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alaska

ASX Announcement

8 December 2025

BINDING HEADS OF AGREEMENT TO ACQUIRE BOULDER CREEK Au-AG PROJECT IN IDAHO TRANSACTION PUTS DAF ON SIGNIFICANT GROWTH TRAJECTORY

HIGHLIGHTS

- ✦ Option to acquire a 100% interest in the Boulder Creek Gold-Silver Project comprising ~640Ha Idaho State Lease
- ✦ Prospective for epithermal high-grade vein hosted gold/silver and disseminated gold/silver
- ✦ Historical exploration conducted by Nerco, Inc. in 1980's prior to takeover by Kennecott Corporation/Rio Tinto
- ✦ Review works conducted and planning underway targeting exploration follow-up of anomalous areas
- ✦ Additional complementary project opportunities under review

Discovery Alaska Limited (ASX: DAF - "Discovery Alaska" or "Company") is pleased to announce that it has executed a binding Heads of Agreement (HOA) for an option to acquire a 100% interest in the Boulder Creek Gold-Silver Project, comprising a ~640 hectare Idaho State Lease located ~90km southwest of Boise in Idaho, USA.

The Boulder Creek Project was identified by the vendors based on historical exploration works conducted by Nerco, Inc. during the 1980's. However, no modern exploration has been carried out in the project area. In addition, the project is located proximal to Integra Resources Corp.'s DeLamar gold-silver project, where historic mining operations were conducted by Kinross Gold Corporation up till the late-1990's.

The project area is located near the historical mining town of Silver City.

The Company plans to undertake exploration activities at the project, including reviewing and assessing the historical works conducted by prior explorers within the project area, to identify prospective target areas for planning the initial phase of exploration activities.

Discovery Alaska Director, Jerko Zuvela said **"The Company is excited to execute the Boulder Creek Gold-Silver Project transaction. This is a significant opportunity to advance a gold-silver project at an exciting time for the gold and silver sector, with record prices and located within a proven mining jurisdiction."**

We are excited to progress this growth prospect, continue looking for additional potential U.S. project opportunities and create long term value for our shareholders."





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PLANNED WORK PROGRAM

The project is prospective for epithermal high-grade vein hosted gold/silver and disseminated gold/silver and lies within a prospective area containing several historical sites. The Company will review geological records and historic data to determine mineralisation trends to prepare an exploration work program, comprising;

- Discovery and review/assessment of historical data.
- Geology and regional setting assessment.
- Exploration works to confirm historical workings and assess mineralisation potential.

This project opportunity provides direct leverage to gold and silver in a record high-price environment.

HEADS OF AGREEMENT OVERVIEW

Under the terms of the binding HoA, and subject to the satisfaction of all conditions precedent and completing any outstanding due diligence requirements, Discovery Alaska Limited has an Option to acquire a 100% legal and beneficial interest in the Boulder Creek Project from C bar B Properties Corporation.

Terms include a non-refundable option fee of US\$30,000 cash and 2,000,000 fully paid ordinary shares of the Company within five business days from completion of due diligence (to be completed within 30 days of executing the HoA).

During the option period, the Company agrees to pay/issue to C bar B Properties Corporation the following:

- US\$100,000 cash and 3,000,000 DAF shares on the one-year anniversary of the HoA;
- US\$200,000 cash and 1,000,000 DAF shares on the two-year anniversary of the HoA;
- US\$300,000 cash on the three-year anniversary of the HoA.

A fee of US\$1,500,000 and a 1% Net Smelter Royalty will be payable to exercise the option to acquire the 100% interest in the Boulder Creek Project tenement at any time within four years of executing the HoA.

The HoA remains subject to customary conditions precedent, including:

- Completing due diligence;
- Receipt of any necessary corporate, governmental, regulatory, and third-party approvals, consents, and waivers required to lawfully complete the transaction; and
- Fulfilment of such other customary conditions applicable to transactions of this nature.



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ENDS

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

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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.

The Company advises that other than the information contained in this announcement, there is no other information that the Company deems to be material that requires disclosure under Listing Rule 3.1 at this time.

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.

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.