FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

Discovery Mining Ltd. (the "**Company**")
2410 – 79 Wellington Street West
Toronto, ON
M5K 1E7

Item 2. **Date of Material Change**

July 30, 2026

Item 3. **Press Release**

A news release with respect to the material change referred to in this report was disseminated through the facilities of Globe Newswire on July 31, 2026. The news release was subsequently filed on SEDAR.

Item 4. **Summary of Material Change**

The Company amended its senior security revolving credit facility (the "**Credit Facility**" or "**Facility**"), increasing the total commitments from US$250 million to US$400 million, extending the maturity date from September 15, 2028 to July 30, 2023, improving pricing and enhancing the Company's overall financial flexibility. The US$100 million accordion feature remains unchanged.

Item 5. **Full Description of Material Change**

Transaction Summary

The Company amended the Credit Facility, increasing total commitments to US$400 million from US$250 million and extending the maturity date to July 30, 2030 from September 15, 2028. The US$100 million accordion feature remains unchanged.

The amended Credit Facility provides improved pricing, with 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 also provides increased financial flexibility, including an increase to the maximum total net leverage ratio covenant and the removal of the minimum liquidity covenant.

The transaction was supported by a syndicate of lenders, with 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 and range 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.

Item 5.2. **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8. **Executive Officer**

For further information, contact:

Jennifer Wagner
EVP Corporate Affairs and Sustainability
Phone: 416-613-9410

Item 9. **Date of Report**

August 10, 2026

Cautionary Note Regarding Forward Looking Information

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 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 Material Change Report 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.

The Company 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.