

DRILLING COMPLETED ON HIGH PRIORITY GOLD TARGETS 64NORTH PROJECT, ALASKA

Highlights

- Five diamond drill holes for 2,324m completed at Tourmaline Ridge
- Tourmaline Ridge lies ~5km along strike from the 12m oz Pogo Gold Mine
 - Drill holes are targeting a Pogo-like gold mineralised system based on 3D reinterpretation of geology and structure
 - All holes lie within a significant 1,800m x 750m gold-in-soil anomaly containing mineralised rock chips, trench samples and limited historic drill holes
- Priority samples from the first hole have been sent to the laboratory and fast-tracked for analysis
- Remaining holes are undergoing detailed logging and sampling
- Earthworks to allow for rapid follow-up drilling, should results warrant, have commenced



CAPITAL STRUCTURE

Ordinary Shares
Issued 832 M

Options and rights

Listed options 74 M @ 12c
Listed options 587 M @ 1.5c
Unlisted options 13 M @ 10c
Unlisted options 79 M @ 3c
Unlisted performance rights 38 M
Unlisted performance shares 13 M

Last Capital Raise
May-22 - Placement
\$1.9M @ 1.2c

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BOARD

Craig Farrow - Chair
Steve Groves - MD
Duncan Chessell - NED
Dr Paul Kitto - TED
Andrew Shearer - NED
Jarek Kopias - Co Sec

Managing Director, Steve Groves commented:

The completion of the drilling at Tourmaline Ridge has been a fantastic effort by the RML team with great support from our project partners, Millrock Resources. The drilling progressed according to plan despite the typically challenging Alaskan conditions.

The program has successfully confirmed our geological and structural models and has provided abundant material for laboratory analysis. We look forward to receiving the results over the coming months and will be keeping the market updated as they come to hand.

Resolution Minerals Ltd (RML or Company) (ASX:RML) is pleased to announce that the Company has completed the initial diamond drilling program at the Tourmaline Ridge Prospect at the 64North Project in Alaska (ASX:RML Announcement 30/6/2022). Tourmaline Ridge is highly prospective for high-grade gold mineralisation and lies approximately 5km along trend from Northern Star's (ASX:NST) Pogo Gold Mine and recently discovered Goodpaster Deposit.

Tourmaline Ridge was identified as a priority drill target after a thorough re-interpretation of the geological and structural model in the area, which showed surface gold mineralisation to represent narrow, antithetic hanging wall veins that are interpreted to sit directly above a dilational, northwest-dipping Pogo-style shear (ASX:RML Announcement 8/6/2022). The five (5) completed drill holes were oriented to intersect the northwest-dipping shear and ranged in depth from approximately 270m to 650m for a total of 2,324m.

The drill holes have confirmed the Company's geological and structural model and are currently undergoing detailed logging and sample preparation. Upon completion of the first hole, a number of priority intervals were selected and sent to the ALS laboratory in Vancouver on a rush order to help RML understand the potential for gold mineralisation in zones of interest. The results from these samples are expected around mid-September and will provide an early indication of the tenor of mineralisation in the new Tourmaline Ridge model. Samples from the remaining holes will be sent to the lab by mid-August and all results are expected by the middle of November.

Tourmaline Ridge Completed Drill Collars

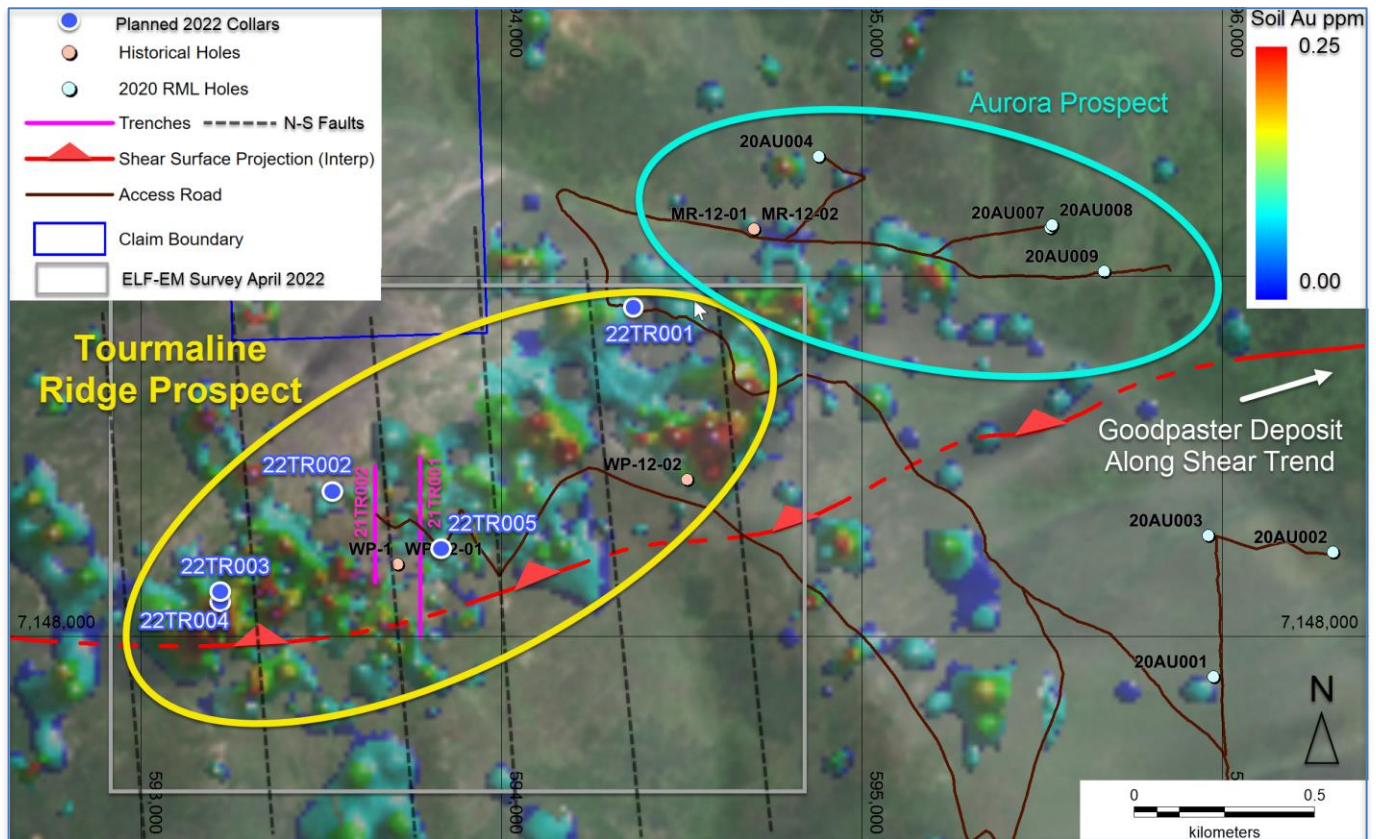


Figure 1. Final collars over anomalous surface geochemistry extending over a 1.8km x 750m area with a prospective ENE-SSW trending shear (red line) extending along strike from the Goodpaster Deposit to the northeast, with cross-cutting NS faults. Section line Trench 1 & 2 is reference for Figure 1. (RML ASX Announcement 26/11/2019).

Next Steps

Earthworks upgrading access tracks to enable follow up winter drilling, if results warrant, is continuing post drilling. Upon completion of this work, the Tourmaline Ridge Prospect can be accessed all year round, using Resolution's tracks and the all-weather Pogo Gold Mine road maintained by the mine operator Northern Star (ASX:NST). This provides a significant infrastructure advantage over the majority of Alaskan mineral exploration projects, which are unable to operate continually due to seasonal access constraints.

The Company will continue to update the market as assay results are received over the coming months.

About the 64North Project, Alaska

The 64North Project is adjacent to Northern Star's (ASX:NST) Pogo Gold Mine, 120km from Fairbanks, Alaska in the Tintina Gold Province. NST's operating world class high grade Pogo Gold Mine has an endowment of 12M oz of gold and started production in 2006, producing approximately 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018. RML holds a 42% interest in the 64North Project and is earning up to a 60% interest in stages (51% and 60%). RML has a conditional pathway to 80% interest in a single "Best Block" at RML's election. RML can form a JV at any stage and holds a first right over the Vendors interest. The Project is owned by Millrock Resources (Vendor) (TSXV:MRO) see RML ASX Announcement 31 January 2022 for full details. The total size of the claim blocks is 357km².

For further information please contact the authorising officer Steve Groves:

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This report includes results that have previously been released under JORC 2012 by the Company as "2019 AGM Managing Director's Presentation" on 26 November 2019 and "Positive trenching results identify Pogo-style drill targets – Tourmaline Ridge 64North Project" on 24 February 2022. The Company is not aware of any new information or data that materially affects the information included in this announcement.