

Resolution Minerals PDAC 2020 Investor Presentation

Resolution Minerals Ltd (Resolution, RML or the Company), is pleased to update the market with an Investor Presentation "PDAC 2020 Investor Presentation", PDAC is the world's premier minerals and mining conference in Toronto, Canada.

A video of the presentation by Managing Director Duncan Chessell is available via the [Company's Website](#).

Resolution Minerals Ltd (formerly Northern Cobalt Ltd ASX:N27) is a precious and battery metals mineral explorer with gold focussed flagship 64North Project in Alaska, the Wollogorang Cu-Co Project in Australia which includes the Stanton Cobalt Deposit and Snettisham Ti-V-Fe (Magnetite) Project in southern Alaska.

Resolution confirms that the Company is not aware of any new information or data that materially affects the information reported in this announcement.

For further information please contact the authorising officer:

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

E: duncan@resolutionminerals.com



CAPITAL STRUCTURE

Ordinary Shares
Issued 204.8 M

Options and rights
Listed options 6.1 M @ 10c
Unlisted options 12.3 M @ 25c
Unlisted options 15.0 M @ 6c
Unlisted rights 7.0 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

INVESTOR PRESENTATION

PDAC 2020
2 March 2020

RML
RESOLUTION
MINERALS LTD
ASX: RML



CORPORATE SNAPSHOT

Len Dean *Chairman*

Non-Executive; Metallurgist, experienced ASX Chairman, BHP Marketing Director Iron Ore and Group General Manager Minerals Marketing. MD of India's largest listed Iron Ore Company. Over 45 years industry experience.



Duncan Chessell *Managing Director*

Full time; Co-founder, geologist, with 20+ years experience in business and oil, gas and mineral exploration (gold and base metals). Expert in remote & cold weather logistics.

BSc, MAusIMM, GAICD.



Andrew Shearer *Director*

Non-Executive; Resource Analyst with PAC Partners (Lead Manager on IPO), Corporate Advisor, Geophysicist with a technical and corporate background. Currently also a Non-Executive Director of Andromeda Metals (ASX:ADN).

Technical Team

Dr Justin Gum - Contract Principal Geologist

- Credited with the discovery of the world class Callie gold deposit (NT),
- Worked throughout Australia in gold and base metals systems, 30-years experience

Christine Lawley - Exploration Manager

- 15 years' experience in gold, base metals and mineral sands exploration throughout Australia.

Kelvin Blundell - Consulting geophysicist

- Was Sandfire's consulting geophysicist for the significant DeGrussa Cu-Au massive-sulphide discovery.
- 20 years experience in Australia, Canada and Africa

Capital Structure 1 March 2020

Ordinary Shares (m)	205
Market Capitalisation (A\$m) – 6.5 cents	\$13
Cash (A\$m) (Q4 2019 + \$4.5M Feb'20 placement)	\$5
Enterprise Value (A\$m)	\$8
Options (\$0.10/sh, 30/6/22) (m)	6.1
Options (\$0.25/sh, 6/9/21) (m)	5.8
Options (\$0.25/sh, 21/3/21) (m)	6.5
Options (\$0.06/\$0.08/\$0.10/sh, 30/11/22) (m)	15.0
Unlisted rights (m)	7.0
Performance Shares - Class A (m) (milestones on Wollogorang project)	9.6
Performance Shares - Class B (m) (milestones on Wollogorang project)	3.6

Projects

64North Project; Au; Fairbanks Alaska

The 64North Project is adjacent to Northern Star's high grade world class operating Pogo Gold Mine with a 10M oz Au endowment. A brown fields project only 450m from recent discovery success by Northern Star. Drill ready targets with a strong pipeline of regional targets.

Wollogorang Project; Cu-Co; NT, Australia

Includes the Stanton Cobalt Deposit which has a inferred & indicated JORC 2012 resource containing 1200 tonnes of cobalt. Drill ready targets.

Snettisham Project: V-Ti-Fe, Au; Juneau, Alaska.

3D magnetic geophysics inversion model and rock chips has identified a conceptual target of highly ferrous (Fe) near surface vanadium bearing titaniferous magnetite body interpreted to be 2.5km long, 600m wide and at least 2km deep. Drill ready.

COMPANY TRANSFORMATION (17 October 2019)

AGREEMENT TO EARN UP TO 80% OF THE 64NORTH PROJECT, ALASKA

- Highly leveraged gold exploration investment opportunity, adjacent to the operating world class high grade Pogo Gold Mine, owned by Northern Star (ASX:NST)
- The Company has executed a binding term sheet with Millrock Resources Inc (TSXV: MRO) to earn up to an 80% interest in the 64North Project in Alaska
- The 64North Project surrounds Northern Star's (ASX:NST) operating Pogo Mine, which has:
 - Produced 4 Moz gold @ 13.6g/t @ 300koz pa, to date;
 - Current Reserve/Resource of over 6 Moz Au (ASX:NST Announcement 19/9/2019)
- Drilling preparation completed for maiden 2,000m diamond drilling, to commence early March 2020
- High priority targets immediately adjacent to the recent NST announced Goodpaster Discovery
- Goodpaster Discovery reported as "2.3km strike open in all directions" and within 450m of the claim boundary. (NST ASX release 16/9/2019)
- Alaska ranked #4 in the world for mining by the Fraser Institute (2019)
- ***"The best place to find a deposit is next to an existing one!"***

64NORTH PROJECT



TINTINA GOLD PROVINCE –GOODPASTER GOLD DISTRICT



Province Gold System

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

Fairbanks Area

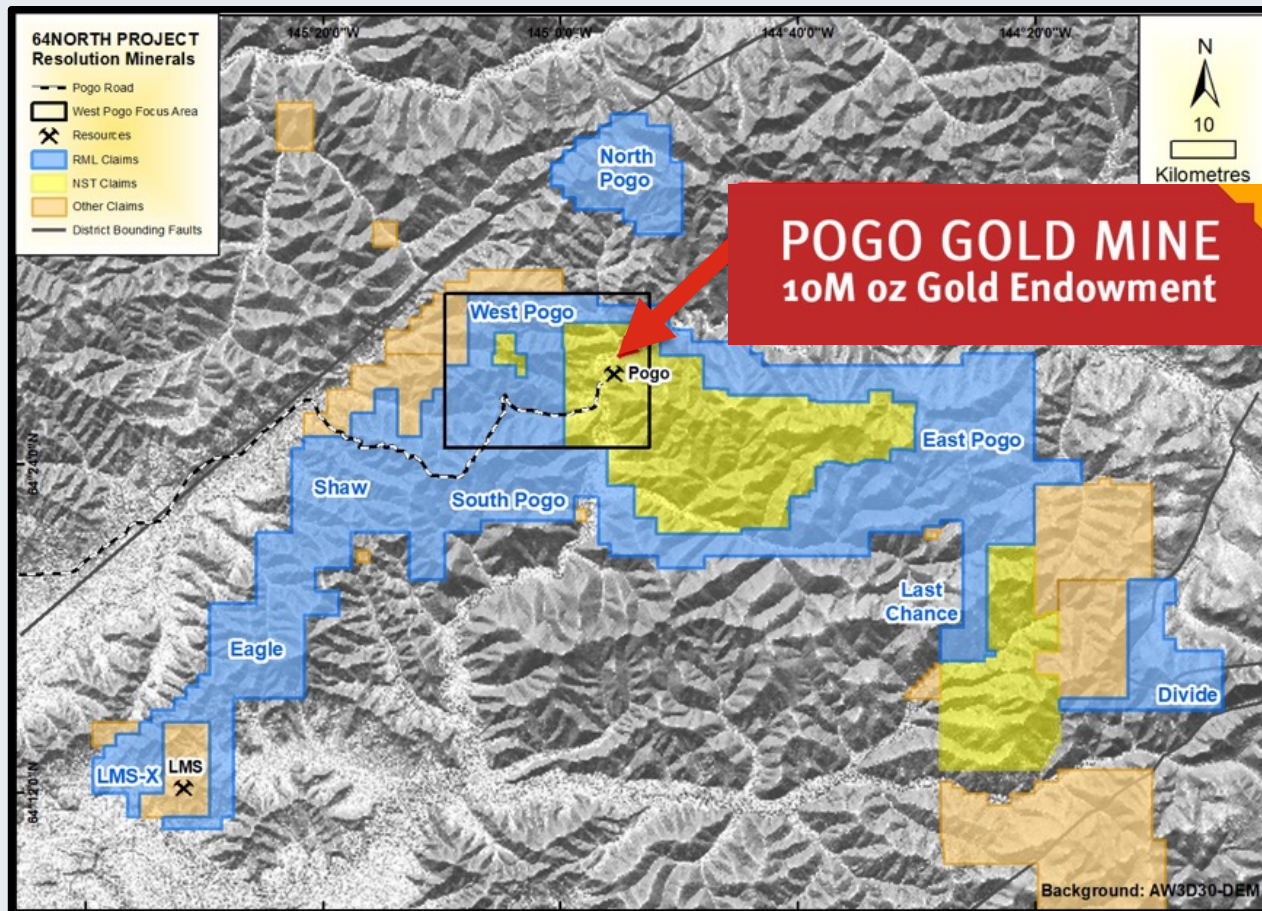
Pogo Gold Mine 10M oz endowment

- Owned by Northern Star, Pogo has produced 4m oz Au @ 13.6g/t Au via high grade underground mining operations ~300,000oz pa; with 4 new discoveries announced, lies 120km from Fairbanks - second largest city in Alaska.

Fort Knox Gold Mine 13M oz Au endowment

- Owned by Kinross Gold is located 42km North of Fairbanks. Fort Knox has produced 8moz of gold since 1996 and continues to this day via an open pit mining operation supported by a CIP process plant and a heap leach system, producing 200k oz Au in 2019. The current Reserves of 2.8M oz @ (only) 0.3g/t is typical of the large tonnage low grade near surface IRGS systems of the Tintina belt.

64NORTH – TENEMENTS & PROSPECTS/BLOCKS




Large land position surrounding Pogo Gold Mine

- 1,174 State mining claims
- 660 km²

Pogo Gold Mine Northern Star ASX:NST

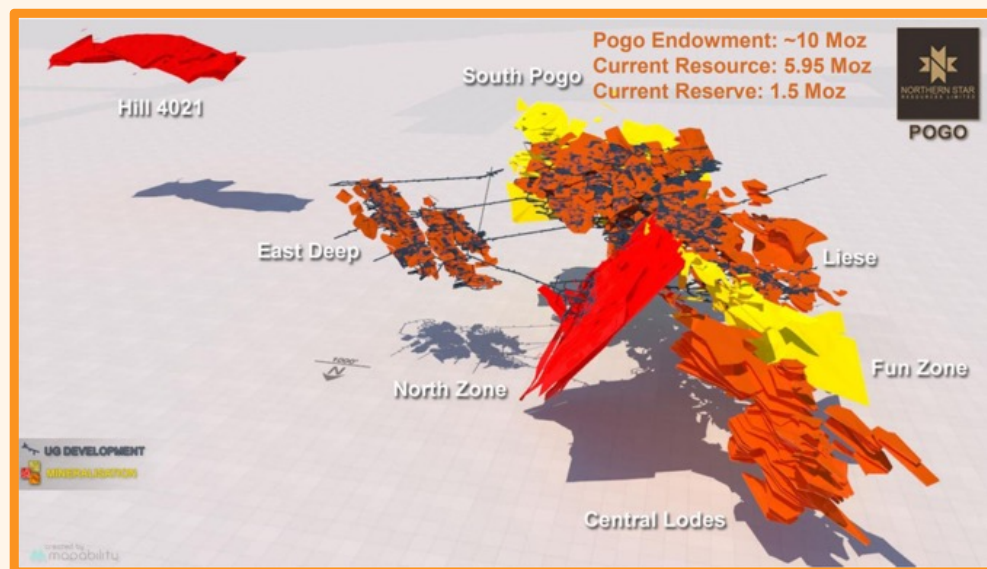
- 10 M oz gold endowment with exploration upside at the Pogo Gold Mine, with 4 new discoveries announced by ASX:NST
- Production 300,000 oz Au /yr
- Total mine life production to date 4m oz Au @ 13.6g/t Au and still operating

An aerial photograph showing a long, winding dirt road that snakes through a vast, mountainous landscape. The terrain is covered in a mix of snow and patches of brown, autumn-colored vegetation. In the background, a range of rugged mountains stretches across the horizon under a pale, overcast sky. The road starts in the lower right and curves towards the upper left, disappearing into the distance.

ALL YEAR ROUND 24/7 MINE ROAD
ACCESS AVAILABLE TO THIS PROJECT,
IS A HUGE LOGISTICAL AND COST
SAVING ADVANTAGE OVER TYPICAL
SUMMER ONLY - HELICOPTER
SUPPORTED PROJECTS IN ALASKA.

- Duncan Chessell MD

NORTHERN STAR'S WORLD CLASS POGO GOLD MINE



Northern Star's Reserve, Resources & FY20 Production and Cost Guidance (ASX: NST 19-9-2019)



Exploration history

1991: First modern exploration commences as a JV Sumitomo Metal Mining & Teck, following up historic pan concentrate anomalies from the early '80s

1995: The key gold bearing Liese Zone (L1) was intersected

2000: Over 77,000m of drilling completed

2006: First production

2009: Sumitomo buys Teck's 40% stake for US\$245m

2009: 1st million Au ounces produced

2015: 3 million Au ounces total produced

2018: Northern Star purchase mine US\$260m

2019: Total production history 3.9M oz Au @ 13.1g/t Au

2019: Resource and reserve ~6M oz Au

2017-18: New discovery on the Good Paster Prospect and Central veins. *The Goodpaster discovery is only 450m from RML's claim boundary; 57 holes for 35,900m drilling on this prospect to date.* Much of the remainder of the district has seen little exploration.

Production Guidance Range FY2020

- 200-240,000 oz Au AISC US\$850-925/oz
- Planned increases to +30% capacity of throughput of plant to 1.3Mtpa over by Jan 2021 and decrease costs 25%

POGO STYLE – MINE MINERALISATION MODEL

Low Angle Veins (Liese 1-3, East Deep)

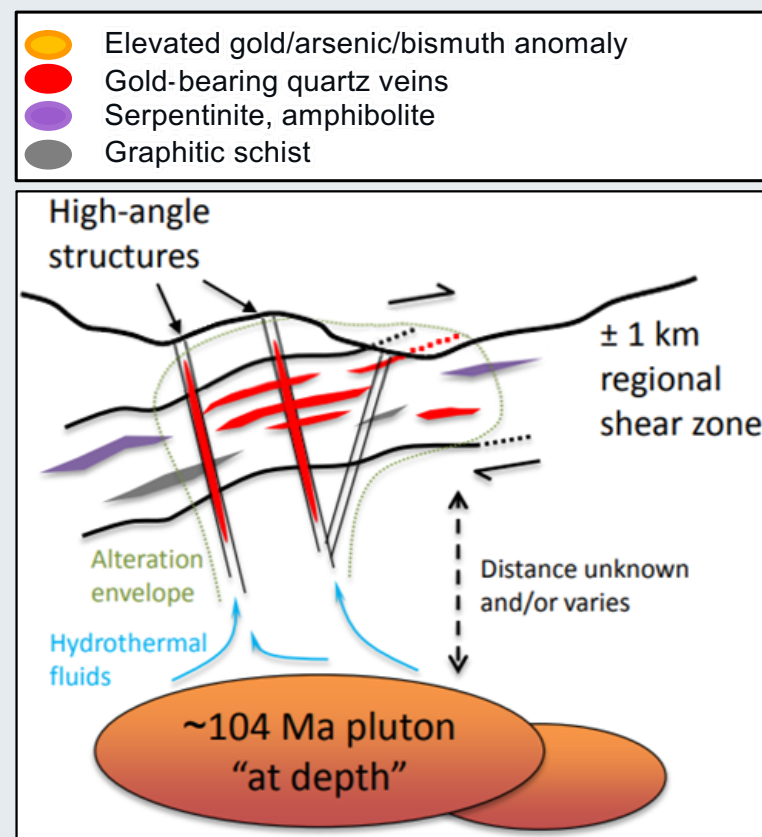
- These veins contain the bulk of the ore at Pogo
- 5-20 m thick
- Hosted in regional shear zone – compression with later extension for more dilation
- Shear exploits mafic and graphitic rocks within gneiss

High Angle Veins (North Zone, X-Vein)

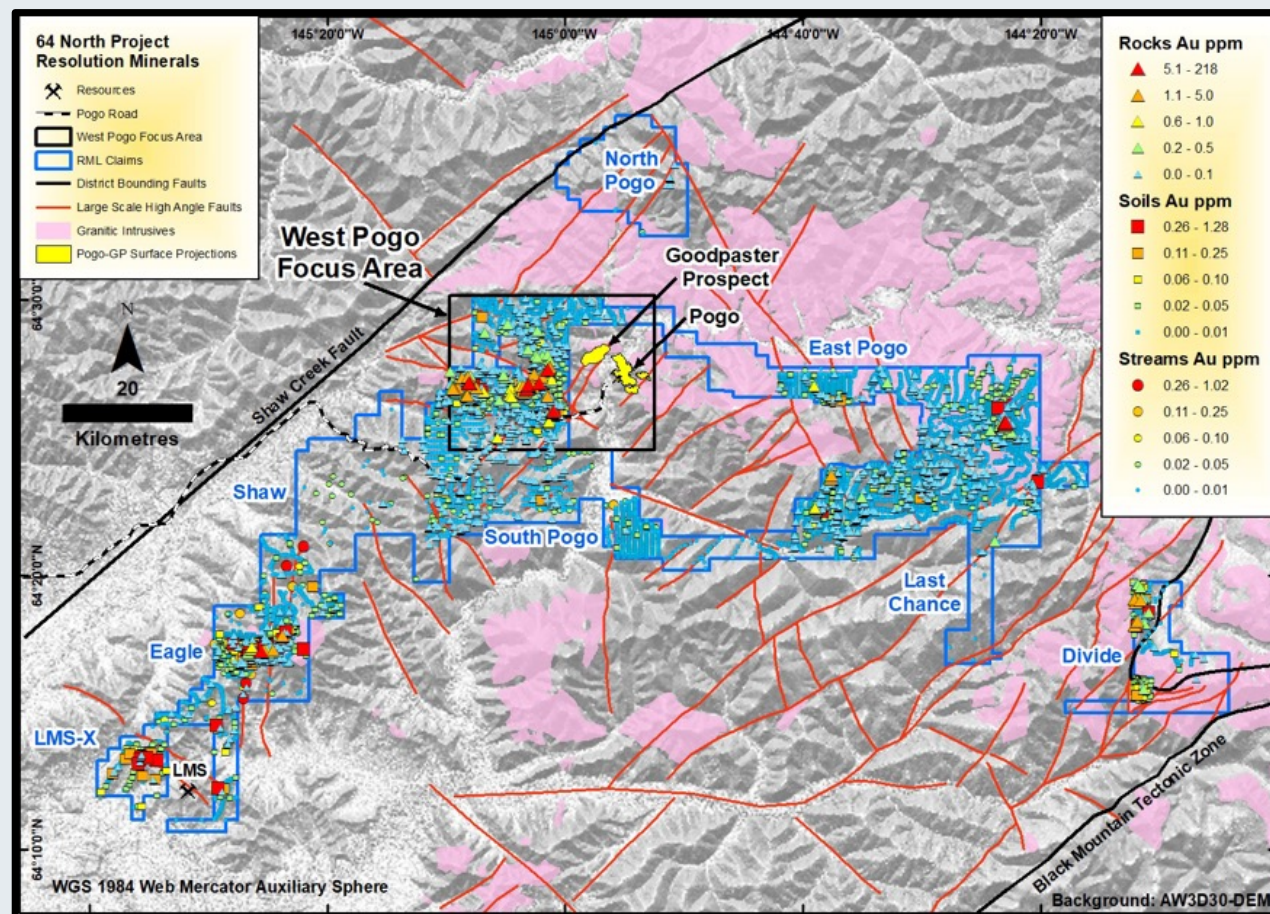
- Previously not important sources of ore
- 1-5 m thick N-S/NE-SW oriented escape structures for plutonic fluids
- Thought to be feeder structures

Other characteristics of Pogo

- Free milling gold
- Low sulfide quartz veins
 - ~ 3% pyrite, arsenopyrite, pyrrhotite, Bi-Te-S
- Dolomite-sericite alteration halo
- Magmatic fluid source



64NORTH – CAMP SCALE POTENTIAL, MULTIPLE PROSPECTS



Camp Scale Potential:

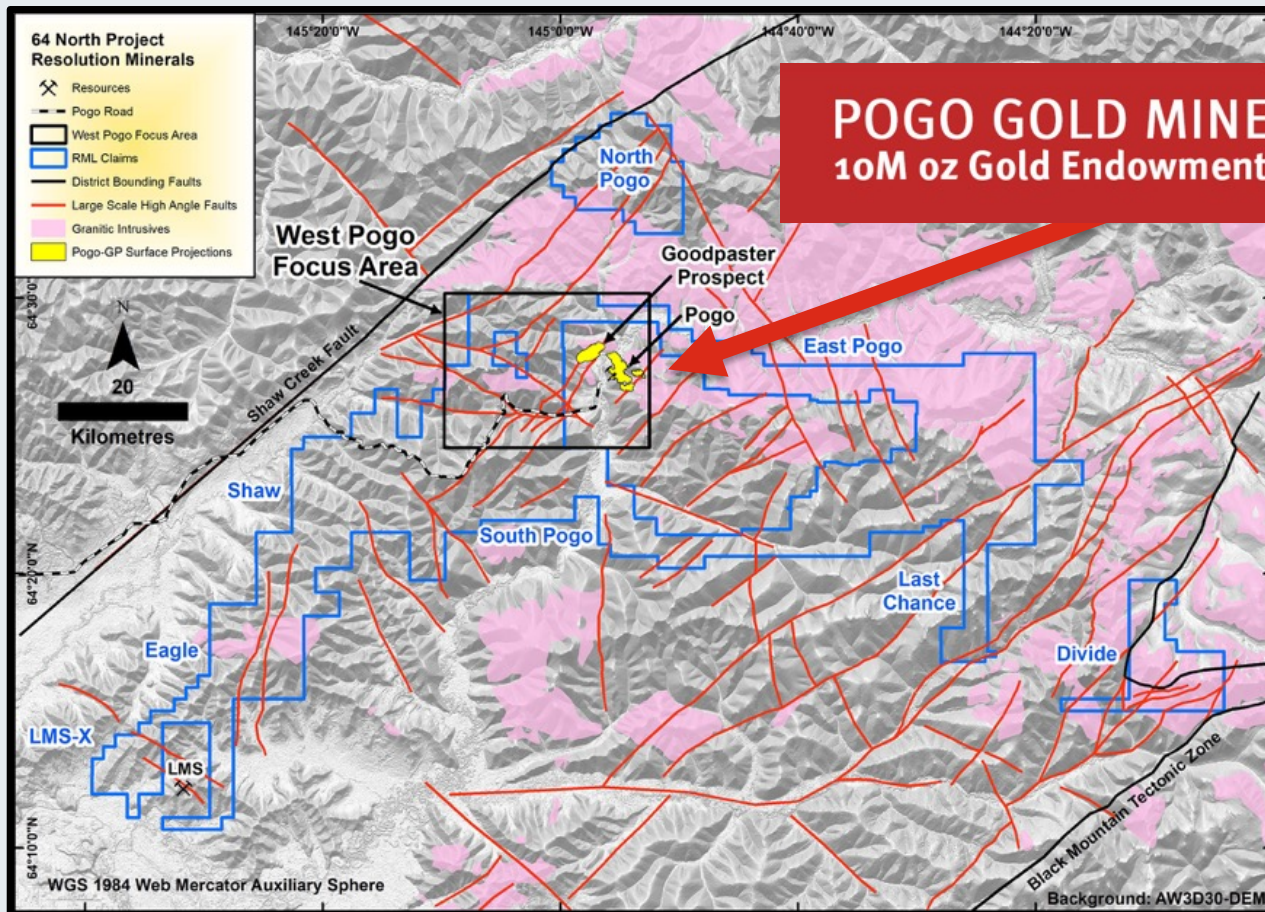
- Granitic Intrusions, age 80-102 Ma, main mineralizing engine room present throughout Tintina Province
- 10 M oz gold endowment (Pogo) with exploration upside at the Pogo Gold Mine, with 4 new discoveries announced by ASX:NST
- Strong geochemical signatures of mineralisation throughout the district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

Exploration Database represents

US\$15 million in expenditure 1998-2012

- ~40,000 Surface Samples
- 11,434 m of NQ core drilling
- Airborne Magnetics & EM

64NORTH – THE RIGHT GEOLOGY AND STRUCTURES



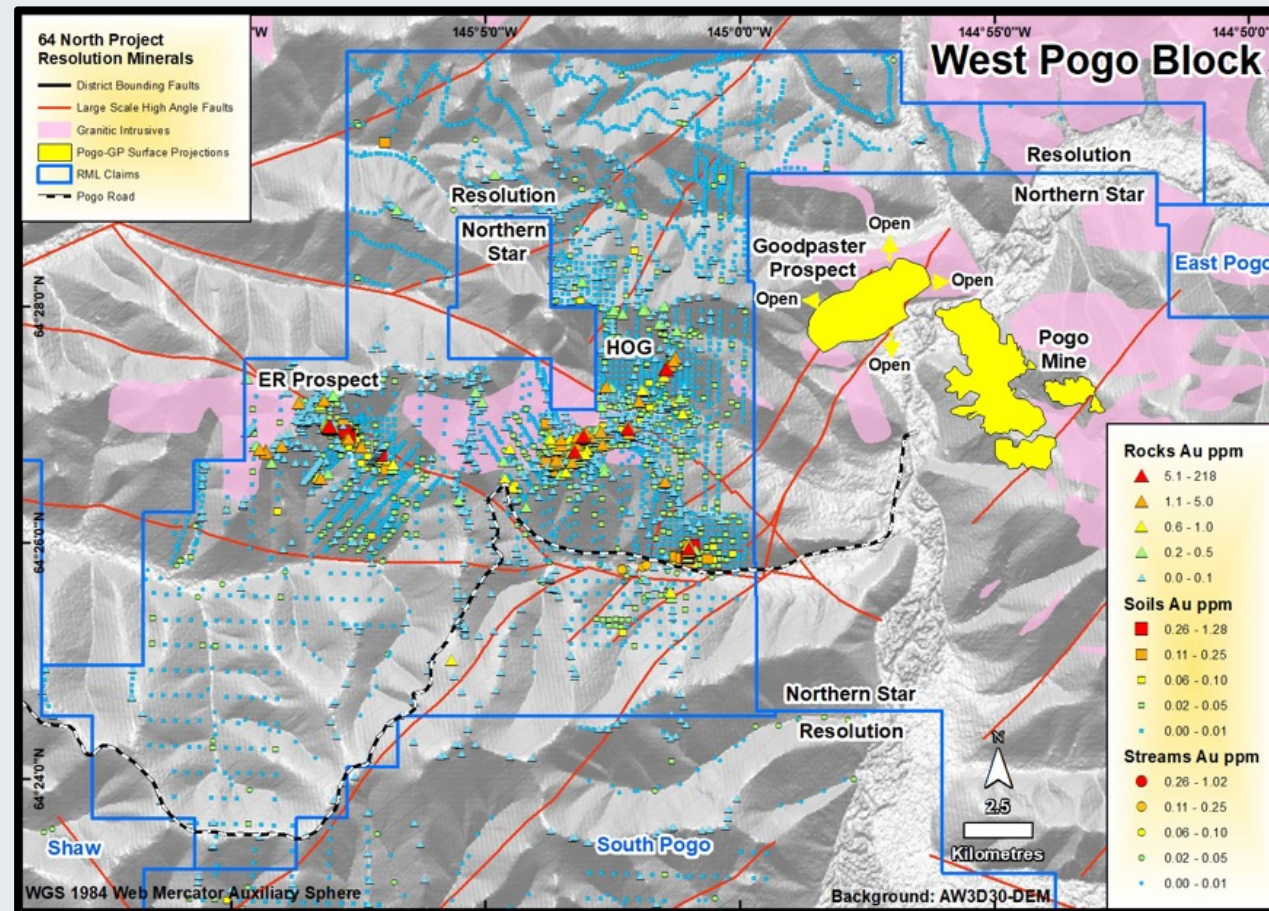
IRGS Intrusion Related Gold System

- Intrusive granite (marked pink) and diorite rocks are present through out the district. These hot rocks drive the fluid flow allowing gold to move around and mineralisation to concentrate in structural or chemical traps.
- Pogo is just the beginning for this potential camp scale gold system (surface expression of Pogo is indicated with yellow).

Structures

- Vertical structures are present to move fluids upwards from hot intrusive granites and diorites (red lines on map).
- A regional NW shear zone strained the host rocks creating dilational spaces which allows mineralised fluids to deposit bonanza grades of gold at Pogo.

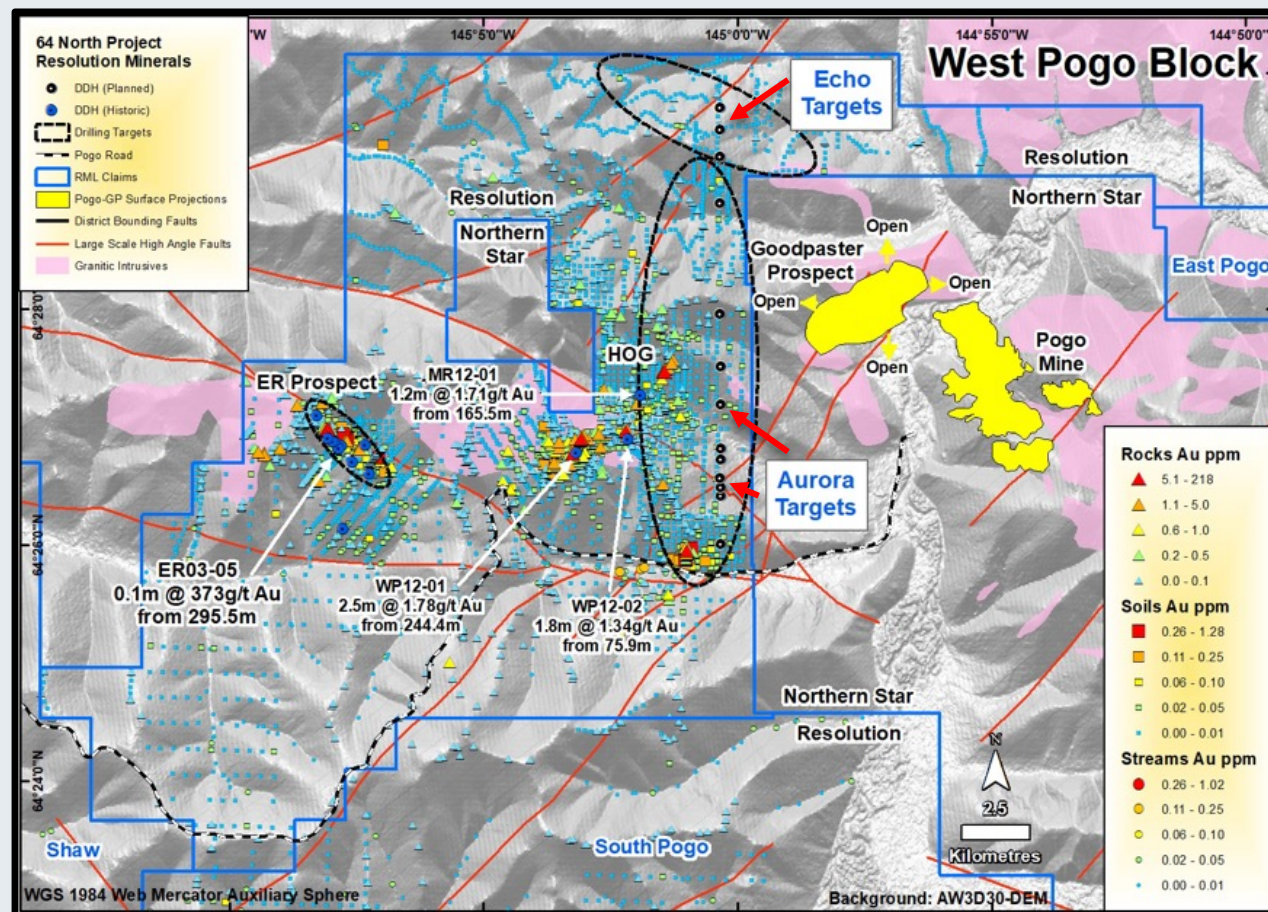
64NORTH – WEST POGO BLOCK: TICKS ALL THE BOXES



The Right Ingredients

- ☑ Right Geology – Granitic Intrusions, age 80-102 Ma, main mineralizing engine room present throughout Tintina Gold Province
- ☑ Brown fields – next to Pogo Gold Mine
- ☑ Same rocks as Pogo Mine
- ☑ Large structures – potential fluid pathways
- ☑ Highly anomalous surface geochemistry – soils, streams and rock chips

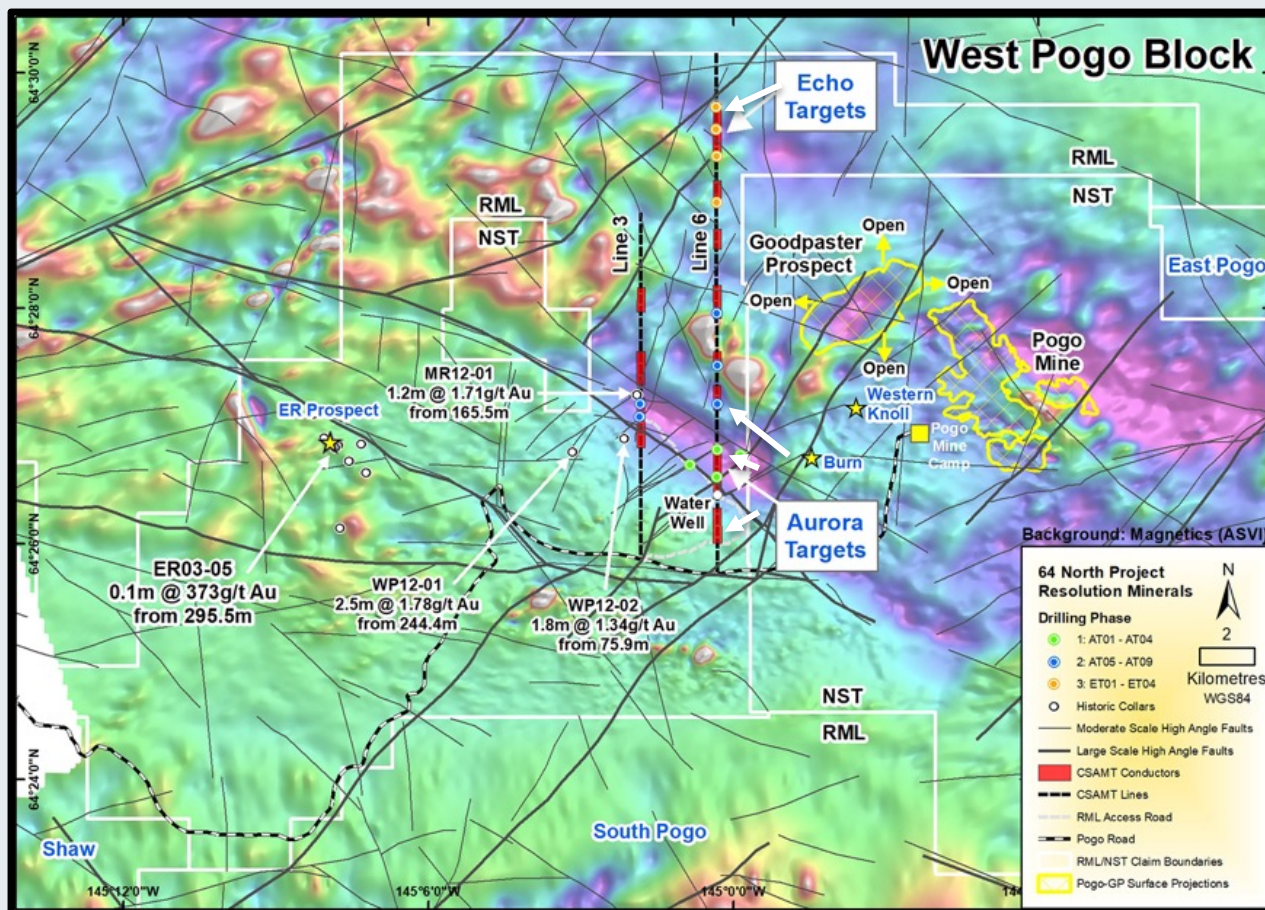
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- ☑ Evidence of vertical feeder systems typical of Pogo-style mineralisation in historic drilling (western end of valley), mapping and geochem samples

64NORTH – WEST POGO BLOCK: AURORA, ECHO TARGETS

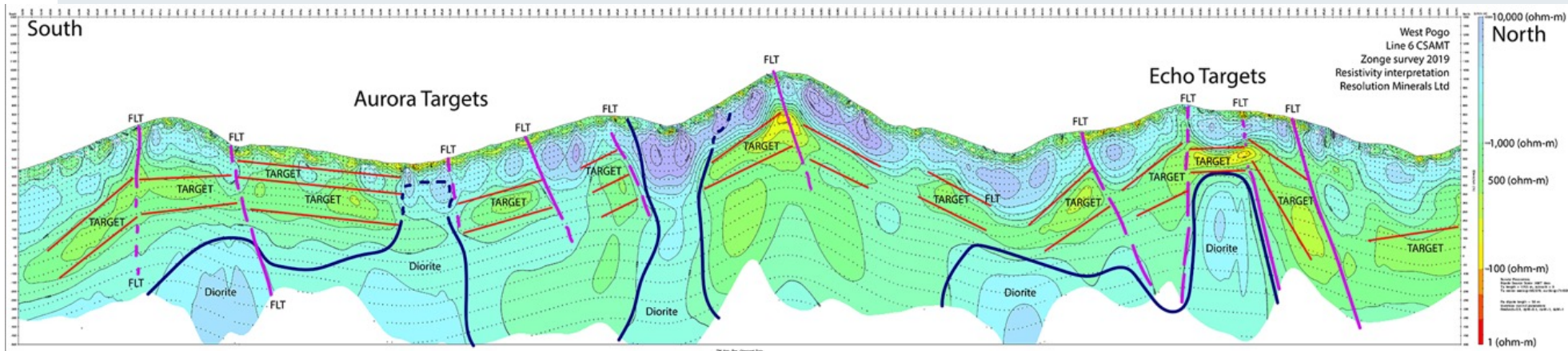


The Right Ingredients

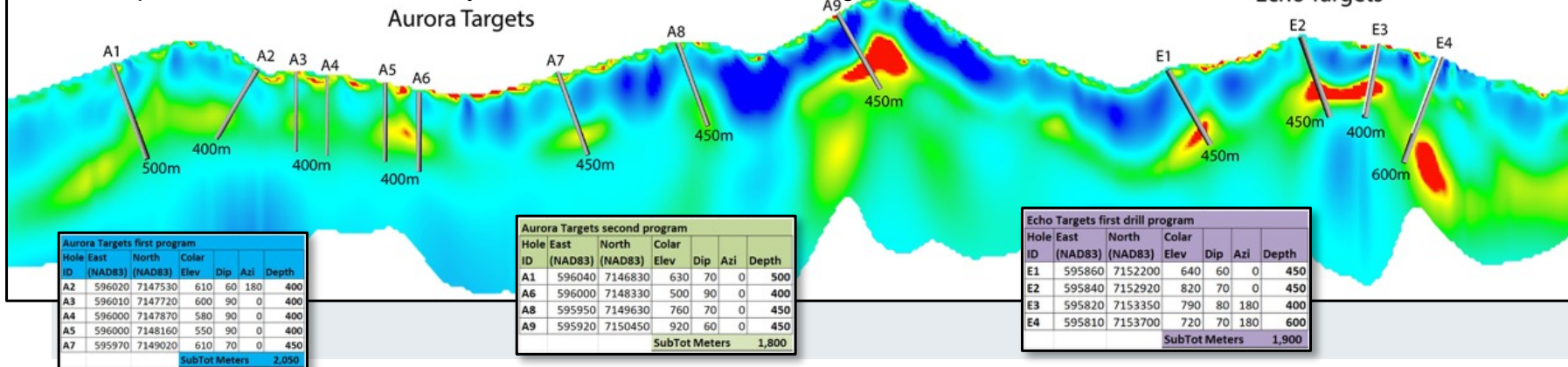
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- ☑ Large structures – potential fluid pathways
- ☑ Highly anomalous surface geochemistry – soils, streams and rock chips
- ☑ Evidence of vertical feeder systems typical of Pogo-style mineralisation in historic drilling (western end of valley), mapping and geochem samples
- ☑ **Geophysics – strongly demagnetised zone the mirror of Goodpaster & Pogo**
- ☑ **Geophysics – CSAMT survey, indicate same conductors on RML ground**

LINE 6 CSAMT - DRILL TARGETING, AURORA & ECHO TARGETS

Target geological unit interpretation using CSAMT and reference to Pogo Mine site use of same system and published data.

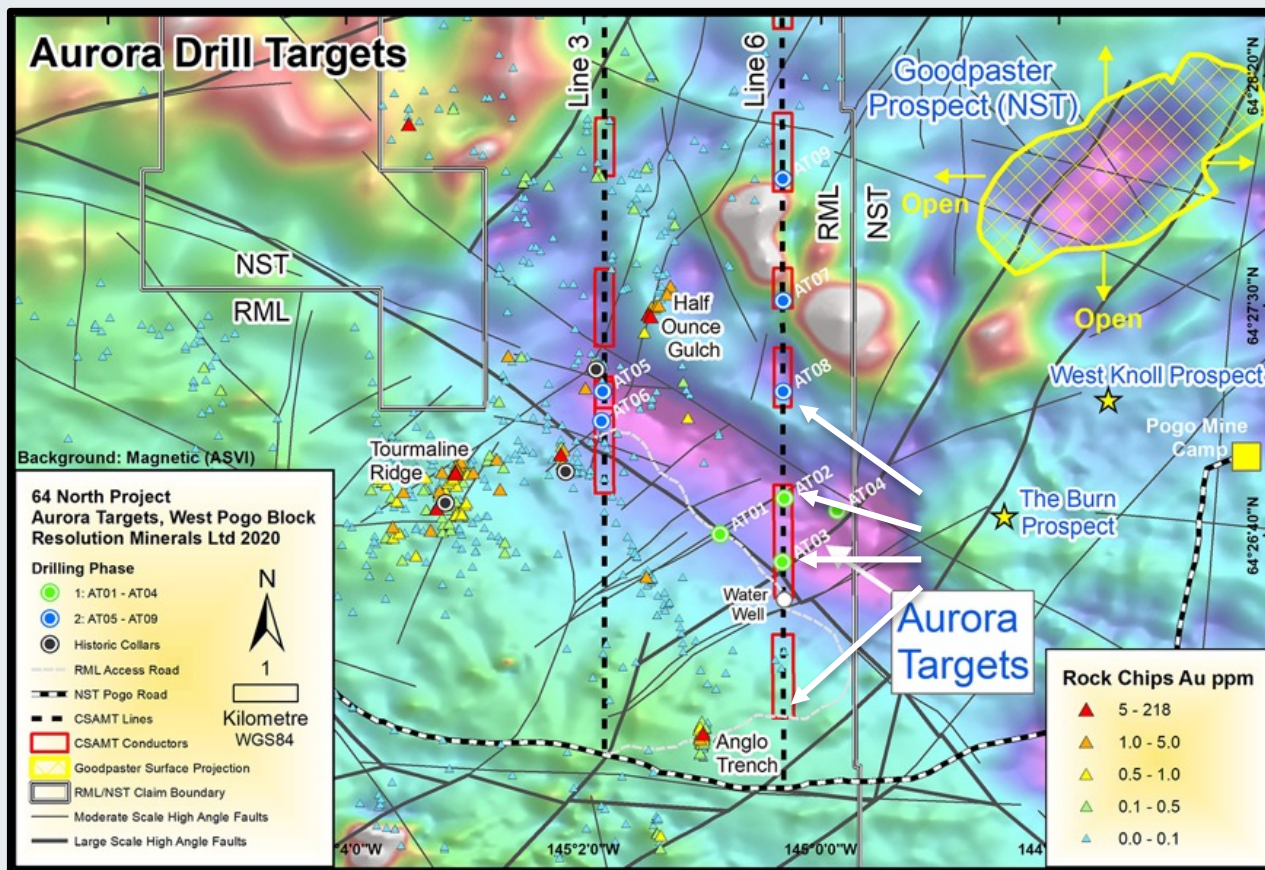


Drill collar plan with enhanced resistivity colour stretch to assist with target definition



RESOLUTION MINERALS

64NORTH – WEST POGO BLOCK: AURORA TARGETS



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- ☑ Highly anomalous surface geochemistry – soils, streams and rock chips
- ☑ Evidence of vertical feeder systems typical of Pogo-style mineralisation in historic drilling (western end of valley), mapping and geochem samples
- ☑ Geophysics – strongly demagnetised zone mirror of Goodpaster & Pogo
- ☑ Geophysics – CSAMT survey, indicate same conductors on RML ground
- ☑ Access Road constructed
- ☑ Water well drilled
- ☑ Drilling permits issued
- ☑ Drilling to commence March, 2020

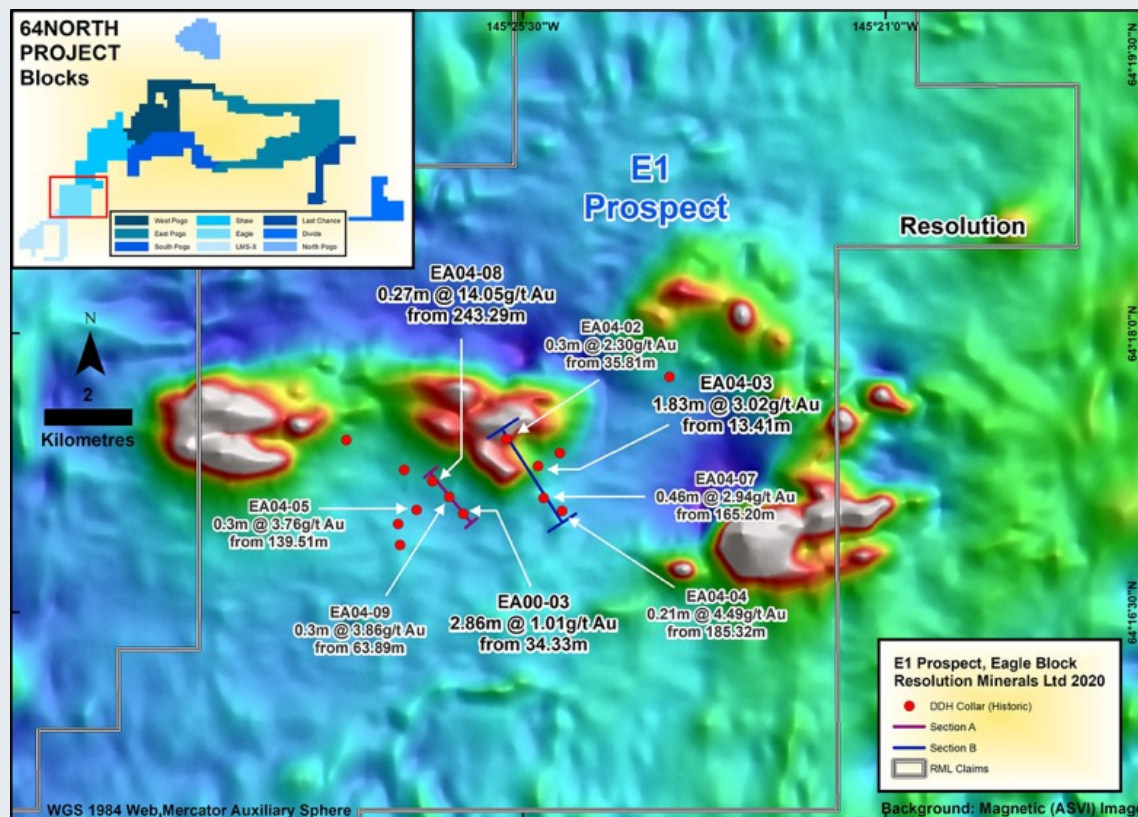
64NORTH PROJECT- OPERATIONS PLAN YEAR ONE

2019-2020	Q4	Q1	Q2	Q3	Q4
Activity	2019	2020			
Historic data merge					
Desktop review					
ELF-EM / Geophysics	Aurora		Echo		
Historic core recovery					
Geochem soils, stream sed					
Geological mapping					
Build road					
Water well					
Drilling phase one		Aurora	Aurora	Echo	
Follow up drilling			Aurora	Aurora	Echo
Drilling assays					
<i>*all drilling programs continuation subject to results and logistics</i>					
Legend					
Desktop review	Infrastructure		Geophysics/Mapping		
Assays	Drilling		Geochem, other		

Drilling programs commencing from Q1, 2020

- Aurora Targets first program: four or five (4-5) holes for ~2,000m **EARLY MARCH**
- Aurora Targets second program: four (4) holes for 1,800m
- Echo Targets first program: four (4) holes for 1,900m

EAGLE BLOCK – E1 PROSPECT



The **E1 Prospect** is not a Pogo-style mineralisation. It is interpreted to be intrusion hosted IRGS system.

Potential for large scale intrusion hosted IRGS system more typical of Alaska than Pogo Style

Previous work identified significant intervals of

- 0.27m @ 14g/t Au from 243m EA04-08
- 0.21m @ 4.5g/t Au from 185m EA04-04
- 1.8m @ 3g/t Au from 13m EA04-03

Our continued work to ascertain alternative controls on mineralisation and identify the different mineral systems by methodical geochemical fingerprinting and other methods, is ongoing throughout the district.

Demonstrates

- Variability in geophysical signatures
- Variability in mineralisation style
- Multiple prospects in region
- District scale system
- Camp scale potential

64NORTH PROJECT AGREEMENT

SUMMARY OF EARN-IN AGREEMENT WITH MILLROCK RESOURCES (TSXV: MRO)

Stage	RML Expenditure US\$ (million)	% Earn in RML	Cash US\$ '000 to MRO	RML Shares to MRO (million)
Commence	-	-	-	5
Drilling Target	7,500m Drilling (Diamond Core)			5
Year 1	\$5	30%	\$50	10
Year 2	\$5	42%	\$50	10
Year 3	\$5	51%	\$50	4
Year 4	\$5	60%	\$50	4
Total	\$20	60%	\$200	38

Resolution (RML) can earn up to 80% on one block

Stage	RML \$commitment	% Earn	Details
BFS	Fully Fund	70% earn-in	US\$3 million on decision to mine
First Production	Loan Carry	80% earn-in	Profit share 80/20



SUMMARY OF OTHER PROJECTS

THE WOLLOGORANG COPPER-COBALT PROJECT (AUSTRALIA)



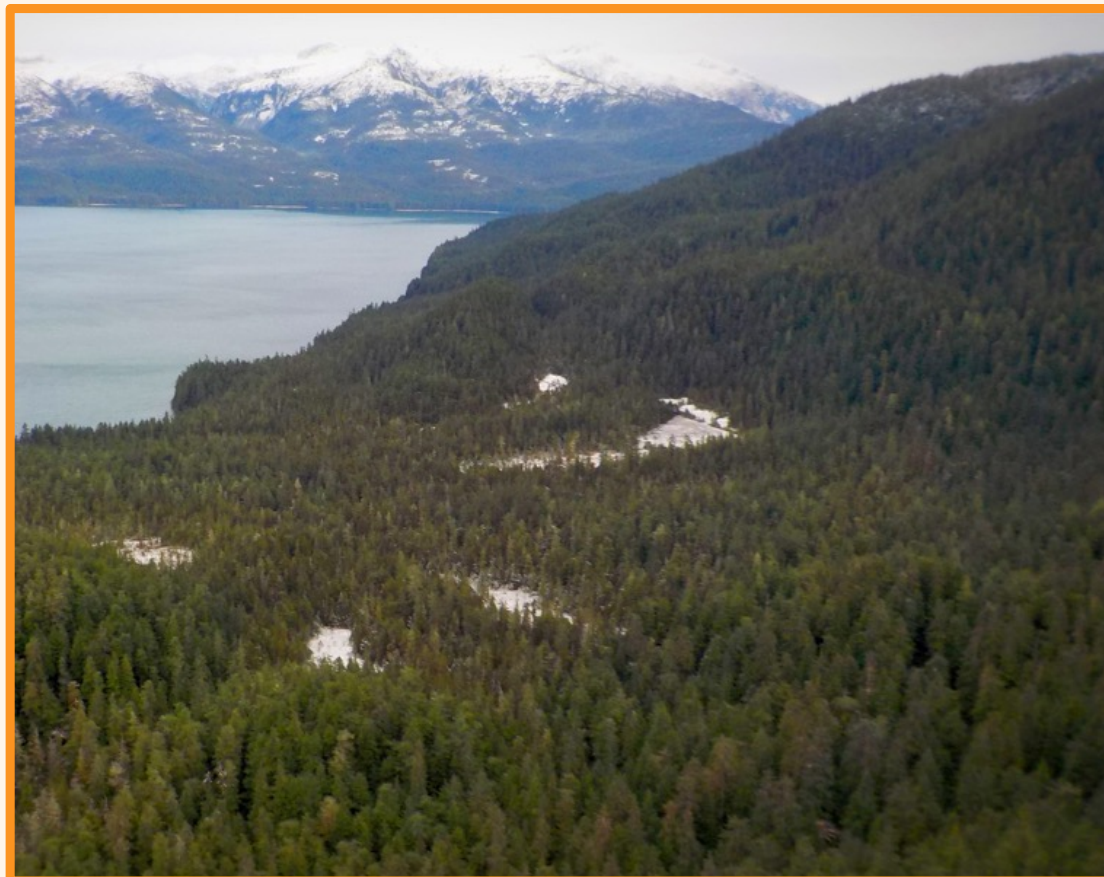
- **Stanton Cobalt Deposit** Total Mineral Resource Estimate
 - 942,000t @ 0.13% Co, 0.06% Ni and 0.12% Cu
- Significant IP anomalies defined under both Running Creek and Gregjo Prospects potential for Cu-Co with copper and cobalt mineralisation in shallow drilling above the IP anomalies
- Drilling approvals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

THE SNETTISHAM PROJECT (ALASKA)

V-Ti-Fe, Au; Juneau, Alaska.

3D magnetic geophysics inversion model and rock chips has identified a conceptual target of highly ferrous (Fe) near surface vanadium bearing titaniferous magnetite body interpreted to be 2.5km long, 600m wide and attest 2km deep. Drill ready.

- Drilling approvals in place for - proof of concept drilling of vanadium – magnetite target
- Reviewing project for gold potential, with three historic gold mines on the property



DISCLAIMER, JORC INFORMATION & COMPETENT PERSONS STATEMENT

This presentation has been prepared by Resolution Minerals Ltd (Resolution). This document contains background information about Resolution current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

JORC Information

Additional details including JORC 2012 reporting tables, where applicable can be found in the following relevant announcements lodged with the ASX and the Company is not aware of any new data or information that affects the information included in the announcements listed below.

- Stanton Resource Upgrade Increases Contained Cobalt – 9 April 2018
- Southern Alaskan Vanadium Project Acquired – 19 December 2018
- Binding Agreement earning 80% of Gold Project in Alaska – 17 October 2019
- Goodpaster Winter Drilling Preparations Underway – 5 November 2019
- Drilling Preparations Underway in Alaska – 22 November 2019
- AGM presentation – 26 November 2019
- Operations Update – 17 February 2020

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy. Mr Duncan Chessell is a full-time employee of the company 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 is 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. 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.

CONTACT

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