

DRILLING TO RESUME - 64NORTH PROJECT, ALASKA

Summary

- Drill rig mobilising to site to arrive 2 June, at the Aurora Prospect to complete Hole 20AU002
- Drilling to continue through June and July – 2200m (minimum) diamond core drilling program
- Geophysical surveys (ZTEM & Magnetics) to be flown in June; the surveys aim to:
 - Define new drill targets on Echo Prospect, West Pogo Block
 - Collect comparison data over RML's Echo, Aurora and neighbours Goodpaster Prospect
 - Enhance drill targeting on the 2km x 5km Aurora Prospect
- Rock chip sampling along RML's new drill access road, across Anglo Trench and Aurora Prospects
- Assay results to be released upon program completion.

Pogo-style mineralisation demonstrated

Resolution Minerals Ltd (RML or Company) released comprehensive information on 14 May 2020 of our first exploration drilling program on the Aurora Prospect. Encouragingly the rock type, quartz veining, intense alteration and elevated arsenic, bismuth and tellurium correlating with gold are all typical of a Pogo-style, intrusion related gold system (IRGS) (Figure 2). Furthermore, the program demonstrated that the geophysical targets correlate with zones of alteration and anomalous gold results, highlighting the large-scale potential of the Aurora Prospect.

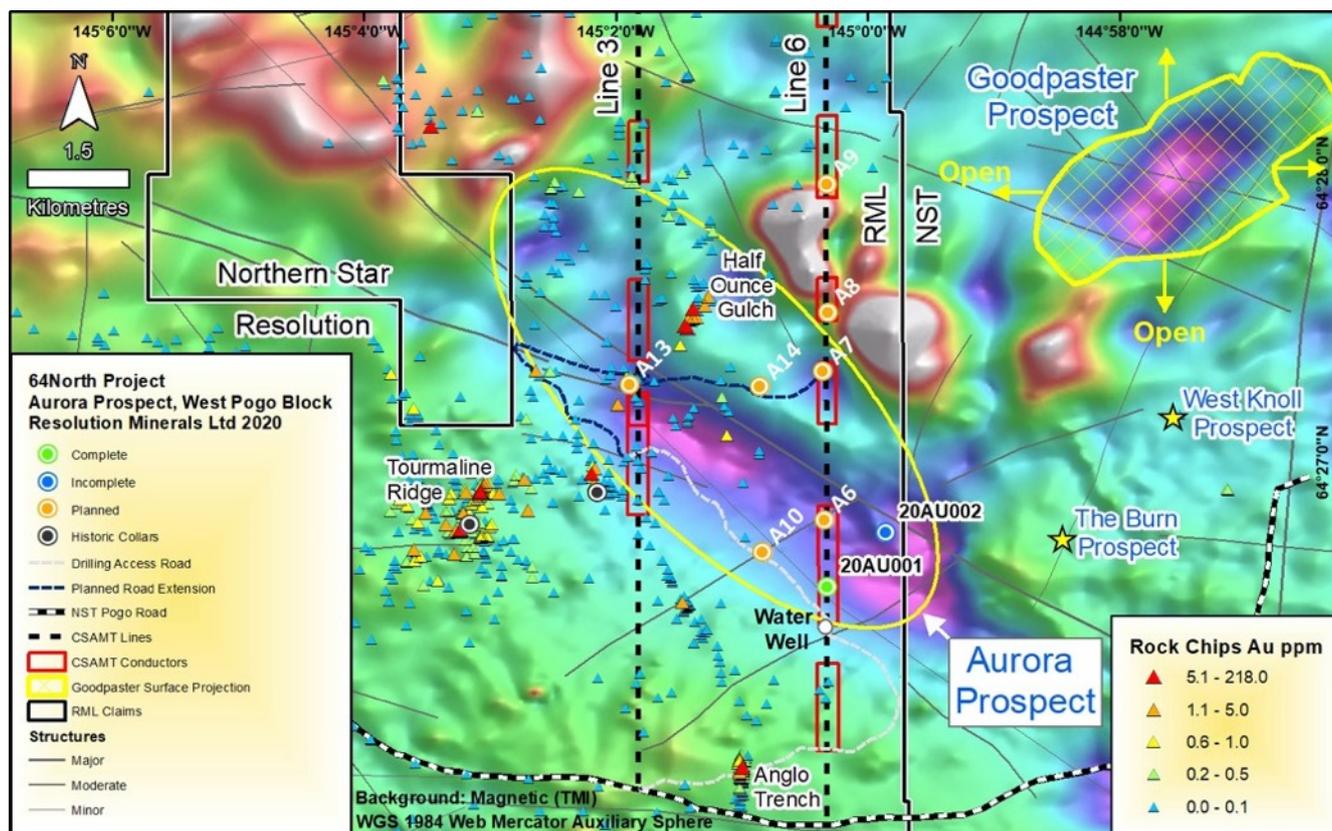


Figure 1 Drill targets (orange dots) Aurora Prospect, incomplete 20AU002 (blue dot) from March 2020, planned to be drilled first.

CAPITAL STRUCTURE

Ordinary Shares
Issued 206.4 M

Options and rights
Listed options 6.1 M @ 10c
Unlisted options 12.3 M @ 25c
Unlisted options 13.4 M @ 6c
Unlisted rights 7.5 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
February 2020 – Placement
\$4.5M @ 5c

BOARD

Len Dean - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

Level 4, 29-31 King William Street
Adelaide SA 5000

Aurora Prospect

The Aurora Prospect is a large-scale potential, high priority target zone (2km x 5km), with host rocks, surface geochemistry, structures and geophysical signature that make it a look-alike to the Goodpaster Prospect and Pogo Gold Mine (Figure 1 and Figure 3). Follow up drilling is the immediate priority for the Company on the Aurora Prospect.

Drilling operations

The drill rig is being mobilised to site for arrival on the 2nd of June, and final road works likely to take a further few days. The full drill crew will arrive once the site preparation is completed, this will avoid potential costly standby of entire crew as final tidy up of access tracks are completed. The current drill access road is completed to 20AU002 and A6, the road then continues west to within 1km of A13. The drill access road will be advanced through to A13, then east to A14, A7 and A8 ahead of drilling. Freshly exposed rock outcrops can be sampled along the entire length of the new drilling access track now that spring thaw has occurred (Figure 1).

Echo Prospect

RML's Echo Prospect in the north of the West Pogo Block is directly down dip from the Goodpaster Prospect and will be advanced in June with airborne geophysical surveys. A 200m line spaced ZTEM survey (250 line km) and 100m line spaced magnetics survey (500 line km) will be undertaken to define further drill collar sites. A single line of CSAMT survey data collected in 2019 identified a number of valid drill targets, on a narrow corridor through the centre of the Echo Prospect. The airborne surveys will be a cost-effective means to widen the zone of potential drill targets. Ground preparation in July will allow RML to be drill ready for August (Figure 2).

Geophysics

ZTEM (Z-Axis Tipper Electromagnetic System) is a passive EM technique used to map subsurface resistivity and conductivity. ZTEM can penetrate conductive cover (often causing interference in other EM systems) to depths beyond 1km and is excellent for discriminating subtle resistivity contrasts. The heli-borne magnetic data will be used to define the likely structural controls for mineralisation within the Prospect areas.

The Goodpaster Prospect and Pogo Gold Mine are structurally controlled, with alteration and potentially associated gold and sulphide mineralised zones expressed as subtle resistivity contrasts (i.e. weakly conductive). Therefore, the combination of close spaced airborne ZTEM and magnetics data, with existing wide spaced ground acquired CSAMT lines will be a very powerful tool for defining drill targets within an IRGS setting. **Furthermore, RML is collecting data across neighbouring Northern Star's (ASX:NST) Goodpaster Prospect to allow for direct comparison with potential targets on RML's ground (Figure 3).**



Figure 2 Hole ID 20AU001; cut ½ drill core 127.16m to 127.3m quartz veins, arsenopyrite, pyrite(s) in paragneiss. Grade 0.19g/t Au, >10,000ppm As, 9.4ppm Bi, 1.13ppm Te. Demonstrating a Pogo-style mineral system at RML's Aurora Prospect.

Geophysics Survey Area June 2020

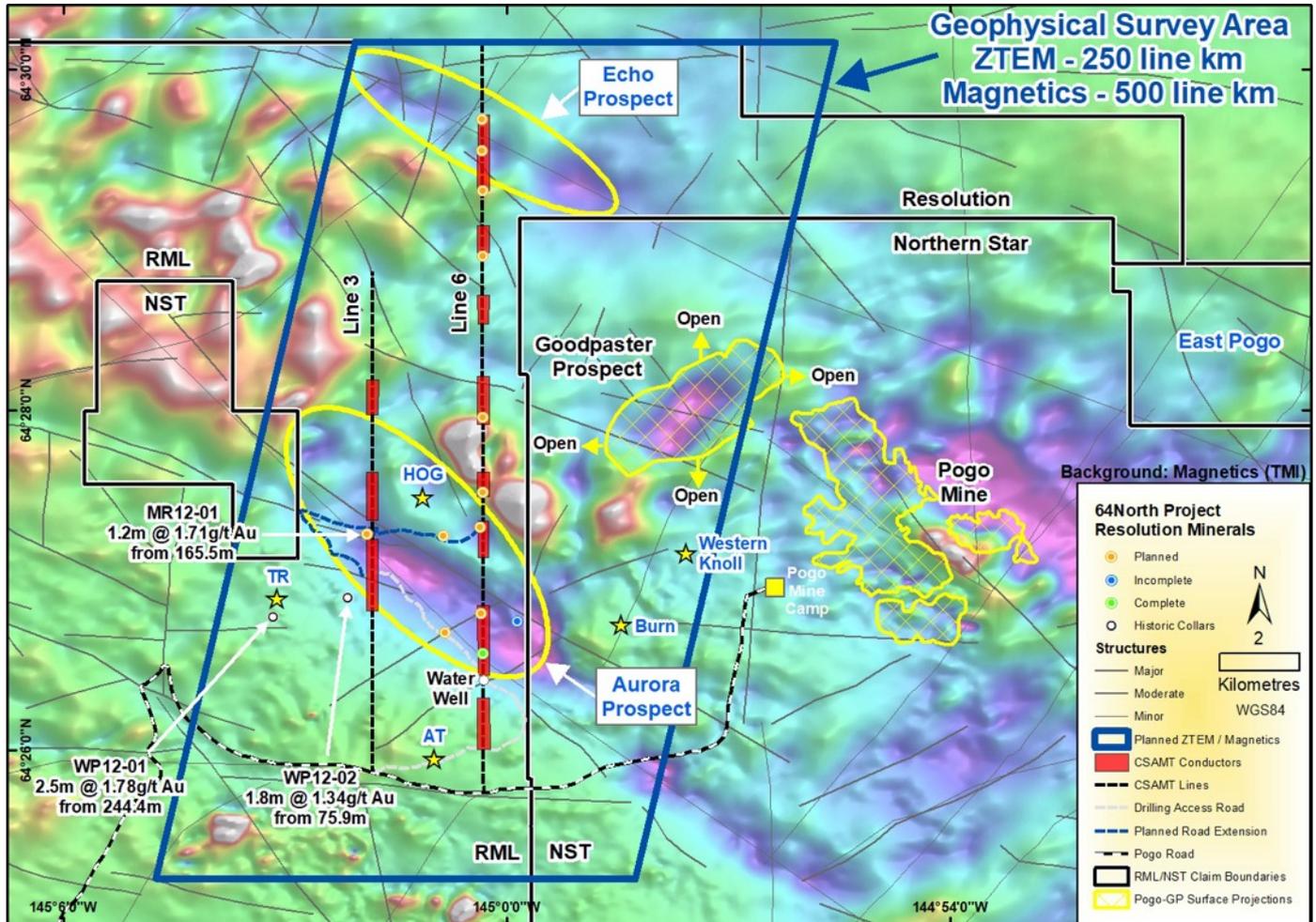


Figure 3 June ZTEM / Magnetic Survey Area blue polygon outline; 200m line spacing ZTEM and 100m line spaced magnetics.

About the 64North Project

The 64North Project is adjacent to Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks, Alaska in the Tintina Gold Province. NST's operating world class high grade Pogo Gold Mine has an endowment of 10Moz of gold and started production in 2006, producing approximately 300,000oz/year at over 13g/t Au through this time. Recent discovery success has been announced by NST within 450m of our tenement boundary and remains open in all directions at the Goodpaster Prospect. This demonstrates the highly prospective nature of the district and the immediate West Pogo drill targets on RML's tenements. RML is earning into the project which is owned by Millrock Resources (TSXV:MRO) the details of which were announced 17 October 2019 by the Company.

Resolution is continuing to assess regional prospectivity and will prioritise a pipeline of drill-ready prospects across the large 660km² land package, in parallel with its drilling program at West Pogo.

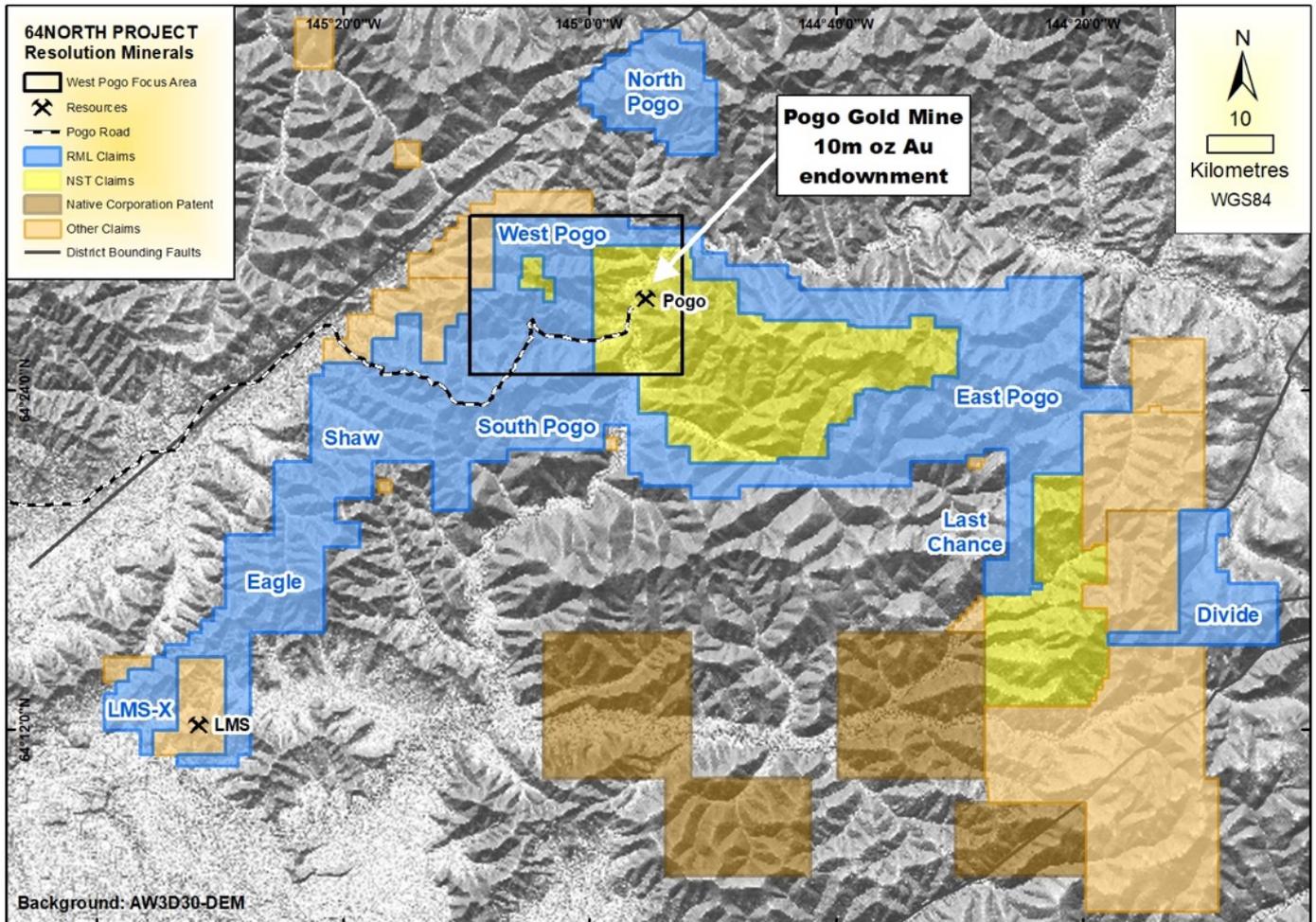


Figure 4 The 64North Project and neighbours' tenement location map, 28 May 2020; RML claims in blue, NST in golden yellow.

Resolution Minerals Ltd is a precious and battery metal mineral explorer with its gold focussed flagship 64North Project in Alaska, the Wollgorang Cu-Co Project in Australia (includes the Stanton Cobalt Deposit) and the Snettisham Ti-V-Fe (Magnetite) Project in southern Alaska.

For further information please contact the authorising officer:

Duncan Chessell
 Managing Director
 Resolution Minerals Ltd
 M: +61 414 804 055

Follow RML on [LinkedIn](#) or [Twitter](#)
 or visit our website www.resolutionminerals.com



E: info@resolutionminerals.com

This report includes results that have previously been released under JORC 2012 by the Company on 17 October 2019, "Binding agreement earning 80% of Gold Project in Alaska", "Gold Symposium Conference Presentation" 24 October 2019, "AGM Presentation" 26 November 2019, "Initial Assays Hole 1 - 64North Project, Alaska" 27 April 2020 and "Exploration Update - 64North Project, Alaska" 14 May 2020. The Company is not aware of any new information or data that materially affects the information included in this announcement.