

Resolution Minerals Ltd: Interest Earned in 64North Project Alaska

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Adelaide, Australia - [Resolution Minerals Ltd.](#) (ASX: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. Updated Terms of the Option, Earn-in & Joint Venture agreement to earn up to an 60% on the entire project and an 80% interest on a single "best block" include:

RML Current Interest in the 64North Project - 30%
Carry forward Year 1 overspend to Year 2 - US\$1.0m

Resolution can earn up to 60% of the project by sole funding exploration and making the share and cash payments set out in the table above. Resolution may elect to form a joint venture at the completion of any stage and co-funding conditions will commence. 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.

Right to earn up to 80% on one "Best Block"

The project is subdivided into nine blocks (West Pogo, North Pogo, East Pogo, South Pogo, LMS-X, Eagle, Shaw, Divide and Last Chance) of ground as shown Figure 2*. After Resolution completes a 60% earn-in on the entire project, a joint venture will be formed over the entire project. At that point, Resolution can elect to form a specific joint venture on one block of interest, and Resolution could then earn up to 80% ownership on one block, as per the terms in the table below by loan carrying MRO to first production. Alternatively, Resolution may elect to forgo nominating a best block and co-funding conditions will commence across the entire project. Non-contributing parties will be diluted according to an industry standard formula (using a two times dilution rate).

Managing Director, Duncan Chessell commented:

The opportunity for Resolution shareholders to secure the ground completely surrounding the operating world-class high-grade Pogo Gold Mine, was created (in 2019) by a unique set of circumstances that a junior is rarely able to grab. The solid work and extensive new data sets collected in 2020 has set RML up to test multiple highly prospective large scale gold drill targets at the 64North Project in Alaska this year. The focus of drilling for 2021 will be the recently identified compelling 50-150m depth high-grade East Pogo Block targets and the road-side outcropping Fort Knox style gold system at the Sunrise Prospect. As operator of the project we look to continue to deliver more shots on goal in 2021, benefiting from a stronger AUD\$ and extensive groundwork completed to be drill ready on multiple targets using cost effective RAB drilling.

*To view full details, please visit:
<https://abnnewswire.net/Ink/E8441S9F>

About Resolution Minerals Ltd:

[Resolution Minerals Ltd.](#) (ASX:RML) is a mining company engaged in the acquisition, exploration and development of precious and battery metals - such as gold, copper, cobalt, and vanadium.

The company is led by Managing Director Duncan Chessell and an experienced team with proven success in corporate finance, marketing, metallurgy and geoscience. This equips Resolution Minerals with the tools to meet the changing demands of the mining markets.

[Resolution Minerals Ltd.](#) Listed on the ASX in 2017 with a focus on the exploration of the Wollongorang Copper Cobalt Project. It has since acquired the Snettisham Vanadium Project and more entered into a binding agreement with Millrock Resources to earn up to 80% of the highly prospective 64North Gold Project.

Source:

[Resolution Minerals Ltd.](#)

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