DISCOVERY

NEWS RELEASE

Discovery Announces Increase and Extension of Revolving Credit Facility

July 31, 2026, Toronto, Ontario – Discovery Mining Ltd. (TSX: DSV, OTCQX: DSVSF) ("**Discovery**" or the "**Company**") today announced that it has amended the Company's senior secured revolving credit facility (the "**Credit Facility**" or "**Facility**"), increasing the total commitments, extending the maturity, improving pricing and enhancing overall financial flexibility. All amounts are in US dollars unless otherwise indicated.

Under the amended terms, the Credit Facility has been increased to $400 million from $250 million, with the maturity date being extended to July 30, 2030 from September 15, 2028. The $100 million accordion feature remains unchanged. Improved pricing for the amended Credit Facility includes an applicable interest rate set at the Secured Overnight Financing Rate ("**Term SOFR**") plus a credit spread adjustment of 0.10% per annum and an applicable margin ranging from 1.875% to 3.00% per annum, based on the Company's total net leverage ratio. The amended Facility provides increased financial flexibility, with the maximum total net leverage ratio covenant being increased and the minimum liquidity covenant being removed.

Tony Makuch, Discovery's President, CEO and Chairman, commented: "The amended Credit Facility further builds our financial capacity and flexibility with improved pricing. The additional financial strength we are gaining will benefit us significantly as we move forward with our extensive growth plans, including more than doubling gold production at our Porcupine assets, to over half a million ounces per year. In addition, with the recent acquisition of the Kidd operations in Timmins, we will be investing to grow and expand the Kidd Metallurgical Site to enable the processing of multiple metals, including gold, and to evaluate a potential longer-term future for the Kidd Creek Mine. We appreciate the support of the lenders participating in the syndicate and look forward to working with them as we grow and build value for our stakeholders."

The transaction was supported by a syndicate of lenders with the Bank of Montreal ("**BMO**"), acting as administrative agent, BMO Capital Markets and National Bank of Canada Capital Markets ("**NBCCM**"), acting as joint bookrunners, BMO Capital Markets, NBCCM and Canadian Imperial Bank of Commerce ("**CIBC**"), acting as co-lead arrangers, NBCCM and CIBC acting as co-syndication agents, and BMO, National Bank of Canada, CIBC, Royal Bank of Canada, The Bank of Nova Scotia and Citibank, N.A., Canadian Branch, acting as lenders.

Standby fees for the undrawn portion of the Credit Facility have been reduced, ranging from 0.422% to 0.675% per annum, compared to 0.563% to 0.788% per annum under the previous terms. The amended Credit Facility remains secured by certain of the Company's assets, supported by guarantees and a pledge of shares from certain material subsidiaries.

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

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release 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 anticipated benefits relating to the amended Credit Facility and the Company's growth plans, including 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, including that all conditions precedent for the execution and delivery of the final documentation relating to the Credit Facility will be satisfied and that the anticipated benefits of the amended Credit Facility will be realized, 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 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 financing of the Facility referred to above.

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.