

51% INTEREST EARNED - 64NORTH GOLD PROJECT, ALASKA

Summary

- Resolution has met the requirements to earn a majority 51% interest in the 64North Gold Project
- Resolution intends to form a JV with Millrock Resources (project vendor) and will manage and operate the project as the majority interest holder on a co-funding basis
- The 64North Project surrounds the world-class high-grade Pogo Gold Mine, which has 12m oz of gold endowment and is operated by Northern Star Resources ASX: NST
- To complete the vesting of the 51% interest in the 64North Project Resolution:
 - has met expenditure requirements in term three of the agreement
 - has paid a milestone cash payment of US\$100,000 to the project vendor, Millrock Resources
 - will issue 10 million RML shares to Millrock today
 - the vendor and RML will now complete various regulatory formalities to record RML's interest
- Recent encouraging drilling results at Tourmaline Ridge (up to 6.7g/t Au) and compelling East Pogo drill targets are being assessed alongside multiple strategic alternatives to advance the prospective 64North Gold Project to maximise shareholder value
- RML has been active on the project since 2019 and this summer, intends to complete further structural mapping, geochemistry sampling and geophysics surveys to prioritise drill targets - before further drilling



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

CAPITAL STRUCTURE

Ordinary Shares
Issued 1,070 M

Options and rights
Listed options 74 M @ 12c
Listed options 625 M @ 1.5c
Unlisted options 79 M @ 3c
Unlisted performance rights 42 M

Last Capital Raise
Oct-22 - Placement
\$1M @ 1.0c

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BOARD

Duncan Chessell - Chair
Mark Holcombe - Exec Director
Dr Paul Kitto - TED
Jarek Kopias - Co Sec, CFO

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).

The pertinent terms of the Joint Venture agreement are as follows. The 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 and appoint the Operator – in this case, Resolution Minerals 51%. 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.

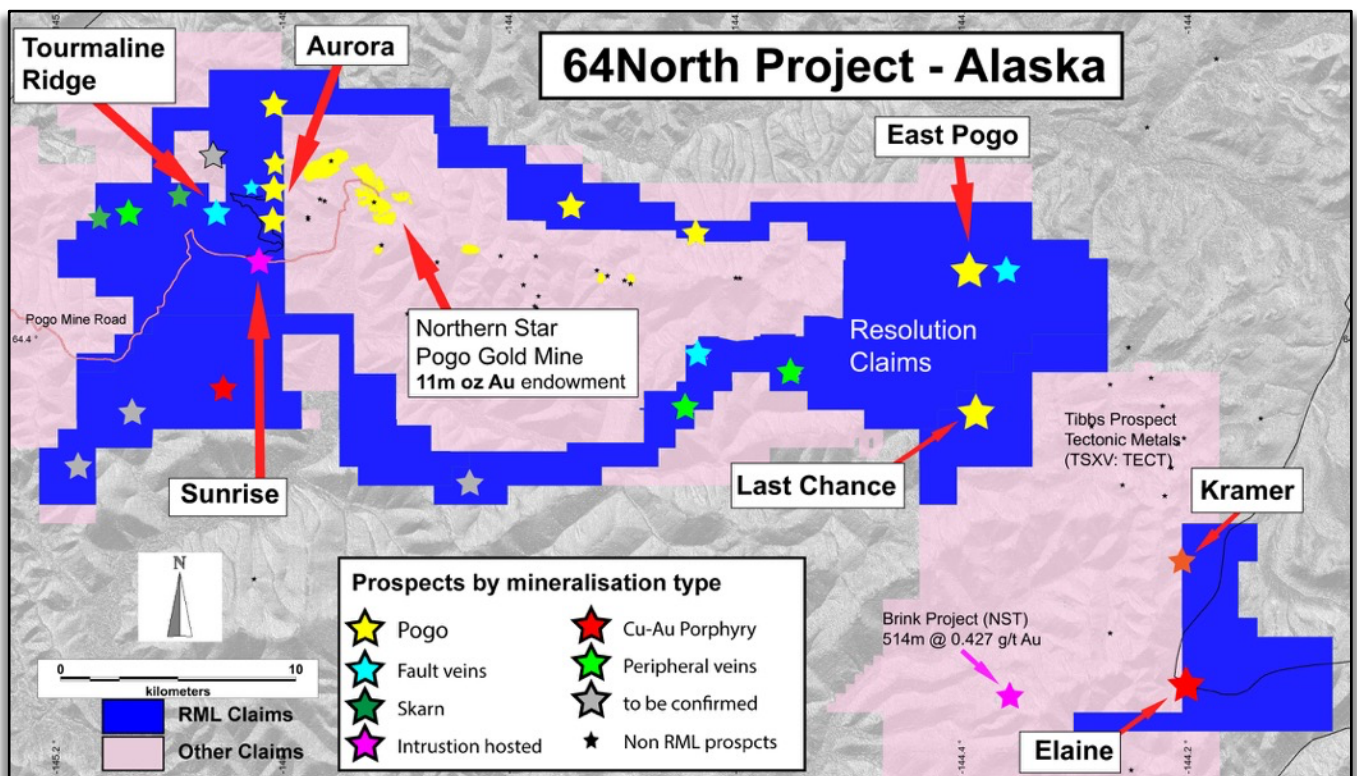


Figure 2 The 64North Project Claims (Jan 2023) in blue surrounding Northern Star's Pogo Gold Mine. Key prospects East Pogo, Last Chance, Elaine, Kramer, Tourmaline Ridge and Aurora Prospects annotated with mineralisation style.

Claim Rents and other payments

During the term of the JV agreement, the Joint-Venture must keep the retained tenements (claims) in good standing, including payment of annual rentals and meeting statutory exploration expenditure (annual labour commitments).

Annual Labour Commitments – Regulatory

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

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.

Royalties

A maximum 1.5% NSR, after buy downs, exists over much of the 64North Project to third parties.

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 Joint-Venture.

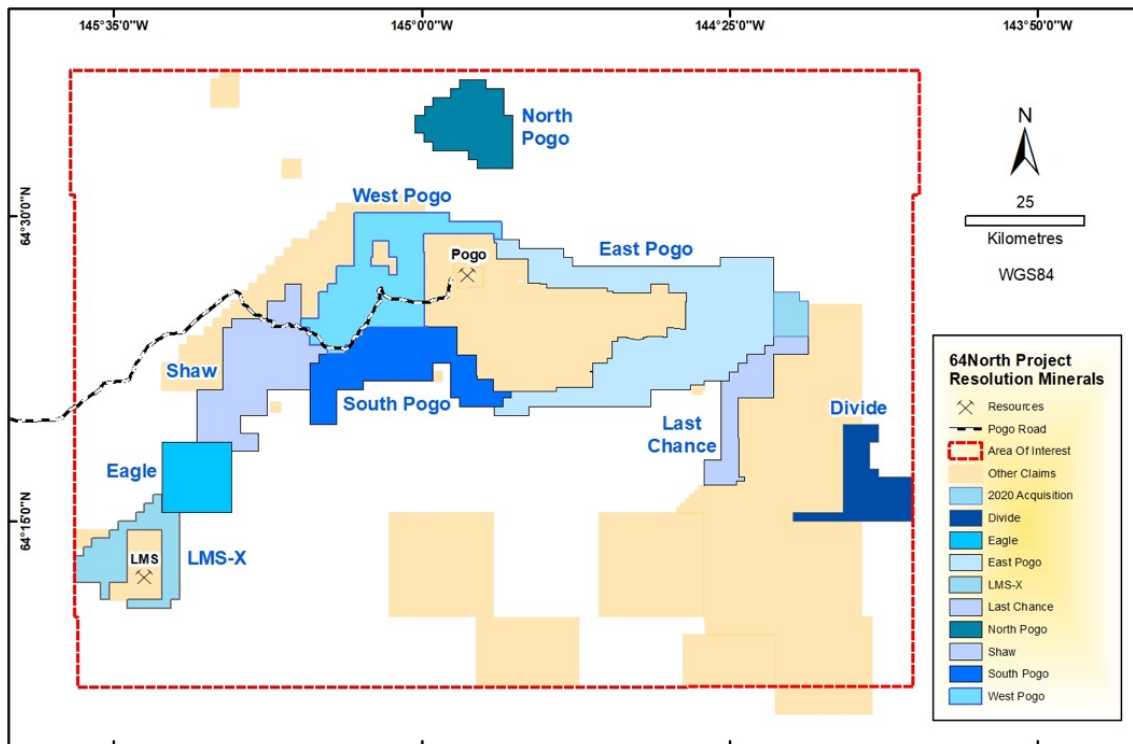


Figure 3 The Goodpaster Project Area of Interest (AOI) – is divided into 9 Blocks: West Pogo, Shaw, Eagle, LMS-X, South Pogo, North Pogo, East Pogo, Last Chance and Divide. The larger red outline is the AOI for the purposes of the MRO-RML Agreement. Noting that relinquishment of 4 blocks LMS-X, Eagle, Shaw and North Pogo occurred in 2021 are no longer part of the project.

Authorised by the board of the Resolution Mineral Ltd

For further information please get in touch with Julian Harvey

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

The Company is not aware of any new information or data that materially affects the exploration results contained in the announcement "Encouraging Gold Assays from Tourmaline Ridge" released on 12 December 2022.