NEWS RELEASE

DISCOVERY REPORTS RECORD GOLD PRODUCTION & SALES, SOLID EARNINGS, STRONG CASH GENERATION IN Q3 2026

November 10, 2026, Toronto, Ontario – Discovery Mining Ltd. (TSX: DSV, OTCQX: DSVSF) ("**Discovery**" or the "**Company**") today announced financial and operating results for the third quarter ("**Q3 2026**") and first nine months ("**YTD 2026**") of 2026. Q3 2026 includes the first full quarter of results from the Kidd Operations, which were acquired on June 1, 2026. All amounts are in US dollars, unless otherwise noted.

Tony Makuch, Discovery's President, CEO & Chairman, commented: "Q3 2026 was a critical quarter of accomplishment for Discovery, highlighted by record gold production and sales, solid earnings and strong cash flow. Our cash increased 24%, reaching $450.7 million at September 30, 2026. We generated over $200 million of operating cash flow and $87 million of free cash flow during a quarter when we invested close to $120 million of cash for capital expenditures aimed at supporting our growth and business improvements. Our ability to generate cash that enhances our financial position and supports our investment programs is an important competitive strength that will benefit us moving forward.

"Another key competitive strength is our continued exploration success at Porcupine. Last quarter, we discussed the evolving transformation of Pamour, which has been established over a 4 km strike length and where high-grade zones have been identified in multiple target areas. We recently issued additional drill results from Pamour that demonstrated strong continuity of the gold-bearing structures, including in the key area between Pamour and Pamour West. We also recently released encouraging drill results at Dome, which included identifying new areas of mineralization to the north, and extending mineralization to the south by 600 metres. With these results, we now believe Dome is an open-pit project that, like Pamour, has the potential to become substantially larger and more valuable than previously envisioned. Dome remains open to the north, south and west, with potential to extend into the neighbouring Paymaster property. Speaking of Paymaster, through the acquisition of certain mineral properties from McEwen Inc. in October, we now have 100% ownership in Paymaster.

"Q3 2026 was also an important quarter for Cordero, our large-scale silver project in Mexico. We obtained the Change of Land Use permit on September 28, 2026, with approval of the Environmental Impact Assessment ("**MIA**") being received on October 5th. Receiving these approvals completes the Federal environmental permitting process and positions Cordero to advance towards development. We are updating the 2024 feasibility study capital and cost estimates, with an update to be released over the next few months.

"Looking ahead, we are well positioned to end the year with a strong fourth quarter and remain on track to issue an updated technical report for Porcupine early in 2027."

(1) Non-GAAP measure. For more information, see the section entitled, "NON-GAAP MEASURES."
(2) Gold sold includes ounces delivered in-kind under the Franco Nevada royalty arrangement.
(3) Gold AISC refers to all-in sustaining costs and excludes share-based compensation costs.



SIGNFICANT GROWTH IN CASH POSITION
Cash totaled $450.7M at September 30, 2026, 24% increase from previous quarter; Total liquidity of $844.2M (cash and revolving credit facility)

STRONG OPERATING CASH FLOW
Operating cash flow of $203.3M, 32% higher than Q3 2025 and almost triple the level in Q2 2026

CASH FLOW MORE THAN FUNDS HIGHER CAPEX
Free cash flow(1) of $86.9M after $116.4M of cash capital expenditures(1) (total capital expenditures(1) of $139.1M)

SOLID YEAR-OVER-YEAR EARNINGS GROWTH
Net earnings of $58.4M, or $0.07/share, vs $42.4M, or $0.05/share, in Q3 2025 and $52.1M, $0.06/share in Q2 2026; Adjusted net earnings(1) of $83.0M, or $0.10/share, compared to $61.1M, or $0.08/share, in Q3 2025 and $92.3M, or $0.11/share in Q2 2026

RECORD GOLD PRODUCTION AND SALES
Produced 70,564 oz of gold, 12% increase from Q3 2025 and 5% higher than Q2 2026; Gold sold(2) totaled 71,200 oz vs. 69,004 oz in Q3 2025 and 66,068 oz the previous quarter

UNIT COSTS TRACKING TO TOP END OF GUIDANCE
Operating cash costs(1) in Q3 2026 of $1,470/oz ($1,426/oz for YTD 2026); Gold AISC(1)(3) of $2,293/oz in Q3 2026 ($2,170/oz for YTD 2026)

EXPLORATION SUCCESS KEY TO FUTURE GROWTH
Pamour – Project established to 4 km strike length
Dome – Mineralization extended 600m to south
Borden – Main Zone extended over 500m
TVZ – Drill results confirm down plunge potential
Owl Creek – Encouraging drill results, with work on exploration drift from Hoyle Pond commencing

CORDERO RECEIVES KEY PERMITS
Receipt of MIA and Change of Land Use permits positions the project to advance towards development; Cordero expenditure guidance lowered to $20 – $30M from $90 – $100M

Discovery began reporting the results of gold production and sales following the Company's acquisition ("**Porcupine Acquisition**") of the Porcupine Complex ("**Porcupine**") in and near Timmins, Ontario on April 15, 2025.

The Company began reporting results for the Kidd Operations, including the Kidd Creek Mine and Kidd Metallurgical Site, following their acquisition on June 1, 2026.

The Company's full financial statements and management discussion & analysis are available on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.dsvmining.com.

SUMMARY OF Q3 AND YTD 2026 PERFORMANCE

	Three months ended			Nine months ended	
Financial Results *(in $ thousands except per share amounts)*	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Revenue	**371,372**	236,961	319,094	**975,501**	378,971
Production costs	**142,726**	106,807	108,609	**327,519**	161,726
Earnings before taxes	**103,729**	71,114	112,752	**347,852**	89,172
Net earnings	**58,441**	42,439	52,149	**192,269**	41,521
Basic earnings per share	**0.07**	0.05	0.06	**0.24**	0.06
Diluted earnings per share	**0.07**	0.05	0.06	**0.24**	0.06
Adjusted net earnings[(1)]	**83,022**	61,090	92,306	**258,051**	86,479
Adjusted net earnings per share[(1)]	**0.10**	0.08	0.11	**0.32**	0.13
Cash flow from operating activities	**203,295**	153,488	73,977	**320,240**	214,492
Cash investment in mine development and PPE	**(116,360)**	(66,675)	(85,414)	**(268,831)**	(110,208)
Free cash flow[(1)]	**86,935**	86,813	(11,437)	**51,409**	104,284

	Three months ended			Nine months ended	
Operating Results	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Porcupine Complex					
Gold					
Ore processed (t)	**943,761**	808,688	904,244	**2,546,989**	1,317,480
Average Grade (g/t Au)	**2.61**	2.69	2.57	**2.69**	2.96
Recovery (%)	**89.0%**	90.3%	90.2%	**89.9%**	90.7%
Gold produced (oz)	**70,564**	63,154	67,309	**198,142**	113,706
Gold sold (oz)[(2)]	**71,200**	69,004	66,068	**196,714**	111,554
Average realized gold price ($/oz sold)[(1)(3)]	**$ 4,283**	$ 3,489	$ 4,474	**$ 4,536**	$ 3,430
Gold operating cash costs per ounce sold ($/oz sold)[(1)(3)]	**$ 1,470**	$ 1,339	$ 1,387	**$ 1,426**	$ 1,340
Gold AISC per ounce sold ($/oz sold)[(1)(3)(4)]	**$ 2,293**	$ 1,734	$ 2,154	**$ 2,170**	$ 1,863
Kidd Operations					
Ore processed (t)	**283,763**	—	102,839	**386,602**	—
Copper					
Copper produced (t)	**3,644**	—	1,286	**4,930**	—
Copper sold (t)	**3,349**	—	1,230	**4,579**	—
Zinc					
Zinc produced (t)	**5,491**	—	3,361	**8,852**	—
Zinc sold (t)	**4,589**	—	2,967	**7,556**	—

(1) Example of Non-GAAP measure. For more information, see the section in this press release entitled, "NON-GAAP MEASURES".
(2) Gold sold includes ounces delivered in-kind under the Franco-Nevada royalty arrangement of 3,038 ounces in Q3 2026, 2,804 ounces in Q3 2025, 2,813 ounces in Q2 2026, 8,370 ounces for YTD 2026 and 2,804 ounces for YTD 2025.
(3) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.
(4) 2025 results exclude G&A expense, share-based compensation costs, sustaining capital expenditures and lease expense incurred prior to April 15, 2025, the completion date of the Porcupine Acquisition.

Q3 2026

- **Revenue** of $371.4 million, of which $299.1 million related to gold sales from the Porcupine Operations, with the remainder from concentrate sales related to the Kidd Operations. Gold revenue compared to $237.0 million in Q3 2025 and $289.4 million the previous quarter, with the 26% increase from Q3 2025 resulting from a 3% increase in gold sales and a 23% improvement in the average realized gold price.

- **Net earnings** totaled $58.4 million ($0.07 per basic share) compared to net earnings of $42.4 million ($0.05 per basic share) in Q3 2025 and net earnings of $52.1 million ($0.06 per basic share) the previous quarter.

- **Adjusted net earnings**[(1)] totaled $83.0 million ($0.10 per basic share) versus $61.1 million ($0.08 per basic share) in Q3 2025 and $92.3 million ($0.11 per basic share) the previous quarter. The $24.6 million difference between net earnings and adjusted net earnings in Q3 2026 largely reflected the after-tax impact of excluding from adjusted net earnings $19.3 million of share-based compensation costs (related to the impact of significant share-price appreciation on the mark-to-market value of long-term incentive awards), as well as the impact of purchase price allocations ("**PPA**") adjustments, foreign exchange loss, and Transition Services Agreement costs related to the Porcupine Acquisition.

- **EBITDA**[(1)(2)] totaled $181.4 million, a 49% increase from $122.1 million in Q3 2025 and 7% higher than $170 million the previous quarter.

- **Key operating results**:
    - Record gold production of 70,564 ounces, a 12% increase from 63,154 ounces in Q3 2025 and 5% higher than 67,309 ounces in Q2 2026
    - Record gold sold[(3)] of 71,200 ounces compared to 69,004 ounces in Q3 2025 and 66,068 ounces the previous quarter.
    - Total gold production costs of $97.6 million versus $106.8 million in Q3 2025 (including $18.5 million of PPA adjustments) and 89.7 million in Q2 2026;
    - Operating cash costs[(1)] of $1,470 per ounce sold compared to $1,339 per ounce sold in Q3 2025 and $1,387 per ounce sold in Q2 2026, with the increase from both prior periods largely related to higher-cost tonnes processed from stockpiles during Q3 2026.
    - Site-level AISC[(1)(4)(5)] of $2,123 per ounce sold versus $1,699 per ounce sold in Q3 2025 and $2,028 per ounce sold the previous quarter, with higher operating cash costs and sustaining capital expenditures largely accounting for the increases from both prior periods
    - AISC[(1)(5)] of $2,293 per ounce sold compared to AISC of $1,734 per ounce sold in Q3 2025 and $2,154 per ounce sold the previous quarter.

- **Capital expenditures**[(1)] totaled $139.1 million, compared to $65.2 million in Q3 2025 and $86.4 million in Q2 2026. Included in the $139.1 million in Q3 2026 were $42.0 million of sustaining capital expenditures, largely related to mobile equipment purchases at Borden, investments at the Dome Mill and work to buttress the No. 6 tailings management area ("**TMA6**"), and $97.1 million of growth capital expenditures[(1)] (including $6.9 million of capitalized exploration), mainly for increasing capacity and implementing a new deposition strategy at the TMA6 and for continued pre-stripping at Pamour.

- **Net cash generated from operating activities** in Q3 2026 totaled $203.3 million compared to net cash from operating activities of $153.5 million in Q3 2025 and net cash from operating activities of $74.0 million the previous quarter. Net cash from operating activities before changes in working capital totaled $146.8 million versus $82.0 million in Q3 2025 and $130.0 million in Q2 2026. A $56.5 million favourable impact from working capital changes in Q3 2026 compared to a $56.1 million unfavourable impact in Q2 2026, with the change reflecting the normalization of accounts payable following accelerated payments made in Q2 2026 as part of the implementation of a new enterprise resource planning ("ERP") system, partially offset by higher accounts receivable related to the timing of collections on Kidd concentrate sales.

- **Free cash flow**[(1)] in Q3 2026 totaled $86.9 million, unchanged from $86.8 million in Q3 2025 and compared to free cash outflow of $11.4 million the previous quarter, with the favourable impact of increased net cash from operating activities more than offsetting significantly higher capital expenditures in accounting for the quarter-over-quarter improvement.

- **Cash** at September 30, 2026, totaled $450.7 million compared to $364.3 million at June 30, 2026, and $410.7 million at December 31, 2025, with the increase in cash from June 30, 2026 resulting mainly from higher net cash from operating activities during the quarter.

- **Working capital**[(1)] at September 30, 2026, totaled $265.0 million compared to working capital of $224.2 million at September 30, 2025, and $270.7 million at June 30, 2026.

YTD 2026

- **Gold production** totaled 198,142 ounces compared to 113,706 ounces for YTD 2025, while gold sales totaled 196,714 ounces. Revenue totaled $975.5 million ($873.5 million from Porcupine Operations), which compared to $379.0 million for YTD 2025 representing revenue generated from the closing of the Porcupine Acquisition on April 15, 2025, through September 30, 2025. Production costs totaled $327.5 million for YTD 2026 compared to $161.7 million for YTD 2025. Gold operating cash costs averaged $1,426 per ounce sold, while gold AISC per ounce sold averaged $2,170, compared to $1,340 per ounce sold and $1,863 per ounce sold, respectively, for YTD 2025.
- **Net earnings** totaled $192.3 million, or $0.24 per basic share. YTD 2026 net earnings compared to net earnings of $41.5 million, or $0.06 per basic share, in YTD 2025.
- **Adjusted net earnings** totaled $258.1 million ($0.32 per basic share) compared to $86.5 million ($0.13 per basic share) for YTD 2025. The difference between net earnings and adjusted net earnings for YTD 2026 mainly reflected the after-tax impact of excluding from adjusted net earnings $19.7 million of deferred tax expense, $19.3 million of share-based compensation costs related to the mark-to-market value of long-term incentive awards, PPA adjustments, Transition Services Agreement costs, and a payment to First Nations in connection with the closing of the Kidd Transaction.
- **EBITDA** was $529.3 million versus $171.0 million in YTD 2025.
- **Net cash generated from operating activities** totaled $320.2 million compared to net cash generated from operating activities of $214.5 million for YTD 2025.
- **Total capital expenditures** totaled $295.4 million, which included $99.0 million of sustaining capital expenditures and $196.4 million of growth capital expenditures (including $20.8 million of capitalized exploration). Of the $196.4 million of growth capital expenditures for YTD 2026, $176.7 million related to Porcupine largely for pre-stripping at Pamour and longer-term investments at the TMA6.

(1) Example of Non-GAAP measure. For more information, see the section in this press release entitled, “NON-GAAP MEASURES”.
(2) Refers to earnings before interest, taxes and depreciation and amortization costs.
(3) Includes ounces delivered in-kind under the Franco-Nevada arrangements.
(4) Site-level AISC includes corporate G&A allocation and excludes remaining corporate G&A, share-based compensation and corporate-level sustaining capital expenditures.
(5) AISC does not include share-based compensation.

Income Statement Summary

(in thousands except per share amounts)	Three months ended			Nine months ended	
	September 30, 2026	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Revenue	**$ 371,372**	$ 236,961	$ 319,094	**$ 975,501**	$ 378,971
Production costs	**142,726**	106,807	108,609	**327,519**	161,726
Depreciation and amortization	**57,084**	35,826	40,589	**129,249**	52,210
Royalties	**7,327**	3,619	5,625	**20,010**	5,535
Earnings from mining operations	**164,235**	90,709	164,271	**498,723**	159,500
Expenses					
General and administration	**14,612**	6,661	14,355	**40,442**	35,012
Exploration	**9,899**	5,972	6,453	**23,169**	6,827
Impairment	**—**	2,140	—	**—**	2,140
Share-based compensation	**24,830**	1,398	3,507	**37,196**	4,518
Other operating costs (income)	**(7,302)**	—	10,121	**2,920**	—
Earnings from operations	**122,196**	74,538	129,835	**394,996**	111,003
Other					
Other income (loss)	**(827)**	9,301	(3,016)	**(2,752)**	2,611
Finance Items					
Finance income (expense), net	**(17,640)**	(12,725)	(14,067)	**(44,392)**	(24,442)
Earnings before taxes	**103,729**	71,114	112,752	**347,852**	89,172
Current income tax expense (recovery)	**39,454**	32,462	40,756	**116,856**	58,833
Deferred income tax expense (recovery)	**5,834**	(3,787)	19,847	**38,727**	(11,182)
Net earnings	**$ 58,441**	$ 42,439	$ 52,149	**$ 192,269**	$ 41,521
Basic earnings per share	**$ 0.07**	$ 0.05	$ 0.06	**$ 0.24**	$ 0.06
Diluted earnings per share	**$ 0.07**	$ 0.05	$ 0.06	**$ 0.24**	$ 0.06
Weighted average number of common shares outstanding (in 000's)					
Basic	**814,181**	802,837	811,222	**811,835**	647,997
Diluted	**820,343**	825,798	818,077	**817,911**	670,958

PORCUPINE OPERATIONS REVIEW

	Three months ended			Nine months ended	
Porcupine Complex	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Revenue (in thousands)	**$ 299,058**	$ 236,961	$ 289,423	**$ 873,516**	$ 378,971
Production costs (in thousands)	**$ 97,612**	$ 106,807	$ 89,694	**$ 263,490**	$ 161,726
Earnings from mining operations (in thousands)	**$ 165,107**	$ 90,709	$ 163,797	**$ 499,121**	$ 159,500
Ore processed (t)	**943,761**	808,688	904,244	**2,546,989**	1,317,480
Average Grade (g/t Au)	**2.61**	2.69	2.57	**2.69**	2.96
Recovery (%)	**89.0%**	90.3%	90.2%	**89.9%**	90.7%
Gold produced (oz)[(1)]	**70,564**	63,154	67,309	**198,142**	113,706
Gold poured (oz)[(1)]	**71,494**	65,978	66,190	**196,941**	112,586
Gold sold (oz)[(1)(2)]	**71,200**	69,004	66,068	**196,714**	111,554
Milling costs (in thousands)	**$ 18,936**	$ 17,107	$ 19,464	**$ 55,834**	$ 29,968
Milling costs per tonne processed ($/tonne)	**$ 20.1**	$ 21.2	$ 21.5	**$ 21.9**	$ 22.7
Gold operating cash costs per ounce sold[(3)(4)(5)]	**$ 1,470**	$ 1,339	$ 1,387	**$ 1,426**	$ 1,340
Site-level gold AISC per ounce sold[(3)(4)(5)]	**$ 2,123**	$ 1,699	$ 2,028	**$ 2,016**	$ 1,756
Sustaining capital[(3)(5)]	**$ 37,657**	$ 22,063	$ 33,866	**$ 90,509**	$ 36,838
Growth capital[(3)(5)]	**$ 79,961**	$ 43,913	$ 50,023	**$ 176,682**	$ 70,770
Total capital expenditures[(3)(5)] (in thousands)	**$ 117,618**	$ 65,976	$ 83,889	**$ 267,191**	$ 107,608

(1) Includes gold production, poured and sold from Hoyle Pond, Borden, Pamour and Hollinger.
(2) Includes ounces delivered in-kind under the Franco-Nevada royalty arrangement.
(3) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.
(4) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.
(5) Gold operating cash costs per ounce sold, gold AISC per ounce sold and total capital expenditures are site level and exclude remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

Gold production at the Porcupine Operations in Q3 2026 totaled 70,564 ounces, a 12% increase from 63,154 ounces in Q3 2025 and 5% higher than 67,309 ounces the previous quarter. The 70,564 ounces in the quarter resulted from 943,761 tonnes being processed at an average grade of 2.61 g/t, with recovery rates averaging 89.0%, which compared to 808,688 tonnes at an average grade of 2.69 g/t and recovery rates averaging 90.3% in Q3 2025, and 904,244 tonnes at an average grade of 2.57 g/t and recovery rates averaging 90.2% in the previous quarter. The increase in production in Q3 2026 compared to both prior periods was driven by higher tonnes processed, which increased 17% and 4% from Q3 2025 and Q2 2026, respectively.

Mined tonnes in Q3 2026 increased 9% from the previous quarter, to 1,210,118 tonnes. At September 30, 2026, there was more than 1.7 million tonnes of stockpiled material. Mining costs per ore tonne improved compared to both Q3 2025 and the previous quarter, reflecting lower mining costs per tonne at Pamour, which more than offset higher mining costs per tonne at Hoyle Pond.

Mill operating costs per tonne processed improved during Q3 2026, averaging $20.1 per tonne compared to $21.2 per tonne in Q3 2025 and $21.5 per tonne the previous quarter, with the improvement from Q2 2026 mainly related to higher processing volumes and lower total mill operating costs. Based on full operating days, Dome Mill's processing capabilities continued to achieve significant improvement with daily throughput exceeding 11,000 tonnes per day on 48 days in Q3 2026, including 16 days when the mill achieved the operating capacity of over 12,000 tonnes per day.

Total production costs in Q3 2026 were $97.6 million versus $106.8 million in Q3 2025 (including $18.5 million of purchase price allocation adjustments on inventory related to the Porcupine Acquisition) and $89.7 million the previous quarter. Gold operating cash costs[(1)] per ounce sold averaged $1,470 compared to $1,339 in Q3 2025 and

$1,387 the previous quarter, largely reflecting the impact of higher cost tonnes from inventory processed during the quarter compared to both prior periods. Site-level gold AISC[(1)(2)] averaged $2,123 per ounce sold compared to $1,699 in Q3 2025 and $2,028 in Q2 2026. The increase in gold AISC compared to both periods reflected higher operating cash costs and sustaining capital expenditures[(1)]. Sustaining capital expenditures in Q3 2026 mainly related to mobile equipment purchases at Borden, investments at the Dome Mill and work to buttress the TMA6 at the Dome property.

For YTD 2026, a total of 198,142 ounces of gold were produced, which resulted from 2,546,989 tonnes being processed at an average grade of 2.69 g/t, with recovery rates averaging 89.9%. Total mill operating costs were $55.8 million for YTD 2026, for an average of $21.9 per tonne processed. Production costs for YTD 2026 totaled $263.5 million, with gold operating cash costs averaging $1,426 per ounce sold and gold AISC averaging $2,016 per ounce sold. Included in gold AISC were $90.5 million of sustaining capital expenditures largely related to capital development at Hoyle Pond and Borden, mobile equipment purchases at Borden and expenditures related to TMA6.

(1) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.
(2) Site-level gold AISC includes corporate G&A allocation and excludes remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

KIDD OPERATIONS REVIEW

Discovery's Kidd Operations consist of the Kidd Creek Mine, an underground copper, zinc and silver mining operation, the Kidd Met Site, a large-scale processing facility that includes four concentrator circuits, tailings infrastructure and related operating assets, and a large exploration land position north of Timmins held through Kidd Creek Timber Ltd. Current operations consist of underground mining at the Kidd Creek Mine, with ore transported by rail for processing into copper and zinc concentrate at the Kidd Met Site. The Company is currently evaluating the construction of a new conventional gold circuit at the Kidd Met Site, as well as other modifications to support gold production from different kinds of mineralization. The upgrading and expansion of the Kidd Met Site, together with the site's surface rights contiguous to Hoyle Pond and Pamour, and tailings, power and other infrastructure is expected to support the planned future growth of Discovery's gold operations. Comparative information for Q3 2025 and YTD 2025 is not presented for the Kidd Operations, as the Company acquired the Kidd Operations on June 1, 2026. YTD 2026 results reflect the Kidd Operations from the Acquisition Date.

		Three months ended	Nine months ended
Kidd Operations	**September 30, 2026**	June 30, 2026	**September 30, 2026**
Revenue (in thousands)	**$ 72,314**	$ 29,671	**$ 101,985**
Production costs (in thousands)	**$ 45,114**	$ 18,915	**$ 64,029**
Earnings from mining operations (in thousands)	**$ (872)**	$ 474	**$ (398)**
Ore processed (t)	**283,763**	102,839	**386,602**
Copper			
Copper grade (%)	**1.34%**	1.30%	**1.33%**
Copper recovery (%)	**96.2%**	96.1%	**96.1%**
Copper produced (tonnes)	**3,644**	1,286	**4,930**
Copper sold (tonnes)	**3,349**	1,230	**4,579**
Copper cash cost per pound sold ($/lb)[(1)(2)]	**$ 3.21**	$ 1.29	**$ 2.70**
Zinc			
Zinc grade (%)	**2.25%**	3.63%	**2.62%**
Zinc recovery (%)	**85.9%**	89.9%	**87.4%**
Zinc produced (tonnes)	**5,491**	3,361	**8,852**
Zinc sold (tonnes)	**4,589**	2,967	**7,556**
Zinc cash cost per pound sold ($/lb)[(1)(2)]	**$ 1.36**	$ 0.84	**$ 1.16**
Sustaining capital[(1)(2)]	**$ 3,282**	$ 925	**$ 4,207**
Growth capital[(1)(2)]	**$ 1,512**	$ 246	**$ 1,758**
Total capital expenditures[(1)(2)] (in thousands)	**$ 4,794**	$ 1,171	**$ 5,965**

(1) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.
(2) Copper and zinc cash costs per pound sold and total capital expenditures are site level and exclude remaining corporate G&A, share-based compensation costs and corporate-level sustaining capital expenditures.

In Q3 2026, a total of 283,763 ore tonnes were processed at the Kidd Met Site, resulting in the production of concentrate of 3,644 tonnes of copper (average grade of 1.34% and average recoveries of 96.2%) and 5,491 tonnes of zinc (average grade of 2.25% and average recoveries of 85.9%), compared to 102,839 ore tonnes processed resulting in the production of concentrate of 1,286 tonnes of copper (average grade of 1.30% and average recoveries of 96.1%) and 3,361 tonnes of zinc (average grade of 3.63% and average recoveries of 89.9%) for the period from June 1 to June 30, 2026.

A total of 3,349 tonnes and 4,589 tonnes for copper and zinc were sold during Q3 2026, compared to 1,230 tonnes and 2,967 tonnes for the partial period in Q2 2026.

Revenue at Kidd from copper and zinc concentrates sales totaled $72.3 million, while production costs totaled $45.1 million, compared to revenue of $29.7 million and production costs of $18.9 million in Q2 2026. Cash costs for copper averaged $3.21 per pound sold, while cash costs for zinc averaged $1.36 per pound sold in Q3 2026, compared to $1.29 per pound sold for copper and $0.84 per pound sold for zinc in Q2 2026. Silver sales, which are treated as by-product credits attributable to copper, totaled $7.9 million in Q3 2026, compared to $5.3 million the previous quarter. The concentrate payment process operates on specified time intervals based on the terms of off-take agreements. In the case of the Kidd Operations, existing off-take terms result in longer periods for cash collection on outstanding receivables as compared to the Company's gold business.

CORDERO OVERVIEW

The Cordero Project was acquired by Discovery in 2019. Since that time, the Company has invested over $100.0 million in Mexico, conducting significant exploration drilling and technical analysis, leading to the release of multiple studies, most recently the FS dated February 16, 2024, and filed on SEDAR+ (www.sedarplus.ca) on March 28, 2024. The results of the FS confirmed Cordero to be one of the world's largest undeveloped silver deposits, with the potential for large-scale production at low unit costs, and capable of generating substantial free cash flow and attractive economic returns. Since the filing of the FS, the Company has continued to advance work at the Cordero property, engaging in community and government relations as well as other activities that further de-risk the project. The Company achieved a major milestone for the Cordero Project with the receipt of the Change of Land Use permit from SEMARNAT on September 28, 2026, followed by approval of the MIA permit on October 5, 2026. Together, these complete the federal environmental permitting process and position the Company to advance Cordero towards development.

Key highlights of the FS include:

- Average annual production of 37.0 million silver equivalent ounces[(1)] ("**AgEq**") over the first 12 years with a total project life of 19 years;
- AISC[(2)] averaging below $12.50 per AgEq ounce in Years 1 – 8;
- Base-case after-tax net present value ("NPV") of $1.2 billion (Base-case metal prices: Silver – $22.00 per ounce; Gold – $1,600 per ounce; Zinc – $1.20 per pound; Lead – $1.00 per pound);
- Initial capital expenditures[(2)] of $606.0 million (resulting in an NPV to capital ratio of 2:1);
- Large-scale Mineral Reserves totaling 302 million ounces of silver, 840,000 ounces of gold, 5.2 billion pounds of zinc and 3.0 billion pounds of lead;
- Important socio-economic contribution to Mexico, including an initial investment of over $600 million, the creation of 2,500 jobs during development, and over 1,000 jobs during operations, $4.0 billion in total procurement, all to remain within Mexico, and, assuming a fixed $35.00 per ounce silver price, total tax contributions within Mexico of $2.4 billion over the project life; and,
- High levels of environmental responsibility and a commitment to contributing to the management of key social issues such as carbon reduction and water quality and availability.

Third Quarter 2026 Highlights

During Q3 2026, there were a number of key developments in support of advancing the Cordero Project towards development, including:

- Receiving the Change of Land Use permit (MIA approval received on October 5, 2026);
- Progressed work on updating the February 2024 Feasibility Study capital and operating cost estimates to reflect the current pricing environment;
- Engaged a third-party specialist power consultant and commenced work on the development schedule and capital cost update to establish natural gas power at site, in an effort to reach a decision point in 2026 on the selection of either natural gas power or grid power as the primary source of power for Cordero;
- Advanced discussions with water treatment plant operators on the planned upgrade and operation of the local water treatment plant; and,
- Advanced work on finalizing the development schedule and financing strategy for Cordero.

(1) AgEq Produced is metal recovered in concentrate. AgEq is calculated as Ag + (Au x 72.7) + (Pb x 45.5) + (Zn x 54.6); these factors are based on metal prices of Ag - $22/oz, Au - $1,600/oz, Pb - $1.00/lb and Zn - $1.20/lb.
(2) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.

2026 GUIDANCE

(in $ millions, unless otherwise stated)		**Total**
Gold produced (koz)		**260 – 300**
Gold operating cash costs per ounce sold ($/oz sold)[(1)(2)(3)]	$	**1,250 – 1,400**
Gold AISC per ounce sold ($/oz sold)[(1)(2)(3)(4)]	$	**1,950 – 2,250**
Royalties[(3)]	$	**25 – 35**
Sustaining capital[(1)(5)]	$	**120 – 165**
Porcupine - Growth capital[(1)(5)]	$	**195 – 235**
Cordero - Fees and capital	$	**20 – 30**
Exploration (capital & expensed)	$	**55 – 75**
Corporate G&A[(4)]	$	**40 – 50**

(1) Example of Non-GAAP measure. See the section in this press release entitled, "NON-GAAP MEASURES" for more information.
(2) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.
(3) Royalty expense is included in gold operating cash cost and gold AISC per ounce sold. Royalty expense does not include costs related to the Franco-Nevada Royalties.
(4) Corporate G&A and gold AISC exclude share-based compensation.
(5) Capitalized exploration is excluded from sustaining and growth capital expenditures and is provided in exploration guidance.
(6) Based on, where applicable, a USD/CAD exchange rate of 1.36 and a USD/MXN exchange rate of 18.0.

Discovery's full-year guidance for 2026 was announced in a press release dated February 19, 2026. With the exception of Cordero - Fees and capital and Corporate G&A costs, discussed below, the Company's guidance remained unchanged as of September 30, 2026. Discovery's Kidd Operations, acquired on June 1, 2026, are not included in the 2026 guidance.

Gold Production

Gold production for YTD 2026 totaled 198,142 ounces. Consistent with the Company's business plan for the year, quarterly production in 2026 is expected to be higher in the second half of the year than in the first six months, largely reflecting an increase in tonnes processed. The Company remains on track to achieve the 2026 production guidance of 260,000 – 300,000 ounces.

Unit Costs

Gold operating cash costs per ounce sold and gold AISC per ounce sold averaged $1,426 and $2,170, respectively, for YTD 2026, compared to full-year guidance of $1,250 – $1,400 and $1,950 – $2,250, respectively. The Company expects full-

year 2026 gold operating cash costs per ounce sold and gold AISC per ounce sold to finish the year in line with the guidance ranges, with operating cash costs per ounce sold targeted to be at the top end of the range. Gold AISC of $2,170 excludes the $197 per ounce impact of share-based compensation.

Royalties

Royalty expense YTD 2026 totaled $19.8 million compared to full-year 2026 guidance of $25 – $35 million. Royalty expense is highly dependent on the average realized gold price and will fluctuate based on the commodity cycle. Royalty expense primarily relates to agreements with First Nations groups and private interests at Borden and, to a lesser extent, at Hoyle Pond and Pamour. The Company continues to target royalty expense of $25 – $35 million for full-year 2026.

Sustaining Capital Expenditures

Sustaining capital expenditures for 2026 are projected to be $120 – $165 million, with $94.8 million incurred YTD 2026. Expenditures during the year are primarily focused on work to buttress the TMA6 at the Dome property, as well as ongoing investment in capital improvements at the Dome Mill and new mobile equipment and improved infrastructure at Hoyle Pond and Borden. Capital development expenditures at Hoyle Pond and Borden during YTD 2026 were in line with expectations.

Porcupine Growth Capital Expenditures

Growth capital expenditures at Porcupine, excluding capitalized exploration expenditures, are targeted at $195 – $235 million. For YTD 2026, growth capital expenditures totaled $155.9 million, mainly related to investments at the TMA6 to increase tailings capacity through additional raises and to execute a new deposition strategy, continued pre-stripping at Pamour, as the mine ramps up towards commercial levels of operation, infrastructure work at Pamour and work to construct a camp at Borden. The Company expects full-year 2026 growth capital expenditures at Porcupine to be at the top end of the guidance range.

Cordero

The Company's initial guidance for fees and growth capital related to Cordero was $90 – $100 million, a significant component of which related to the anticipated payment of the Change of Land Use permit fee. During Q3 2026, the Company paid this fee, which totaled $11.6 million, an amount significantly lower than what had been assumed in the Company's initial 2026 guidance. Based on the fee paid, the Company has revised the 2026 guidance for Cordero fees and growth capital to $20 – $30 million. Total expenditures for YTD 2026 were $18.0 million, inclusive of the Change of Land Use fee.

Exploration

Total exploration expenditures in 2026, including both capitalized and expensed expenditures, are targeted at $55 – $75 million, with $43.7 million incurred as of September 30, 2026. The Company's exploration work program for the year involves an estimated 255,000 – 280,000 metres of drilling, as well as 1,200 – 1,400 metres of exploration development.

As of September 30, 2026, the exploration program had completed 205,680 metres of drilling and 429 metres of exploration development. A significant portion of the planned development in 2026 has related to an exploration drift to extend approximately 1.5 km from Hoyle Pond to Owl Creek. While initially expected to begin in Q3 2026, development of the drift is now targeted to commence during Q4 2026, with the majority of metres to be completed in 2027 and early 2028.

Capital exploration expenditures incurred for YTD 2026 totaled $20.8 million and are targeted at $25 – $35 million for the full year. Capital drilling during the quarter mainly related to ongoing resource conversion and expansion drilling at Hoyle Pond, Borden and Pamour.

Key targets include the S Zone Deep and XMS Zone at Hoyle Pond; the further northeast extension of the Main Zone and infill of the Far West and East Lower Zones at Borden; and within and along strike of all three phases of the Pamour pit design. Capitalized exploration expenditures also include planned drilling at Dome designed to upgrade and add confidence to current inferred resources located on the edges and below the historic Dome pit.

Expensed exploration expenditures in 2026 are targeted at $30 – $40 million, with total expenditures to the end of Q3 2026 of $22.9 million. Drilling in 2026 has focused on the mid-mine at Hoyle Pond, the TVZ Zone adjacent to Hoyle Pond,

and Owl Creek, located three kilometres west along the Hoyle Pond volcanic belt. Other key targets for expensed exploration include the down plunge extension of the Main Zone at Borden, and several targets around Pamour, including the Pamour West area, North Contact and the Keora Trend.

As at November 9, 2026, the Company had 19 exploration drill rigs operating. A breakout of drill-rig locations and related targets is provided below:

Hoyle Pond: Five underground drills – One drill targeting each of the 1060 fault, the parallel 1060 target, the S Zone Upper ("SUPP") area, the VAZ lower target, and the North Mafic Vein West zone.

TVZ Zone: Three underground drills – One drill on the 900 level and one drill on the 1410 level, both primarily focused on infilling and extending mineralization proximal to historic drilling, and one drill on the 1680 level testing the down plunge extension of mineralization.

Owl Creek: One surface drill focusing on surface targets at Owl Creek and along the Hoyle Pond trend.

Borden: Three drills (two underground and one surface) – Two underground drills involved in infill and expansion drilling, mainly targeting the Main (Deep) Zone to the northeast, and one surface drill exploring to the northeast of the mine. Two additional drill rigs will be added underground at Borden in Q4 2026.

Pamour: Four surface drills – One drill focused on each of the following targets: The northeast Pamour open pit area, the area between the historic Pamour Pit and the historic Broulan Pit at Pamour West, the Keora Trend and the North Contact Zone.

Dome: Two surface drills located in the southwest portion of the historic open pit, with drilling continuing to evaluate additional drill targets to the north, south and west sides of the pit.

Kidd Area: One surface drill testing regional targets in the Kidd Creek area.

Corporate G&A

The Company's initial guidance for Corporate G&A in 2026 was $35 – $40 million. As of September 30, 2026, Corporate G&A costs totaled $40.4 million. Of this amount, $7.3 million related to the acquisition of the Kidd Operations and management changes, both of which were not anticipated in the Company's 2026 guidance. Corporate G&A levels in 2026 reflect Discovery's rapid transformation into a growing Canadian precious metals producer and the resulting requirement to strengthen organizational capabilities across operations, exploration, and corporate functions, such as finance and information technology. Based on the Company's current plans, and excluding the $7.3 million of expenses referenced above, Corporate G&A expense in 2026 is now targeted at $40 – $50 million.

(1) Example of Non-GAAP measure. See the section in this press release entitled, “NON-GAAP MEASURES” for more information.

ABOUT DISCOVERY

Discovery Mining Ltd. is a growing precious metals company that is creating value for stakeholders through exposure to gold, silver and other critical minerals. Discovery is advancing plans to more than double annual gold production through investment in the Company’s Porcupine assets, which include multiple operations, attractive growth projects and significant exploration upside in one of the world’s most renowned gold camps in and near Timmins, Ontario. The acquisition of the Kidd Operations in June 2026 further increased Discovery’s land position within the camp, provided valuable infrastructure that will support the Company’s growing gold business, and added critical minerals to the Company’s current production profile. Discovery’s silver exposure comes mainly from 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 Behalf of the Board of Directors,

Tony Makuch, P. Eng
President, CEO & Chairman

For further information contact:

Mark Utting, CFA
EVP Investor Relations and Communications
Phone: 416-806-6298
Email: mark.utting@dsvmining.com
Website: www.dsvmining.com

QUALIFIED PERSON

The scientific and technical information in this press release was reviewed and approved by Johannes (Gertjan) Bekkers, P.Eng, the Vice President, Technical Services for the Company and Eric Kallio, P. Geo., the Executive Vice President Exploration and Growth for the Company, both of whom are recognized as a Qualified Persons ("**QP**") under the guidelines of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**").

Scientific and technical information in this press release with respect to the Company's Porcupine Complex has been prepared and presented on the technical report entitled "Porcupine Complex, Ontario, Canada, NI 43-101 Technical Report on Preliminary Economic Assessment" with an effective date of January 13, 2025, available on the Company's SEDAR+ profile (the "**Porcupine Technical Report**"). Such information is subject to the assumptions and qualifications set out in the Technical Report. The Technical Report includes the results of a preliminary economic assessment which is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the estimates will be realized.

Scientific and technical information in this press release with respect to the Company's Cordero project has been prepared and presented based on the technical report entitled "Cordero Silver Project, Technical Report and Feasibility Study" with an effective date of February 16, 2024, as filed on SEDAR+ (the "**Feasibility Study**") which was completed by Ausenco Engineering Canada ULC, with support of AGP Mining Consultants Inc., WSP USA Inc. and RedDot3D Inc. The mineral reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. Of AGP and the mineral resource estimate was completed under the supervision of R. Mohan Srivastava, P.Geo, both of whom are independent QPs as such term is defined in 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Free Cash Flow

Free Cash Flow is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant, and equipment and exploration and evaluation assets. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flow after capital investments and build the cash resources of the Company.

Free cash flow is reconciled to the amounts included in the Consolidated Statements of Cash Flows as follows:

	Three months ended			Nine months ended	
$ Thousands	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Net cash provided by operating activities before working capital adjustments	**$ 146,836**	$ 81,967	$ 130,030	**$ 405,282**	$ 116,641
Working capital adjustments[1]	**56,459**	71,521	(56,053)	**(85,042)**	97,851
Net cash provided by operating activities	**$ 203,295**	$ 153,488	$ 73,977	**$ 320,240**	$ 214,492
Mineral interests and PPE additions	**(116,360)**	(66,675)	(85,414)	**(268,831)**	(110,208)
Free cash flow	**$ 86,935**	$ 86,813	$ (11,437)	**$ 51,409**	$ 104,284

(1) Working capital adjustments include changes in accounts receivable, accounts payable, inventory and taxes.

Sustaining and Growth Capital

Sustaining capital and growth capital are non-GAAP measures. Sustaining capital is defined as capital required to maintain current operations at existing levels. Growth capital is defined as capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations. Both measurements are used by management to assess the effectiveness of investment programs.

	Three months ended			Nine months ended	
$ Thousands	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Sustaining capital	**$ 41,996**	$ 20,799	$ 36,291	**$ 98,976**	$ 36,957
Growth capital[1]	**97,057**	44,351	50,158	**196,431**	75,495
Total capital expenditures	**139,053**	65,150	86,449	**295,407**	112,452
Working capital changes	**(22,693)**	1,525	(1,035)	**(26,576)**	(2,244)
Additions to mining interests, plant and equipment[2]	**$ 116,360**	$ 66,675	$ 85,414	**$ 268,831**	$ 110,208

(1) Growth capital includes capitalized exploration expenditures that meet the Company's definition of growth capital, totaling $6.9 million in Q3 2026, $6.8 million in Q2 2026 and $20.8 million for YTD 2026.

(2) Represents cash expenditures for additions to mining interests, plant and equipment during the period, as reported in the Condensed Consolidated Interim Statements of Cash Flows.

Operating Cash Costs, Operating Cash Costs per Ounce Sold, and Operating Cash Costs per Pound Sold

Operating cash costs, operating cash costs per ounce sold, and operating cash costs per pound sold are non-GAAP measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. Operating cash costs include mine site operating costs such as mining, processing, administration and royalty expenses but exclude depreciation and depletion and reclamation costs. Operating cash cost per ounce sold is based on ounces sold and is calculated by dividing operating cash costs by volume of gold ounces sold. Operating cash cost per pound sold is based on pounds sold and is calculated by dividing operating cash costs, net of by-product credits, by the volume of copper and zinc pounds sold. By-product credits are applied as a reduction to the operating cash costs of the metal from which the by-product is derived.

The Company discloses operating cash costs, operating cash costs per ounce sold, and operating cash costs per pound sold as it believes the measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is production costs. Operating cash costs, operating cash costs per ounce sold, and operating cash costs per pound should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Gold AISC and Gold AISC per Ounce Sold

Gold AISC and gold AISC per ounce sold are non-GAAP measures. These measures are intended to assist readers in evaluating the total costs of producing and selling gold from current operations. While there is no standardized meaning across the industry for this measure, the Company's calculation is based on the definition of AISC as set out by the World

Gold Council, except for share-based compensation. The World Gold Council is not a regulatory organization. It is a market development organization for the gold industry comprised of and funded by gold mining companies from around the world.

The Company defines gold AISC as the sum of operating costs (as defined and calculated above), sustaining capital, exploration expense, corporate expenses, lease payments relating to sustaining assets, and reclamation cost accretion and depreciation related to current operations. Corporate expenses include general and administrative expenses, net of transaction related costs and severance expenses for management changes. Gold AISC excludes growth capital expenditures, growth exploration expenditures, reclamation cost accretion and depreciation not related to current operations, lease payments related to non-sustaining assets, interest expense, debt repayment, taxes and share-based compensation.

Operating cash costs and Gold AISC Reconciliation

The following tables reconcile these non-GAAP measures to the most directly comparable IFRS measures available for Q3 2026, Q2 2026, Q3 2025, YTD 2026 and YTD 2025:

	Three months ended September 30, 2026		
$ Thousands unless otherwise stated	**Gold (Porcupine)**	**Corporate**	**Gold Consolidated**
Production costs	**97,612**	—	**97,612**
Royalty expense	**7,075**	—	**7,075**
TSA[(1)]	**(1,891)**	—	**(1,891)**
PPA inventory[(2)]	**(2,603)**	—	**(2,603)**
Gold operating cash costs	**100,193**	—	**100,193**
General and administrative[(3)]	**1,656**	10,439	**12,095**
Accretion of site closure provisions	**3,000**	—	**3,000**
Amortization of site closure provision	**939**	—	**939**
Sustaining capital	**37,657**	1,057	**38,714**
Sustaining leases	**1,240**	95	**1,335**
Gold AISC	**144,685**	11,591	**156,276**
Ounces of gold sold[(4)]	**68,162**	—	**68,162**
Gold operating cash costs per ounce sold ($)	**1,470**	—	**1,470**
Sustaining capital expenditures per ounce sold ($)	**552**	—	**568**
Gold AISC per ounce sold ($)	**2,123**	—	**2,293**

(1) Costs not reflective of normal operations.
(2) Purchase price allocation represents the depletion of the fair value increment on inventories acquired with the business combinations.
(3) Excludes certain items not reflective of normal operations.
(4) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.

$ Thousands unless otherwise stated	Nine months ended September 30, 2026		
	Gold (Porcupine)	**Corporate**	**Gold Consolidated**
Production costs	**263,490**	—	**263,490**
Royalty expense	**19,758**	—	**19,758**
TSA[1]	**(10,177)**	—	**(10,177)**
PPA inventory[2]	**(4,461)**	—	**(4,461)**
Gold operating cash costs	**268,610**	—	**268,610**
General and administrative[3]	**5,551**	24,448	**29,999**
Accretion of site closure provisions	**9,140**	—	**9,140**
Amortization of site closure provision	**2,775**	—	**2,775**
Sustaining capital	**90,509**	4,260	**94,769**
Sustaining leases	**3,153**	291	**3,444**
Gold AISC	**379,738**	28,999	**408,737**
Ounces of gold sold[4]	**188,344**	—	**188,344**
Gold operating cash costs per ounce sold ($)	**1,426**	—	**1,426**
Sustaining capital expenditures per ounce sold ($)	**481**	—	**503**
Gold AISC per ounce sold ($)	**2,016**	—	**2,170**

(1) Costs not reflective of normal operations.
(2) Purchase price allocation represents the depletion of the fair value increment on inventories acquired with the business combinations.
(3) Excludes certain items not reflective of normal operations.
(4) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.

$ Thousands unless otherwise stated	Three months ended June 30, 2026		
	Gold (Porcupine)	**Corporate**	**Gold Consolidated**
Production costs	89,694	—	89,694
Royalty expense	5,625	—	5,625
TSA[1]	(5,709)	—	(5,709)
PPA inventory[2]	(1,858)	—	(1,858)
Gold operating cash costs	87,752	—	87,752
General and administrative[3]	1,836	6,359	8,195
Accretion of site closure provisions	3,070	—	3,070
Amortization of site closure provision	853	—	853
Sustaining capital	33,866	1,500	35,366
Sustaining leases	935	98	1,033
Gold AISC	128,312	7,957	136,269
Ounces of gold sold[4]	63,255	—	63,255
Gold operating cash costs per ounce sold ($)	1,387	—	1,387
Sustaining capital expenditures per ounce sold ($)	535	—	559
Gold AISC per ounce sold ($)	2,028	—	2,154

(1) Costs not reflective of normal operations.
(2) Purchase price allocation represents the depletion of the fair value increment on inventories acquired with the business combinations.
(3) Excludes certain items not reflective of normal operations.
(4) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.

$ Thousands unless otherwise stated	Three months ended September 30, 2025		
	Gold (Porcupine)	**Corporate**	**Gold Consolidated**
Production costs	106,807	—	106,807
Royalty expense	3,619	—	3,619
TSA[1]	(3,317)	—	(3,317)
PPA inventory[2]	(18,493)	—	(18,493)
Gold operating cash costs	88,616	—	88,616
General and administrative[3]	2,483	2,142	4,625
Share-based compensation	—	1,398	1,398
Accretion of site closure provisions	1,303	—	1,303
Amortization of site closure provision	(1,967)	—	(1,967)
Sustaining capital	22,063	(1,264)	20,799
Expensed exploration	—	—	—
Sustaining leases	—	21	21
Gold AISC	112,498	2,297	114,795
Ounces of gold sold[4]	66,200	—	66,200
Gold operating cash costs per ounce sold ($)	1,339	—	1,339
Sustaining capital expenditures per ounce sold ($)	333	—	314
Gold AISC per ounce sold ($)	1,699	—	1,734

(1) Costs not reflective of normal operations.
(2) Purchase price allocation represents the depletion of the fair value increment on inventories acquired with the business combinations.
(3) Excludes certain items not reflective of normal operations.
(4) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.

$ Thousands unless otherwise stated	Nine months ended September 30, 2025		
	Gold (Porcupine)	**Corporate**	**Gold Consolidated**
Production costs	161,726	—	161,726
Royalty expense	5,535	—	5,535
TSA[1]	(5,733)	—	(5,733)
PPA inventory[2]	(18,493)	—	(18,493)
Gold operating cash costs	143,035	—	143,035
General and administrative[3][4]	2,483	7,974	10,457
Share-based compensation[4]	—	3,351	3,351
Accretion of site closure provisions	3,379	—	3,379
Amortization of site closure provision	1,096	—	1,096
Sustaining capital[4]	36,838	83	36,921
Expensed exploration	659	—	659
Sustaining leases[4]	—	42	42
Gold AISC	187,490	11,450	198,940
Ounces of gold sold[5]	106,766	—	106,766
Gold operating cash costs per ounce sold ($)	1,340	—	1,340
Sustaining capital expenditures per ounce sold ($)	345	—	346
Gold AISC per ounce sold ($)	1,756	—	1,863

(1) Costs not reflective of normal operations.
(2) Purchase price allocation represents the depletion of the fair value increment on inventories acquired with the business combinations.
(3) Excludes certain items not reflective of normal operations.
(4) 2025 results exclude G&A expense, share-based compensation costs and sustaining capital expenditures and lease expense incurred prior to April 15, 2025, the completion date of the Porcupine Acquisition.
(5) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.

$ Thousands unless otherwise stated	Three months ended September 30, 2026 Copper (Kidd)	 Zinc (Kidd)
Production costs	**31,442**	**13,673**
Royalty expense	**175**	**76**
By-product offsets (silver credit)	**(7,891)**	**—**
Operating cash costs	**23,726**	**13,749**
Metal sold (tonnes)	**3,349**	**4,589**
Operating cash costs per pound sold ($/lb)	**3.21**	**1.36**

$ Thousands unless otherwise stated	Three months ended June 30, 2026 Copper (Kidd)	 Zinc (Kidd)
Production costs	11,610	7,305
PPA inventory[(1)]	(2,851)	(1,794)
By-product offsets (silver credit)	(5,267)	—
Operating cash costs	3,492	5,511
Metal sold (tonnes)	1,230	2,967
Operating cash costs per pound sold ($/lb)	1.29	0.84

(1) Purchase price allocation represents the depletion of the fair value increment on inventories acquired with the business combinations.

$ Thousands unless otherwise stated	Nine months ended September 30, 2026 Copper (Kidd)	 Zinc (Kidd)
Production costs	**43,052**	**20,977**
Royalty expense	**175**	**76**
PPA inventory[(1)]	**(2,851)**	**(1,794)**
By-product offsets (silver credit)	**(13,158)**	**—**
Operating cash costs	**27,218**	**19,259**
Metal sold (tonnes)	**4,579**	**7,556**
Operating cash costs per pound sold ($/lb)	**2.70**	**1.16**

(1) Purchase price allocation represents the depletion of the fair value increment on inventories acquired with the business combinations.

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 IFRS 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 IFRS. The measure is intended to assist readers in evaluating the total revenues realized in a period from current operations.

	Three months ended			Nine months ended	
$ Thousands unless otherwise stated	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Gold Revenue	**$ 299,058**	$ 236,961	$ 289,423	**$ 873,516**	$ 378,971
Less: Deferred Revenue	**7,087**	5,968	6,406	**19,102**	5,968
Sales Refined Gold	**$ 291,971**	$ 230,993	$ 283,017	**$ 854,414**	$ 373,003
Ounces sold[(1)]	**68,162**	66,200	63,255	**188,344**	108,750
Average realized gold price per ounce sold ($)	**$ 4,283**	$ 3,489	$ 4,474	**$ 4,536**	$ 3,430

(1) Ounces delivered in-kind under the Franco-Nevada royalty arrangement are excluded for the purposes of operating cash costs per ounce sold, gold AISC per ounce sold, and average realized gold price per ounce sold.

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings and adjusted net earnings per share are used by management and investors to measure the underlying operating performance of the Company. Adjusted net earnings is defined as net earnings adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the underlying operations of the Company, including foreign exchange gains and losses and other non-recurring items. Adjusted net earnings per share is calculated using the weighted average number of shares outstanding.

	Three months ended			Nine months ended	
$ Thousands unless otherwise stated	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Net earnings	**$ 58,441**	$ 42,439	$ 52,149	**$ 192,269**	$ 41,521
Business development expenses	**—**	1,638	2,703	**2,704**	21,792
Foreign exchange loss (gain)	**2,637**	(9,162)	1,369	**2,274**	(2,469)
TSA	**1,891**	3,317	5,709	**10,177**	5,733
Severance	**—**	397	2,790	**4,556**	397
Payment to First Nations in connection with the Kidd Transaction	**—**	—	5,380	**5,380**	—
Impairment	**—**	2,140	—	**—**	2,140
PPA adjustment – inventory	**2,603**	18,493	6,503	**9,106**	18,493
Reclamation expense - discount rate change[1]	**—**	—	1,530	**1,530**	—
Share-based compensation remeasurement[2]	**19,318**	—	—	**19,318**	—
Deferred tax on Kidd reclamation provision remeasurement[3]	**—**	—	19,730	**19,730**	—
Income tax related to above adjustments	**(1,868)**	1,828	(5,557)	**(8,993)**	(1,128)
Adjusted net earnings	**$ 83,022**	$ 61,090	$ 92,306	**$ 258,051**	$ 86,479
Weighted average shares outstanding – basic ('000s)	**814,181**	802,837	811,222	**811,835**	647,997
Adjusted net earnings per share ($)	**$ 0.10**	$ 0.08	$ 0.11	**$ 0.32**	$ 0.13

(1) Non-recurring accounting remeasurement from IFRS 3 Business Combinations to IAS 37 Provisions, Contingent Liabilities, and Contingent Assets related to non-operating mine sites acquired through the Kidd Transaction.

(2) Represents the mark-to-market adjustment on long-term incentive awards associated with the change in the Company's share price during the period.

(3) Represents a one-time deferred tax expense of $19.7 million arising from the remeasurement of the Kidd reclamation provision, reflecting the required change in discount rate methodology from the IFRS 3 acquisition-date fair value to subsequent measurement under IAS 37, with no change to the underlying estimated reclamation and closure costs.

EBITDA

EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

The following is a reconciliation of EBITDA to the consolidated financial statements:

	Three months ended			Nine months ended	
$ Thousands	**September 30, 2026**	September 30, 2025	June 30, 2026	**September 30, 2026**	September 30, 2025
Net earnings	**$ 58,441**	$ 42,439	$ 52,149	**$ 192,269**	$ 41,521
Add back:					
Finance costs	**20,617**	15,170	16,653	**52,248**	29,603
Depreciation and amortization	**57,084**	35,826	40,589	**129,249**	52,210
Income tax expenses (recovery)	**45,288**	28,675	60,603	**155,584**	47,651
EBITDA	**$ 181,430**	$ 122,110	$ 169,994	**$ 529,349**	$ 170,985

Working Capital

Working capital is a non-GAAP measure. In the gold mining industry, working capital is a common measure of liquidity, but does not have any standardized meaning. The most directly comparable measures prepared in accordance with IFRS are current assets and current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating the Company's liquidity. Working capital is reconciled to the amounts in the Consolidated Statements of Financial Position as follows:

$ Thousands	**September 30, 2026**	December 31, 2025
Current assets	**$ 667,084**	$ 526,807
Current liabilities	**402,106**	284,631
Working capital	**$ 264,978**	$ 242,176

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, information contained, or incorporated by reference, herein constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Such information or statements may relate to future events, facts or circumstances or the Company's future financial or operating performance or other future events or circumstances. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", and similar expressions, or describes a "goal", or variation of such words and phrases or states that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Statements relating to mineral resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources. Forward-looking statements in this press release include, but may not be limited to, statements and expectations regarding: outlooks for the Porcupine Complex and the Cordero Project pertaining to production rates, mining and processing rates, total cash costs, all-in sustaining costs, capital spending, cash flow, operational performance, mine life, value of operations and decreases to costs resulting from the intended mill expansion; intended infrastructure investments in, method of funding for, and timing of completion of the development and potential expansion of the Pamour Mine and the Dome Mine, including anticipated benefits and timing thereof, and the development and construction of the Cordero Project, as well as other statements and information as to strategy, plans or future financial and operating performance, such as project timelines, production plans, expected sustainable impact improvements, expected exploration programs, costs and budgets, forecasted cash shortfalls and the ability to fund them and other statements that express management's expectations or estimates of future plans and performance, as well as the anticipated use of proceeds therefrom and the impact thereof on Discovery's financial condition; and the Porcupine Complex, including the assumptions and qualifications contained in the Porcupine Technical Report (as defined herein). Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things, the future prices of gold, silver, lead, zinc, and other metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licenses, and permits (and renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; the estimation of mineral resource and mineral reserve estimates, and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our programs and goals; the speculative nature of mineral exploration and development in general; there being no significant disruptions affecting the development and operation of the project, including possible pandemic; exchange rate assumptions being approximately consistent with the assumptions in the report; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the report; labour and materials costs being approximately consistent with assumptions in the report and assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of Discovery Mining Ltd. and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Forward-looking information and forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by such statements. In addition to factors already discussed in this document, such risks, uncertainties and other factors include, among others: metal prices, continued access to capital and financing, general economic and 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, infrastructure requirements, changes in general economic conditions including market volatility due to uncertain trade policies and tariffs; potential disputes with Indigenous groups in relation to the Porcupine Complex; risks related to

unexpected liabilities relating to the Porcupine Acquisition (as defined herein); risks relating to the acquisition of the Kidd Operations; the potential cost synergies associated with closing the Kidd transaction; the future expansion potential associated with the closing of the Kidd transaction and the ability to grow processing capacity as a result thereof; risks related to the nature of acquisitions; the ability to meet of guidance; reliance on information about the Porcupine Complex provided by third parties; the risk that the Company will not realize the anticipated benefits of the Porcupine Acquisition; risks related to integrating the Porcupine Complex; risks relating to the development and expansion the Pamour Mine and the Dome Mine; risks relating to the potential expansion of the processing facilities at the Porcupine Complex; reliance on a third party for transitional services for a period of time after the Porcupine Acquisition Closing and the Kidd acquisition; litigation and public attitude towards the Porcupine Complex; increased indebtedness arising from financing the Porcupine Acquisition and the Kidd Acquisition; risks associated with exploration, development, and operating risks, and risks associated with the early-stage status of the Company's mineral properties; the nature of exploration could have a negative effect on the Company's operations and valuation; risk related to the cyclical nature of the mining business; permitting and license risks; risks related to title to land and the potential acquisition of neighboring land packages and the timing thereof; risks related to requiring a significant supply of water for the Company's operations and being able to source it; the availability of adequate infrastructure for the Company's operations and its proposed development and expansion plans; risks related to community relations; environmental risks and hazards and the limitations that environmental regulation poses on the Company; market price volatility of the Company's common shares; uncertainties with respect to economic conditions; the Company's mineral exploration activities being subject to extensive laws and regulations and the risk of failing to comply with those laws or obtain required permits; the accuracy of historical and forward-looking operational and financial information estimates provided by Newmont and Glencore Canada Corporation; the Company's ability to integrate the Porcupine Operations; the Kidd Operations; statements regarding the Porcupine Operations and the Kidd 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; risks and uncertainties related to operating in a foreign country, and specifically, risks arising from operating in Mexico; risks posed by health epidemics and other outbreaks; climate change risks, including risks associated with increased frequency of natural disasters such as fire, flood and seismicity; the risk that commodity prices decline; cybersecurity risks; risks of adverse publicity; potential dilution to the common shares; risks associated with contractual agreements and subsidiaries; the potential of future lack of funding; credit and liquidity risks; the Company's history of net losses and negative operating cash flow; the Company's reliance on a limited number of properties; uninsurable risks; costs of land reclamation; pandemic and global health risks on the Company's business, operations, and market for securities; the competitive nature of mineral exploration and in the mining industry generally; the Company's reliance on specialized skills and knowledge; risks associated with acquisitions and integrating new business; future sales of common shares by existing shareholders; influence of third-party stakeholders; litigation risk; conflicts of interest; reliance on key executives; reliance on internal controls; risks stemming from international conflicts; risks related to changes to tariff and import/ export regulations; global financial conditions; currency rate risks; potential enforcement under the Extractive Sector Transparency Measures Act (Canada); and the potential to pay future dividends.

Although the Company has attempted to identify important factors that could cause actual performance, achievements, actions, events, results, or conditions to differ materially from those described in forward-looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results, or conditions to differ from those anticipated, estimated, or intended. Further details relating to many of these factors is discussed in the section entitled "Risk Factors" in the Company's AIF available on SEDAR+ at www.sedarplus.ca. Forward-looking statements and forward-looking information contained herein are made as of the date of this press release and the Company disclaims any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events, or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to the Company is expressly qualified by these cautionary statements.