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ASX Announcement

19 May 2022

CHULITNA PROJECT – COAL CREEK PROSPECT LITHIUM POTENTIAL IDENTIFIED

HIGHLIGHTS

- Comprehensive data review identified widespread presence of lithium mineralisation within historical Coal Creek drill core
- First systematic assessment of a lithium project in Alaska – over 5000m of Coal Creek drill core available for evaluation
- Re-analysis work of Coal Creek drill core – stored at the Geological Materials Centre in Anchorage – is currently in progress, with twelve drill-holes selected as initial priority for lithium assessment works
- Accessibility, quality and quantity of Coal Creek drill core allows DAF to rapidly advance core logging, sampling and laboratory analysis works, with the aim to establish a JORC lithium resource
- The Chulitna Project comprises 199km² of granted mining claims containing multiple prospect targets for varying commodities, including gold, silver, copper, tin, base metals and now lithium

Discovery Alaska Limited (ASX: DAF - "Discovery Alaska" or "Company") is pleased to advise that it has identified lithium at the Coal Creek prospect, part of its 100% owned Chulitna Project in Alaska, USA. As such, the Company commenced a comprehensive work program to qualify and quantify the lithium (and other critical minerals) occurrences at Coal Creek.

The Company believes that lithium has never been assayed at the Coal Creek prospect, where multiple drill programs have been conducted over the past 40 years, and the majority of drill core from these campaigns – possibly over 5000m of core, is stored at the Alaska Geologic Materials Center warehouse, and available for the Company to utilise. The core provides a high quality data-set at a fraction of the original exploration cost and time required to conduct such drilling.

An initial twelve priority drill holes were selected for scanning works, using a SciAps Z-901 LIBS handheld analyzer, to determine rudimentary lithium content throughout the entirety of each drill hole. The scanner detected the presence of lithium across broad zones in all twelve drill holes.

The scanner highlighted variable intervals of lithium present throughout the intrusive units, mostly correlating well with concentrated tourmaline and lithium-bearing greisen zones with stockwork veining, as well as within the lithium-bearing aplite porphyry unit. A historic report includes a cross-section highlighting the extent of greisen alteration

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within the target area, and in the vicinity of several of the priority scanned drill holes. Moderate to strong lithium readings continue to the bottom of several drill holes, indicating the potential for further lithium bearing zones remaining open at depth within the cupola structure.

Discovery Alaska Director, Jerko Zuvela said ***"The Company is excited to identify the first lithium prospect in Alaska, with access to extensive historic drill core that will allow us to rapidly expedite exploration works at Coal Creek, and in a strategic location close to the major Parks Highway and the State owned Alaska railroad."***

The Company will accelerate works to test the remaining prospective drill core to determine potential scale of the lithium bearing zone.

We look forward to realising the lithium potential at our Coal Creek prospect and advancing works toward delineating a maiden JORC resource."

The Coal Creek prospect granite consists of at least two texturally and chemically different units – a seriate granite porphyry which is intruded at depth by a fine-grained equigranular to porphyritic biotite (lithium) granite. The seriate granite outcrops at surface and forms a small resistant knob. Greisen alteration is the main type of alteration, and with the mineralization, are centered in and above the cupola of the biotite granite in the upper seriate granite unit along an elongate dyke like granite porphyry body.

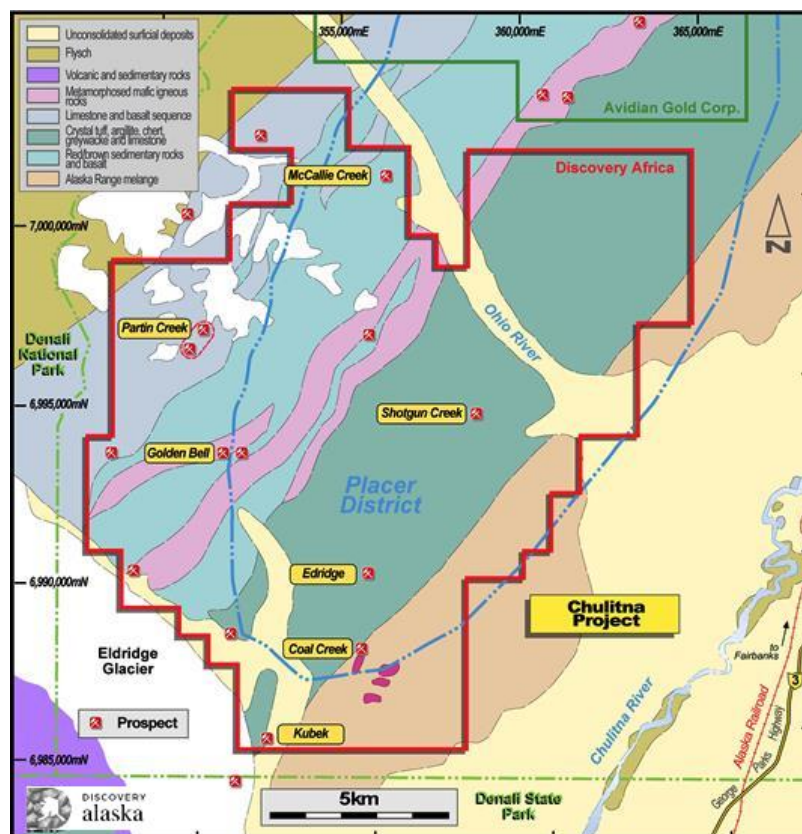


Figure 1. Chulitna Project – Geology Map with Coal Creek Prospect



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The Company previously announced the Coal Creek prospect contains historical works, including a 2015 NI 43-101 Report (prepared for Strongbow Exploration Inc.) comprising a "Technical Report on the Coal Creek Tin-Silver Exploration Target". This report included selected historical drilling and associated assay data, and a conceptual exploration target estimate.

The lithium bearing units are also prospective for critical minerals – tantalum, niobium, and other specialty metals.

The Company engaged its specialist Alaskan professional geological consulting services group to conduct and manage the Coal Creek works program.

Project Background

The Company's 100% owned Chulitna Project area comprises 199.4km², is located on State of Alaska public lands, and is not subject to any Native Title claims, native lands, or native claimant groups. The project lies approximately 250km north of Anchorage and close to the major Parks Highway, which runs mostly parallel to the State-owned Alaska railroad.

The project hosts numerous prospect areas identified from historical works, which are prospective for gold, silver, copper, tin and base metals. The two main prospect areas currently identified within the project area are Partin Creek and Coal Creek.

ENDS

This announcement has been authorised by the Board of Directors of Discovery Alaska Limited.

For further information:

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Reference to Previous ASX Releases:

This document refers to the following previous ASX/TSX releases:

22 February 2021 – Strategic Chulitna Project Secured in Alaska

Competent Person's Statement

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zuvela is a Director of Discovery Alaska Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from the Chulitna Project.

The 2021 Chulitna Project exploration program includes a Quality Control/Quality Assurance (QA/QC) program overseen by Jesse C. Grady, MSc, CPG-11592. Mr Grady is a Qualified Person as defined by

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NI 43-101. Mr Grady has prepared and approved the technical information contained within this announcement.

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

ABOUT DISCOVERY ALASKA LIMITED

Discovery Alaska Limited (ASX: DAF) is an Australian company with a 100% interest in the Chulitna Project in Alaska, USA.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

DAF leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through development of our assets.

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