

## **GOODPASTER WINTER DRILLING PREPARATIONS UNDERWAY**

- Preparations well on track for winter drilling in Q1, 2020 on the Pogo West prospects, Alaska.
- Construction of a 6.5-kilometre (km) drill road to the Aurora Creek target area is underway.
- A water well contractor has been secured to commence drilling in the coming weeks.
- **Q1, 2020 winter drilling can progress on the Aurora Creek high priority drill targets with all necessary drill permits in place.**
- An exploration advance to Millrock Resources (MRO) of US\$250,000 is funding current field programs.
- Due diligence is continuing during the exclusive option period of up to 100 days.
- N27 and MRO management & technical teams are meeting in Alaska this week to: view recently recovered drill core from ER and Eagle Prospects, conduct detailed planning of the 2020 field programs and complete due diligence on the project and long form contract.

***“The N27 team is currently in Alaska working with our project partners, MRO, for our upcoming drilling program early next year”, “The speed with which the MRO and N27 teams are now moving the project forward is a positive sign and crucial to hitting our ambitious targets”. – Duncan Chessell (MD, Northern Cobalt Ltd – from Anchorage, Alaska).***

Name change from Northern Cobalt Ltd to **Resolution Minerals Ltd (reserved ASX code RML)** to be approved by shareholders at the AGM on the 26 November 2019.

In October 2019 Northern Cobalt Limited (ASX: N27 or Company) entered into a binding term sheet (Term Sheet) with Millrock Resources Inc (Millrock or MRO) to acquire, via joint venture earn-in, up to **80% in the Goodpaster Project** in Alaska. The Goodpaster Project is adjacent to Northern Star's Pogo Mine which has a total endowment of 10 million ounces of gold and is currently producing at a rate of 300,000 ounces per annum with previous production of 4m ounces of gold at 13.6 g/t Au. The Initial exploration program for year 1, will aim to deploy 7,500m of diamond core drilling and utilise Lidar, field mapping, geochemical sampling and CSAMT geophysics surveys to unlock the structural controls and focus in on gold mineralisation on the West Pogo Prospect; as well as conduct regional work to identify further drill targets in this district scale system.

### **CAPITAL STRUCTURE**

#### **Ordinary Shares**

Issued 75.9 M

#### **Options and rights**

Listed options 6.1 M @ 10c

Unlisted options 12.3 M @ 25c

Unlisted rights 2.5 M

#### **Performance Shares**

Class A 9.6 M

Class B 3.6 M

#### **Last Capital Raise**

October 2019 – Placement

\$1.5M @ 3.5c

### **BOARD**

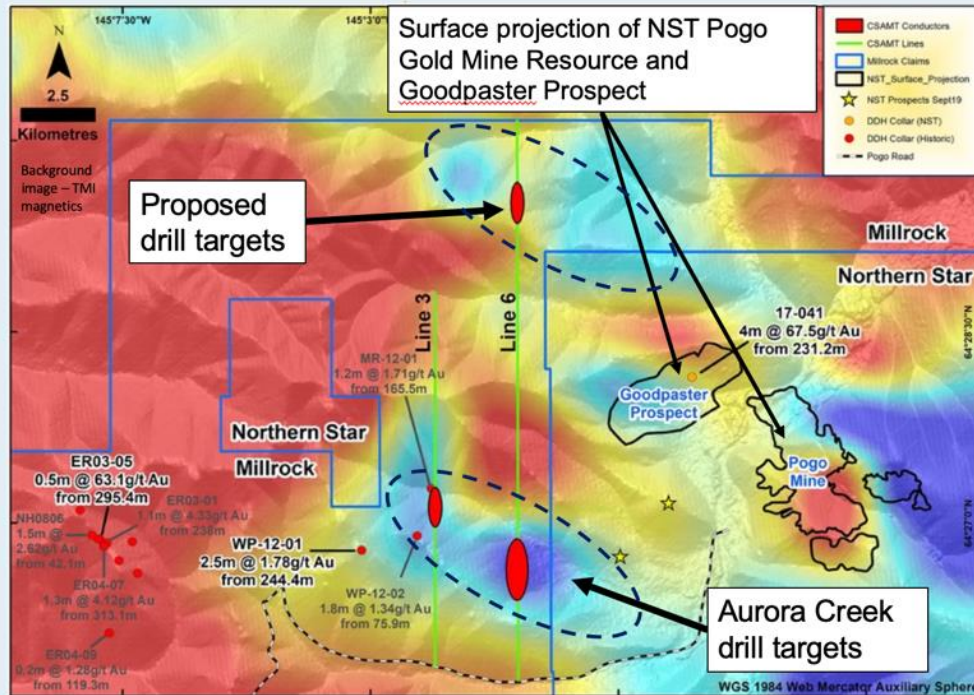
**Len Dean - Chair**

**Duncan Chessell - MD**

**Andrew Shearer - NED**

**Jarek Kopias - Co Sec**

## WEST POGO PROSPECT – PROPOSED DRILL TARGETS



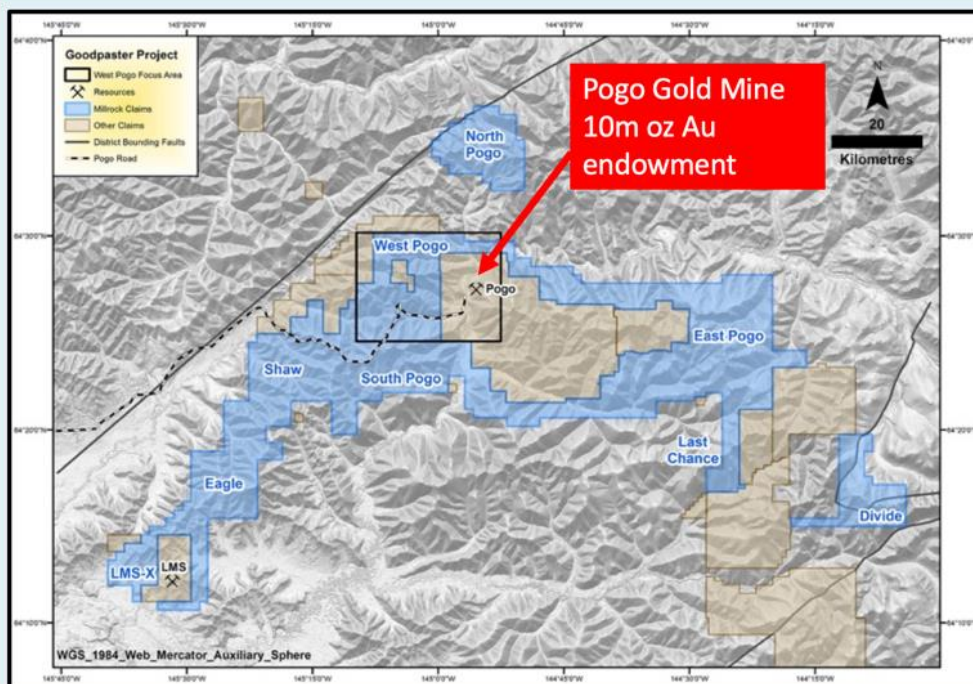
### CSAMT Geophysics survey 2019

- CSAMT is method that measures resistivity. It has been successfully used to identify gold mineralisation in associated less resistive (i.e. conductive) strata on the Pogo Gold Mine.
- Millrock Resources conducted 2 lines of CSAMT in mid 2019 (line 3 and line 6) and further lines are planned for 2020.
- Millrock has interpreted the potential for conductive strata of the same parameters as used by Sumitomo the previous Pogo Gold Mine owner.
- Millrock's potential drill targets are projected to surface on this diagram as conductors.
- See ASX: N27 Announcement 17/10/2019

### Proposed Drill Targets

- Preliminary budget is for 7,500m of Diamond Core Drilling to commence in Q1, 2020 in the two main areas of interest as indicated.

## GOODPASTER PROJECT – TENEMENTS & PROSPECTS



### Large land position surrounding Pogo Gold Mine

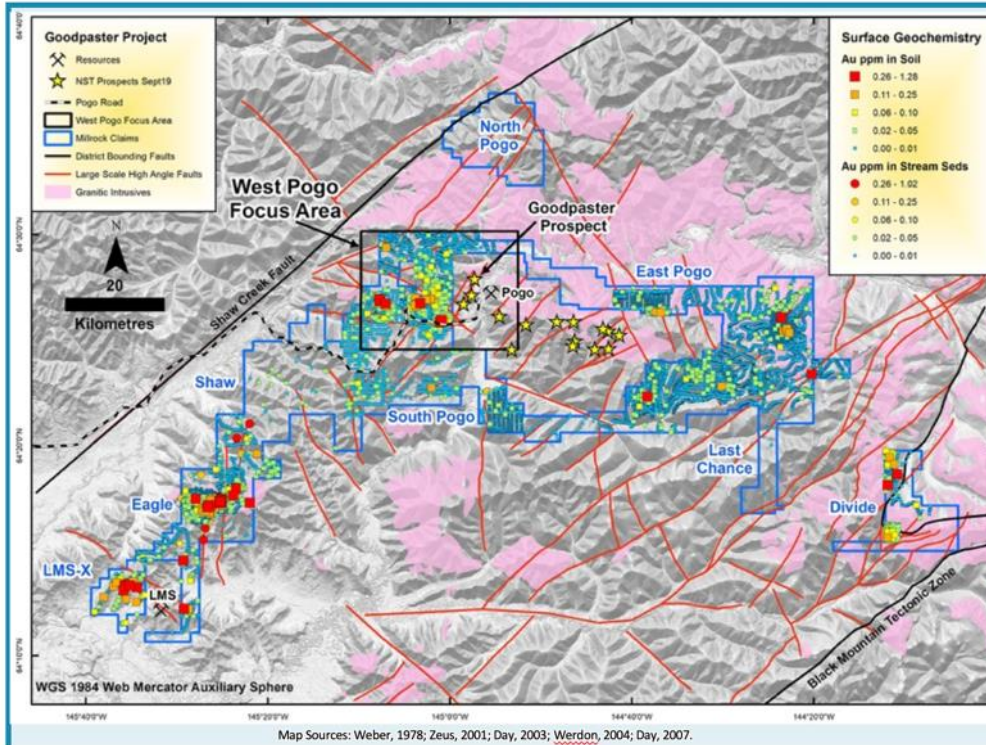
- 1,176 State mining claims
- 660 km<sup>2</sup>

### Pogo Gold Mine Northern Star ASX:NST

- 10 M oz gold endowment with exploration upside at the Pogo Gold Mine, with 4 new discoveries announced by ASX:NST
- Production 300,000 oz Au /yr
- Total mine life production 4m oz Au @ 13.6g/t Au



## GOODPASTER GOLD PROJECT – CAMP SCALE POTENTIAL



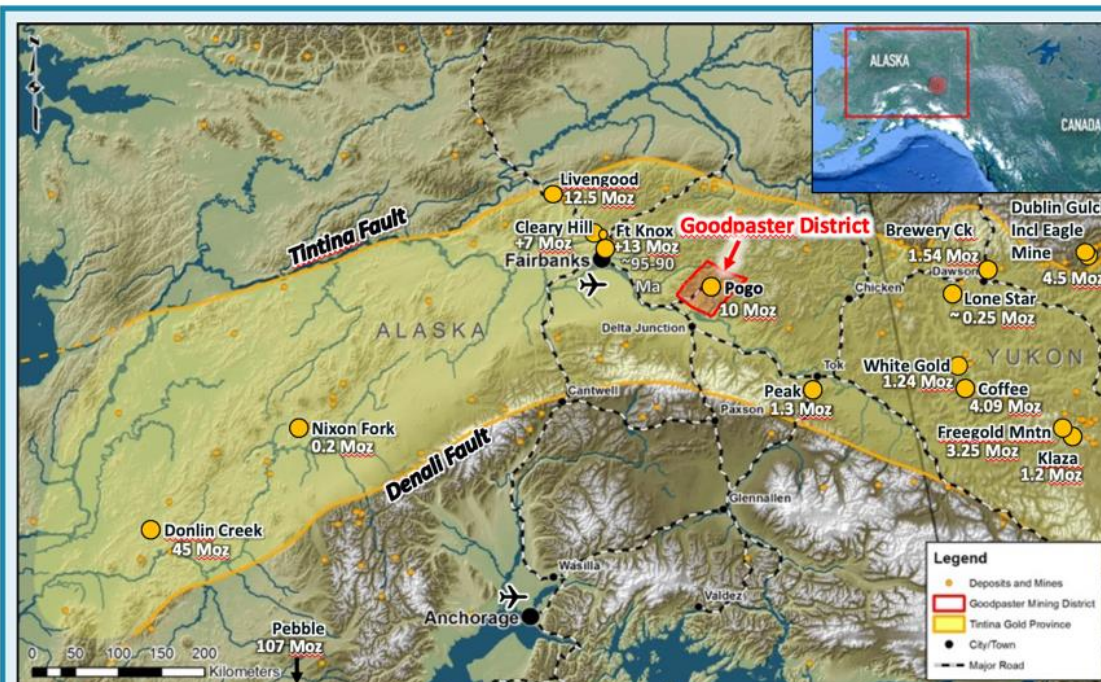
### Camp Scale Potential:

- Granitic Intrusions, age 80-102 Ma, main mineralizing engine room present throughout District
- 10 M oz gold endowment with exploration upside at the Pogo Gold Mine, with 4 new discoveries announced by ASX:NST
- Strong geochemical signatures of mineralisation throughout the Area of District
- Evidence in historic drilling of vertical feeder zones
- New understanding of Pogo Style Mineralisation and how to target it

### Exploration Database represents

- \$15 million in expenditure from 1998-2012
- ~40,000 Surface Samples
- 11,434 m of NQ core drilling
- Airborne Mag & EM

## TINTINA GOLD PROVINCE – GOODPASTER GOLD DISTRICT



### Province Gold System

- 100m oz Au Endowment
- 80-102 Ma Age main mineralizing event

### Goodpaster District

- Pogo Gold Mine has produced 4m oz Au @ 13.6g/t Au; with 6m oz in resource with 4 new discoveries announced
- 120km from Fairbanks second largest city in Alaska
- All year mine road to ASX:NST Pogo Gold Mine

## Field Operations Update

N27 and MRO are planning a **US\$5.0 million exploration program** in 2020 that will include a thorough test of drill targets established on the West Pogo Area of Interest immediately adjacent to recent Northern Star's (ASX:NST) Goodpaster Prospect discovery, only 420m from the tenement boundary.

Northern Cobalt's Operator Millrock Alaska Inc (MRO or Millrock) has **received exploration permits** for camp construction, drill road construction, and exploration drilling, and trenching, and is undertaking the following tasks.

- **Received an expanded and updated Pogo Mine Road Use Permit** to allow passage of semi-truck and trailers in addition to the already approved pickup truck traffic.
- Northern Star Resources, owner of the adjacent Pogo Gold Mine, is entering into a Shared Use Agreement with MRO to set forth safety protocols on the Pogo Mine road.
- A **construction crew camp has been established** at Mile 39 of the Pogo Gold Mine road, and a lay-down area at Mile 45.5 – a short distance south of the Aurora target.
- **Drill core examined and recovered from field** at the ER prospect (10 km west of the Pogo Gold Mine). These drill cores were produced by prior operators. **Despite the presence of altered rocks and quartz veins bearing arsenopyrite and bismuth sulphide, the core was not adequately sampled.** The core has been recovered and moved to Fairbanks, Alaska for logging and sampling.
- Similarly, at the Eagle prospect (30 km southwest of the Pogo Mine), **drill cores stored on-site that appear to be mineralised and altered but unsampled by prior workers were located.** Recovery of this core is in progress.
- Northern Cobalt and Millrock's exploration team are in Alaska planning the details of the 2020 program and to examine the recently recovered drill core from the field from ER and soon to be recovered core from the Eagle Prospect.
- The presence of multiple widespread mineralised prospects and the recent Northern Star's (neighbours) exploration success indicate **this gold district has the potential to become a Camp Scale system** i.e. with potentially multiple deposits.

## Corporate

### Proposed Name Change to Resolution Minerals Ltd

The Company intends to seek shareholder approval to change its name to Resolution Minerals Ltd at the 2019 AGM on 26 November 2019. The Company has reserved the ASX code RML.



## Competent Person Statement

*The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Duncan Chessell who is a member of the Australian Institute of Geoscientists. Mr Duncan Chessell is an employee of Northern Cobalt and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Duncan Chessell consents to the inclusion in the report of the matters based on his information in the form in which it appears and confirms that the data reported as foreign estimates are an accurate representation of the available data and studies of the material mining project. This report includes results that have previously been released under JORC 2012 by the Company as "Stanton Resource Upgrade Increases Contained Cobalt" on 9 April 2018, "Binding Agreement earning 80% of Gold Project in Alaska" on 17 October 2019 and "Gold Symposium Conference Presentation" on 24 October 2019. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.*

For further information please contact:

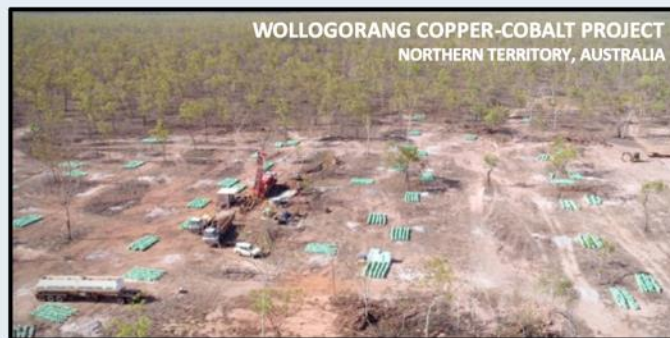
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## OTHER PROJECTS SUMMARY– USA & AUSTRALIA



- Three historic gold mines on the property
- Drilling approvals in place for - proof of concept drilling of Vanadium – Magnetite layered mafic targets
- Reviewing project for gold potential



- Stanton Cobalt Deposit Total Mineral Resource Estimate
  - 942,000t @ 0.13% Co, 0.06% Ni and 0.12% Cu
- Significant IP anomalies defined under both Running Creek and Gregjo Prospects potential for Cu-Co with copper and cobalt mineralisation in shallow drilling above the IP anomalies
- Drilling approvals in place (Dry season is May-Dec)