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ASX RELEASE

Dragon Mountain Gold Limited,
ACN: 111 005 282
182 Claisebrook Road, Perth WA 6000



31 January 2022

QUARTERLY REPORT 31 December 2021

Dragon Mountain Gold Limited (“DMG” or “the Company”) is pleased to provide this Quarterly Activity Report for the quarter ending 31 December 2021.

During the Quarter, the Company continued working towards meeting the requirements for Listing under ASX Listing Rule 12.1 with a view to being reinstated to trading on ASX.

On 26 October 2021, the Company announced that it had commenced a reverse circulation (RC) drill program its Avalon Project. The Company completed 29 RC holes for 3,055m testing the first Bulk Leach Extractable Gold (BLEG) anomaly and results will be announced very soon.

The Avalon Project is located in Bulong WA, approximately 35km east of Kalgoorlie and comprises five granted Mining Leases of approximately 43.4km².

Activity subsequent to the end of the December 2021 quarter

On 12 January 2022, the Company issued a Notice of Meeting.

On 27 January 2022, the Company announced that it had earned a 25% interest in the Cawse and Avalon Projects.

Corporate

The Company had \$750k in cash reserves at the end of the quarter.

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ASX Additional Information

Pursuant to LR 5.3.1 and 5.3.2, the Company advises the Company undertook a 3,055m drill program at its Avalon Project. The results of the drill program were announced on 31 January 2022 following the end of the quarter. There was \$199k spent on exploration during the quarter. No expenditure was incurred on development or production activities during the quarter.

Pursuant to LR 5.3.3 the Company advises that it holds the tenements detailed in Annexure A at the end of the quarter.

Pursuant to LR 5.3.5, the Company advises it made no payments for director salary/fees, or superannuation during the quarter.

This release is approved by the Board.

Robert Gardner
CHAIRMAN

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ANNEXURE A

The Company has a right to earn an interest in the Cawse and Avalon Projects. As at 31 December 2021, the Company has not earned any interest in the Cawse or Avalon Projects. The Company announced on 27 January 2022 that it had earned a 25% interest in the Cawse and Avalon Projects.

THE CAWSE PROJECT		THE AVALON PROJECT	HELD BY DMG
1.	M24/0547	L 27/0055	P16/3355
2.	M24/0548	L 27/0056	P16/3350
3.	M24/0549	M 25/0075	P16/3351
4.	M24/0550	M 25/0076	P16/3352
5.	L24/0030	M 25/0077	P16/3353
6.	L24/0076	M 25/0078	P16/3354
7.	L24/0113	M 27/0189	P16/3347
8.	L24/0140		E16/586
9.	L24/0141		P16/3349
10.	L24/0142		
11.	L24/0152		
12.	L24/0153		
13.	L24/0159		
14.	L24/0167		
15.	L24/0168		
16.	L24/0185		
17.	L24/0193		
18.	L24/0194		
19.	M24/0224		
20.	M24/0389		
21.	M24/0517		
22.	M24/0518		
23.	M24/0519		
24.	M24/0520		
25.	M24/0543		
26.	M24/0544		