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ASX RELEASE

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EXPLORATION UPDATE – NEXT 12 MONTHS

Dragon Mountain Gold Limited (ASX Code: DMG) is pleased to provide an update on its planned exploration activities over the next 12 months.

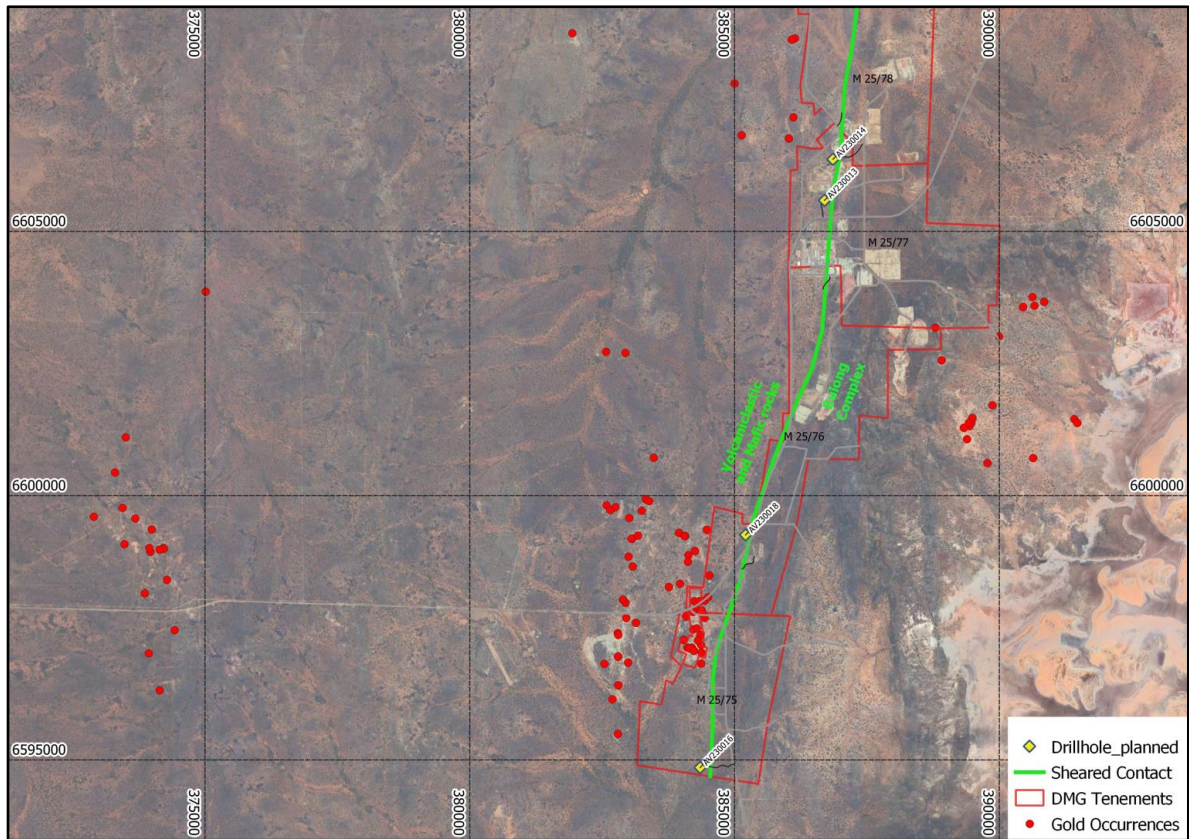
The Company will undertake exploration programs at the Company's two main projects, Avalon and Cawse. A summary of the activities is detailed below:

Avalon Project

An initial exploration program is planned for the Avalon Project. This has been amended to incorporate the Cawse project into the drilling schedule.

This initial phase now includes six reverse circulation (RC) drill holes for approximately 750 meters. This phase will focus on targeting the interpreted sheared, altered and quartz-veined contact between the Bulong Complex and adjacent mafic volcanic and volcanoclastics for gold. Despite historical exploration focusing on nickel and cobalt at Avalon, there are supported historic and current works on neighbouring tenements where the establishment of gold resources has been achieved along similar geological features as that interpreted on the Avalon tenements. This initial phase of drilling also investigates the potential for lithium-bearing rock within this structural feature.

Depending on the results from the Phase 1 program, the Phase 2 program will be amended and implemented to build on the initial geological results.



An overview map of Avalon tenements at Bulong displaying the targeted sheared contact (green trace).

Cawse Project

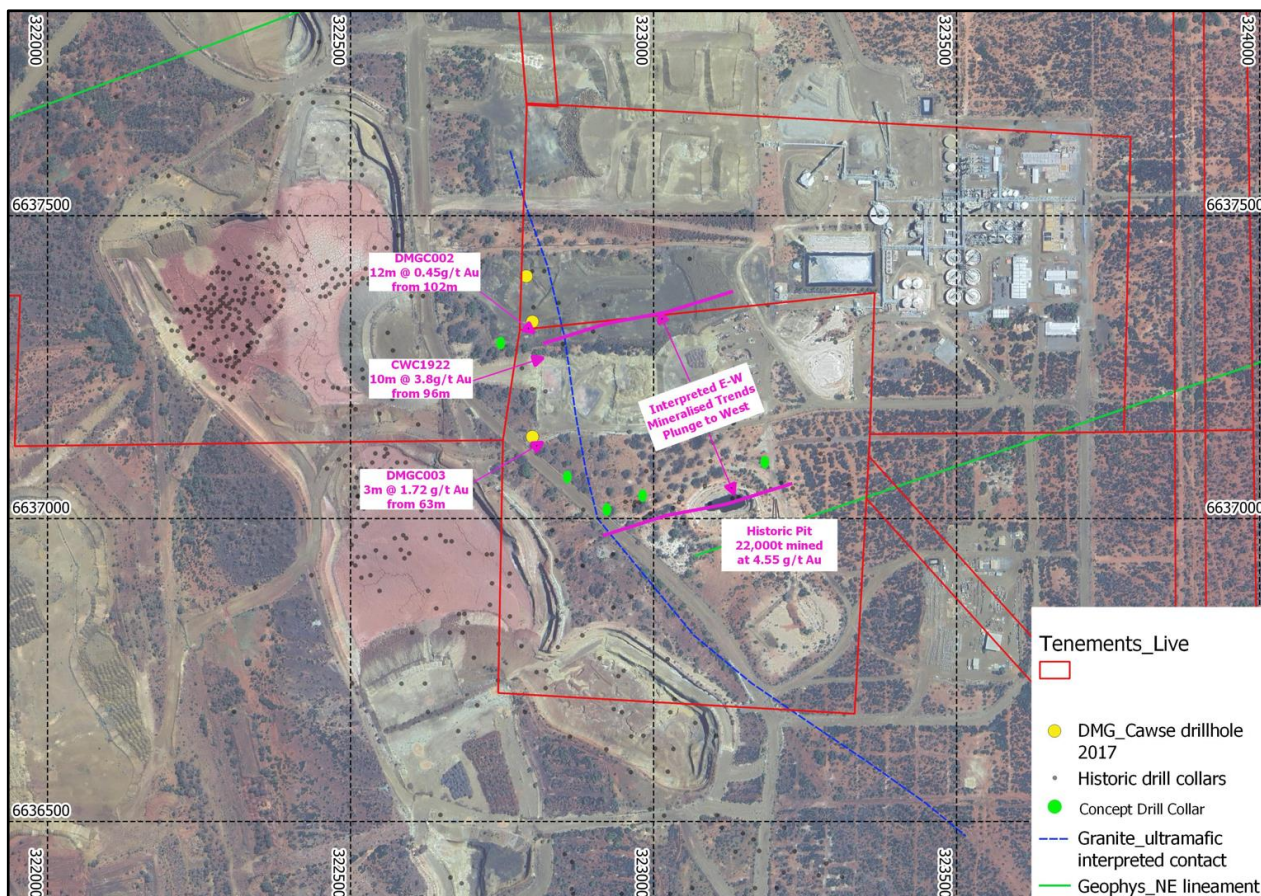
The Company is actively conducting fieldwork and reviewing historical data. The forthcoming Phase 1 drilling program, to follow on from the Avalon drill program, is primarily focused on gold exploration. This initiative follows comprehensive fieldwork and desktop review of historical data conducted by our internal team to refine our understanding of the project's prospects.

The activities undertaken by DMG include:

1. Desktop analysis of historical documentation;
2. Internal review of publicly available records; and
3. Site evaluations to determine optimal drilling locations.

The Cawse Find prospect has been identified as a near-term target for drilling assessment to extend the testing of known gold mineralisation identified in historic drilling and from the historic Open Pit. This initial phase of drilling is for five RC drill holes for approximately 600 metres, testing the east-west interpreted strike and shallow plunge to the west of mineralisation from the historic Open Pit and extension of mineralisation along the north-west granite/ultramafic contact that previous drilling intersected gold mineralisation of 3m @ 1.72g/t au from 63m.

This is an initial drilling program, there are further targets to assess in other tenements in the Cawse project but will require further permitting activities before geological testing can occur later in this next 12-month timeframe.



DMG's concept plan is to complete a drill program that targets a mineralised lode with a similar orientation to that mined in the Cawse Find Open Pit.

These assessments underscored the need for further review at Cawse resulting in drilling at the Avalon Project being prioritized. Concurrent preparatory activities at Cawse are setting the stage for drilling upon completion of activities at the Avalon project.

Logistically, detailed financial estimates have been prepared for both drill plans at the Cawse and Avalon projects. These estimates cover preparation, drilling, site rehabilitation, data interpretation, and associated costs, ensuring a comprehensive and feasible exploration schedule.

The Company intends to expend the following amounts over the next 12 months.

Exploration Activity	Avalon	Cawse	Total
Data Review and Planning	\$125,000	\$150,000	\$275,000
Fieldwork and Overhead	\$150,000	\$250,000	\$400,000
Drilling - RAB, RC and DD	\$1,756,000	\$250,000	\$2,006,000
Assaying	\$30,000	\$30,000	\$60,000
Heritage	-	\$18,564	\$18,564
Tenement Management	\$75,000	\$82,500	\$157,500
Total	\$2,136,000	\$781,064	\$2,917,064

The Company has scheduled the Phase 1 drill programs at both Avalon and Cawse to start concurrently in Quarter 3, each expected to last approximately two weeks.

Following these initial phases, we anticipate assay results from both locations within 4-6 weeks, with a subsequent two-week period for analysis.

Upon completion and evaluation of Phase 1, the Company will develop the Phase 2 drill program for Avalon, projected to take two months for planning and development, followed by an additional two months for drilling, assay receipt, and result analysis.

Please note that the progression of our 12-month exploration program depends on the results of each phase at both sites.

This release is authorised by the Board of Directors.

Robert Gardner

CHAIR