

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Exploration Summary Flagship 64North Project Alaska

1. Compelling shallow drill targets identified on the East Pogo Block:

- 50-150m deep Pogo-style potential high-grade gold mineralised over three zones.
- Historic drill holes of high-grade gold mineralisation support the prospectivity of East Pogo.

2. Positive assay results at the Sunrise Prospect, West Pogo demonstrate scale potential:

Entire 137m of road-cutting samples return elevated gold, demonstrating scale potential of an outcropping Fort Knox style (intrusion hosted) gold system.

- Context is important as a 0.1g/t Au cut-off grade is used for large scale Fort Knox style systems.
- 93m @ 0.29g/t Au - including 27m @ 0.53g/t Au; max 1m interval of @ 1.89g/t Au.
- Initial 25 hole, 3000m RAB drill program designed ready for a March 2021 start.

3. Aurora Prospect, West Pogo drilling results:

- 3 holes intersected multiple quartz veins with no significant gold mineralisation.
- Review underway to best progress the Aurora, Echo and Reflection Prospects.

4. E1 trenching results are consistent with typical Fort Knox style mineral systems:

- Further work to delineate drill targets is planned for 2021 summer season.

5. Multiple geophysics surveys completed across entire project: Mag, ZTEM, ELF-EM & WorldView3

6. Drilling strategy for 2021 will focus on the shallow high-grade potential East Pogo Block targets and the road-side outcropping Sunrise Prospect Fort Knox style gold system.



Trench sampling 64North Project, 2020

CAPITAL STRUCTURE

Ordinary Shares
Issued 292 M

Options and rights
Listed options 6.1 M @ 10c
Listed options 75M @ 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
July 2020 - Placement & SPP
\$5.1M @ 7c

BOARD

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

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

Summary Corporate

- **The Company locked in a 30% interest in the 64North Project** by successfully completing the Stage 1 expenditure requirements and issuing 10m shares and US\$50,000 cash to Millrock (Vendor).
- **The Company has taken charge as Operator of the 64North Project Alaska** removing the requirement to pay the 8% Operator fee to Millrock which totalled US\$480K in 2019-20.
- **The Company has appointed Ms Rebecca Gower as VP Exploration Alaska.** Ms Gower is relocating to Fairbanks, Alaska, permanently from Perth. Ms Gower has been working in gold and nickel exploration for the past eight years in based in Western Australia. Ms Gower is a US citizen and has previously worked in Alaska across multiple seasons and elsewhere in the Americas through a 15-year career in the mineral exploration industry.
- **The Company executed a binding term sheet to acquire a 100% interest in the Benmara Project** covering 663km² along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the **Northern Territory**.
 - RML has an Option to purchase the project outright within 12 months and has issued 2.5m shares to Strategic Energy Resources Ltd. The Outright Purchase cost of \$250,000 can be paid in RML shares or cash, at Resolution's election.
- **The AGM was held virtually on 27 November and all resolutions passed.**
- **Non-executive Director, Mr Craig Farrow, transitioned to Chair after the AGM** on the **retirement of Mr Len Dean** after 45 years in the mining industry. The Company thanks Mr Dean for his contribution as a founding Director of RML and wishes him well in retirement.
- **The Company is considering a corporate transaction with the Snettisham Project, Alaska,** which is prospective for Ti-V-Magnetite and also has historic gold production c1905.
- The Company is considering a number of pathways available to progress the copper / battery metal Wologorang and Benmara Projects in the Northern Territory.
- **Cash balance as at 31 December 2020 is \$1.13m.**
- **RML plans to seek a United States OTCQB listing** in the first half of 2021 to provide potential North American investors with enhanced trading accessibility and liquidity. The listing, if approved would provide RML with access to one of the largest investment markets in the world at nominal cost, with minimal additional compliance requirements. The Company's primary listing would continue to be the Australian Securities Exchange ("ASX"), with shares dual-listed on the OTCQB Market in the United States.

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Managing Director's Comments – “the path to drilling success in 2021”

The New Year is a good time to reflect on the lessons learnt in the preceding year and to develop an improved strategy for the year ahead.

In 2020 we focussed all our efforts on the Company's Flagship 64North Project in Alaska. This included 5,000m of intensive drill testing of the road accessible West Pogo prospects along-strike from Northern Star's Pogo Gold Mine. Although we are encouraged by the fact our team had technical success with holes 7, 8 and 9, all intersecting multiple quartz veins, we were disappointed to end 2020 without high-grade Pogo style success at West Pogo. Our team is now undertaking a review of all the structural data from the orientated core and geophysics data sets collected to determine the next steps for the Aurora, Echo and Reflection Prospects and how this knowledge can be applied to future targets.

We also got boots on the ground right across the 64North project, completing a huge regional program and assessing 31 new prospects. This has laid solid foundations for exploration in 2021 and the future success at 64North. Our team identified a number of fantastic targets of potential high-grade Pogo repeats at East Pogo and multiple large scale potential intrusion hosted / Fort Knox style systems at the Sunrise and E1 Prospects. This process has led us to challenge our original assumptions and reconsider the 64North as multiple projects under a single banner. This new framework is letting us see new opportunities that may have been overlooked by previous explorers.

The identification of compelling 50-150m depth drill targets at East Pogo and roadside outcropping drill targets at the Sunrise Prospect, West Pogo give RML the opportunity to test multiple prospects in 2021 with cost effective RAB drilling.

Now as operator of the project we are looking to deliver more shots on goal in 2021, benefiting from a stronger AUD\$ and the use of cost effective RAB drilling. Drilling is likely to commence in March at the outcropping Sunrise Prospect and then moving onto the compelling East Pogo in May-June-July.

I think the opportunity presented to Resolution shareholders by the 64North Project is still just as valid today as it was a year ago. It was created by a unique set of circumstances that a junior is rarely able to grab. This includes the timing of the change of ownership of the Pogo Gold Mine, Millrock's project generator business model and the Canadian markets focus on other industries in 2018/19. The swift action by the RML team secured this opportunity in 2019, our hard work through 2020 has laid the groundworks, and in 2021 we are looking to deliver.

The Company is also very fortunate to hold excellent copper and battery metal assets in the Northern Territory. Resolution is aiming to take advantage of the renewed interest in these metals and progress the Wollogorang and Benmara projects in the coming dry season. More on this story to come.

Resolution's mission is to hunt for big scale gold and battery metal targets in big country – in 2021 I believe the company is in the best position ever to deliver discovery success.

Duncan Chessell – Managing Director, Resolution Minerals Ltd

Flagship 64North Project Location, Prospect and Tenement Maps



Figure 1 Tintina Gold Province Map*: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)

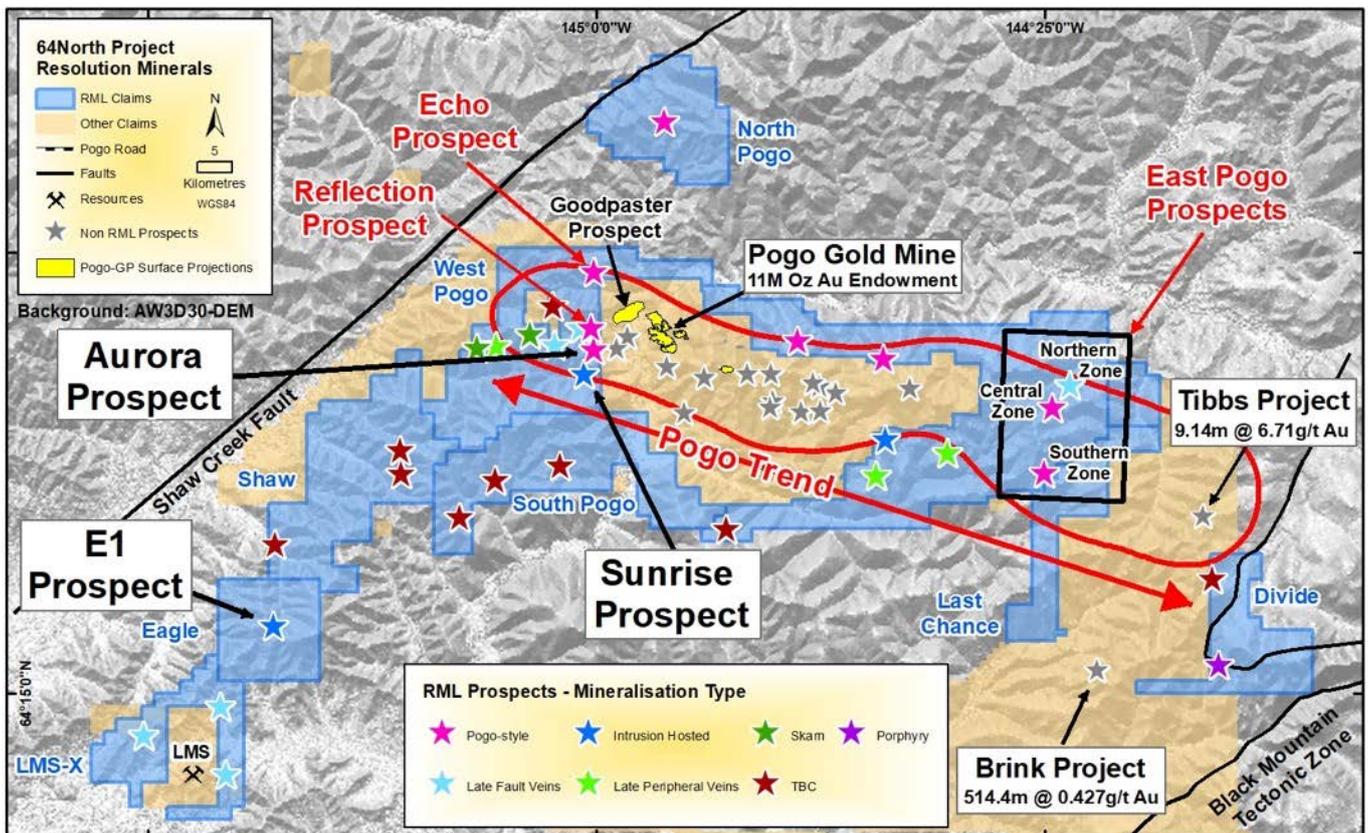


Figure 2 The 64North Project and neighbours' tenement location map, 31 July 2020; RML claims in blue, others in tan.

Australian Projects Location Map

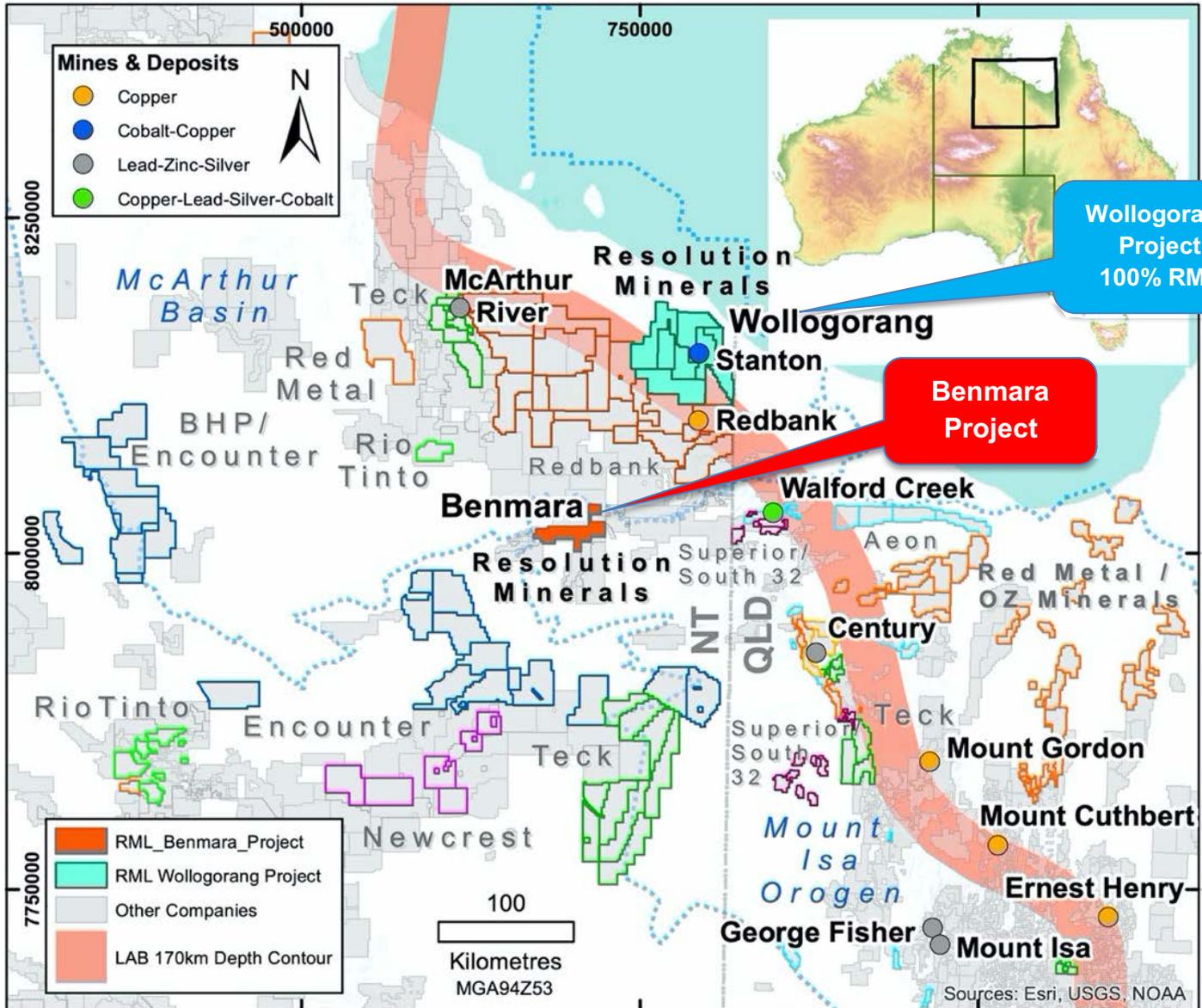


Figure 3 Location map of RML's Wollogorang and Benmara Projects and significant other parties projects in the region**

The new Benmara Project is complementary to RML's nearby Wollogorang battery metals project. The geographic location will allow RML to focus our Australian exploration efforts on battery metals in the Northern Territory in 2021. (RML Announcement "New Copper Project Acquired - Northern Territory" on 15 December 2020).

The Wollogorang Project, is 100% owned, 3,825km² in size and is highly prospective for sedimentary hosted battery metals Copper and Cobalt in the McArthur Basin and sits on the LAB Base Metal Corridor defined by Geoscience Australia (Hoggard et al 2020). Previous exploration activities by RML intersected high grade shallow copper mineralisation in drilling at the Gregjo Prospect 7 m @ 1.23% Cu from 1 m including 1 m @ 4.24% Cu (holeID 18RAB013). A follow up IP geophysical survey defined a sizeable anomalous drill target below the oxide zone identified in previous drilling. The Gregjo Prospect is fully permitted, drill ready and open along strike.

East Pogo Activities and Results

- During the quarter final processing of new ZTEM geophysical survey and surface geochemistry has defined an initial **2,000m RAB program of shallow Pogo-style drill targets (50-150m)**.
- These drill targets were identified by integrating all the available datasets in a 3D workspace which include ground CSAMT and airborne ZTEM and Magnetics geophysical survey results, surface mapping and geochemistry see Figure 4.
- RML added nineteen (19) new State of Alaska Mining Claims (12km²) see Figure 4.
- The East Pogo Block is sandwiched between the Pogo Gold Mine to the west and the Tibbs Project to the east on the high-grade gold endowed Pogo Trend and is intended to be the focus for shallow cost effective RAB drilling this summer, May to September.

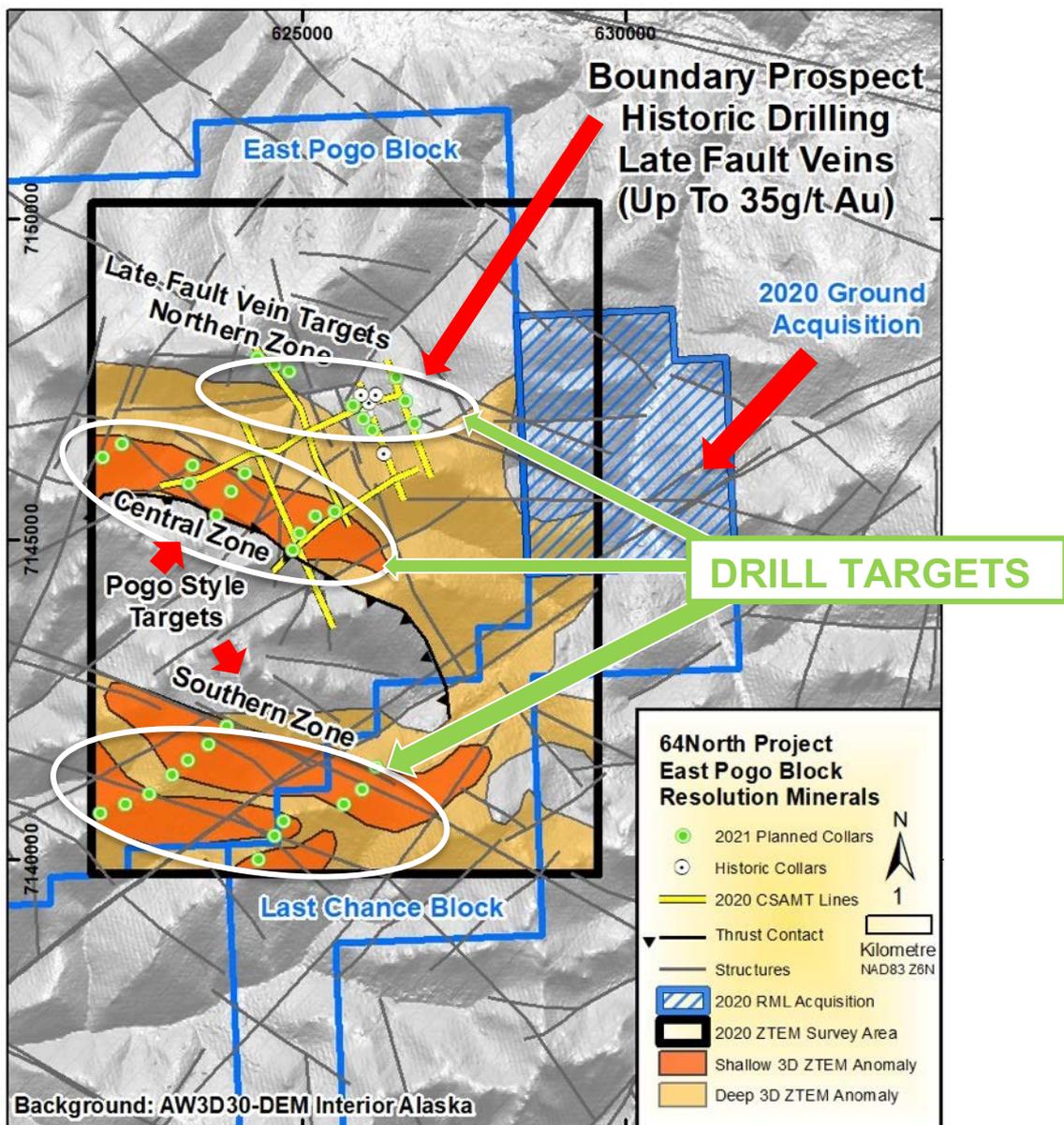


Figure 4 East Pogo Block: Planned shallow ridge line drilling collar locations (green dots). Central and southern holes targeting pogo-style mineralisation interpreted as dilation zones along thrust contact. Northern holes targeting late fault veins

Sunrise Prospect, West Pogo Block - Adjacent to the Aurora Prospect

- **Positive assay results as entire 137m of road-cutting samples return elevated gold, demonstrating a shallow intrusion hosted Fort Knox style gold system - Context is important as a 0.1g/t Au cut-off grade is used for large scale Fort Knox style systems:**
 Highlights of RML's 2020 surface trench sampling:
 - **93m @ 0.29g/t Au - including 27m @ 0.53g/t Au; max 1m interval of @ 1.89g/t Au; and**
 - **38m @ 0.14g/t Au.**
- **Fort Knox** gold mine currently produces 200k oz Au/year from a 2.8M oz Au @ 0.3g/t Au proven & probable mineral reserve, is owned by Kinross - located at the nearby city of Fairbanks.**
- **The Sunrise mineralisation falls within a broad 1100m x 400m, >25ppb Au historic soil anomaly adjacent to drill hole AGGP-1: 32m @ 0.28g/t Au from 9m including 0.5m @ 5.26g/t Au from 33m.**
- **Gold mineralisation is interpreted to be derived from a large-scale granite that extends 1km southwards. It is poorly exposed, partially covered by surface geochemistry and untested by drilling.**
- **Road-side shallow RAB drilling on an initial 25 hole, 3000m program will test the large-scale potential system and is planned to commence in March 2021.**
- See Figures 5, Figure 6, Figure 7 and Figure 8 for location and results.

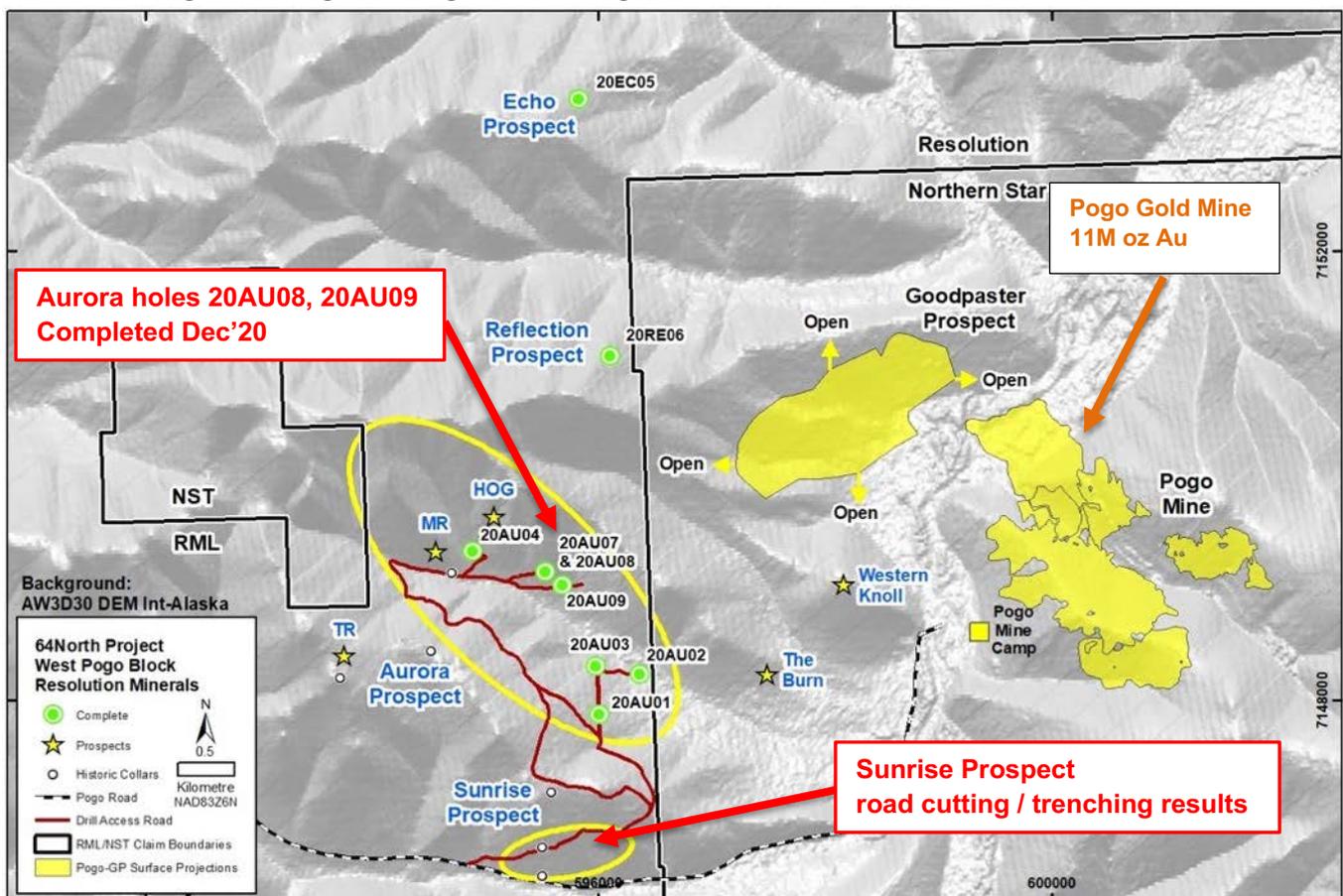


Figure 5 West Pogo Block, Sunrise Prospect, Intrusion Hosted Gold Mineralisation relative to the Aurora, Reflection and Echo Prospects, with RML Aurora access road (red-brown) and Pogo Gold Mine Road (black and white) for reference.

(*Kinross Fort Knox Mine: 200,263 Oz Au annual production results via www.kinross.com and 2019 Annual Mineral Reserve and Resource Statement Fort Knox 2.8M oz Au @ 0.3 g/t Au Proven & Probable; 2M oz Au @ 0.4 g/t Au Measured & Indicated; 774k Au @ 0.3 g/t Au Inferred.)

The Sunrise Prospect is road accessible; drill permits are in place and drilling can commence in March 2021.

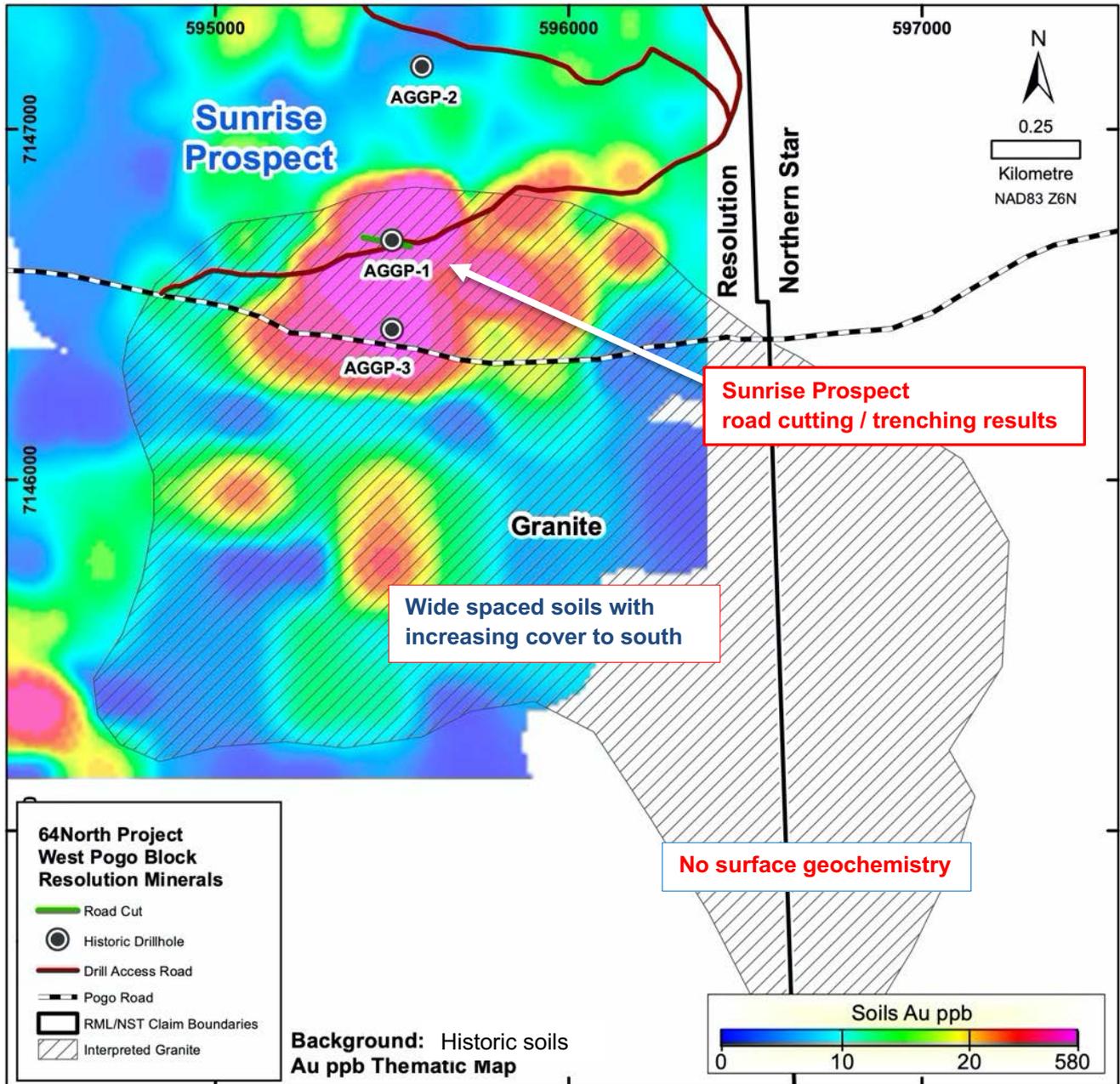


Figure 6 West Pogo Block: Location of Sunrise Prospect road cut sampling relative to interpreted extent of a large granite intrusion. Interpretation of the granite is based on historic mapping and recently acquired airborne magnetics.

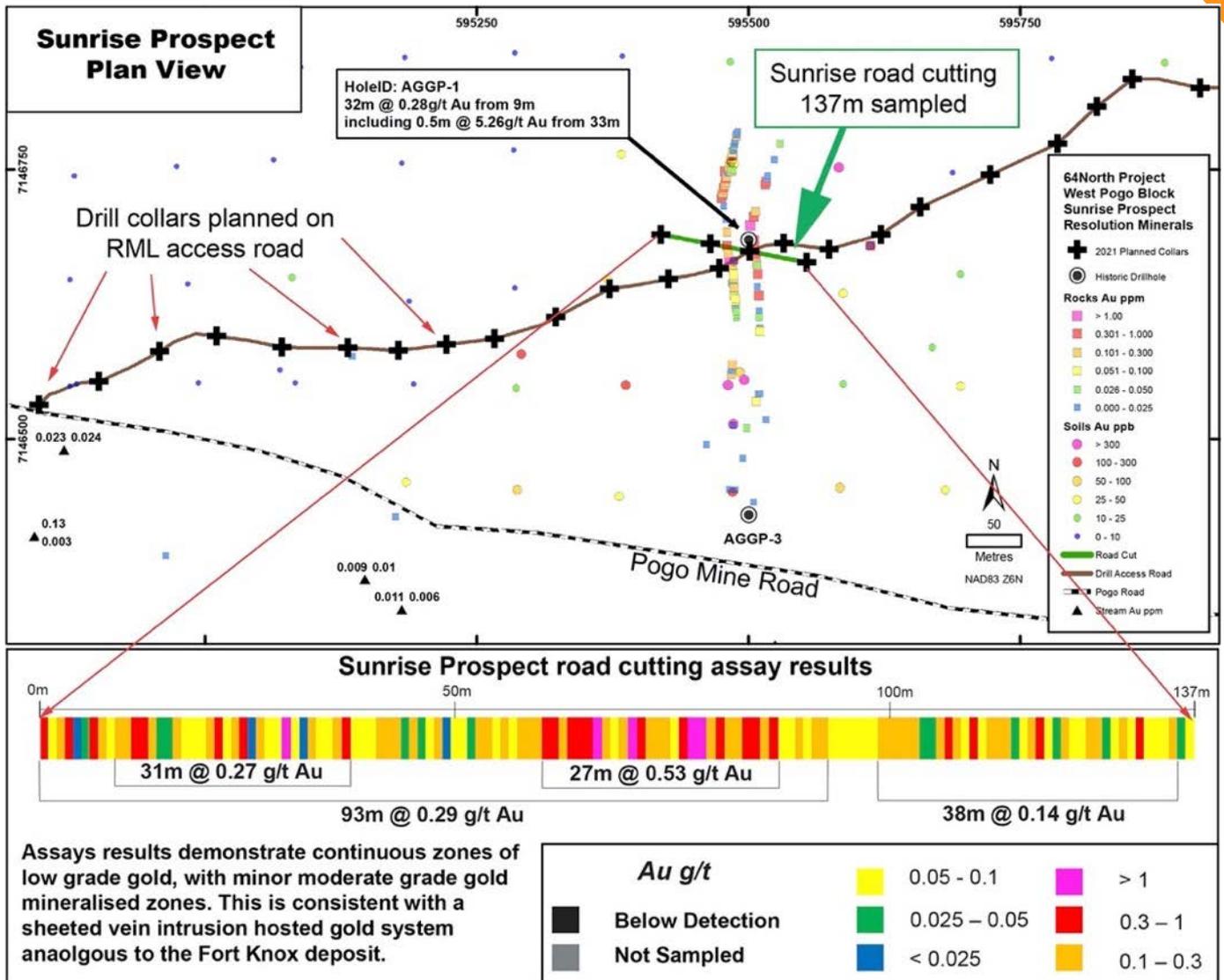


Figure 7 Sunrise Prospect road cut sampling results + historic drill collars and surface geochemistry, with planned shallow drill collars on Resolution's access road.



Figure 8 Quartz-feldspar-biotite granite samples from road cut 20AT001T. Sample 707517 (left) assay returned 1.63g/t Au from 66-67m and includes 1-6mm wide quartz veins (sheeted vein sets). Sample 707529 (right) assay returned 1.89g/t Au 78-79m.

Aurora Prospect, West Pogo: Diamond Drilling Results - Holes 8 and 9

The final two diamond drillholes for 2020 (20AU08 596m & 20AU09 234m – **Figure 5**) intersected dilational zones with multiple quartz veins (**Figure 9 and Figure 10**), no significant results were returned at the “Central Zone” of the Aurora Prospect in these holes. Zones of quartz veining and intense alteration were intersected in both holes with zones of interest from Hole #8 (228-230m, 309-310m, 477-478m & 567-571m) and Hole #9 (112-114m & 212-213m). The technical team is assessing all new information acquired from the drilling (including orientated core structural measurements) in 2020 to determine the next steps for the Aurora, Echo and Reflection Prospects. A consulting structural geological firm has been engaged to complete a robust analysis as part of the technical review process.



Figure 9 Example of a quartz-sulphide vein “dilational zone” intersected in hole 20AU08. The photo on the left is an interval of NQ drill core from 309.18 - 309.78m. The photo on the right is a zoom in on the interval 309.18 - 309.38m with an arsenopyrite vein cross cutting a quartz vein highlighted with yellow markings.



Figure 10 drill core (HQ) interval 212.35 – 212.50m hole 20AU09. Example of a brecciated colloform quartz vein “dilational zone”.

E1 Prospect, Eagle Block Exploration Results

- **Four trenches** totalling 716m in length (Figure 11) were excavated across highest priority structures intersected numerous gold mineralised zones **consistent with a typical Fort Knox style mineral system** (large tonnage, low grade). Best intervals included:
 - 12m @ 0.20 g/t Au in Trench ID: 20E1004 - including 3m @ 0.56 g/t Au; and
 - 26m @ 0.10 g/t Au in Trench ID: 20E1002
- Further field work in the summer season to be undertaken to derive drill targets and explore the huge 10km² anomalous surface geochemical footprint and historic drilling of up to 14g/t Au.

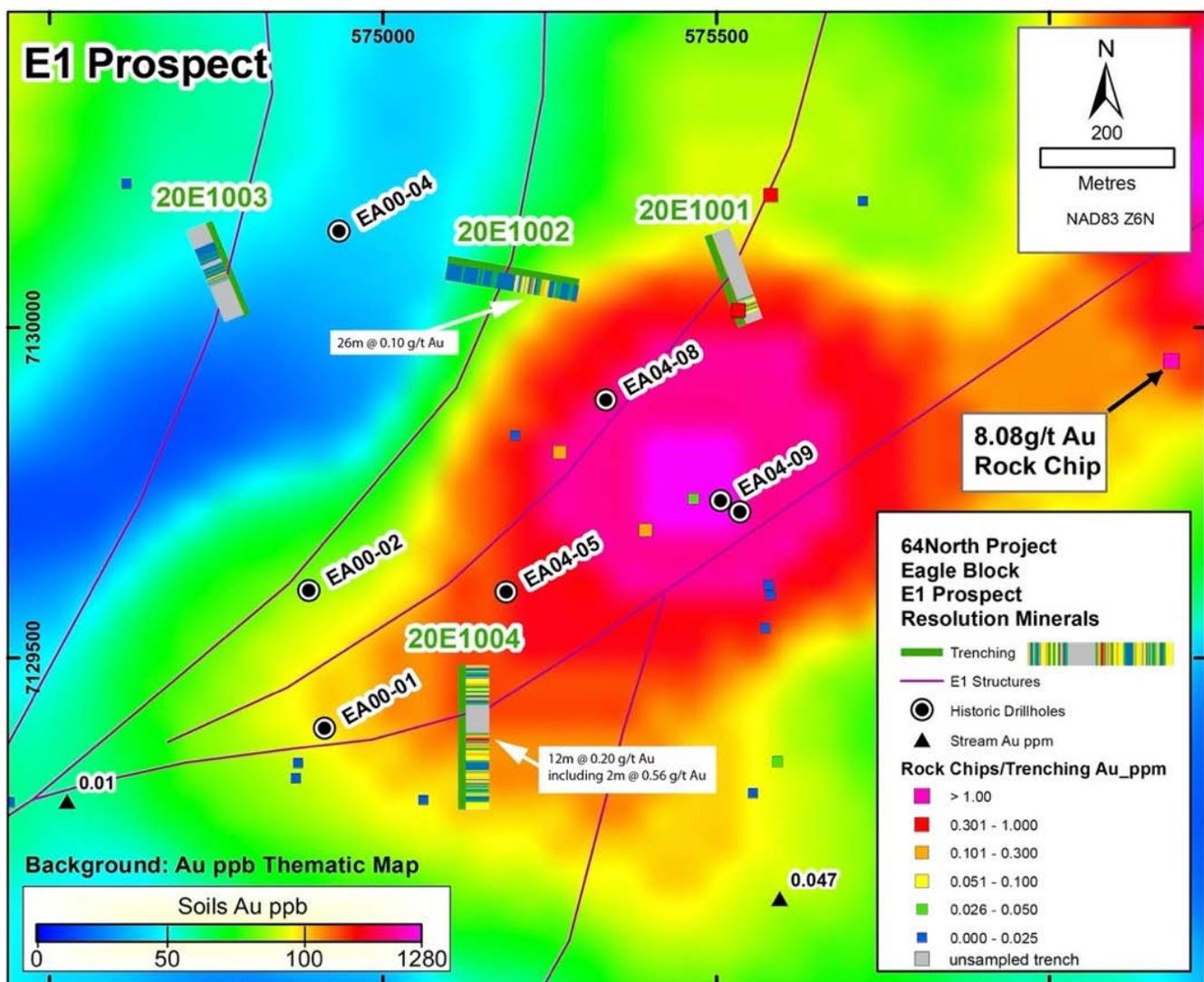


Figure 11 Eagle Block: E1 Prospect trenching across interpreted structural splays and shear zones.

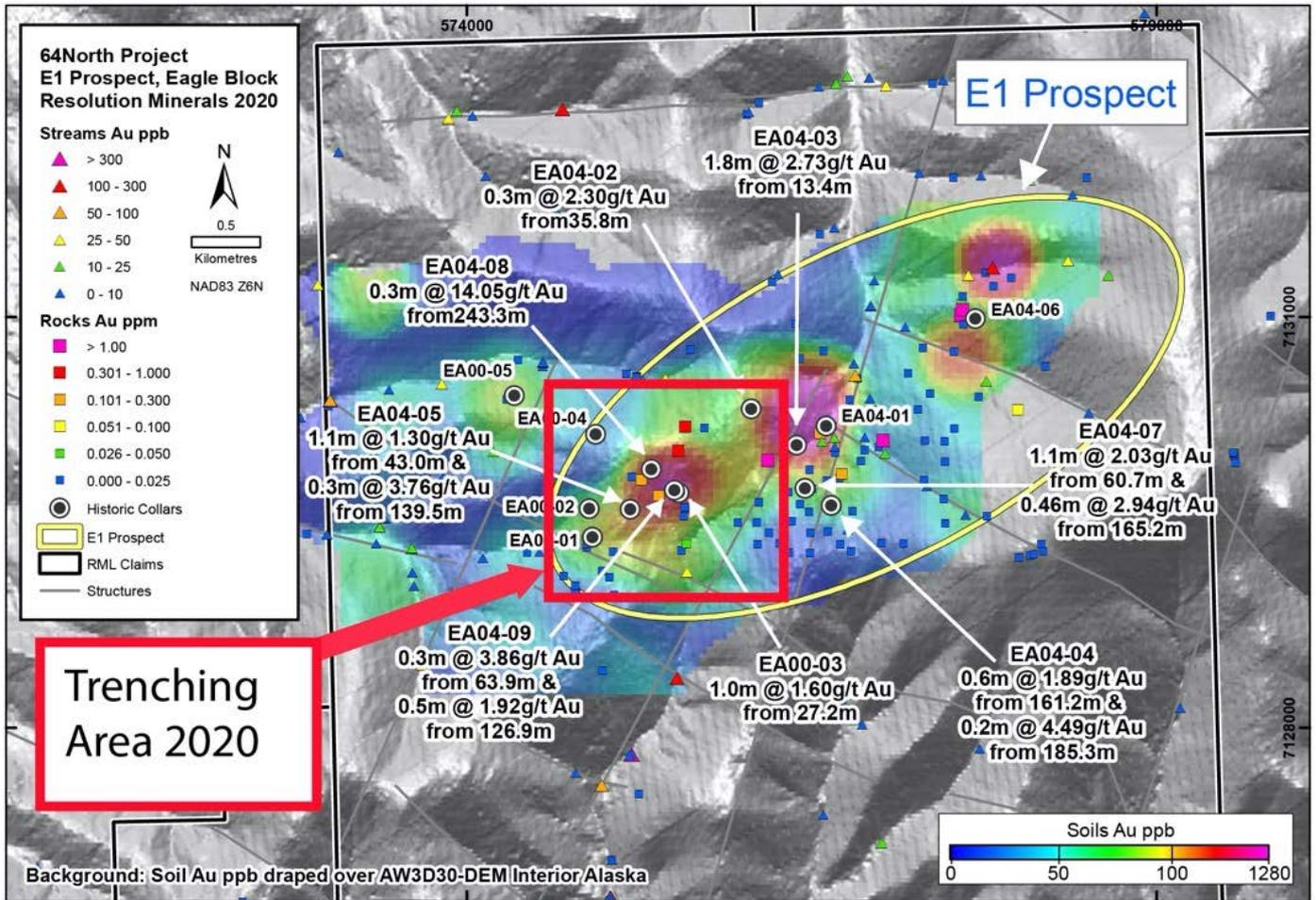


Figure 12 Historic drilling results E1 Prospect, with background of historic gold (Au) in soils, large 10km² elevated Au footprint: soils to 1280ppb Au; rock chips to 8.08g/t Au; stream sediments to 556ppb Au and a maximum 14.05g/t Au in drilling and red polygon indicating the location boundary of Figure 11 and the location of trenching activities undertaken in 2020 by RML.

Geophysical Survey Results

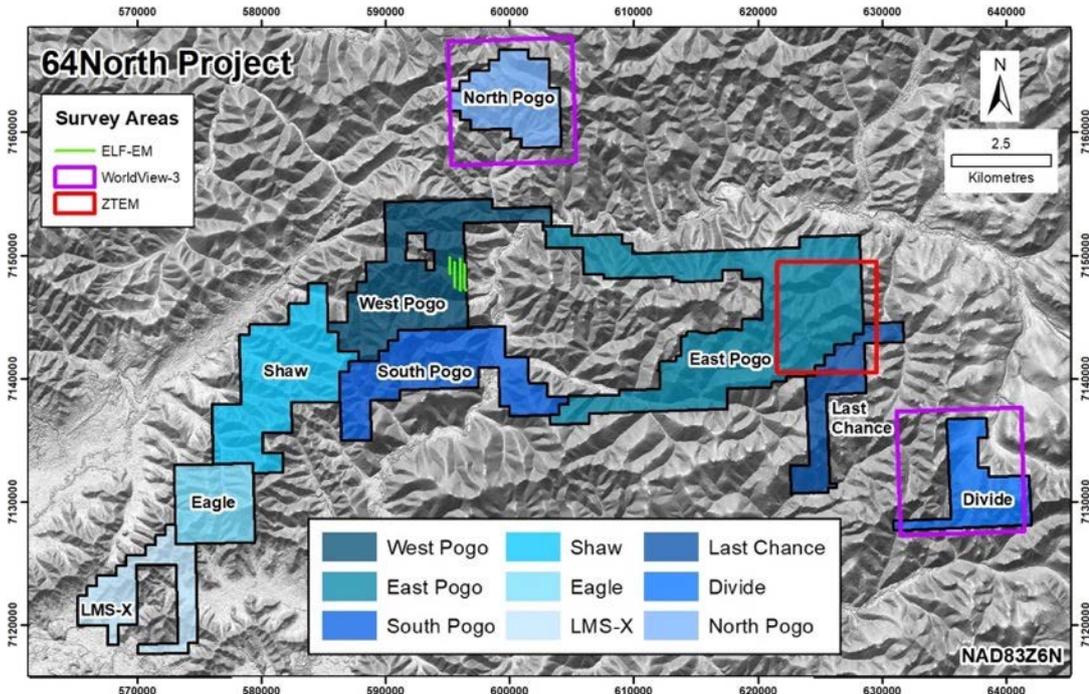


Figure 13 Location of ZTEM, ELF-EM & WorldView3 Data Acquisition Areas, 64North Project Alaska.

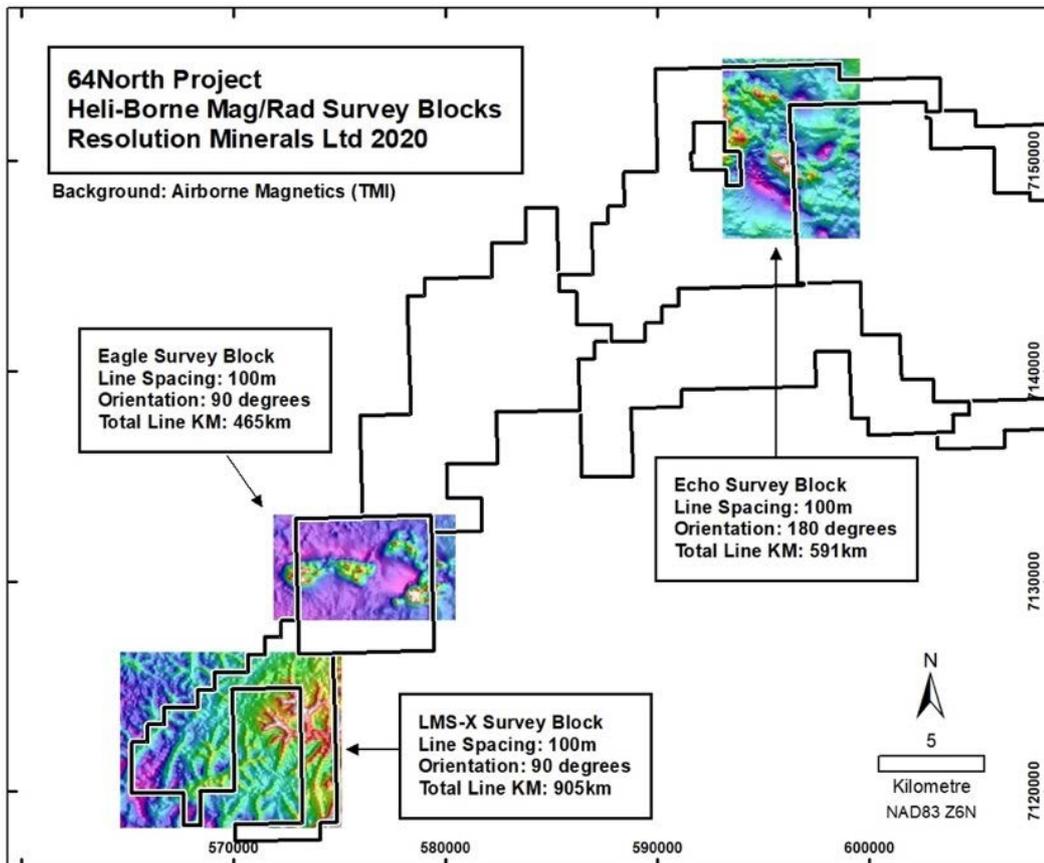


Figure 14 Location Map of Airborne Magnetism and Radio-metric surveys reported during the quarter.

Corporate

Cash position and Appendix 5B expenditure disclosure

Resolution has a cash balance of \$1.31 million at 31 December 2020.

The Company's Appendix 5B includes amounts in item 6.1 representing payments of executive and non-executive director fees paid as salaries and to entities nominated by relevant directors.

During the quarter RML expended \$3,286k on exploration activities. This expenditure primarily represents exploration activities at the Company's 64North Project in Alaska.

RML confirms that it has utilised the Controlled Placement Agreement ("CPA") with Acuity Capital to raise \$100,000 in January 2021. The Company also advises that the CPA has now expired.

Share capital changes

During the quarter, Resolution issued the following securities:

- 2,500,000 shares as consideration for the Benmara project in the Northern Territory - EL32228.
- 18,240,508 options with an exercise price of \$0.12 and expiry of 30 September 2023 issued under a prospectus lodged on 21 September 2020.
- 1,667 shares upon exercise of quoted options.
- 2,000,000 performance rights as remuneration following approval at the 2020 AGM.

Subsequent to the end of the quarter, the Company issued 10,000,000 shares as consideration for the 64North project.

A summary of movements and balances of equity securities between 1 October 2020 and this report are listed (*changes subsequent to the end of the quarter):

	Quoted			Unquoted		
	Ordinary shares (RML)	Options \$0.10 (RMLOA)	Options \$0.12 (RMLOB)	Options	Performance rights	Performance shares
On issue at start of the Quarter	279,470,791	6,098,225	56,394,135	25,650,000	7,500,000	13,175,000
Issue consideration shares - Benmara	2,500,000	-	-	-	-	-
Exercise of quoted options	1,667	(1,667)	-	-	-	-
Issue of quoted options	-	-	18,240,508	-	-	-
Issue of performance rights - remuneration	-	-	-	-	2,000,000	-
Issue consideration shares - 64North*	10,000,000	-	-	-	-	-
Total securities on issue at the date of this report	291,972,458	6,096,558	74,634,643	25,650,000	9,500,000	13,175,000

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Wollogorang Project - Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Wollogorang	100%	None
EL31548	Wollogorang	100%	None
EL31549	Wollogorang	100%	None
EL31550	Wollogorang	100%	None
Snettisham Project – Alaska, USA			
AKAA 095408 to AKAA 095408	Snettisham (48 contiguous blocks)	100%	None
64North Project – Alaska, USA			
1,195 Alaska State Claims	See ASX Announcement “Interest Earned 64North Project, Alaska”, 28 January 2021. Addition of 19 State of Alaska Mining Claims.	0%	None. 30% interest earned in January 2021.

For further information please contact the authorising officer:

Duncan Chessell
Managing Director
Resolution Minerals Ltd
+61 6118 7110

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



E: info@resolutionminerals.com

About the 64North Project, Alaska

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 11Moz of gold and started production in 2006, producing approximately 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018. RML holds a 30% interest in the project and is earning into to a 60% interest in stages (30%, 42%, 51% and 60%). RML has a conditional pathway to 80% interest in a single “Best Block” at it’s election. RML can form a JV at any stage and holds a first right over the Vendors interest. The Project is owned by Millrock Resources (Vendor) (TSXV:MRO) the details of which were updated and announced 28 January 2021 by the Company.

Resolution controls a dominant 672km² land package surrounding the world-class Pogo Gold Mine via this agreement.

***Tintina Gold Province Map** – source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsrld.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).

****Australian Projects Location Map** – source of data: Geoscience Australia (LAB 170km Depth Corridor - Hoggard et al 2020), Northern Territory Government of Australia (STRIKE Tenure and Geoscience Information, Queensland Government (Open Data Portal Queensland Mining and Exploration Tenure Series).

Competent Persons and Forward-looking Statements

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper, cobalt, nickel and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

December 2020 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the December Quarter and in the month of January prior to the issue of the Quarterly Report:

- Quarterly Activities and Cashflow Report 30 September 2020, 30 October 2020.
- Alaska Miners Association Technical Presentation, 5 November 2020.
- New Claims Added at East Pogo - 64North Project Alaska, 14 December 2020.
- New Copper Project Acquired - Northern Territory, 15 December 2020.
- Outcropping Gold System and 2020 Assay Results from 64North, 18 January 2021
- Interest Earned in 64North Project, Alaska, 28 January 2021.

JORC Information

This report includes results that have previously been released under JORC 2012 by the Company “Cobalt and Copper System Confirmed at Running Creek” on 14 December 2018, “Binding agreement earning 80% of Gold Project in Alaska” on 17 October 2019, “2019 AGM Managing Director’s Presentation” on 26 November 2019, , “Exploration Update - 64North Project Alaska” on 14 May 2020, “Drilling Update - 64North Project Alaska” on 24 June 2020, “Investor Presentation - Noosa Mining Virtual Conference” on 13 July 2020, “Drilling Commenced at Reflection Prospect – 64North” on 25 August 2020, “Assays and Operations Update 64North Project Alaska” on 10 September 2020, “Boundary Prospect Results at Pogo Trend - 64North Project” on 24 September 2020, “Drilling Results West Pogo Block – 64North Project, Alaska” on 29 September 2020, “Quarterly Report September 2020” on 30 October 2020, “Alaska Miners Association Technical Presentation” on 5 November 2020, “New Claims Added East Pogo – 64North Project, Alaska” on 14 December 2020, “Outcropping Gold System Identified - Assay Results 2020, 64North, Alaska” 18 January 2021 and “Interest Earned in 64North Project, Alaska”, 28 January 2021. The Company is not aware of any new information or data that materially affects the information included in this announcement.