

## INTEREST EARNED IN 64NORTH PROJECT, ALASKA

### Summary

- **Resolution (RML) has earned a 42% interest in the 64North Project** by successfully completing the Stage Two (2) expenditure requirements and a US\$100k cash payment to Millrock Resources (vendor)
- **To earn to 51% RML is required to spend a further US\$1.15m on the project, issue Millrock Resources (vendor) 10m shares in RML and pay US\$100k by July 2023 (next year)**
- **The 64North Project surrounds the world-class high-grade Pogo Gold Mine.** RML has been active on the project since 2019 and identified significant targets for the 2022 field season
- Assays from sampling undertaken at the Tourmaline Prospect are pending and will assist in defining planned exploration

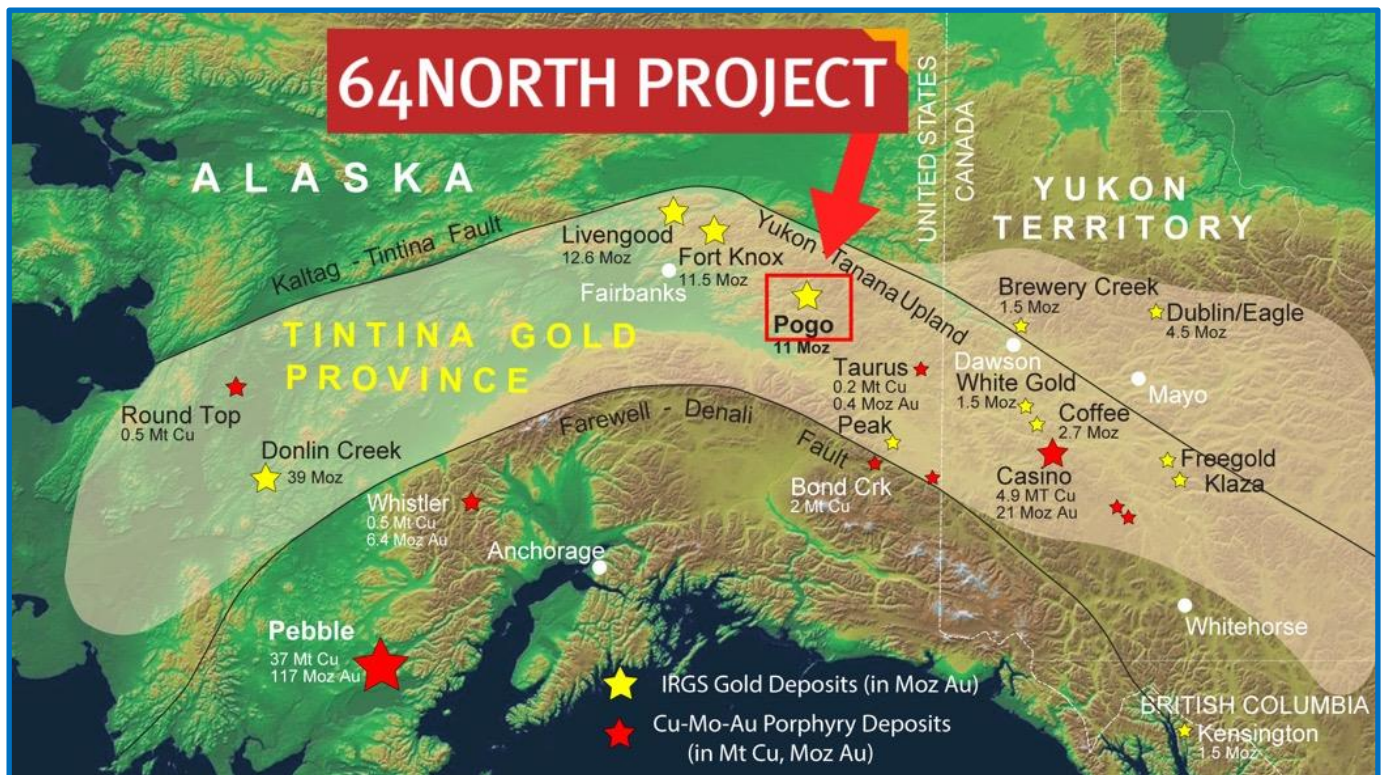


Figure 1 Deposit sizes stated as Endowment (Resources & Reserves + Historic Production) \*sourced from Company websites

### Managing Director, Duncan Chessell commented:

The opportunity for Resolution shareholders to secure the ground 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 2020/21 has identified both large scale IRGS gold and Cu-Mo-Au porphyry targets for follow up in 2022. Right now, we have assays pending on the Tourmaline Ridge Prospect trenching program and will announce our exploration plans after receiving the results.

### CAPITAL STRUCTURE

Ordinary Shares  
Issued 656 M

Options and rights  
Listed options 6 M @ 10c  
Listed options 74 M @ 12c  
Unlisted options 13 M @ 8c  
Unlisted options 59 M @ 4c  
Unlisted options 79 M @ 3c  
Unlisted rights 18 M

Performance Shares  
Class A 9.6 M  
Class B 3.6 M

Last Capital Raise  
Sep-Oct-21 - Placement and SPP  
\$3.4M @ 2c

### BOARD

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

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**Resolution Minerals Ltd (Company or RML) 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. On 9 February 2021 Resolution and Millrock revised the terms of the exploration and earn-in Agreement for the 64North Project (ASX 9/2/2021).

Current Terms of the Exploration, 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:

<b>RML Current Interest in the 64North Project</b>	<b>42%</b>
Carry forward Year 2 overspend to Year 3	US\$1.2m

**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\$
Year 3	\$1.15m	51%	10m	\$100,000
Year 4	\$2.35m	60%	10m	\$100,000
<b>Totals</b>	<b>\$3.50m</b>	<b>60%</b>	<b>20m</b>	<b>\$200,000</b>

*Noting the carry forward Year 2 overspend of US\$1.2m is taken up in the above calculations in Year 3. 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.

**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 “Best Block”**

The current project area is subdivided into five blocks (West Pogo, East Pogo, South Pogo, 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
<b>Bankable Feasibility Study</b>	<b>Fully Funded</b>	<b>70% earn-in</b>	US\$3 million cash or shares payable to MRO on decision to mine
<b>First Production</b>	<b>Loan Carry</b>	<b>80% earn-in</b>	Profit share on an 80/20 split

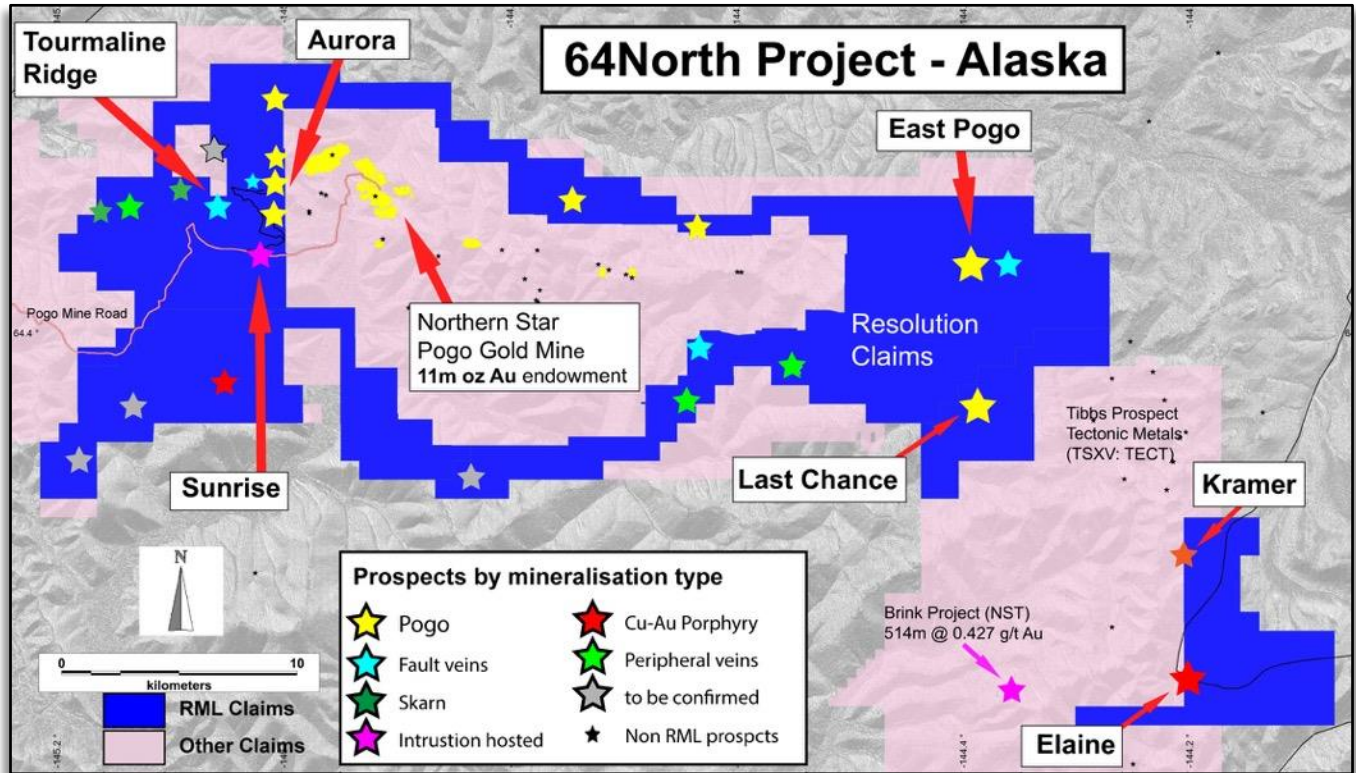


Figure 2 The 64North Project Claims (Jan 2022) in blue surrounding Northern Star's Pogo Gold Mine. Key prospects East Pogo, Last Chance, Elaine, Kramer, Tourmaline Ridge and Aurora Prospects annotated with mineralisation style.

## 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\$8.3m and will carry forward US\$1.2m overspend to year 3 – (3<sup>rd</sup> year of Option Agreement – 31 January 2022 to 31 January 2023 \*maybe extended to July 2023 if utilise the 6-month one off grace period). The 8% Management fee due to RML as the Operator grosses up the exploration expenditure calculated to meet the earn-in requirements of each period (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, option payments (Aurora & Hansen Claims) and meeting statutory exploration expenditure.

### Annual Labour Commitments – Regulatory

State of Alaska claims require a minimum annual work commitment of US\$300k annually across the 64North project. This was achieved comfortably in 2020 (US\$6m) alone and overspend can be carried forward for a period of 5 years.

### Regional Expenditure requirements

In years 3 and 4 a minimum of US\$100K must be spent on each Block or the block reverts to Millrock un-encumbered. Although a pro-rata spend reduction by % block relinquished in year 2 applies to certain blocks.

### First Right of Refusal

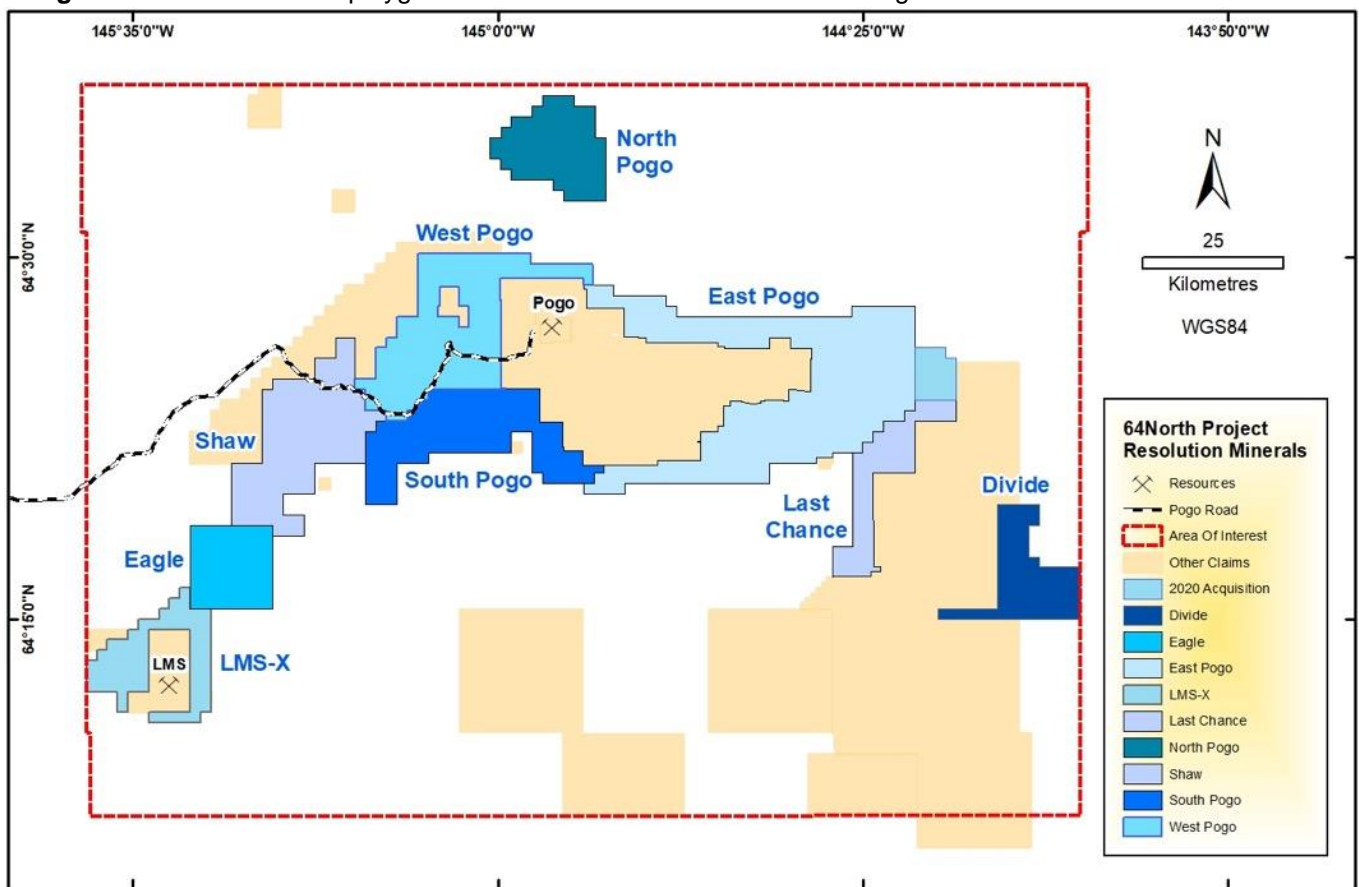
Resolution holds a first right of refusal to purchase Millrock's interest in the 64North Project should it wish to divest itself of the project. Millrock must offer RML 30 days to indicate RML's intention to match a bona-fide offer.

**Withdrawal from Claims or Blocks and royalties**

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. A maximum 1.5% NSR, after buy downs, exists over much 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 3** as a red outline / polygon shall be included in the terms of this agreement.



**Figure 3** The Goodpaster 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. Noting that relinquishment of 4 blocks LMS-X, Eagle, Shaw and North Pogo occurred in 2021 are no longer part of the project.

**For further information please contact the authorising officer:**

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or visit our website [www.resolutionminerals.com](http://www.resolutionminerals.com)



*\*Tintita 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)).*