

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Discovery Silver Corp. (“**Discovery**” or the “**Company**”)
Suite 2400, 79 Wellington Street West
Toronto, Ontario
M5K 1E7

2. Date of Material Change

September 15, 2025

3. News Release

A news release with respect to the material change referred to in this report was disseminated through various approved public media and filed on SEDAR+ on September 15, 2025.

4. Summary of Material Change

On September 15, 2025, the Company entered into an agreement (the “**Agreement**”) with a syndicate of financial institutions (the “**Syndicate**”) for a revolving credit facility (the “**Revolving Credit Facility**” or “**Facility**”) that allows the Company to borrow up to US\$250 million, with an accordion feature for an additional US\$100 million subject to receipt of additional lender commitments and satisfaction of certain other conditions.

5. Full Description of Material Change

5.1 Full Description of Material Change

Transaction Summary

On September 15, 2025, Company entered into the Agreement with the Syndicate for the Facility which allows the Company to borrow up to US\$250 million, with an accordion feature for an additional US\$100 million subject to receipt of additional lender commitments and satisfaction of certain other conditions. The Syndicate includes Bank of Montreal (“**BMO**”), acting as administrative agent and lender, BMO Capital Markets, acting as sole bookrunner and co-lead arranger, and Canadian Imperial Bank of Commerce (“**CIBC**”) and National Bank of Canada (“**NBC**”) acting as co-lead arrangers, co-syndication agents and lenders.

The Facility will mature on September 15, 2028, and is available for general corporate and working capital purposes, including financing future investments as the Company advances its growth strategy. The Facility includes terms and conditions customary for a transaction of this nature and is secured by all assets of the Company and its material subsidiaries. Advances under the Facility are subject to satisfaction of certain customary conditions precedent.

The Facility is available by way of (i) term Secured Overnight Financing Rate (“**Term SOFR**”) loans, with interest accruing at Term SOFR plus a credit spread adjustment of 0.10% per annum plus an applicable margin ranging from 2.50% to 3.50% per annum based on the Company’s consolidated net leverage ratio at the end of each fiscal quarter, (ii) US dollar base rate loans, with interest accruing at BMO’s US dollar base rate plus an applicable margin ranging from 1.50% to 2.50% per annum, based on the Company’s consolidated net leverage ratio at the end of each fiscal quarter and (iii) letters of credit. The undrawn portion of the Facility is subject to a standby fee ranging from 0.563% to 0.788% per annum, based on the Company’s consolidated net leverage ratio at the end of each fiscal quarter.

Following the entering into of the Agreement, Discovery has terminated the prior term loan agreement entered into on April 15, 2025, with Franco-Nevada GLW Holdings Corp. involving a US\$100 million senior debt facility, which remained undrawn as of the date of termination.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The name of the executive officer of the Company who is knowledgeable about the material change and this report is:

Alison White
Chief Financial Officer

9. Date of Report

September 25, 2025

Forward-looking Statements

This material change report contains forward-looking statements relating to expected future events, including without limitation the satisfaction of all conditions precedent for the execution and delivery of the final documentation relating to the Facility, the realization of anticipated benefits relating to the Facility including but not limited to the Company’s growth plans, potential finance investments and acquisitions, all of which involve risks and uncertainties. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. Actual results and growth plans may change, and may differ materially from management expectations

as projected in such forward-looking statements for a variety of reasons, including the impossibility to satisfy the conditions precedent set out in the Facility in order to finalize the definitive documents and draw down on the Facility, market and general economic conditions (including as a result of tariffs and other trade measures); price of gold and other commodities; timing of receipt of permits, availability of water and power, availability of labour and other local economics, and the other risks and uncertainties discussed in the materials filed by the Company with the Canadian securities regulatory authorities and available on SEDAR+ at www.sedarplus.ca. There can be no assurance as of the completion or financing of the Facility referred to above.

Due to the potential impact of these factors, Discovery disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.