

OPERATIONS UPDATE 64NORTH PROJECT, ALASKA

Summary

- **Drilling** of Holes #8 and #9 has been **completed** at the “Central Zone” of the **Aurora Prospect** adjacent to the world-class, high-grade Pogo Gold Mine (ASX:NST)
- Drilling targeted the extensions of the shallow dipping Pogo-style 7m thick quartz vein intersected on hole #7 (20AU07) drilling pierce points up-dip and along-strike with step-outs of 100m and 200m
- Zones of quartz veining and intense alteration were intersected in both holes with zones of interest from Hole #8 (228-230m, 309-310m, 477-478m & 567-571m) and Hole #9 (112-114m & 212-213m)
- Core has been moved to Fairbanks to be cut and fast-tracked with assays expected in January
- Trenching work at the E1 Prospect has been completed on 4x200m trenches to allow identification of potential drilling targets with assays now expected in January due to laboratory overload
- Detailed structural logging of new drill core will be undertaken and combined with assay results and geophysics data sets to refine and prioritise next drill holes for 2021
- The Aurora Prospect is road accessible and drilling is possible all-year round

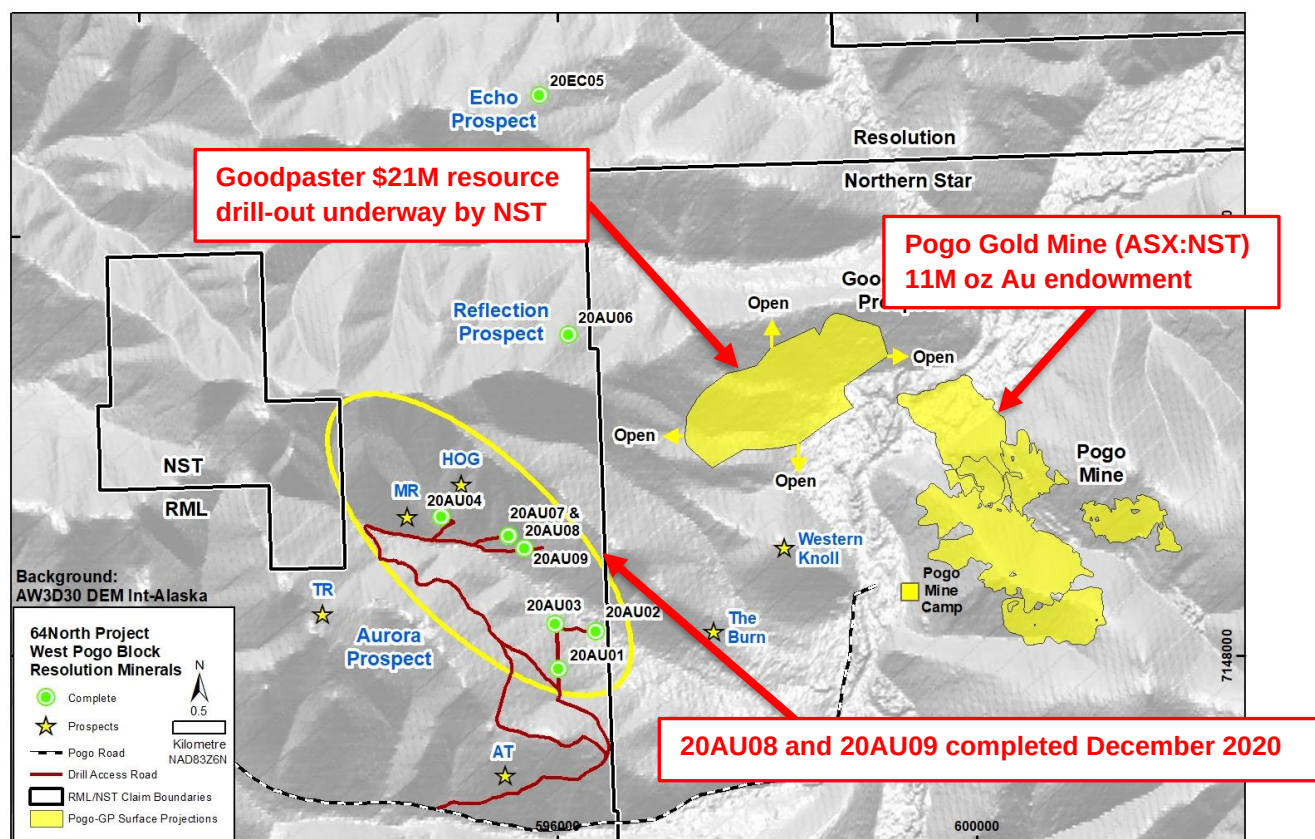


Figure 1 Aurora Prospect - West Pogo Block, 64North Project Alaska.

CAPITAL STRUCTURE

Ordinary Shares
Issued 279 M

Options and rights

Listed options 6.1 M @ 10c
Listed options 74.4 M @ 12c
Unlisted options 12.3 M @ 25c
Unlisted options 13.4 M @ 8c
Unlisted rights 9.5 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise

August 2020 - Placement & SPP
\$5.1M @ 7c

BOARD

Craig Farrow - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

Level 4, 29-31 King William Street, Adelaide SA 5000

Drilling program details

Following on from the successful drilling of a 7m thick Pogo Style quartz vein (announced 17/9/20), drilling commenced from the same drill pad as Hole #7 to undertake two more holes to test the lateral potential of the quartz vein. Pogo-style veins have large variations in grade and thickness over short distances and it is essential to drill step out holes up-dip, down-dip and/or along strike to determine grade variation and lateral extents of the vein and the potential for stacked set repetitions. The rig was re-positioned for hole #9 (20AU09) which is slightly to the south-east of the pad for holes #7 and #8. Additional drill pads have been prepared, to allow follow up drilling through winter as required using road access. The Central Zone is 1500m by 750m in size and has the scale potential to host a significant resource. The completion of holes #8 (20AU08) and #9 (20AU09) took slightly longer than anticipated with an unseasonably cold snap of -40°C in the first week of November.

The holes tested the along-strike and up-dip presence of the dilational zone which contained a 7m thick quartz vein in Hole 7 (20AU07). The pierce points were 100m and 200m from the pierce point on hole #7. Zones of narrow quartz and intense alteration were intersected in both holes with zones of interest from Hole #8 (228-230m, 309-310m, 477-478m & 567-571m) and up-dip in Hole #9 (112-114m & 212-213m). The core has been recovered to Fairbanks for core to be cut, inspected and fast-tracked with **assays expected in January**.

Managing Director, Duncan Chessell commented:

“We look forward to the results of these high priority holes and to completing our preliminary evaluation of the West Pogo Block in the first season of the 64North Project.”

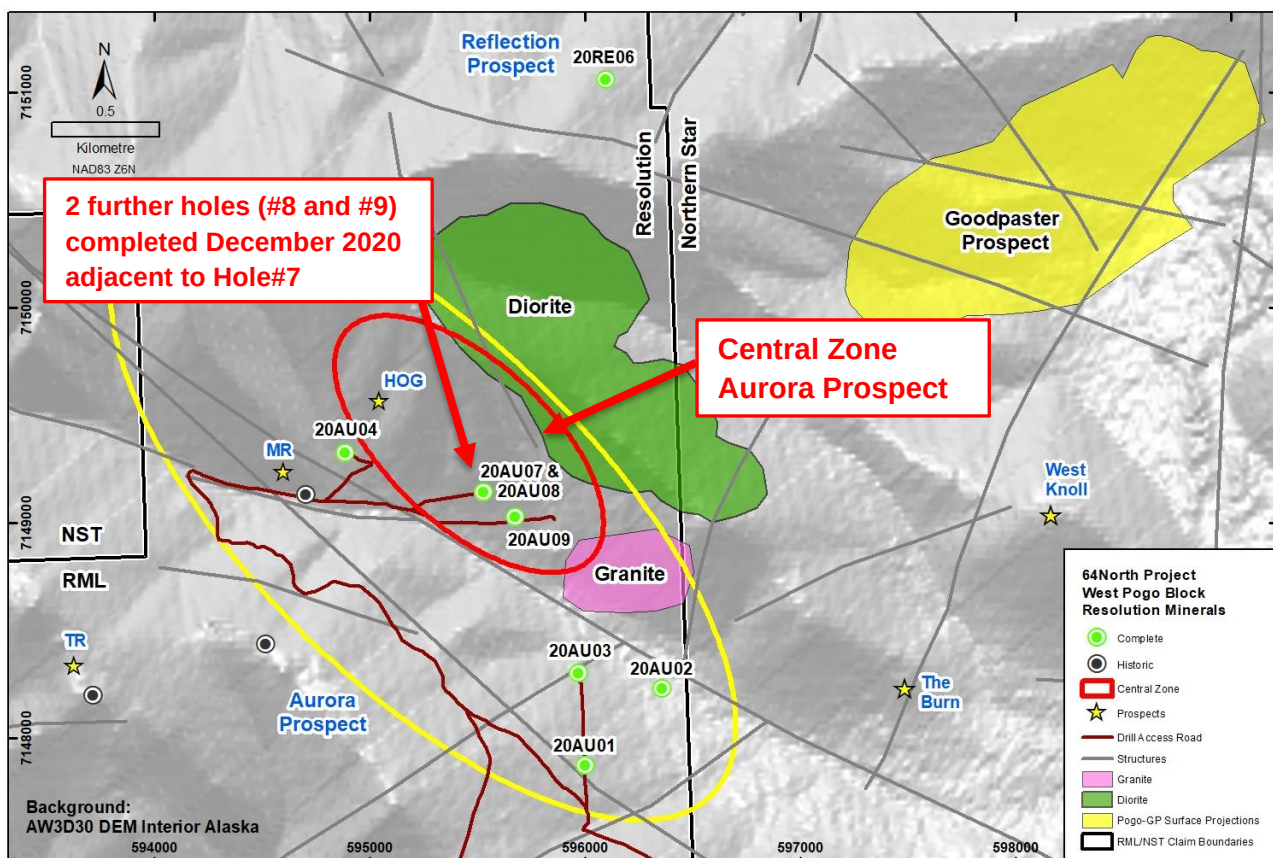


Figure 2 Aurora Prospect with red ellipse of “Central Zone” 1500m x 750m, West Pogo Block, 64North Project

“The 64North Project is Resolution’s flagship project which contains a pipeline of prospects each of which is in reality a project in its own right, namely West Pogo Block/Aurora Prospect, East Pogo Block and the E1 Prospect.”



Figure 3 Deposit sizes stated as Endowment (Resources & Reserves + Historic Production) *sourced from Company websites

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

This report includes results that have previously been released under JORC 2012 by Resolution. Resolution confirms that the Company is not aware of any information or data that materially affects the information included in this announcement.

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