



22 February 2021

STRATEGIC CHULITNA PROJECT SECURED IN ALASKA

HIGHLIGHTS

- The Chulitna Project comprises 199km² of granted mining claims containing multiple prospect targets for varying commodities, including gold, silver, tin, copper & base metals
- Project located midway between Anchorage and Fairbanks, close to major infrastructure – main highway, State railway and grid power
- → Partin Creek prospect historical works identified gold, silver and copper targets
- Coal Creek prospect historical works identified tin mineralisation

Discovery Africa Limited (ASX: DAF - "Discovery Africa" or "Company") is pleased to announce that it has successfully been granted three hundred and eight (308) State mining claims in Alaska, USA - known as the Chulitna Project, which have been officially registered by the Alaska Department of Natural Resources.

The Company conducted a strategic review of various project opportunities, and with its specialist consultant, identified Alaska as a prospective jurisdiction with potential to secure high quality minerals projects. The strategic Chulitna Project area was selected as prospective from historical works and neighbouring projects in the area (including Avidian Gold's Golden Zone gold-silver-copper project and Honolulu Prospect Corp's Discovery Creek silver and base metals target).



Figure 1. Chulitna Project - Location Map





The Company engaged expert service providers to conduct the claim staking process and complete all regulatory processes to ensure the successful registration of all the mining claims that comprise the Company's 100% owned Chulitna Project.

The 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 (gold, silver, copper) and Coal Creek (tin, silver).

The Partin Creek prospect includes two adjacent sites, where historical US Bureau of Mines works comprised surface exploration, shallow trenching, blasting, and rock chip sampling, which identified gold, silver and copper anomaly target areas.

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.

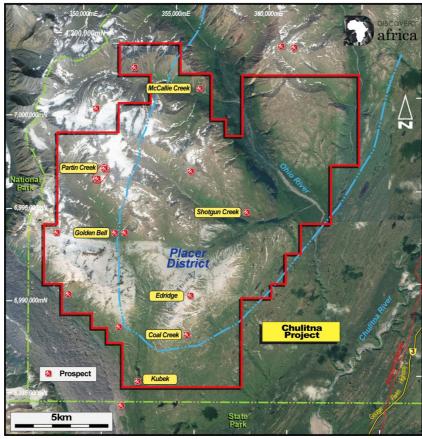


Figure 2. Chulitna Project - Multiple prospect targets identified





The Company's near-term strategy to advance the project is:

- Review and assess the substantive historical exploration works and results from the priority prospects within the project area;
- Prepare a systematic exploration program for the priority prospect targets, which will involve geophysical surveying; and
- Conduct follow up works to identify drill targets, and subsequent potential drilling of selected priority targets.

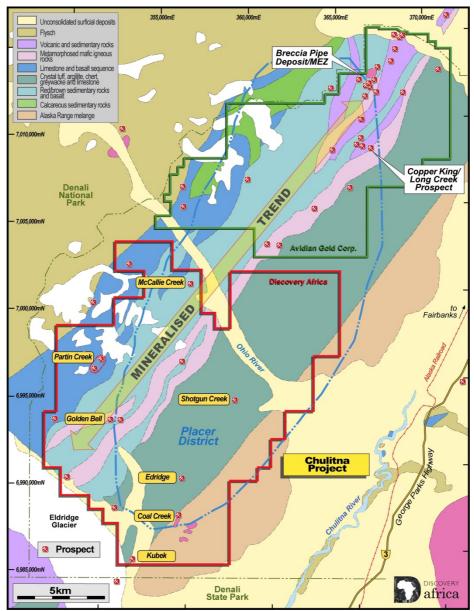


Figure 3. Chulitna Project - Geology map with adjacent Avidian Gold project area





The Company will now prioritise its on-going exploration works on the Chulitna Project. In addition, the Company will continue working to identify and review other new projects, including a focus on Alaska.

ENDS

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

For further information:

Jerko Zuvela, Director **T** | +61 8 6165 4000

E | jerko@discoveryafrica.com.au W | www.discoveryafrica.com.au

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 Africa 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.

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 AFRICA LIMITED

Discovery Africa 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.

