world-class Cordero project

## Catalysts

- 2026: Porcupine PFS / LOM study
- 2026: Exploration drilling (Pamour, Hoyle, Borden, TVZ)
- 2026: Initial reserve estimate Hoyle Pond, Borden, and Pamour
- 2026: Commercial production at Pamour
- Late 2026: Dome and TVZ MRE
- 2026: Dome trade off studies
- 2026: Cordero permitting decision

## Research

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Ticker: DSV CN	Price, MC: C\$9.7/sh, C\$7860m	Project PNAV today: 0.58x	Asset: Cordero / Porcupine
Author: B Gaspar	Rec. Price Target: BUY, C\$11.5/sh	1xNAV <sub>1Q26</sub> FD: C\$13.84/sh	Country: Mexico / Canada

Commodity price	CY24A	CY25A	CY26E	CY27E	M&I/P&P/Inventory:	Tonnes (Mt)	AuEq Grade	AuEq (Moz)	AgEq Grade	AgEq (Moz)
Gold price	2,387	3,460	4,250	3,800	Borden 1Q25 MRE	5.1	5.90g/t	1.0	506g/t	83
<b>SOTP project valuation*</b>					Dome 1Q25 MRE	229	1.49g/t	11.0	128g/t	941
	<b>C\$m</b>	<b>O/ship</b>	<b>NAVx</b>	<b>C\$/sh</b>	Hoyle Pond 1Q25 MRE	1.7	13.67g/t	0.8	1172g/t	66
Porcupine NPV @ 1Q26	5,858	100%	1.0x	7.05	Pamour 1Q25 MRE	88	1.31g/t	3.7	112g/t	318
Cordero NPV @ Build start	5,167	100%	0.4x	2.49	Cordero 1Q24 MRE	867	0.49g/t	13.6	42g/t	1162
SCPe Dome pit upside	2,314	100%	0.5x	1.39	<b>Global MRE</b>	<b>1,191</b>	<b>0.78g/t</b>	<b>30.0</b>	<b>67g/t</b>	<b>2,570</b>
4Q25 cash	563	100%	1.0x	0.68	Cordero 1Q24 P&P	327	0.69g/t	7.3	54g/t	626
Cash from options	14	100%	1.0x	0.02	Porcupine 1Q25 PEA Inventory	95	1.70g/t	5.4	150g/t	459
Porcupine resources ex invt @ \$25/oz	380	100%	1.0x	0.46	<b>Capital structure</b>					
G&A / fin / deferred consideration	(476)	100%	1.0x	(0.57)	Basic	810.3	FD for Options	831.1		
Asset NAV5% US\$3600/oz	13,819				Ratio analysis	CY25A	CY26E	CY27E	CY28E	CY29E
Market P/NAV <sub>5%</sub> today 0.58x					Average shares out (m)	653.1	810.0	810.3	810.3	810.3

**SCP 1x Porcupine NAV: (C\$m)**

Porcupine 1xNAV (C\$m)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 10%	3,437	4,252	5,066	5,880	6,694
Discount rate: 7%	4,101	5,112	6,123	7,134	8,144
Discount rate: 5%	4,673	5,858	7,043	8,228	9,413
Porcupine 1x NAVPS (C\$/sh)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 10%	4.14	5.12	6.10	7.08	8.05
Discount rate: 7%	4.93	6.15	7.37	8.58	9.80
Discount rate: 5%	5.62	7.05	8.47	9.90	11.33

**Group 1x NAV over time**

	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Porcupine NPV (C\$m)	5,858	5,970	5,804	5,503	5,130
Cordero NPV (C\$m)	4,245	4,457	4,680	4,914	5,373
SCPe Dome pit upside (C\$m)	2,314	2,314	2,314	2,314	2,314
G&A and fin. costs (C\$m)	(476)	(396)	(310)	(230)	(148)
Net cash prior qtr (C\$m)	563	683	1,031	1,510	1,841
Cash from options (C\$m)	14.2	14.2	14.2	14.2	14.2
Resource ex rsrv (C\$m)	380	380	380	380	380
NAV FD (C\$m)	12,897	13,421	13,912	14,405	14,904
FD Shares in issue (m)	831	831	831	831	831
1xNAV5%/sh FD (C\$/sh)	15.52	16.15	16.74	17.33	17.93
PNAV (x):	0.63x	0.60x	0.58x	0.56x	0.54x
ROI to equity holder (% pa)	60%	29%	20%	16%	13%

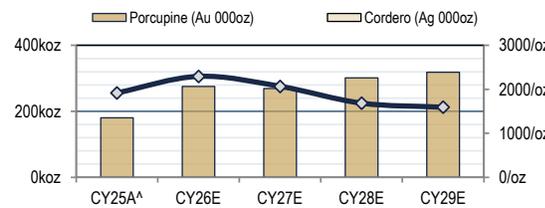
**SCP 1x Group NAV: (C\$m)**

Group 1xNAV (C\$m)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 10%	9,456	10,306	11,156	12,007	12,857
Discount rate: 7%	11,116	12,174	13,232	14,290	15,348
Discount rate: 5%	12,576	13,819	15,062	16,305	17,548
Group 1x NAVPS (C\$/sh)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 10%	7.67	8.68	9.68	10.69	11.70
Discount rate: 7%	8.92	10.18	11.44	12.69	13.95
Discount rate: 5%	10.03	11.51	12.98	14.46	15.93

**Production**

	CY25A*	CY26E	CY27E	CY28E	CY29E
Porcupine (Au 000oz)	180	275	269	301	318
Cordero (Ag 000oz)	-	-	-	-	-
Porcupine AISC (US\$/oz)	1,919	2,293	2,067	1,686	1,593
Cordero AISC (US\$/oz)	-	-	-	-	-
Total Asset AISC* (US\$/oz AuEq)	1,919	2,293	2,067	1,686	1,593

\*SCPe AISC includes explo and royalty paym'ts ^Production and AISC on attributable basis



Source: SCP estimates attributable to DSV

	CY25A	CY26E	CY27E	CY28E	CY29E
<b>Income statement</b>	<b>CY25A</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Net revenue (US\$m)	653	1,108	974	1,033	1,092
COGS (US\$m)	236	348	326	329	318
<b>Gross profit (US\$m)</b>	<b>404</b>	<b>727</b>	<b>633</b>	<b>688</b>	<b>758</b>
D&A, attrib (US\$m)	102	148	163	184	194
G&A + sh based costs (US\$m)	57	39	23	18	18
Expensed Explo. (US\$m)	7	35	16	16	16
Net financial fees & costs (US\$m)	39	1	0	(1)	(2)
Other + FX (US\$m)	51	-	-	-	-
Taxes (US\$m)	43	173	141	151	169
<b>Net income (US\$m)</b>	<b>107</b>	<b>330</b>	<b>290</b>	<b>320</b>	<b>363</b>
EBITDA (US\$m)	290	652	594	655	726
FCF (CFO-CFI) (US\$m)	(80)	88	254	350	241
<b>Cash flow, attrib.</b>	<b>CY25A</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Add D&A / share bsd (US\$m)	131	150	165	186	196
Adjust fin. cost (US\$m)	-	-	-	-	-
Change in wkg cap (US\$m)	41	14	2	(2)	(3)
Other non-cash (US\$m)	99	-	-	-	-
<b>Cash flow ops (US\$m)</b>	<b>378</b>	<b>494</b>	<b>456</b>	<b>503</b>	<b>556</b>
PP&E - build + sust. (US\$m)	(206)	(406)	(164)	(116)	(277)
PP&E - expl'n (US\$m)	-	-	-	-	-
Deferred consideration (US\$m)	(52)	-	(38)	(38)	(38)
Acquisitions & Other (US\$m)	(201)	-	-	-	-
<b>Cash flow inv. (US\$m)</b>	<b>(458)</b>	<b>(406)</b>	<b>(202)</b>	<b>(154)</b>	<b>(315)</b>
Share issue (US\$m)	176	-	-	-	-
Debt draw (repay) (US\$m)	-	-	-	-	-
NSR liability (US\$m)	293	-	-	-	-
<b>Cash flow fin. (US\$m)</b>	<b>467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in cash post forex (US\$)	383	88	254	350	241
<b>Balance sheet</b>	<b>CY25A</b>	<b>CY26E</b>	<b>CY27E</b>	<b>CY28E</b>	<b>CY29E</b>
Cash (US\$m)	411	498	753	1,102	1,344
Acc rec., inv., prepaid (US\$m)	147	102	86	89	90
PP&E + other (US\$m)	1,238	1,496	1,497	1,429	1,512
<b>Total assets (US\$m)</b>	<b>1,796</b>	<b>2,097</b>	<b>2,335</b>	<b>2,620</b>	<b>2,945</b>
Debt & Leases (US\$m)	-	-	-	-	-
Accounts payable (US\$m)	106	76	61	61	60
NSR, Deferred con / other (US\$m)	1,062	1,062	1,024	987	949
Total liabilities (US\$m)	1,168	1,138	1,085	1,048	1,009
Issued capital (US\$m)	648	650	651	653	655
Retained earnings (US\$m)	(21)	309	599	919	1,282
<b>Liabilities + equity (US\$m)</b>	<b>1,796</b>	<b>2,097</b>	<b>2,335</b>	<b>2,620</b>	<b>2,945</b>

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**BUY:** The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

**SELL:** The stocks total returns are expected to be materially lower than the overall market

**TENDER:** The analyst recommends tendering shares to a formal tender offering

**UNDER REVIEW:** The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

**NOT RATED (N/R):** The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities <sup>1</sup>	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
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8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of February 2026	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

<sup>1</sup> 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