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29 July 2022

QUARTERLY ACTIVITIES REPORT JUNE 2022

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

The Company provides the following update for the Quarter;

Exploration Activities

Chulitna Project (Alaska) (100% interest)

The Company continued works to progress activities at the Chulitna Project in Alaska, including:

- Identified lithium potential at the Coal Creek prospect, including
 - Comprehensive data review and associated works confirmed widespread presence of lithium mineralisation within historic Coal Creek drill core;
 - First systematic assessment of a lithium project in Alaska – over 5000m of historic Coal Creek drill core available for assessment;
 - Re-analysis work of historic Coal Creek drill core – stored at the Geological Materials Centre in Anchorage – currently in progress; and
 - 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.
- Conducted geophysical surveying works at the Partin Creek prospect.
- Site visit to Chulitna Project conducted by DAF management.
- The Chulitna Project contains multiple prospect targets for varying commodities, including lithium, gold, silver, tin, copper & base metals.

The Chulitna Project comprises 308 State mining claims covering 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.

Coal Creek Lithium Prospect

The Company identified lithium at the Coal Creek prospect and conducted a comprehensive work program to qualify and quantify the lithium (and other critical minerals) occurrences at



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Coal Creek, with preliminary evaluation works confirming lithium mineralisation from historic drill core at the Coal Creek prospect.



Figure 1. Chulitna Project – Coal Creek Prospect (Outcropping Granite with Lithium Mineralisation)

The Company conducted a preliminary evaluation work program of the lithium occurrences at Coal Creek via scanning works on an initial twelve priority drill holes, using a SciAps Z-901 LIBS handheld analyser* 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 twelve priority scanned drill holes identified positive results within the finer-grained aplitic intrusive. The preliminary scan results indicate the lithium is found disseminated throughout the priority drill holes, with selective concentrations within stockworked, mineralised greisen zones within the upper coarse-grained granite, and highly disseminated within the finer-grained granite. 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.

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.



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Figures 2-3. Chulitna Project – Coal Creek Prospect (Outcropping Granite with Lithium Mineralisation)

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.

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

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 Company notes the scanner only takes readings within a small window, and the results don't account for the whole rock concentration within that interval.



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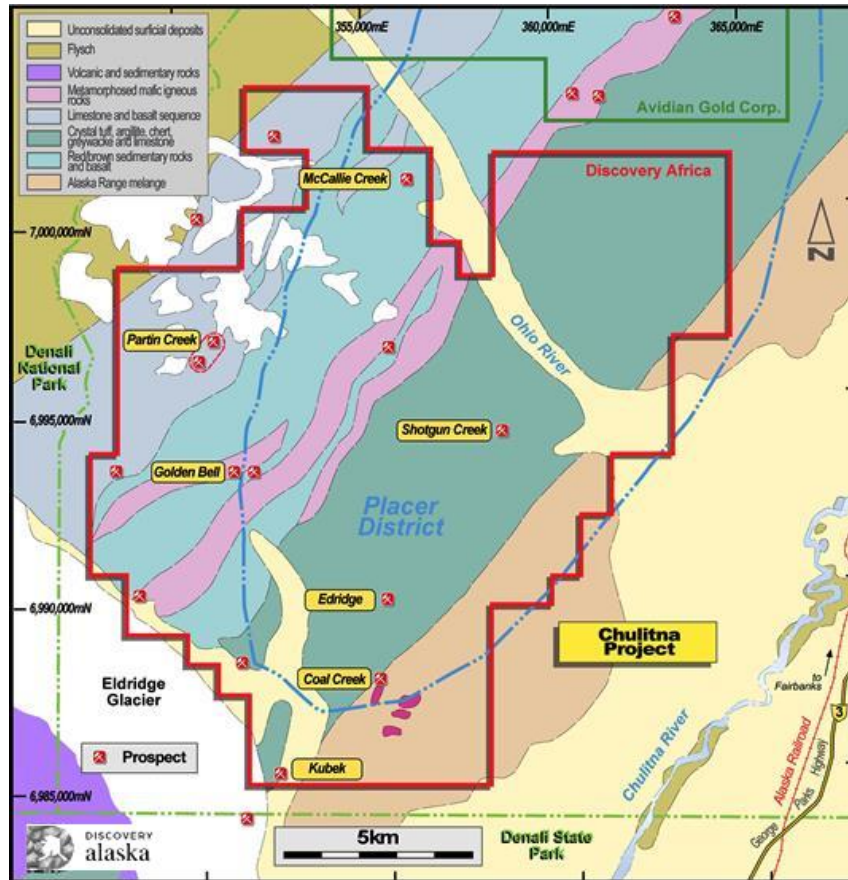


Figure 4. Chulitna Project – Geology Map with Coal Creek Prospect

Partin Creek Prospect

The Company conducted airborne geophysical survey works at the Partin Creek prospect, part of the Chulitna Project in Alaska, USA.

Following receipt of the analysis results from the sampling program conducted in 2021 – where rock sample results achieved up to 73.9g/t Au, 1500g/t Ag and 21.1% Cu, and talus fines (soil) sample results achieved up to 7.18g/t Au and 12.25g/t Ag – the Company is now preparing the next stage exploration follow up works, with the aim to identify priority sites for subsequent potential drilling.

These works include the recently conducted airborne geophysical survey, targeting the identified mineralised skarns and to assist with delineating structures, alteration and lithology at the anomalous areas identified from the sampling program.

The magnetic field survey works were recently completed, with data processing, analysis and interpretation works currently being conducted.



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The Company contracted a Canadian-based geophysical contractor to carry out the low-level magnetic survey – flown in a systematic low-level grid pattern, over the Partin Creek survey area.

New Project Opportunities

The Company will continue working to identify and review other new projects that may complement the Company's current activities.

Covid-19

The Company continues to take appropriate safety measures and actions to protect our staff and business operations, including precautions advised and regulated by the Australian Government. First and foremost, our priority is the health, safety and wellbeing of our staff, partners and community, and as such, the Company is actively monitoring the Covid-19 situation.

Corporate

The Company is in a strong financial position with cash reserves of ~\$1.5 million (as at 30 June 2022), and will maintain prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation at the Chulitna Project were approximately \$250,000 during the quarter.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: As outlined in the attached Appendix 5B (section 6.1), during the quarter, the Company paid Director's fees of approximately \$29,000.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below.

Mining Tenement	Location	Beneficial Percentage held
ADL734566 (Chulitna 1) - ADL734873 (Chulitna 308)	Alaska, USA	100%

ENDS

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



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Reference to Previous ASX Releases:

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

23 May 2022 – Chulitna Project – Coal Creek Prospect, Evaluation Works Firm Up Lithium Potential

19 May 2022 – Chulitna Project – Coal Creek Prospect, Lithium Potential Identified

3 November 2021 - Chulitna Project - Sampling Results up to 73.9g/t Au & 1500g/t Ag

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement

The information contained in this ASX release relating to Exploration Results has been reviewed 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 and 2022 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 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.
