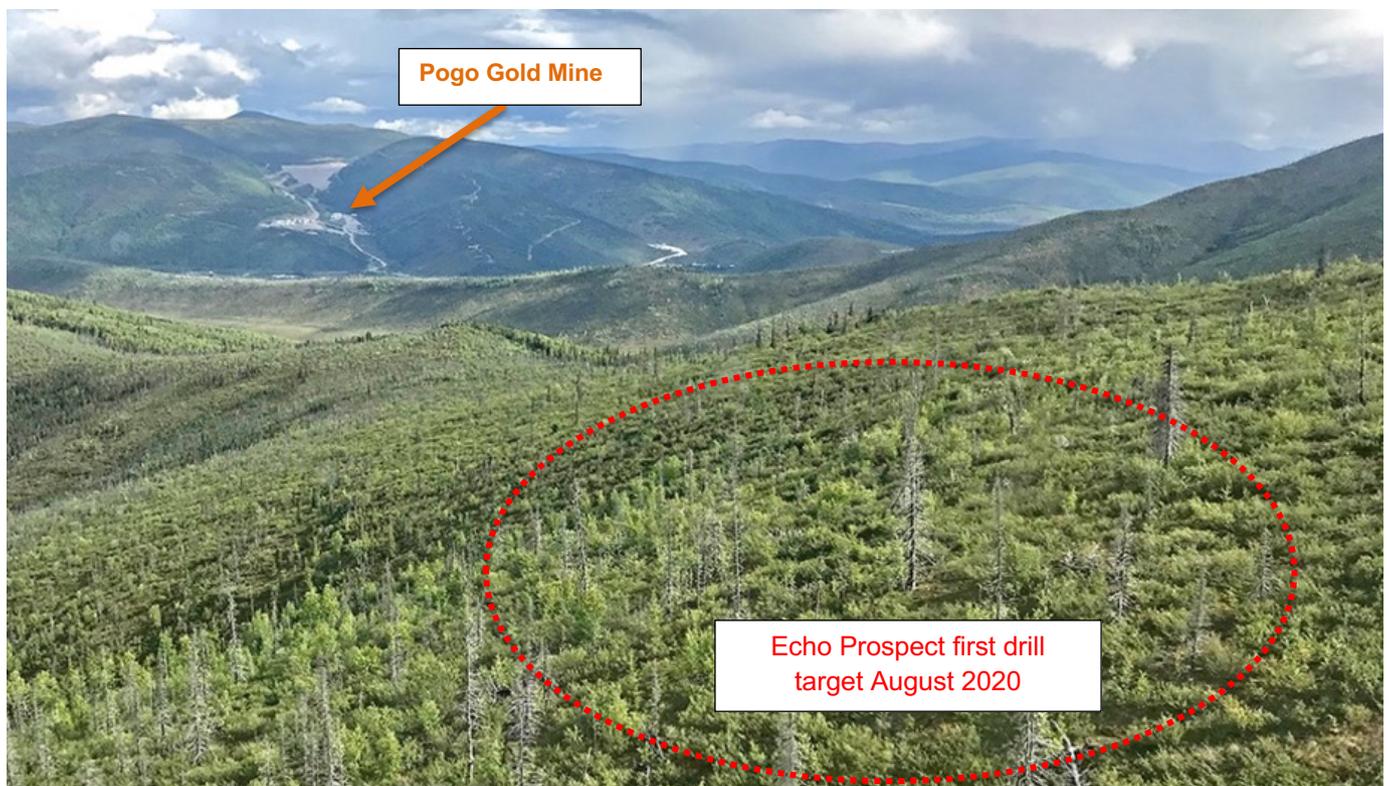


## OPERATIONS UPDATE 64NORTH PROJECT, ALASKA

### Summary

- The **Company continues to focus drilling efforts on the Aurora and Echo Prospects** adjacent to the Pogo Gold Mine – see below details of recently completed Hole #3 and #4 at the Aurora Prospect, **assays pending**
- Echo Prospect drilling planned to commence in ~ 2 weeks
- Recent capital raise ensures the Company has sufficient funds to achieve a 30% interest in the 64North Project by spending 1<sup>st</sup> year earn-in requirements in 2020
- Preparations for drilling at the E1 Prospect and a regional field program have commenced during the current Alaskan summer field season
- Fully funded exploration on multiple drilling targets and prospects with news flow for the remainder of 2020
- **Webinar – 11:30AM SYD Tuesday 28 July registration via [https://us02web.zoom.us/webinar/register/WN\\_VExQnulfTSSTxiM7Zk9\\_2w](https://us02web.zoom.us/webinar/register/WN_VExQnulfTSSTxiM7Zk9_2w)**



### 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

The recent capital raise has provided Resolution Minerals Ltd (**Company** or **RML**) with sufficient funds to complete the 1<sup>st</sup> year earn-in to secure a 30% interest (US\$5m expenditure) at the 64North Project upon completion of the planned activities outlined below. A commitment to regional exploration and rents (US\$1m of the US\$5m total) was part of the agreement with project vendor Millrock Resources. Securing of these funds with the recent capital raise and deploying operationally during the Alaskan summer field season was an important step to ensuring the conditions of the earn-in were met. The Company has identified two (2) high priority regional prospects, E1 and Boundary with the majority of regional funds to be deployed to progress these prospects to drill testing. **The regional work is in parallel with on-going drilling testing of the compelling Aurora and Echo Prospects adjacent to the Pogo Gold Mine.**

### Drilling Aurora Prospect

- Completed Hole #4 (20AU04) intersected the same host rock as Pogo Gold Mine (BQF paragneiss) for the entire hole. Significant alteration and increasing sulphides at depth led the geology team to extend hole #4 to 1,090m (Figure 3).
- Final detailed logging of hole #4 will be completed shortly.
- Assays will be released at the same time for Hole #3 and #4 expected in ~5 weeks. Minor delays are due to overloading of laboratories with the current surge in gold exploration in North America.
- Planned shallower holes to the centre and eastern side of the Aurora Prospect (A7, A10, A11 and A14) can be completed, following the helicopter supported drilling at Echo. Assays from Holes #3 and #4 will be received prior to commencing further drilling at Aurora and allow RML to apply the knowledge gained to refine drill targeting from these results and the new ZTEM data.
- The Aurora holes can be drilled all year-round using road access.
- The tracked mounted drill rig (Ruen Drilling) at the Aurora Prospect will remain on hold, ready to drill further targets at the Aurora Prospect, while the crew drills the Echo Prospect in August.

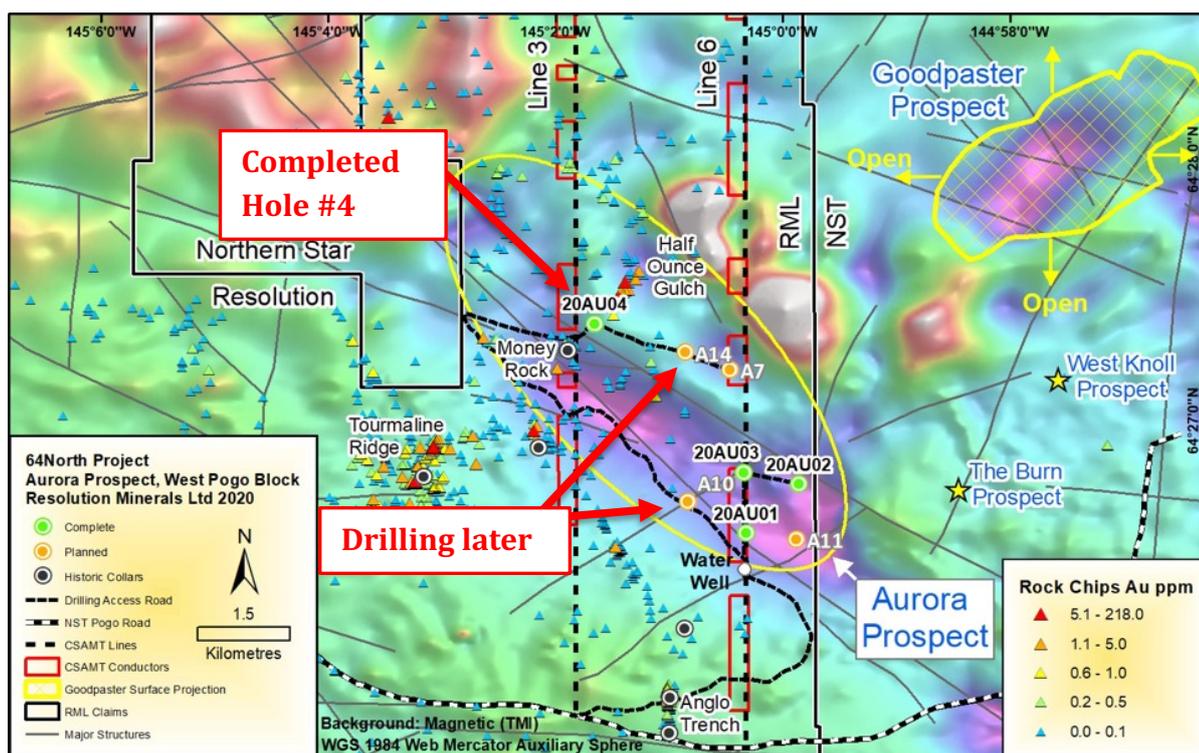


Figure 1 Aurora Prospect, West Pogo Block. Completed drill target locations (green dots) and planned further drill holes (orange dots). CSAMT Lines 3 and 6 (dashed black lines) running north-south.

### Drilling Echo Prospect

- Drilling on the Echo Prospect (total of 950m) in two (2) shallow holes with a helicopter rig will commence in approximately 2 weeks to make use of the better weather during mid-summer.
- Drill targets are being refined using the recently acquired geophysics surveys, see below.

### Geophysics Aurora, Echo and (NST) Goodpaster Prospects

- Airborne ZTEM and magnetics geophysical surveys has been completed (Figure 2).
- **Preliminary results support compelling drill targets at Aurora and Echo** and provide the technical team **with comparison data collected over Northern Star's Goodpaster Discovery - 800m from RML's claim boundary.**
- Processing of data, QA/QC, structural analysis and production of 3D inversions is underway and is planned to be reported to the market in 2 weeks.
- **The company will present a technical briefing on the dill targeting via webinar with the results of the geophysics in approximately 2 weeks.**

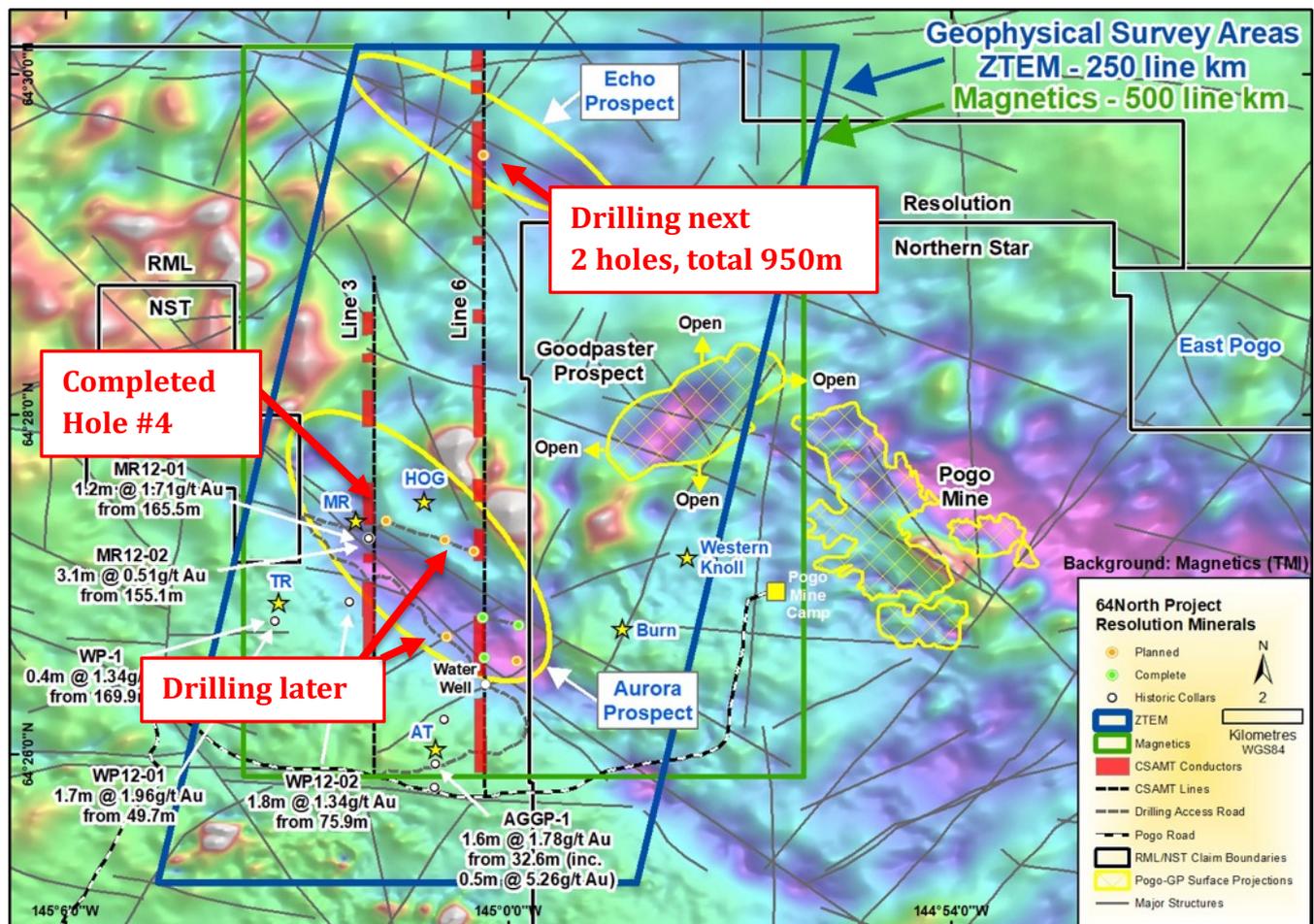


Figure 2 July ZTEM / Magnetic Survey Area blue polygon outline; 200m line spacing ZTEM and 100m line spaced magnetics.

### **E1 Prospect**

- An airborne magnetics geophysical surveys has been completed in the last few days over the E1 prospect to assist with drill targeting. The results of the survey will be released to the market upon final processing.
- An access trail from the Pogo Gold Mine road will be pushed south 20km to the E1 prospect to facilitate access for heavy equipment and drill rigs, expected to be completed by the end of August.
- Planned September and October trenching, sampling, mapping and likely shallow RC drilling.

### **Regional exploration – other**

- Geophysical CSAMT survey will commence on the Boundary Prospect next week, to progress the prospect to drill ready for early summer next year. The Boundary Prospect is a high priority potential Pogo-style system located on the eastern extent of the Pogo Trend (Figure 5).
- Field crews are conducting other minor regional works to progress some of the 30 Prospects identified from conceptual towards drill ready (Figure 4).

Managing Director, Duncan Chessell stated,

***“The prospectivity of the 64North Project is outstanding, with RML in the fortunate position to have 4 prospects worthy of drill testing and any of which could be the next Pogo or Fort Knox giant sized gold mine.***

***“With the Alaskan summer season in full swing and teams active on multiple prospects and drilling high priority targets at the Aurora and Echo Prospects, there is a lot of news flow to come”.***

### **About ZTEM geophysics surveys**

ZTEM (Z-Axis Tipper Electromagnetic System) is a passive Electromagnetic (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 new data will be analysed in conjunction with knowledge learnt from the current drilling and CSAMT data to define new drill targets and refine existing drill targeting.

The Goodpaster Prospect and Pogo Gold Mine are structurally controlled, with alteration and 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 further defining drill targets within an Intrusion-related Gold System (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 2).

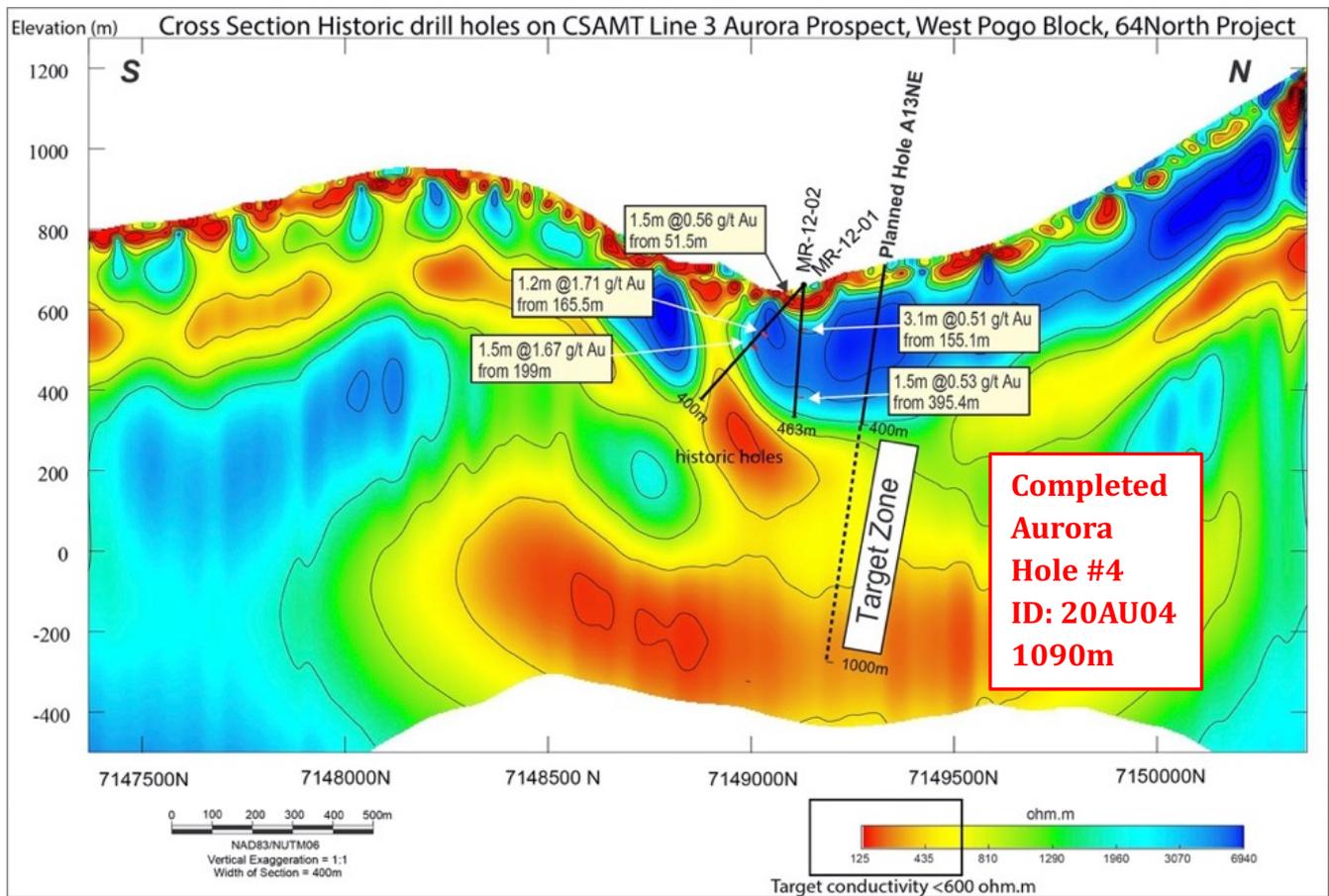


Figure 3 CSAMT Line 3 Section with 45° dip historic holes MR12-01 Azimuth 153° and MR12-02 Azimuth 94° were not drilled on same plane as CSAMT (180°) and therefore has not tested the prospective conductive target zone at 400m to 1000m depth.

## About the Prospects

### Aurora Prospect

RML's 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 (**Error! Reference source not found.** and **Error! Reference source not found.**). Drilling operations are continuing on the Aurora Prospect.

### Echo Prospect

The Echo Prospect in the north of the West Pogo Block is directly down dip from the Goodpaster Prospect (Figure 1). 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 (Figure 1). The airborne surveys are 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.

### E1 Prospect

The E1 Prospect is potentially analogous to the Fort Knox Deposit (11.5 Moz Au) at Fairbanks, a large intrusion hosted IRGS. Limited historical drilling (3,000m) was conducted (maximum grade 14g/t Au) prior to any airborne geophysics and the large 40km<sup>2</sup> geochemical footprint make the E1 Prospect a high priority drill target (see RML Investor Presentation announced on 13 July 2020 for more details).

**PROSPECT RANKING PYRAMID**

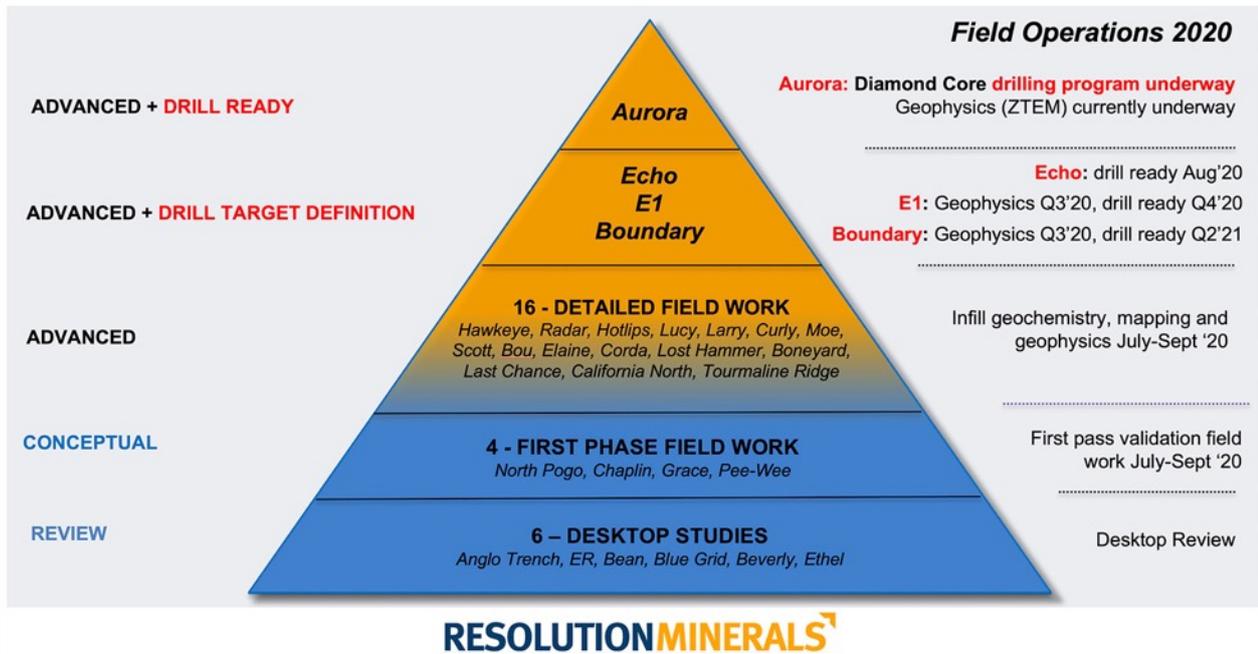


Figure 4 Prospect ranking pyramid 64North Project - July 2020

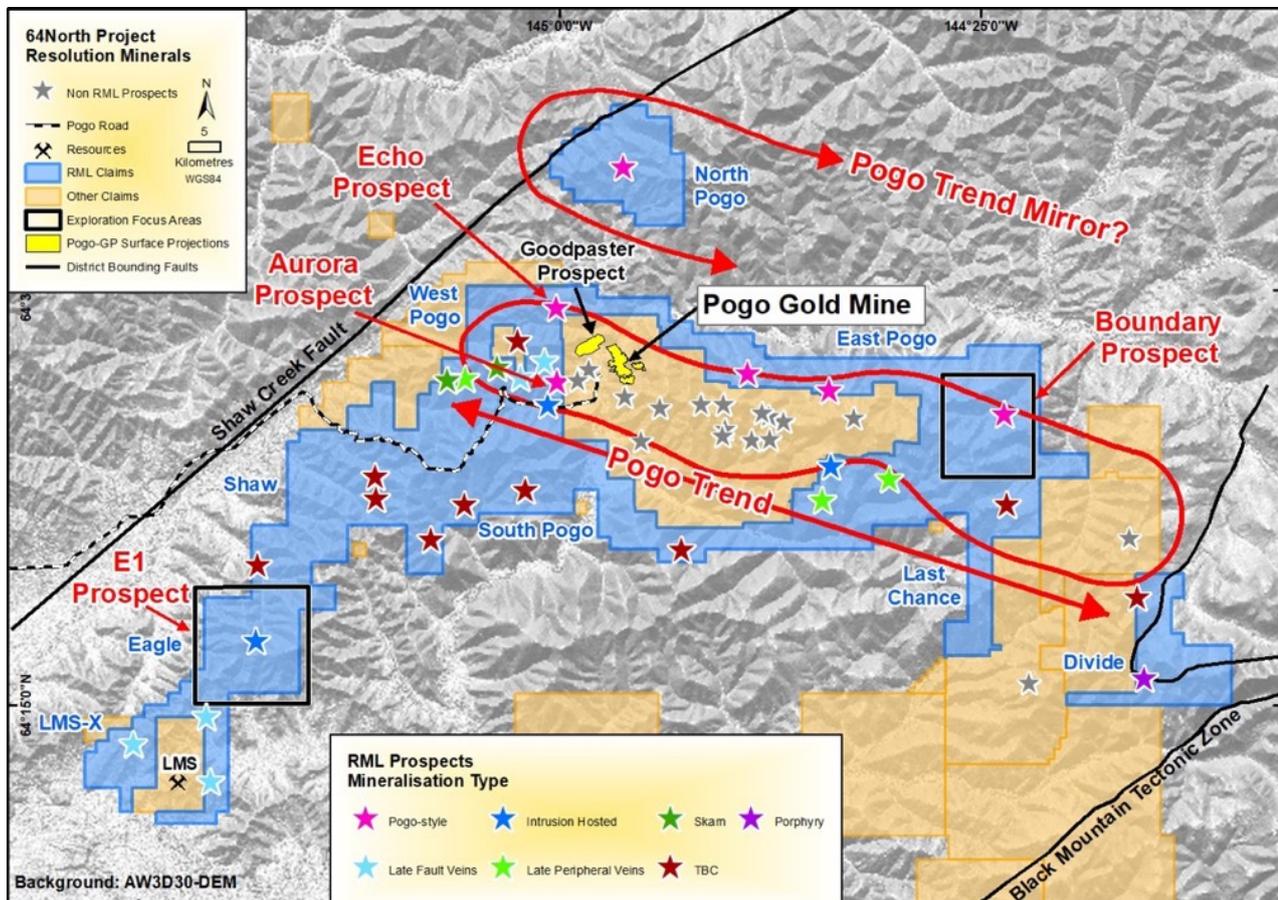


Figure 5 The 64North Project and neighbours' tenement location map, 23 July 2020; RML claims in blue, others in tan.

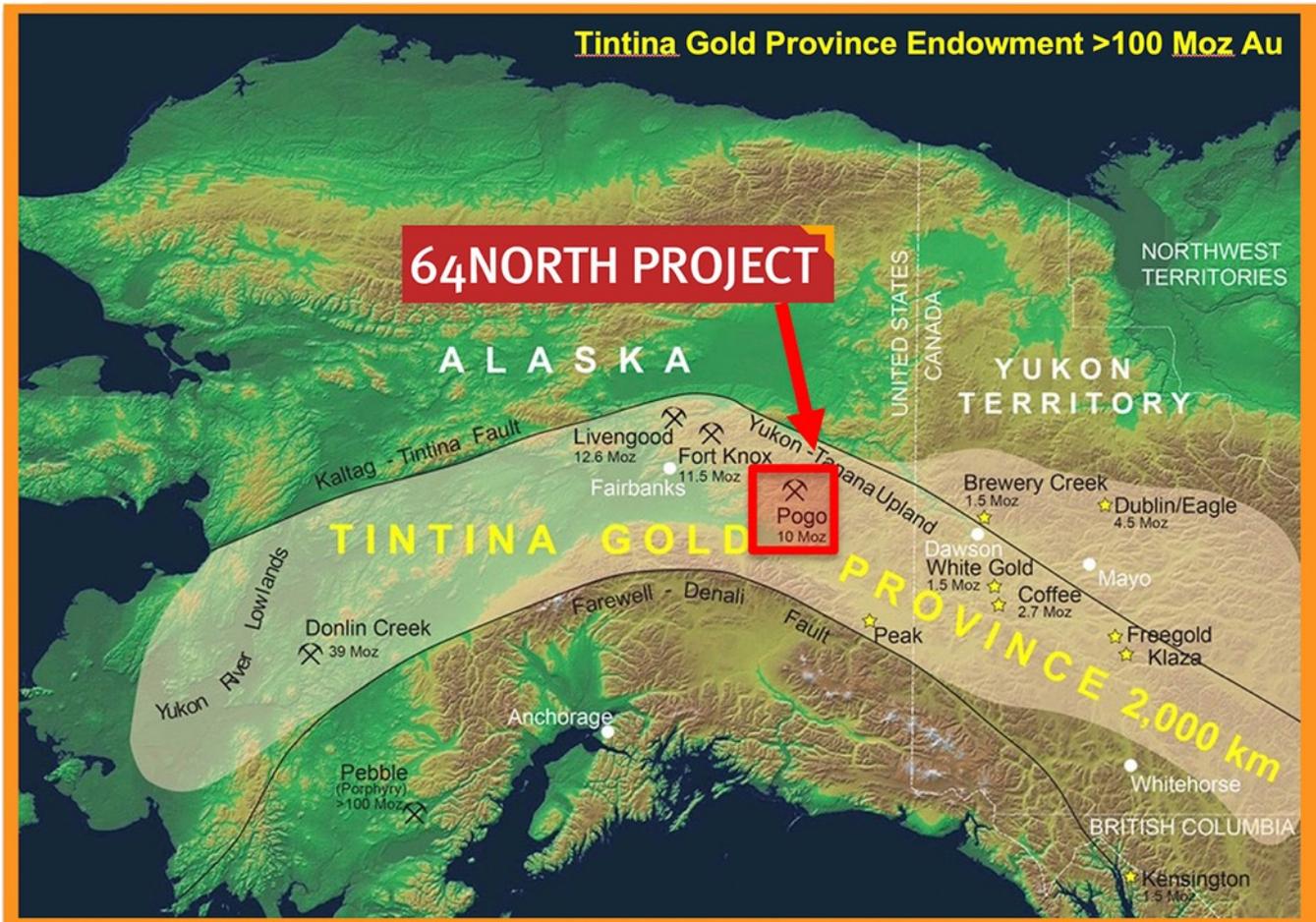


Figure 6 Deposit sizes stated as Endowment (Resources & Reserves + Historic Production) \*sourced from Company websites

Resolution Minerals Ltd is a precious and battery metal mineral explorer with its gold focussed flagship 64North Project in Alaska, the Wollongorang Cu-Co Project in Australia (includes the Stanton Cobalt Deposit) and the Snettisham Gold and Ti-V-Fe (Magnetite) Project in southern Alaska. RML is earning into a 60% interest in Millrock Resource's (TSXV:MRO) 64North Project over 4 years, with a conditional pathway to 80% interest (detailed in the Company's announcement "Binding Agreement earning 80% of Gold Project in Alaska" 17 October 2019).

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](http://www.resolutionminerals.com)



E: [info@resolutionminerals.com](mailto:info@resolutionminerals.com)

This report includes results that have previously been released under JORC 2012 by the Company "Binding agreement earning 80% of Gold Project in Alaska" on 17 October 2019, "Gold Symposium Conference Presentation" on 24 October 2019, "2019 AGM Managing Director's Presentation" on 26 November 2019, "Initial Assays Hole 1 - 64North Project Alaska" on 27 April 2020, "Exploration Update - 64North Project Alaska" on 14 May 2020, "Drilling Update - 64North Project Alaska" on 24 June 2020 and Investor Presentation 13<sup>th</sup> of July. The Company is not aware of any new information or data that materially affects the information included in this announcement.

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