

INTEREST EARNED IN 64NORTH PROJECT, ALASKA

Summary

- Resolution has earned a 30% interest in the 64North Project by successfully completing the Stage 1 expenditure requirements and issuing 10m shares and US\$50k cash to Millrock (Vendor)
- Multiple compelling shallow drill targets identified during extensive groundwork in Stage 1
- RAB drilling can commence in March on the outcropping gold mineralised Sunrise Prospect
- RML can earn up to 60% on the entire project and an 80% interest on a single “best block”
- RML holds a first right of refusal over the Millrock interest and can elect to form a JV at any stage
- RML is now the Operator, removing the 8% management fee paid during Stage 1



Figure 1 Deposit sizes stated as Endowment (Resources & Reserves + Historic Production) *sourced from Company websites

Managing Director, Duncan Chessell commented:

The opportunity for Resolution shareholders to secure the ground completely surrounding the operating world-class high-grade Pogo Gold Mine, was created (in 2019) by a unique set of circumstances that a junior is rarely able to grab. The solid work and extensive new data sets collected in 2020 has set RML up to test multiple highly prospective large scale gold drill targets at the 64North Project in Alaska this year. **The focus of drilling for 2021 will be the recently identified compelling 50-150m depth high-grade East Pogo Block targets and the road-side outcropping Fort Knox style gold system at the Sunrise Prospect.** As operator of the project we look to continue to deliver more shots on goal in 2021, benefiting from a stronger AUD\$ and extensive groundwork completed to be drill ready on multiple targets using cost effective RAB drilling.

CAPITAL STRUCTURE

Ordinary Shares
Issued 292 M

Options and rights
Listed options 6.1 M @ 10c
Listed options 74.6 M @ 12c
Unlisted options 12.3 M @ 25c
Unlisted options 13.4 M @ 6c
Unlisted rights 9.5 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
August 2020 - Placement & SPP
\$5.1M @ 7c

BOARD

Craig Farrow - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

The Company executed an Option, Earn-in and Joint Venture (JV) agreement on 17 October 2019 as Northern Cobalt Ltd (ASX:N27) (former company name of Resolution Minerals Ltd) with Millrock Resources Inc. Millrock is an Alaskan based project generator company listed on the TSX-V as MRO. Updated Terms of the Option, Earn-in & Joint Venture agreement to earn up to an 60% on the entire project and an 80% interest on a single “best block” include:

RML Current Interest in the 64North Project	30%
Carry forward Year 1 overspend to Year 2	US\$1.0m

Sole Funding Earn-in period to earn a 60% interest in the entire 64North Project

Stage	RML US\$ Spend required RML as Operator	% Earn in RML	RML Shares to Millrock	Stage Completion Fee US\$
Drilling metres milestone (7,500m required)			5m	n/a
Year 2	\$3.8m	42%	10m	\$100,000
Year 3	\$4.7m	51%	4m	\$100,000
Year 4	\$4.7m	60%	4m	\$100,000
Totals	\$13.1m	60%	23m	\$300,000

At RML’s election a JV can be formed at the completion of any stage. Management is to be by committee with voting according to % interest earned, with the party with the largest interest holding the right to be Manager/Operator.

Resolution can earn up to 60% of the project by sole funding exploration and making the share and cash payments set out in the table above. Resolution may elect to form a joint venture at the completion of any stage and co-funding conditions will commence. Non-contributing parties will be diluted according to an industry standard formula (using a two times dilution rate). If any party is diluted to less than a 10% equity ownership interest their interest will revert to a 1.0% Net Smelter Return (NSR) royalty.

Right to earn up to 80% on one “Best Block”

The project is subdivided into nine blocks (West Pogo, North Pogo, East Pogo, South Pogo, LMS-X, Eagle, Shaw, Divide and Last Chance) of ground as shown Figure 2. After Resolution completes a 60% earn-in on the entire project, a joint venture will be formed over the entire project. At that point, Resolution can elect to form a specific joint venture on one block of interest, and Resolution could then earn up to 80% ownership on one block, as per the terms in the table below by loan carrying MRO to first production. Alternatively, Resolution may elect to forgo nominating a best block and co-funding conditions will commence across the entire project. Non-contributing parties will be diluted according to an industry standard formula (using a two times dilution rate).

Milestone	Resolution \$ Commitment	% Earned	Details
Bankable Feasibility Study	Fully Funded	70% earn-in	US\$3 million cash or shares payable to MRO on decision to mine
First Production	Loan Carry	80% earn-in	Profit share on an 80/20 split

Grace Period

During the sole funding earn-in period, Resolution has the right to trigger a single “grace period”, allowing for a six-month extension to meet our required minimum expenditure for a particular earn-in stage.

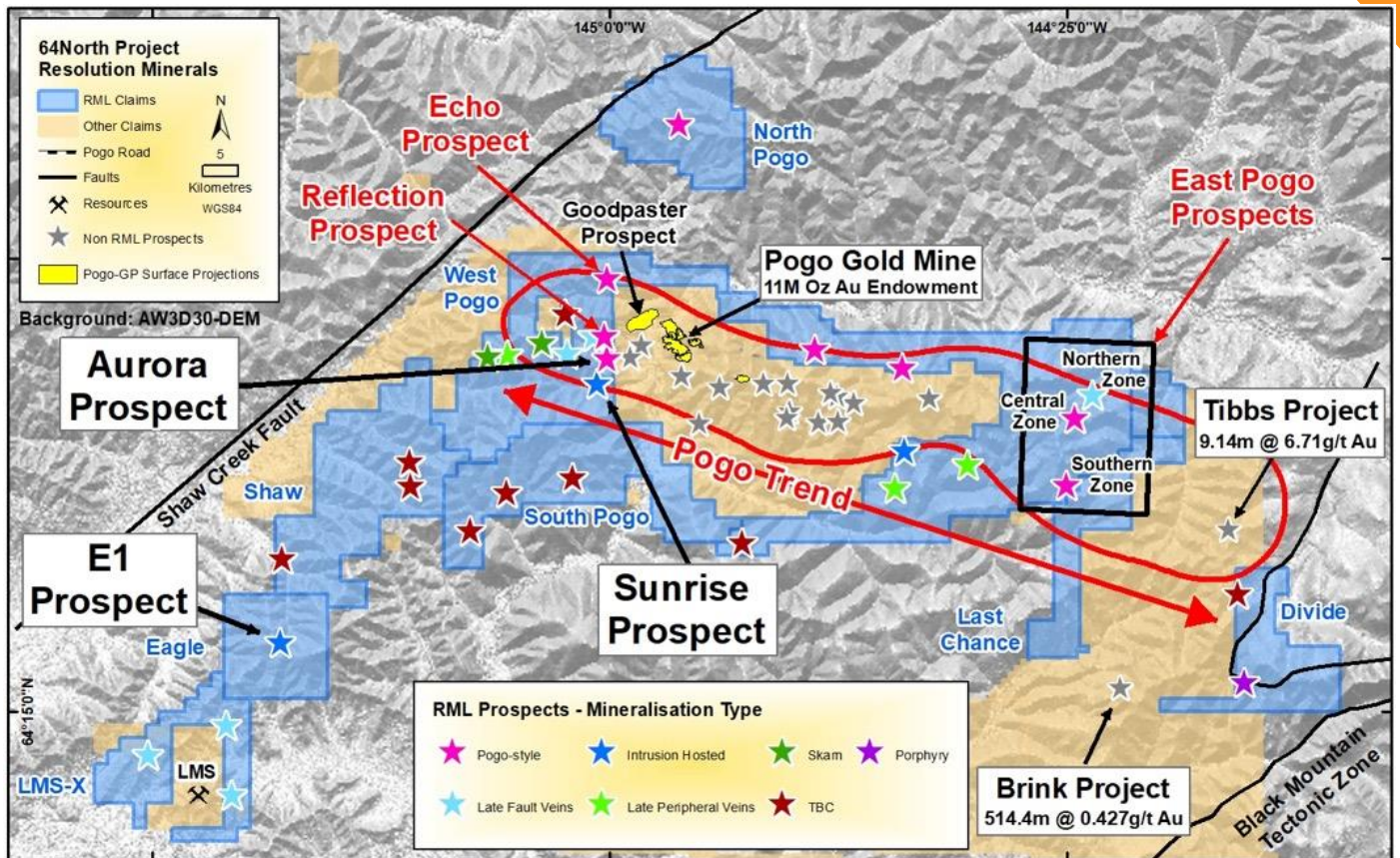


Figure 2 64North Project Claims in blue surrounding Northern Star's Pogo Gold Mine in orange/tan detailing West Pogo Block, Sunrise and Aurora Prospects and Eagle Block, E1 Prospect, Intrusion Hosted Gold prospects with East Pogo Block, Northern, Central and Southern Zone Late Fault Vein and Pogo style Prospects.

Earn-in and JV Agreement Details

RML signed the binding term sheet outlining the Option, Earn-in and JV Agreement on 17 October 2019. Since reaching the agreement, RML has spent ~US\$6m and will carry forward US\$1m overspend to year 2 – (2nd year of Option Agreement - 31 January 2021 to 31 January 2022). The 8% Management fee due to RML as the Operator grosses up the exploration expenditure calculated to meet the earn-in requirements of US\$5m/year.

Claim Rents and Option payments

During the term of the agreement RML must keep the tenements (claims) in good standing including payment of annual rentals and meeting statutory exploration expenditure. The first period was 15.5 months long and bridged two annual Claim Rental payments and Option payments for a total of ~ US\$455K from 17 Oct 2019 – 31 Jan 2021.

Annual Labour Commitments – Regulatory

State of Alaska claims require a minimum annual work commitment of US\$420k annually across the 64North project. This was achieved comfortably in 2020 (US\$6m) and overspend can be carried forward for a period of 5 years.

Regional Expenditure requirements

In years 1 and 2 there is a minimum of US\$1m spend requirement on regional exploration outside of the West Pogo Block. This total was met in year 1 and forward carry of expenditure to year 2 will be taken up.

In years 3 and 4 a minimum of US\$100K must be spent on each Block or the block reverts to Millrock un-encumbered.

First Right of Refusal

Resolution holds a first right of refusal to purchase Millrock’s interest in the 64North Project should it wish to divest itself of the project. Millrock must offer RML 30 days to indicate RML’s intention to match a bona-fide offer.

Withdrawal from Claims or Blocks

RML may elect to remove un-wanted claims or blocks from the agreement which then revert to MRO un-encumbered. Resolution must indicate its intention to withdraw its interest by the 30 June of any year.

Existing Royalties, Buy Downs & Milestone Payments

A maximum 1.5% NSR, after buy downs, exists over much of the 64North Project. In early 2019 the EMX project royalty was granted by Millrock over claims not covered by historic royalties, see TSXV (EMX) announcement 24 April 2019 - EMX Royalty Corp. EMX interest is summarised on the EMX Royalty Map below. Buy downs can be triggered at RML’s election costing between US\$1m to US\$5m resulting in a final 0% to 1.5% NSR depending on the prospect under development. On a positive decision to mine and/or filing a North American reporting code NI 43-101 resource estimate of >1m oz Au at the prospects of ER, Aurora, Reflection, Echo, Sharp, Ser, Eagle, Par, Cen and Scot, a milestone payment of \$1/oz Au is due to previous prospectors. The cost of buy downs or milestone payments is considered to be insignificant compared to the development cost of a mine in this region.

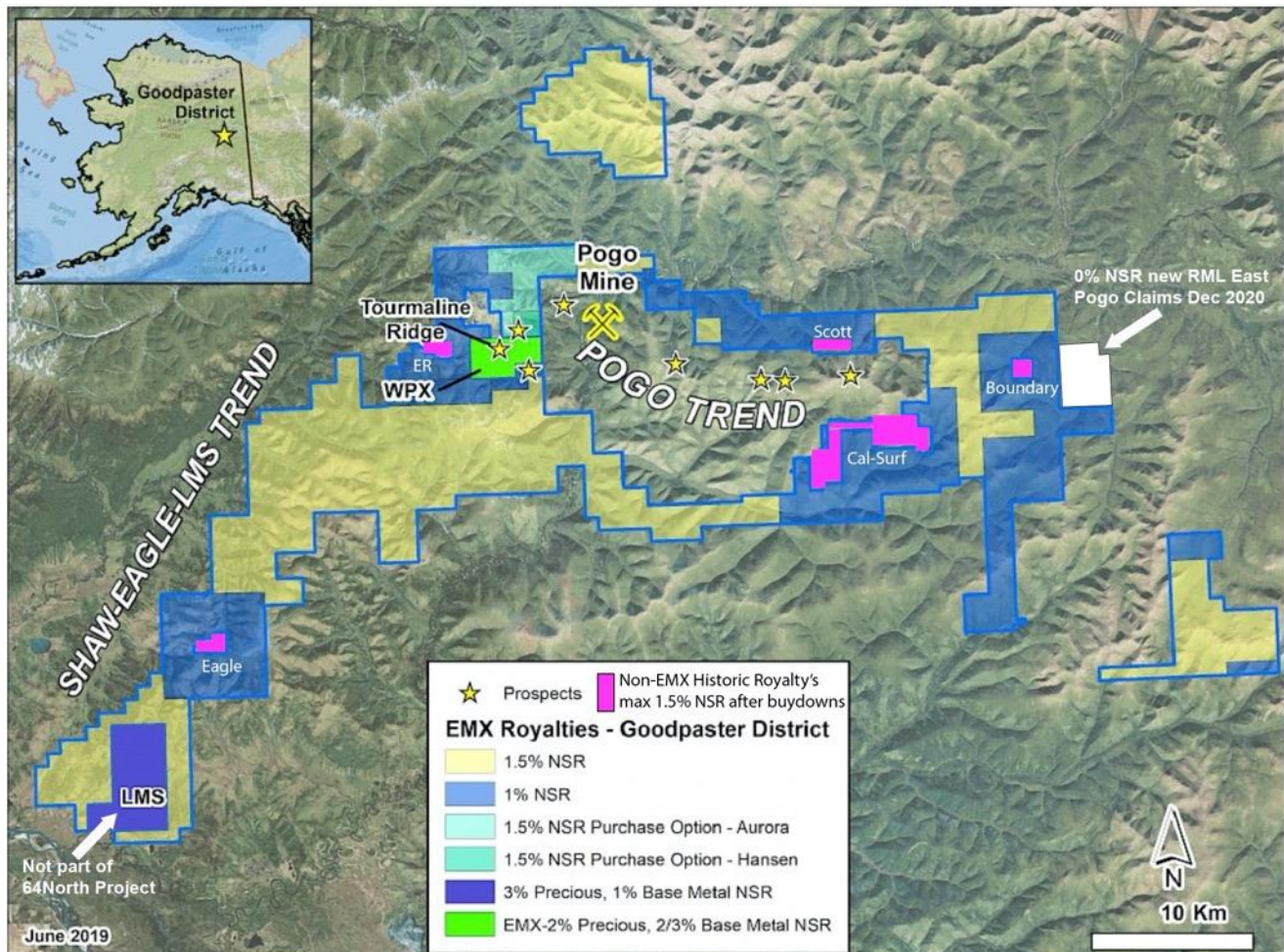


Figure 3 EMX Royalty Corp Map of EMX Royalty’s on 64North Project - sourced TSXV:EMX website (<https://www.emxroyalty.com>) updated diagram June 2019 to TSXV:EMX Announcement 24/4/2019 Millrock Goodpaster Royalty Interest, and pink non-EMX historic royalties have been overlain on the original map. The purple 3% EMX Royalty on LMS is not part of the 64North Project.

Area of Interest AOI

Under terms of the agreement all new properties acquired by either MRO or RML in the area of interest as defined in **Figure 4** as a red outline / polygon shall be included in the terms of this agreement.

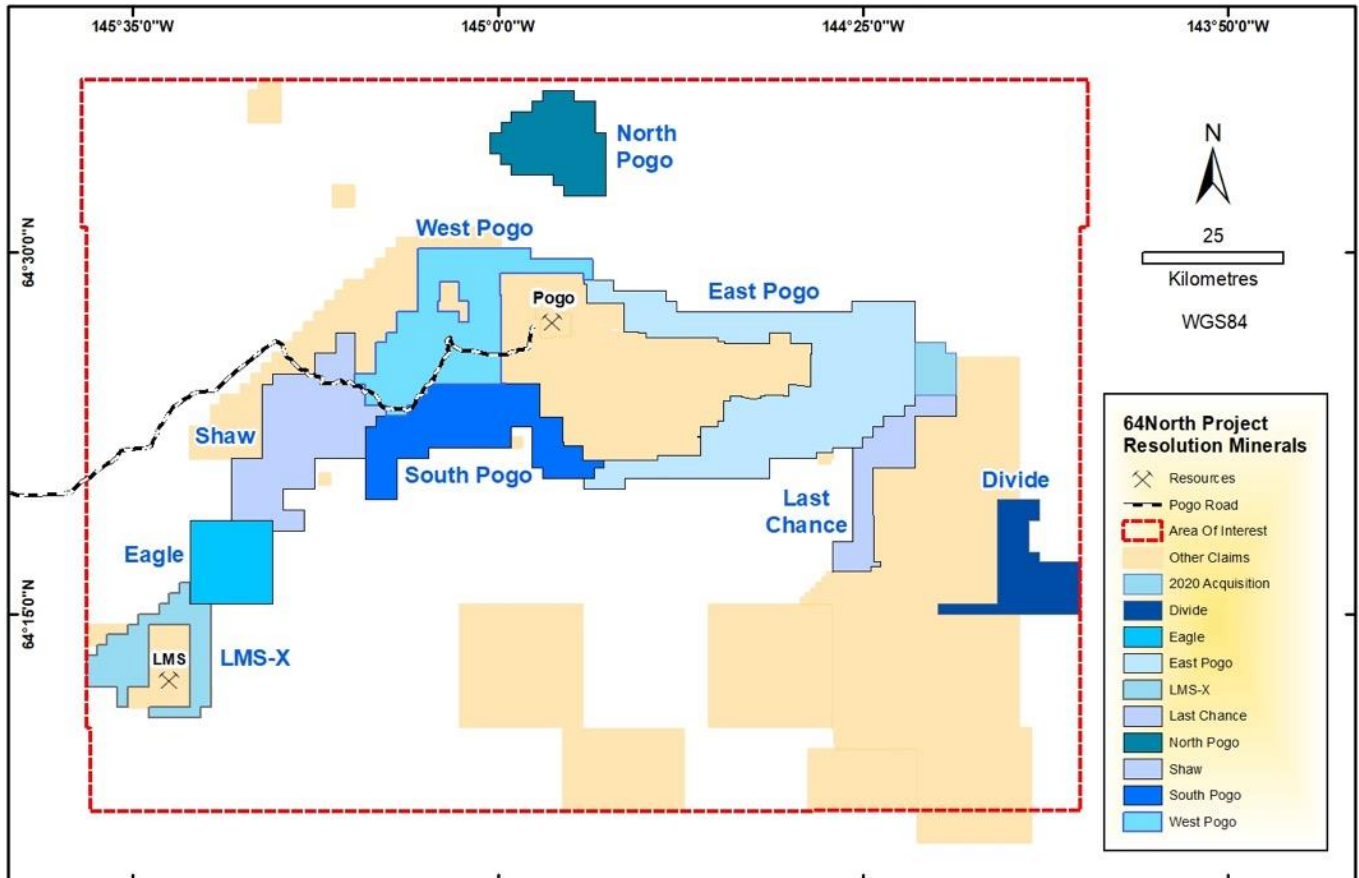


Figure 4 The Goodpastor Project Area of Interest (AOI) – is divided into 9 Blocks: West Pogo, Shaw, Eagle, LMS-X, South Pogo, North Pogo, East Pogo, Last Chance and Divide. The larger red outline is the AOI for the purposes of the MRO-RML Agreement.

For further information please contact the authorising officer:

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*Tintita Gold Province Endowment Map – source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsrtd.com), Fort Knox (Kinross, www.kinross.com), Donlin Creek (NovaGold, www.novagold.com), Livengood (International Tower Hill Mines, www.ithmines.com), Eagle & Dublin Gulch (Victoria Gold Corp, www.vgcx.com), Brewery Creek (Golden Predator, www.goldenpredator.com), White Gold (White Gold Corp, whitegoldcorp.ca), Coffee (Newmont, www.newmont.com), Kensington (Coeur Mining, www.coeur.com).