

## COMPLETION OF DUE DILIGENCE AND COMMENCEMENT OF EARN IN, 64 NORTH PROJECT, ALASKA

- Resolution Minerals Ltd (formerly Northern Cobalt Ltd) has **completed due diligence on the 64North Project** (previously called the Goodpaster Project) adjacent to Northern Star's operating world class Pogo Gold Mine, Alaska (10M oz Au endowment, with 4M oz produced at average of 300,000oz Au pa @13.6g/t Au).
- The Company has executed an **Option to Joint Venture agreement** and provided the required US\$500,000 exploration advance to Millrock Resources Inc. Millrock is a project generator company listed on the TSX-V as MRO. Millrock is based in Anchorage & Fairbanks Alaska with over a decade of operational expertise in the area.
- **Terms of the Option to Joint Venture agreement to earn up to an 80% interest include:**
  - **Resolution can earn a 60% interest in the entire project** by spending US\$5M/year for 4 years on exploration, with an additional payment of US\$50,000/year and a total of 38 million milestone (RML) shares in tranches to Millrock.
  - Resolution is the Manager and has appointed Millrock as the operator for the first 12 months.
  - **Resolution can earn 80% on a nominated "best block"** by loan carrying Millrock to first production.
- Exploration advance funds of US\$500,000 have been deployed in the last 6 weeks to commence joint venture earn-in and achieve the following:
  - Merge and pre-process historical data sets, tenement rentals and obtain drilling approvals.
  - Construct a road to the highly prospective Aurora Targets, allowing for all year vehicle access drilling.
  - Drill a water well for **the Diamond Drill Core program planned for Q1, 2020 on the Aurora Targets.**
  - Completion of ELF-EM survey on the Aurora Targets confirming CSAMT survey and valid drill targets.
  - Field recovery of diamond core from ER and E1 Prospects, relogging and extended assaying of historic poorly sampled intervals, **results due throughout Q1, 2020 in batches.**
  - Final planning for Q1, 2020 **drill program intended to commence early March 2020.**
  - Determine the drill collar locations for the high priority Aurora and Echo Targets on the Pogo West Block 2020 drilling program.

***"This incredible opportunity for Resolution shareholders to be drilling only a stone's throw from Northern Star's operating high grade Pogo Gold Mine lease, was created by a unique set of circumstances that a junior is rarely able to grab", "timing of change of ownership of the Pogo Gold Mine in August 2018, Millrock's ground position built over years with their project generator business model, Canadian markets focussed on other industries, with quick action from our team combined to give Resolution and our shareholders this opportunity" – MD, Duncan Chessell.***

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### CAPITAL STRUCTURE

#### Ordinary Shares

Issued 108.9 M

#### Options and rights

Listed options 6.1 M @ 10c

Unlisted options 12.3 M @ 25c

Unlisted options 15.0 M @ 6c

Unlisted rights 6.0 M

#### Performance Shares

Class A 9.6 M

Class B 3.6 M

#### Last Capital Raise

December 2019 – Placement

\$1.5M @ 3.5c

### BOARD

Len Dean - Chair

Duncan Chessell - MD

Andrew Shearer - NED

Jarek Kopias - Co Sec

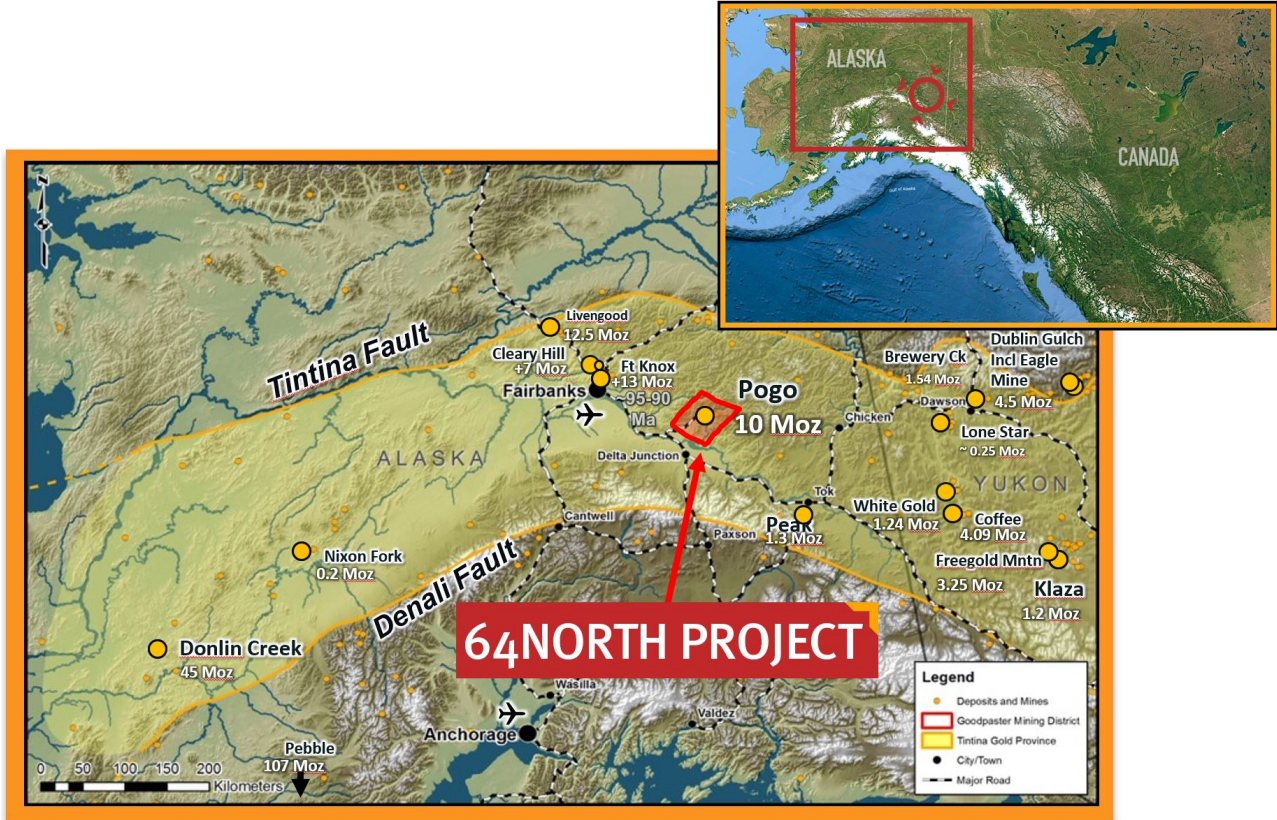


Figure 1 Tintina Gold Province, Alaska / Yukon, North America.

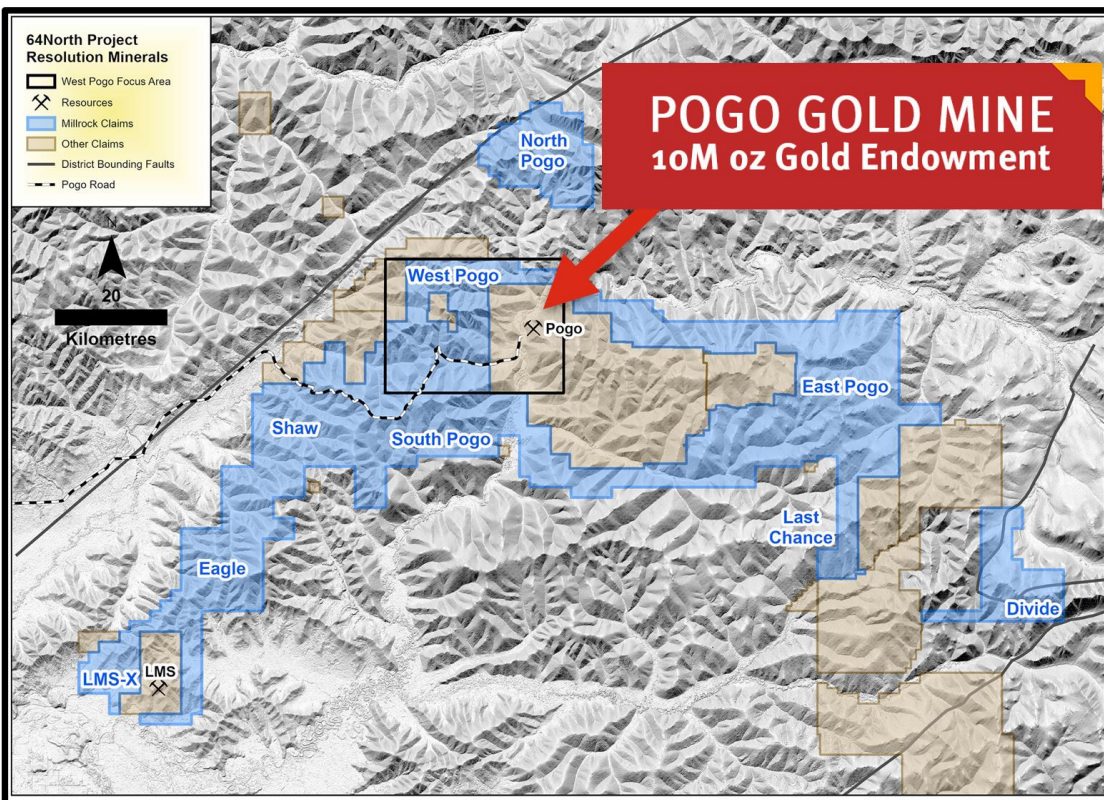


Figure 2 Resolution's 64North Project Claims and Blocks, Alaska.



## Details of the agreement

### Four year earn-in period to earn a 60% interest in the entire project

Exploration expenditures, cash payments, and share payments over four years to earn 60% as laid out below:

Stage	Resolution Expenditure US\$	% Earn in Resolution	Cash US\$ to Millrock	Resolution Shares to Millrock
Commence	-	-	-	5,000,000
Drilling Target	7,500m Drilling			5,000,000
Year 1	\$5,000,000	30%	\$50,000	10,000,000
Year 2	\$5,000,000	42%	\$50,000	10,000,000
Year 3	\$5,000,000	51%	\$50,000	4,000,000
Year 4	\$5,000,000	60%	\$50,000	4,000,000
<b>Totals</b>	<b>\$20,000,000</b>	<b>60%</b>	<b>\$200,000</b>	<b>38,000,000</b>

During the option period 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. While Resolution is Manager throughout the sole funding period of the project, Millrock's Alaska subsidiary Millrock Exploration Corp ("MEC") will act as the Operator in Year 1. MEC may be re-appointed as exploration operator each year at Resolution's discretion. If MEC ceases to become Operator the annual cash fee payable to Millrock will double to US\$100,000 per annum. If Resolution fails to reach the minimum expenditure and payments to achieve the Year 1 earn-in of 30% interest, no encumbrances will be recorded over the project by Resolution and Resolution can "walk away". 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 Returns royalty.

### 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.

### Right to earn up to 80% on one block

The project is subdivided into nine blocks of ground as shown on 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 then 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.

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

- End of announcement -