



DISCOVERY
alaska

ASX Announcement

21 December 2023

COMPANY UPDATE

Discovery Alaska Limited (ASX: DAF - "Discovery Alaska" or "Company") provides the following update on the Chultina Project in Alaska, USA and the Mia Adjacent Project in Quebec Province, Canada.

Chultina Project (Alaska, USA) (100% interest)

The Company has recently relinquished 284 claims (tenements) within the project and reduced the project area to 15.5km² (24 claims), centred on the Partin Creek gold prospect. The Company's decision was based on minimising tenement renewal fees, maintenance and exploration costs at the project.

Mia Adjacent Project (Quebec, Canada)

The Company has elected not to proceed with the Mia Adjacent Project following a review of works conducted by the Company's Canadian geological consultant group following their preliminary reconnaissance fieldworks that targeted prospective sites identified from early-stage desk-top works.

The Company has notified the vendor and has withdrawn from the option agreement without cost or penalty, and prior to any further milestone payments.

New Project Opportunities

The Company is working to identify and review additional new projects that may complement the Company's current activities.

ENDS

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

For further information:

Jerko Zuvela, Director

T | +61 8 6165 4000

E | jerko@discoveryalaska.com.au

W | www.discoveryalaska.com.au

Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

7 June 2023 – DAF; Mia Adjacent Lithium Project Option Agreement Executed

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. Discovery Alaska 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.

Discovery Alaska Limited

ACN 147 324 847 ABN 50 147 324 847
18 Sangiorgio Court, Osborne Park WA 6017
Locked Bag 4, Osborne Park DC WA 6916
Ph: (08) 6165 4000 Fax: (08) 6165 4067
Website www.discoveryalaska.com.au





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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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original or relevant market announcement. 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.

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company.

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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