

# OPERATIONS UPDATE 64NORTH PROJECT, ALASKA

## Summary

- Airborne geophysical surveys (ZTEM and Magnetics) have commenced  
The surveys aim to:
  - Define drill targets on the Echo Prospect, ready for drilling in August
  - Compare Echo, Aurora and neighbouring Goodpaster Prospect
  - Enhance drill targeting on the 2km x 5km Aurora Prospect
- Survey completion, results and analysis expected in 2 weeks
- Drilling operations are ongoing at the Aurora Prospect hole #4
  - Drilling at 795m depth continuing in the “right rocks” (paragneiss)
  - Drilling confirms the CSAMT conductor matches predicted alterations zones
  - Assay results planned to be released upon program completion
  - Drilling operations are ongoing, 1410m completed of a 2300m (minimum) program

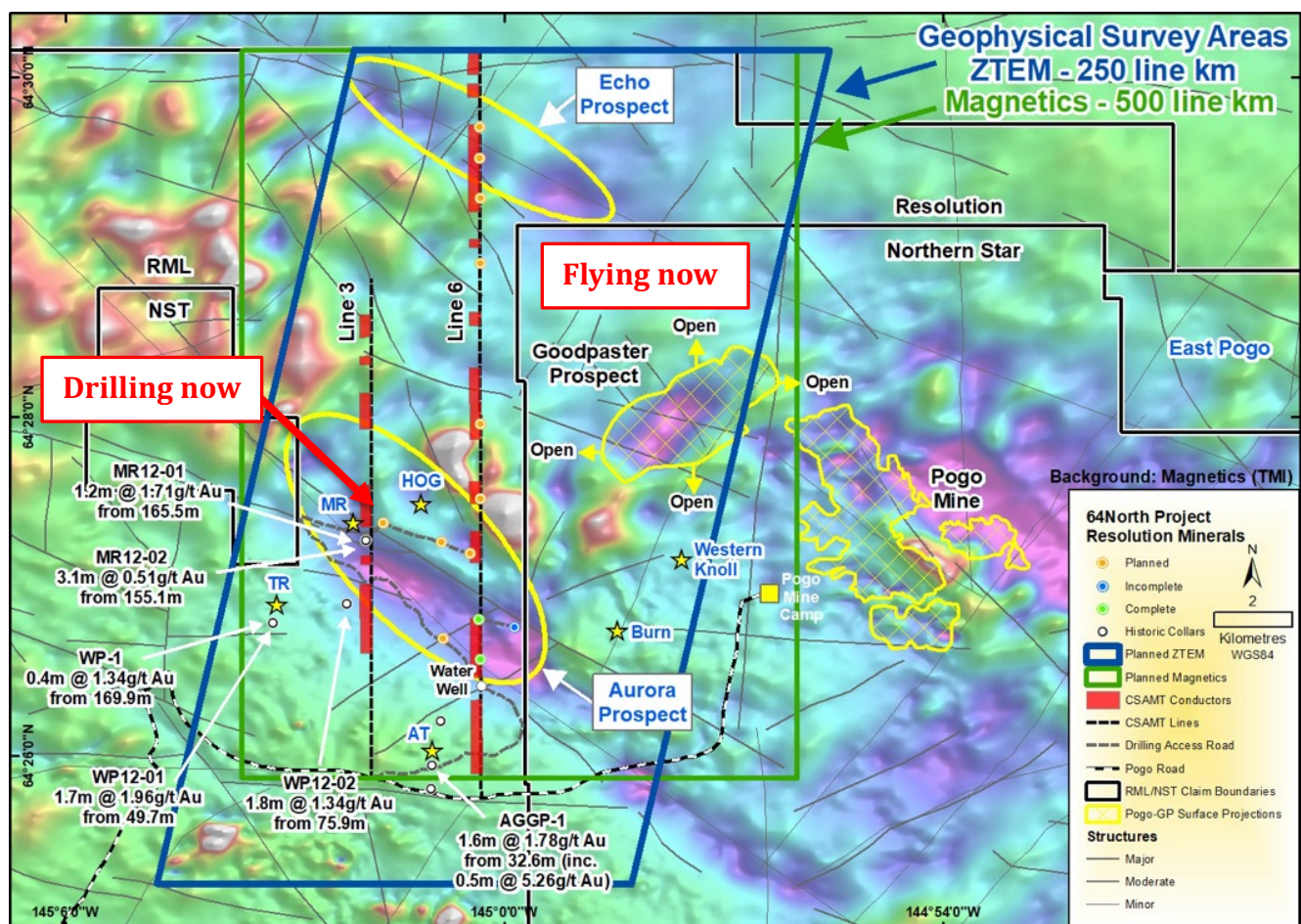


Figure 1 July ZTEM / Magnetic Survey Area blue polygon outline; 200m line spacing ZTEM and 100m line spaced magnetics.

### CAPITAL STRUCTURE

### BOARD

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

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Resolution Minerals Ltd (RML or Company) is pleased to announce that planned ZTEM data acquisition commenced on 8 July 2020, with the heli-borne magnetic survey to follow (Figure 1). 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.

ZTEM (Z-Axis Tipper Electromagnetic System) is a passive 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 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 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 1).**

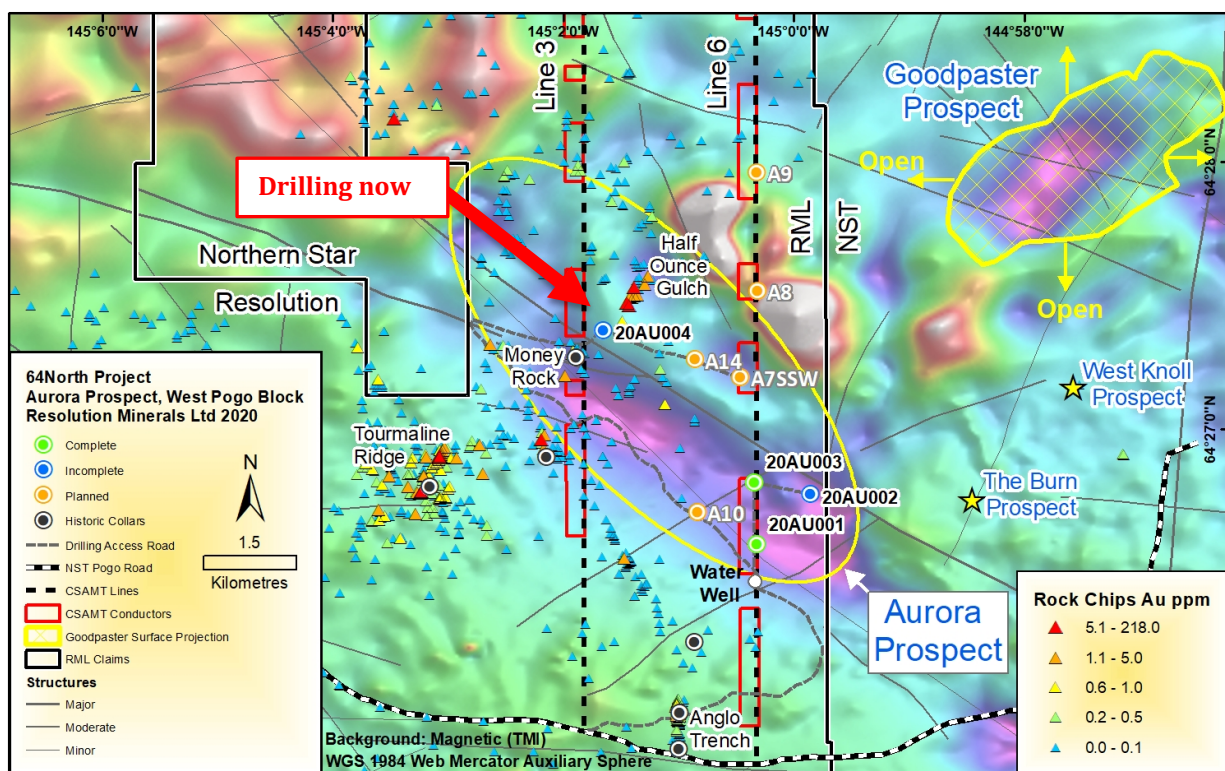


Figure 2 Aurora Prospect, West Pogo Block. Completed drill target locations (green dots), incomplete hole (blue dot) and planned further drill holes (orange dots). CSAMT Lines 3 and 6 (dashed black lines) running north-south.

## 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 (Figure 1 and Figure 2) 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.

**Drilling operations progress**

The first hole was completed on 23 June 2020 to a depth of 615m on Target A6 (Hole ID: 20AU003). The drill rig then shifted to Target A13NE (Hole ID: 20AU004) and has now reached a depth of 795m. Both holes have intersected the targeted paragneiss rock type, which is the same host rock as the Pogo Gold Mine and validated the CSAMT survey data used in targeting (Figure 2).

**Current Hole:** 20AU004 (A13NE) is located alongside an interpreted vertical feeder which is likely a conduit of mineralised fluids from depth and the source of the high grade rock chips up to 13.85 g/t Au at surface at the “Half Ounce Gulch” gold occurrence. Historic drill holes MR12-01 and MR12-02 drilled at a 45° dip and intersected narrow gold veins up to 1.71g/t Au but did not test the deeper flat lying conductive horizon (Figure 3).

Encouragingly the 20AU004 (A13NE) CSAMT target correlates with zones of alteration and associated sulphides, within paragneiss. The geology team is continuing to assess all new results to optimise drill hole locations and maximise use of funds.

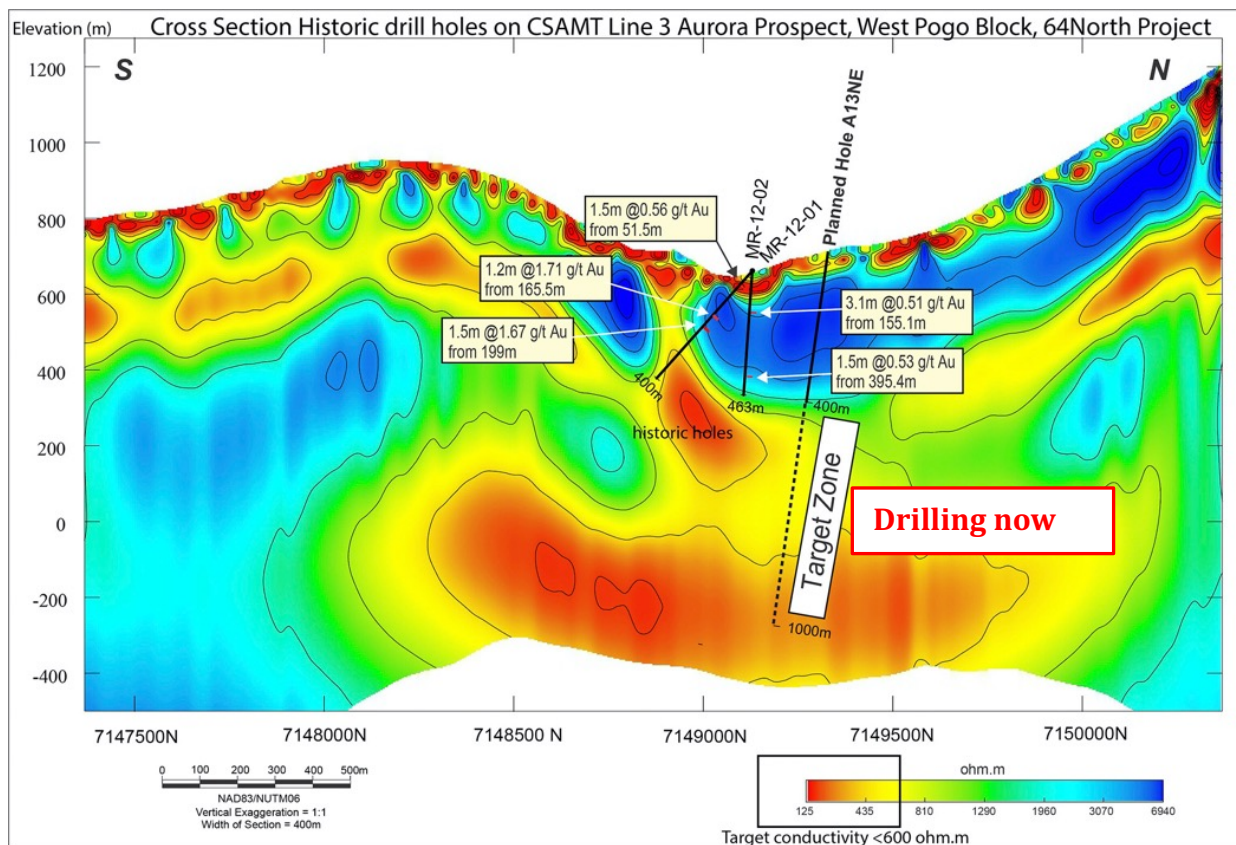


Figure 3 CSAMT Line 3 Section with 45° dip historic holes MR12-01 Azimuth 153° and MR12-02 Azimuth 94° were not drilled on same plane as CSAMT (180°) and therefore has not tested the prospective conductive target zone at 400m to 1000m depth.

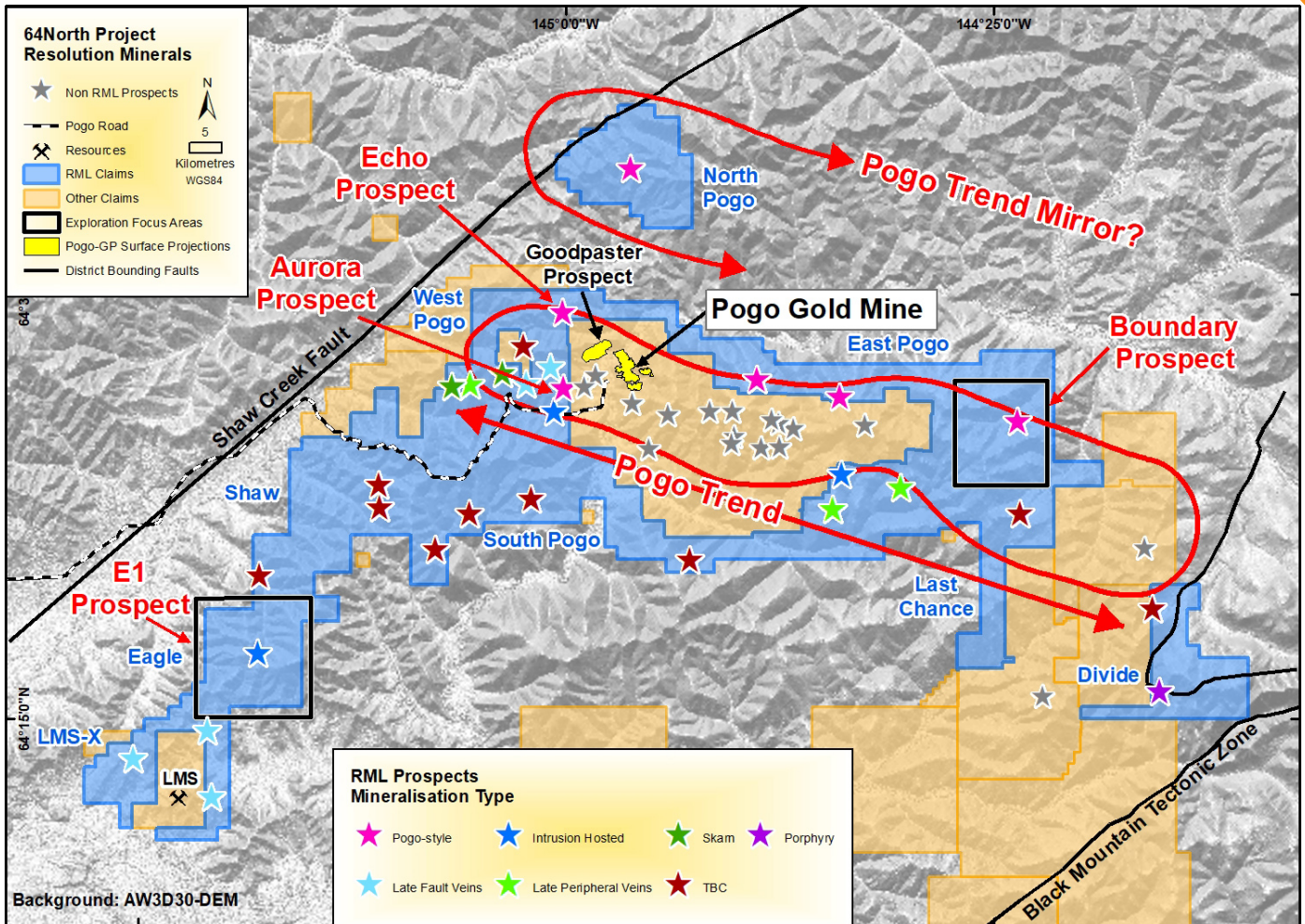


Figure 4 The 64North Project and neighbours' tenement location map, 28 May 2020; RML claims in blue, others in tan.

Resolution Minerals Ltd is a precious and battery metal mineral explorer with its gold focussed flagship 64North Project in Alaska the Wollogorang 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).

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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 and "Drilling Update - 64North Project Alaska" on 24 June 2020. The Company is not aware of any new information or data that materially affects the information included in this announcement.