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ASX Announcement

12 October 2022

## CHULITNA PROJECT – COAL CREEK PROSPECT ANALYSIS RESULTS CONFIRM SIGNIFICANT & BROAD LITHIUM MINERALISATION

### HIGHLIGHTS

- ✦ **Broad lithium mineralisation zones confirmed from core sampling and analysis results of initial priority drillholes. Significant intercepts include:**
  - **16m @ 0.19% Li<sub>2</sub>O from 126.5m in hole DDH06-43**
  - **10.97m @ 0.18% Li<sub>2</sub>O from 84.7m in hole DDH06-44**
  - **27.65m @ 0.16% Li<sub>2</sub>O from 169.6m in hole DDH06-43**
  - **59.5m @ 0.13% Li<sub>2</sub>O from 168.2m in hole DDH-33**
  - **54.86m @ 0.12% Li<sub>2</sub>O from 42.7m in hole DDH-36**
  - **36.58m @ 0.12% Li<sub>2</sub>O from 174.3m in hole DDH06-45**
  - **57.55m @ 0.11% Li<sub>2</sub>O from 141.7m in hole DDH-21**
- ✦ **Lithium mineralisation open at depth and along strike, with total of 46 historic drillholes and over 5000m of Coal Creek core stored at the Geological Materials Centre in Anchorage**
- ✦ **Accessibility, quality and quantity of Coal Creek drill core allows DAF to advance further exploration works, with the aim to establish a JORC lithium resource**
- ✦ **The Chulitna Project comprises 199km<sup>2</sup> of granted mining claims containing multiple prospect targets for varying commodities, including lithium, gold, silver, copper, tin & base metals**

Discovery Alaska Limited (ASX: DAF - "Discovery Alaska" or "Company") is pleased to provide the laboratory analysis results for the 2022 historic priority drillcore re-sampling program from the Coal Creek Lithium Prospect ("Coal Creek"), part of the Company's 100% owned Chulitna Project in Alaska, USA.

The Company conducted a detailed work program of selected priority historic drillcore from Coal Creek, comprising core logging, core cutting, core photography, core sampling and laboratory analysis works to determine the lithium potential of the prospect.

The distribution of laboratory analysis results indicates significant broad intercepts of lithium-rich areas concentrated within the deeper aplitic granite porphyry and separate higher-grade lithium zones potentially localized along structurally controlled zones of east-west striking, near-vertical sheeted greisen veining (see Figures 1 & 2).

Significant lithium results from the laboratory analysis works include;





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Hole ID	From (m)	To (m)	Composite Length (m)	Li <sub>2</sub> O (%)
<b>DDH 06-43</b>	117.7	121.9	<b>4.27</b>	<b>0.18</b>
	126.5	142.5	<b>16</b>	<b>0.19</b>
	169.6	197.2	<b>27.65</b>	<b>0.16</b>
	206.7	226.9	<b>20.22</b>	<b>0.11</b>
	232.6	241.6	<b>8.99</b>	<b>0.1</b>
<b>DDH 06-44</b>	84.7	95.7	<b>10.97</b>	<b>0.18</b>
<b>DDH 06-45</b>	0.3	10.8	<b>10.52</b>	<b>0.15</b>
	15.8	23.6	<b>7.77</b>	<b>0.12</b>
	35.5	39.6	<b>4.11</b>	<b>0.16</b>
	44.8	65.1	<b>20.27</b>	<b>0.12</b>
	81.4	95.1	<b>13.72</b>	<b>0.1</b>
	114.9	125.6	<b>10.67</b>	<b>0.1</b>
	174.3	210.9	<b>36.58</b>	<b>0.12</b>
	226.2	239.9	<b>13.72</b>	<b>0.1</b>
<b>DDH-15</b>	107	111.9	<b>4.88</b>	<b>0.16</b>
	133.5	146.2	<b>12.65</b>	<b>0.19</b>
	152.1	157.9	<b>5.79</b>	<b>0.2</b>
<b>DDH-21</b>	141.7	199.3	<b>57.55</b>	<b>0.11</b>
<b>DDH-24</b>	95.6	103	<b>7.38</b>	<b>0.13</b>
	132.6	150.9	<b>18.23</b>	<b>0.14</b>
	159.1	168.6	<b>9.45</b>	<b>0.13</b>
	193.5	200.3	<b>6.71</b>	<b>0.11</b>
	203.2	224	<b>20.79</b>	<b>0.11</b>
<b>DDH-25</b>	85.3	94.6	<b>6.37</b>	<b>0.15</b>
	207.9	243.9	<b>35.14</b>	<b>0.11</b>
<b>DDH-33</b>	59.4	70.1	<b>10.7</b>	<b>0.22</b>
	93	112.8	<b>19.81</b>	<b>0.1</b>
	139.6	146.3	<b>3.83</b>	<b>0.24</b>
	153.9	164.9	<b>11</b>	<b>0.13</b>
	168.2	227.7	<b>59.5</b>	<b>0.13</b>
<b>DDH-36</b>	42.7	97.5	<b>54.86</b>	<b>0.12</b>
	106.9	120.4	<b>13.55</b>	<b>0.14</b>
	127.9	135.1	<b>7.15</b>	<b>0.11</b>
	161.2	166.8	<b>4.82</b>	<b>0.17</b>

The Company will continue to expedite lithium exploration and test works – including the remaining prospective drill core at Coal Creek. With positive lithium analysis results obtained at the bottom of several drill holes, indicating the potential for further lithium bearing zones remaining open at depth into the aplite porphyry.





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The Company will consider the potential to expand the sampling program using the current historic drillholes and associated works conducted (ie. core logging), and sampling the deeper sections of core where the aplite porphyry was observed.

Furthermore, the Company has identified additional nearby granitic intrusions prospective for lithium, with the possibility to explore whether these intrusions are connected beneath the surface material.

Discovery Alaska Director, Jerko Zuvela said ***“The Company is excited with the first-stage laboratory analysis results confirming significant broad zones of lithium mineralisation at our Coal Creek prospect, with potential for strike and depth extensions. These initial results provide encouragement for continued exploration works.*”**

***We look forward to realising the lithium potential and advancing works toward delineating a maiden JORC resource at our Coal Creek prospect, strategically located close to the major Parks Highway and the State-owned Alaska railroad.”***

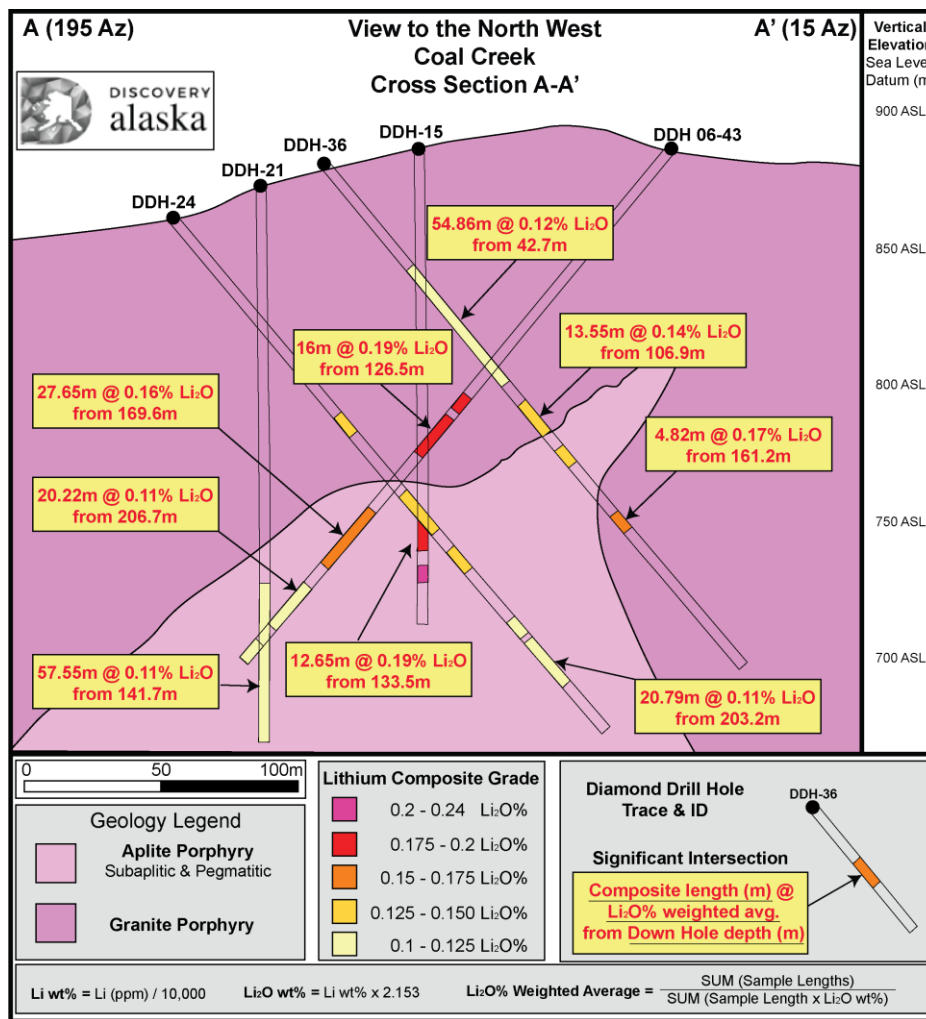
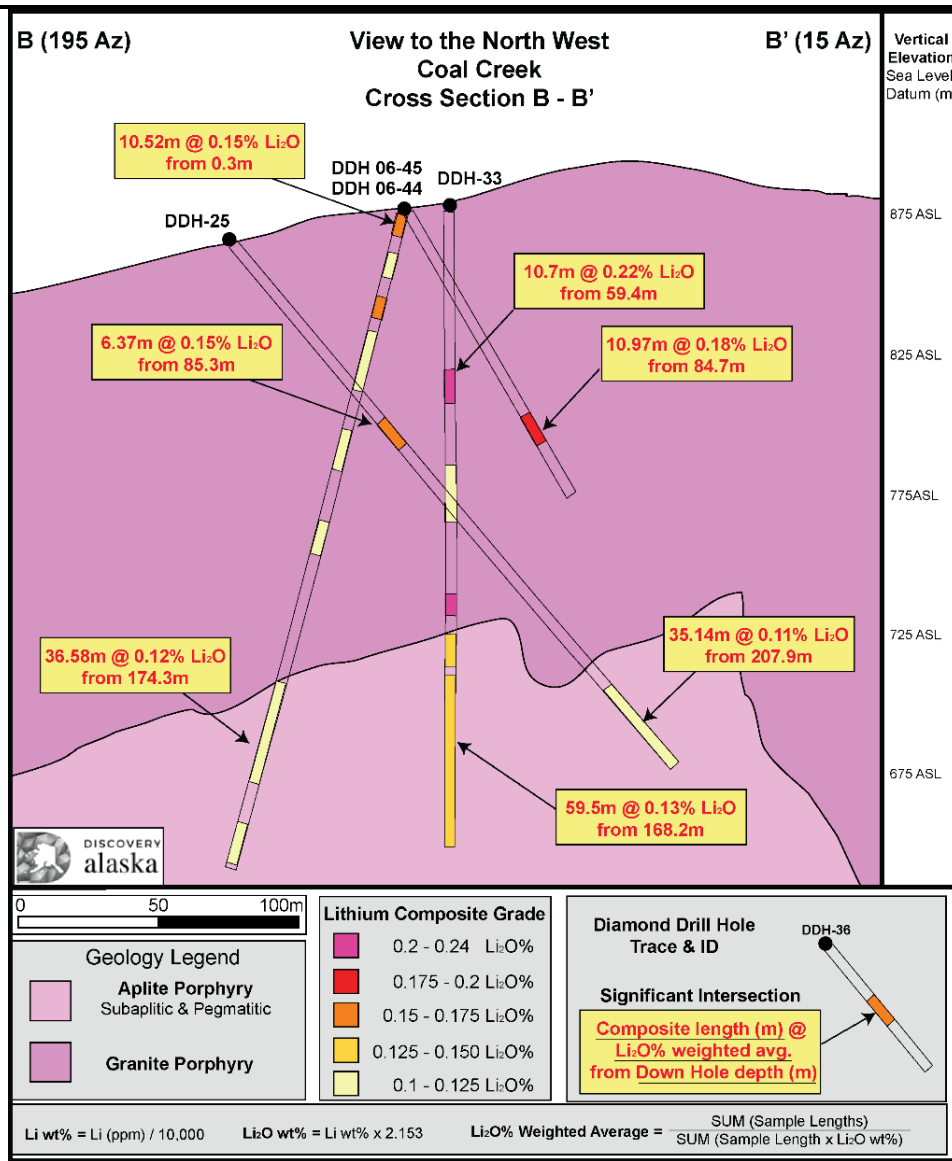


Figure 1. Coal Creek Cross Section A-A' showing lithium intervals





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**Figure 2. Coal Creek Cross Section B-B' showing lithium intervals**

The priority drill holes selected for laboratory analysis works – DDH-15, DDH-21, DDH-24, DDH-25, DDH-33, DDH-36, and DDH06-43, DDH06-44, DDH06-45 and DDH06-46 – historically targeted intrusion-hosted, sheeted greisen veins containing tin-silver-zinc mineralization, and were selected for re-sampling due to:

- their distribution within the primary area of the tin-silver-zinc resource (see Figure 3); and
- documentation of the presence of high-iron bearing white mica, or zinnwaldite – a common lithium-bearing mica, occurring within greisen alteration and veining.





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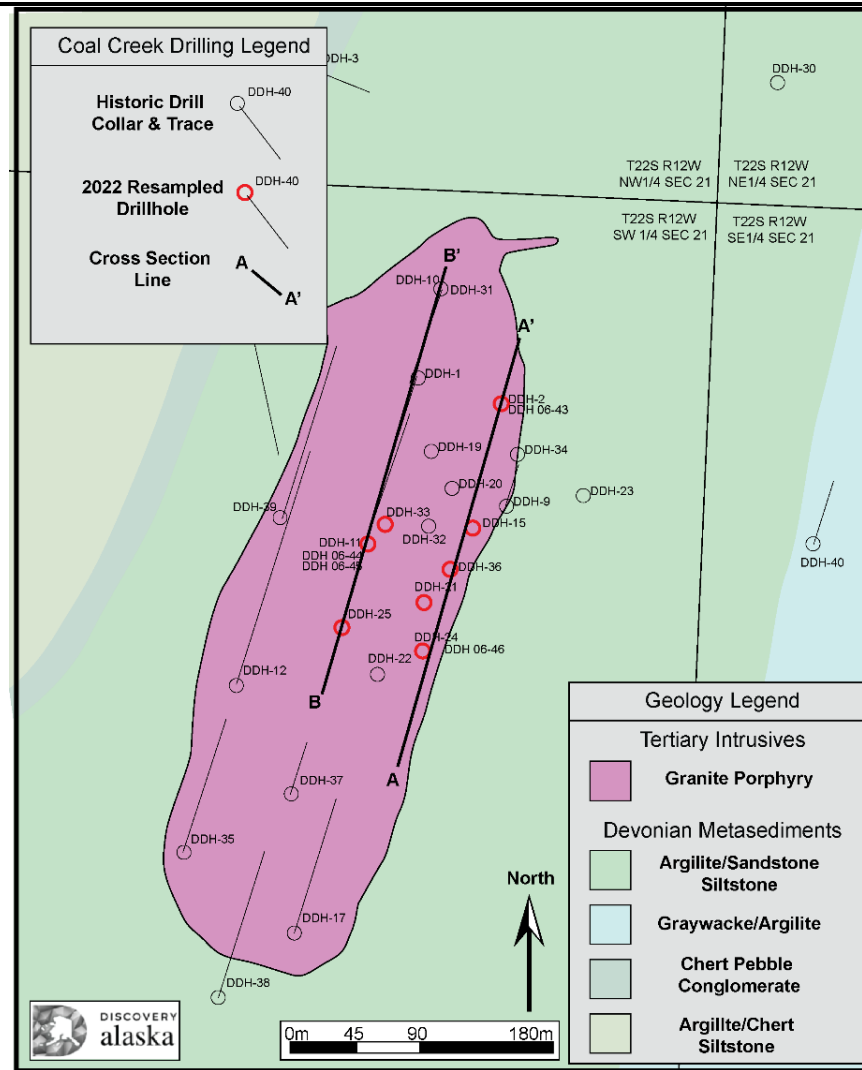


Figure 3. Coal Creek Diamond Drill Collar Plan Map

The Company notes 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.

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.







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



**Figure 4. Chulitna Project – Coal Creek Prospect (Outcrop with Lithium Mineralisation)**

## **Project Background**

The Company's 100% owned Chulitna Project area comprises 199.4km<sup>2</sup>, 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 lithium, gold, silver, copper, tin and base metals. The two main prospect areas currently identified within the project area are Coal Creek and Partin Creek.



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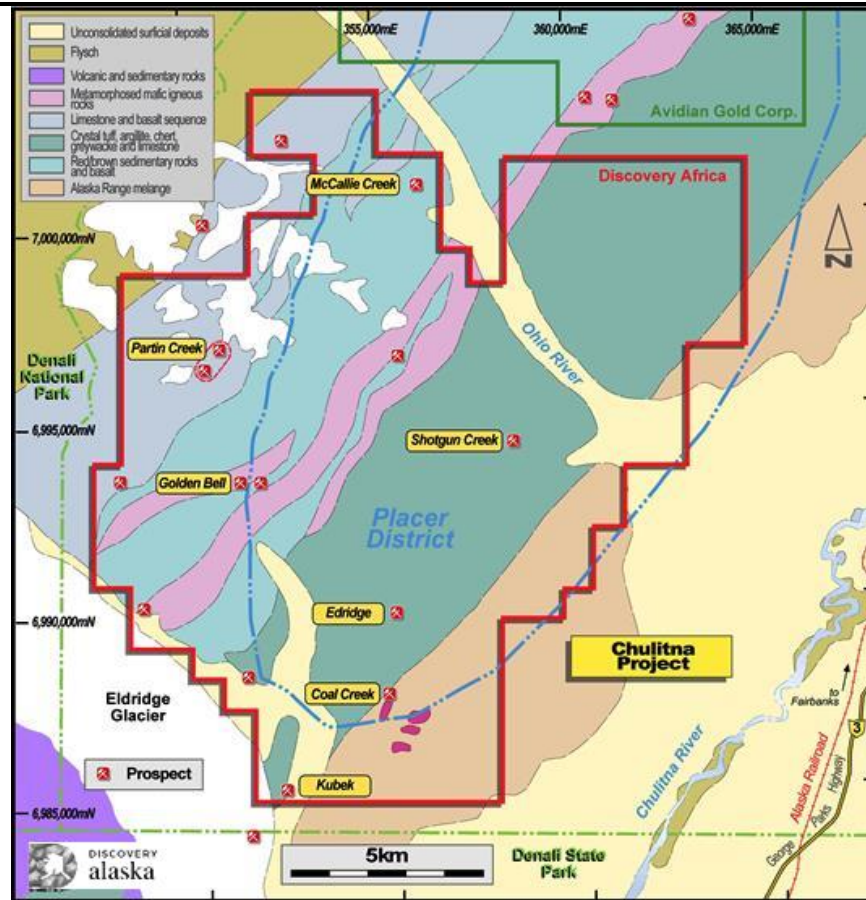


Figure 5. Chulitna Project – Geology Map with Coal Creek Prospect

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:

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

22 February 2021 – Strategic Chulitna Project Secured in Alaska

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.





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## 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 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.

## Appendix A:

The following information is provided to ensure compliance with the JORC Code (2012) and ASX Listing Rule 5.7 requirements for the reporting of Exploration Results for the Chulitna Project. Please also refer to JORC Table 1 below.

**Table 1. Chulitna Project – Coal Creek Prospect Historical Drill Hole Data**

Hole ID	Northing	Easting	Elev (m)	Azimuth (degrees)	Dip (degrees)	Total Depth (m)	Year	UTM Zone
DDH-1	6987942	354949	882.7	195	-50	75.7	1980	NAD 83 Z6
DDH-2	6987925	355007	884.8	195	-50	76.3	1980	NAD 83 Z6
DDH-3	6988157	354879	910.4	110	-50	61.4	1980	NAD 83 Z6
DDH-4	6987358	354857	773.6	110	-50	59.9	1980	NAD 83 Z6
DDH-5	6986334	354583	717.8	120	-50	61.5	1980	NAD 83 Z6
DDH-6	6987305	354007	874.8	290	-50	48.8	1980	NAD 83 Z6

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DDH-7	6987623	354041	856.5	110	-50	75.7	1980	NAD 83 Z6
DDH-8						Aborted	1980	NAD 83 Z6
DDH-9	6987853	355012	885.7	15	-50	48.4	1980	NAD 83 Z6
DDH-10	6988003	354966	885.1	195	-50	82.3	1981	NAD 83 Z6
DDH-11	6987827	354915	877.8	15	-50	123.4	1981	NAD 83 Z6
DDH-12	6987728	354823	856.8	15	-50	266.4	1981	NAD 83 Z6
DDH-13	6988535	355742	780.9	135	-50	59.7	1981	NAD 83 Z6
DDH-14	6986787	353734	805.0	263	-70	114.6	1981	NAD 83 Z6
DDH-15	6987837	354987	883.6	0	-90	173.7	1981	NAD 83 Z6
DDH-16	6987978	354833	896.1	165	-70	264.0	1981	NAD 83 Z6
DDH-17	6987554	354863	823.6	15	-50	152.7	1981	NAD 83 Z6
DDH-18						Aborted	1981	
DDH-19	6987891	354959	896.7	0	-90	211.3	1982	NAD 83 Z6
DDH-20	6987864	354973	897.0	0	-90	185.9	1982	NAD 83 Z6
DDH-21	6987786	354954	868.1	0	-90	199.3	1982	NAD 83 Z6
DDH-22	6987735	354922	856.8	0	-90	169.3	1982	NAD 83 Z6
DDH-23	6987860	355065	879.0	0	-90	211.2	1982	NAD 83 Z6
DDH-24	6987751	354954	860.8	15	-50	244.8	1982	NAD 83 Z6
DDH-25	6987768	354896	865.3	15	-50	243.9	1982	NAD 83 Z6
DDH-26	6987557	354071	913.8	0	-90	62.9	1982	NAD 83 Z6
DDH-27	6987419	354106	883.0	0	-90	52.7	1982	NAD 83 Z6
DDH-28	6987489	354284	871.7	0	-90	27.9	1982	NAD 83 Z6
DDH-29	6988304	355380	862.6	0	-90	90.1	1982	NAD 83 Z6
DDH-30	6988149	355201	856.5	0	-90	40.8	1982	NAD 83 Z6
DDH-31	6988005	354965	885.1	0	-90	127.6	1982	NAD 83 Z6
DDH-32	6987839	354957	892.1	0	-90	221.7	1982	NAD 83 Z6
DDH-33	6987840	354926	878.7	0	-90	227.7	1982	NAD 83 Z6
DDH-34	6987888	355020	889.7	0	-90	180.7	1982	NAD 83 Z6

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DDH-35	6987610	354786	841.2	15	-50	152.6	1982	NAD 83 Z6
DDH-36	6987809	354972	875.1	15	-50	232.5	1982	NAD 83 Z6
DDH-37	6987651	354861	838.2	15	-50	59.2	1982	NAD 83 Z6
DDH-38	6987509	354810	817.5	15	-50	166.8	1982	NAD 83 Z6
DDH-39	6987844	354854	870.5	15	-50	196.7	1982	NAD 83 Z6
DDH-40	6987826	355227	797.1	15	-50	72.4	1982	NAD 83 Z6
DDH-41	6988549	355597	821.4	35	-50	65.6	1982	NAD 83 Z6
DDH-42	6988622	355589	841.2	35	-50	52.4	1982	NAD 83 Z6
DDH06-43	6987925	355007	884.8	195	-50	241.7	2006	NAD 83 Z6
DDH06-44	6987827	354915	876.3	15	-60	117.3	2006	NAD 83 Z6
DDH06-45	6987827	354915	876.3	195	-75	242.9	2006	NAD 83 Z6
DDH06-46	6987751	354954	860.8	15	-65	107.3	2006	NAD 83 Z6

**Table 2. Chulitna Project – Coal Creek Prospect - significant lithium results**

Hole ID	From (m)	To (m)	Composite Length (m)	Li <sub>2</sub> O (%)
<b>DDH 06-43</b>	117.7	121.9	<b>4.27</b>	<b>0.18</b>
	126.5	142.5	<b>16</b>	<b>0.19</b>
	169.6	197.2	<b>27.65</b>	<b>0.16</b>
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	168.2	227.7	<b>59.5</b>	<b>0.13</b>
<b>DDH-36</b>	42.7	97.5	<b>54.86</b>	<b>0.12</b>
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