NI 43-101 TECHNICAL REPORT

on the

Romardo Project
New South Wales
Australia

at

147º 30’ East Longitude

and

31º 17’ South Latitude

Prepared for
Inflection Resources Ltd.
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Vancouver, British Columbia

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Effective Date:
December 31, 2019

Table of Contents

LIST OF FIGURES

LIST OF TABLES

1 SUMMARY

This report was commissioned by Inflection Resources Ltd. ("Inflection" or "Company") and prepared by author Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Romardo Project (the "Property"). This technical report was prepared to support the property acquisition and an initial public offering on the Canadian Securities Exchange (the "CSE"). The author visited the Romardo Project on October 18, 2018.

The Romardo Project consists of sixteen non-surveyed, non-contiguous exploration licences totalling 1,066 units centred at 147º 30' Longitude East and 31º 17' Latitude South. The licences are located within the Orange Mining division of New South Wales, Australia. Australian Consolidated Gold Holdings Pty Ltd ("AGCH"), a wholly-owned subsidiary of the Company, is the registered owner of 938 units, and the Company is in the process of acquiring another 186 units currently owned by Romardo Copper (NSW) Pty Ltd.

Porphyry copper-gold mineralization in the East Lachlan is associated with the Macquarie Arc which formed during west-directed subduction along the east margin of Australia during the Ordovician. Extensive Ordovician quartz-rich turbidites are present south and west of the Macquarie Arc (Girilambone, Wagga and Adaminaby Groups). The Macquarie Arc and the quartz-rich turbidites are coeval; however, the latter are exotic to the arc and have a continental provenance. Scott (2001) suggests the quartz-rich turbidites occupied a back-arc position west and south of the Macquarie Arc in the Late Ordovician. An Arc/Back-Arc collision in the Early Silurian resulted in the southern turbidites being transposed northwards, imbricated and under-thrust along the outboard margin of the arc. Subsequent slab rollback initiated extension and rifting of the arc and exhumation of the imbricated turbidites. Dismemberment of the arc during this period resulted in four separate Ordovician volcanic belts, which from west to east, are the Junee-Narromine, Kiandra, Molong and Rockley-Gulgong Volcanic Belts.

Inflection Resources Ltd. study of publicly-available geophysical, geological, mineral occurrence, and geochemical data from the NSW Geological Survey (now the NSW Planning, Environment Resources, and Energy (PERE)) data portal, resulted in the definition of 20 targets of interest for intrusion-associated gold, or of interest for mesothermal vein-array gold, all marginal to the volcanic-rock-predominant part of the Macquarie Arc. The intrusive associated copper targets are located central to the volcanics of the Arc with the pure vein array targets structurally associate with the turbidites on the western margins of the Arc. However as previously explained, there is a contium of "intrusion-associated" targets (such as sheeted veins above cupolas) between the back-Arc turbidites and the true porphyry systems of the Central Arc volcanics. All 20 targets are within regions of concealed prospective bedrock.

In order to refine target selection Inflection Resources Ltd through Australian Consolidated Gold Holdings Pty Ltd undertook a total of 15,014 line-kilometres of airborne geophysical surveying during two separate campaigns.

A two-phase exploration program is recommended with phase two contingent on the results of phase one. Phase one to evaluate the 20 target areas with a drill program of up to 50 drill holes is recommended. The program is expected to cost $2,530,000 CDN. Phase two program to follow up on the positive results from phase one. The total cost of phase two is expected to be $552,200 CDN. The total cost for both phases is expected to be 3,082,200 CDN

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2 INTRODUCTION

This report was commissioned by Inflection Resources Ltd. (or the "Company") and prepared by Derrick Strickland, P. Geo. As an independent professional geologist, the author was asked to undertake a review of the available data, and recommend, if warranted, specific areas for further work on the Romardo Project (the "Property"). This technical report was prepared to support an initial public offering and property acquisition on the Canadian Securities Exchange ("CSE"). The report is to be filed with the securities commissions in Alberta and Ontario;. The author visited the Romardo Project on October 18, 2018.

The Romardo Project consists of sixteen non-surveyed non-contiguous exploration licences totalling 1,066 units centred at 147º 30' East Longitude and 31º 17' South Latitude. The licences are located within the Orange Mining division of New South Wales, Australia. Australian Consolidated Gold Holdings Pty Ltd ("AGCH"), a wholly-owned subsidiary of the Company, is the registered owner of 938 units, while Romardo Copper (NSW) Pty Ltd is the registered owner of an additional 128 units that the Company is in the process of acquiring.

The author was retained to complete this report in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") and of Form 43-101F1. The author is a "Qualified Person" within the meaning of NI 43-101. This report is intended to be filed with the Securities Commission in the province of British Columbia, and the CSE.

In the preparation of this report the author utilized information provided by the Company, as well as sourcing information from other technical reports previously published on www.sedar.com. Results for the historical exploration on the Property are discussed in Section 6 of this report. The author has no reason to doubt the reliability of the information provided by Inflection Resources Ltd.

In the preparation of this report, the author utilized both New South Wales and Australia Federal Government geological maps, geological reports, and claim maps. Information was also obtained from New South Wales such as:

- search.geoscience.nsw.gov.au
- www.ga.gov.au/oracle/geomag/agrfform.jsp
- www.resourcesandenergy.nsw.gov.au

And from mineral assessment work reports on the Romardo Project area that have been historically filed by various companies who have worked in the vicinity.

The author visited the Romardo Project on October 18, 2018, during which time the author reviewed the geological setting and made observations of the Property area. All the maps presented herein are in datum GDA94, Zone 55 and were created by the author unless otherwise stated. Unless otherwise stated, maps in this report were created by the author.

This evaluation of the Inflection Resources Ltd. Property is partially based on historical data sourced from New South Wales Mineral Assessment Files and other regional reports. Rock sampling and associated assay results are critical elements of this technical review. The description of the sampling techniques utilized by previous workers is poorly described in assessment reports, and therefore the historical assay results must be considered with prudence.

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission of, could make this report misleading. The author reserves the right, but is not obliged, to revise the report and its conclusions if additional information becomes known subsequent to the date of this report.

The information, opinions, and conclusions contained herein are based on:

- information available to the author at the time of preparation of this report; and
- assumptions, conditions, and qualifications as set forth in this report.

A list of all reports, maps, and other information sources examined by the author is provided in Section 18.

2.1 UNITS AND MEASUREMENTS

Table 1: Definitions, Abbreviations, and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Milligram	mg
Billion years ago	Ga		
Centimetre	cm	Milligrams per litre	mg/L
Cubic centimetre	cm3	Millilitre	mL
Cubic metre	m3	Millimetre	mm
Days per week	d/wk	Million tonnes	Mt
Days per year (annum)	d/a	Minute (plane angle)	‘
Degree	°	Mesothermal Vein Arrays associated with intrusions	MVA
Degrees Celsius	°C	Month	mo
Degrees Fahrenheit	°F	Ounce	oz.
Diameter	ø	Parts per billion	ppb
Gram	g	Parts per million	ppm
Grams per litre	g/L	Percent	%
Grams per tonne	g/t	Pound(s)	lb.
Greater than	>	Power factor	pF
Hectare (10,000 m^2)	ha	Specific gravity	SG
Intrusion Associated Centered Au	IA-Au	Square centimetre	cm^2
Gram	g	Square inch	in^2
Grams per litre	g/L	Square kilometre	km^2
Grams per tonne	g/t	Square metre	m^2
Greater than	>	Thousand tonnes	kt
Kilo (thousand)	k	Tonne (1,000kg)	t
Kilogram	kg	Tonnes per day	t/d
Kilograms per cubic metre	kg/m^3	Tonnes per hour	t/h
Kilograms per hour	kg/h	Tonnes per year	t/a
Kilometre	km	Total dissolved solids	TDS
Less than	<	Week	wk
Litre	L	Weight/weight	w/w
Litres per minute	L/m	Wet metric tonne	wmt
Metre	m	Yard	yd.
Metres above sea level	masl	Year (annum)	a

The exchange rate for the Canadian dollar to Australian dollar is $1.00 CDN to $0.9687 AUS for 2019.

Naudy Solutions: are geophysical calculations that allow the application of a reliable automatic interpretation method to large aeromagnetic datasets as part of processing, that permits production of preliminary maps of structure and their depths on a routine basis. This can be done in much the same way as geophysical maps that show the calculated first vertical derivative. This magnetic interpretation method involves measuring a number of shape features on a profile across a geophysical magnetic anomaly and building a 'best fit' of these measurements to theoretical values for a vertical dyke. Both distance and amplitude measurements may be interpreted using this method.

3 RELIANCE ON OTHER EXPERTS

The author has not relied on any other experts in compiling this report.

4 PROPERTY DESCRIPTION AND LOCATION

The Romardo Project consists of sixteen non-surveyed non-contiguous exploration licences ("EL") totalling 1,066 units centered on 147º 30' Longitude East and 31º 17' Latitude South. The licences are located within the Orange Mining division of New South Wales, Australia. Eleven of the licences were acquired pursuant to a Binding Term Sheet dated June 6, 2017 that was subsequently replaced by a Superseding Agreement dated July 1, 2018. Three of the licences were staked directly by the Company. Two of the licences were acquired pursuant to an Asset Purchase and Sale Agreement dated February 26, 2019. The Romardo Project exploration licences are shown in Figure 1, and the exploration licence details are found in the following table.

Table 2: Exploration Licences

EL	Name	Grant date	Expiry date	Company	Area - Units	Size Ha	Annual fee AUD
EL8421	Mt.Harris	18/Apr/19	17/Apr/25	Romardo Copper (NSW) Pty Ltd.	42	12.600	$ 2.520
EL8422	East Marra	23/Apr/19	17/Feb/25	Romardo Copper (NSW) Pty Ltd.	86	25.800	$ 5.160
EL8695	Canonba	26/Feb/18	26/Feb/24	Australian Consolidated Gold Holdings PTY	50	15.000	$ 3.000
EL8699	Bogan	5/Mar/18	5/Mar/24	Australian Consolidated Gold Holdings PTY	63	18.900	$ 3.780
EL8720	Brewarrina East	29/Mar/18	29/Mar/24	Australian Consolidated Gold Holdings PTY	116	34.800	$ 6.960
EL8730	Summervale	29/Mar/18	29/Mar/24	Australian Consolidated Gold Holdings PTY	30	9.000	$ 1.800
EL8739	Boorara	17/Apr/18	17/Apr/24	Australian Consolidated Gold Holdings PTY	74	22.200	$ 4.440
EL8744	Blackwater	15/May/18	15/May/24	Australian Consolidated Gold Holdings PTY	104	31.200	$ 6.240
EL8750	Yahgunyah	24/May/18	15/May/24	Australian Consolidated Gold Holdings PTY	100	30.000	$ 6.000
EL8770	Branglebar	9/Jul/18	9/Jul/24	Australian Consolidated Gold Holdings PTY	81	24.300	$ 4.860
EL8771	Trangie	9/Jul/18	9/Jul/24	Australian Consolidated Gold Holdings PTY	57	17.100	$ 3.420
EL8848	Canonba North	23/Apr/19	23/Apr/25	Australian Consolidated Gold Holdings PTY	22	6.600	$ 1.320
EL8849	Araluen	23/Apr/19	23/Apr/25	Australian Consolidated Gold Holdings PTY	83	24.900	$ 4.980
EL8857	North Trangie	17/Jun/19	17/Jun/25	Australian Consolidated Gold Holdings PTY	25	7.500	$ 1.500
EL8912	Trangie West	8/Nov/19	8/Nov/25	Australian Consolidated Gold Holdings PTY	88	26.400	$ 5.280
EL8911	Nyngan	8/Nov/19	8/Nov/25	Australian Consolidated Gold Holdings PTY	45	13.500	$ 2.700
				Totals	**1.066**	**319.800**	**$ 63.960**

A unit is 1/86,375 part of an area of six degrees of longitude and four degrees of latitude, which is approximately 3.0 km2.

On November 12, 2019 the author was provided and email from Inflection Resources Ltd.'s listing the mineral tenures to be included as part of this document. On the same day the author reviewed the New South Wales Department of Industry, Resources and Energy online database 'MinView' records for the Romardo Project 14 mineral exploration licence and the two exploration licence applications. The information of this database matches to the list the Company provided to the author. However, this does not constitute as a legal opinion as to the status of the exploration licences or exploration licence applications that make up the Romardo Project.

The author is unaware of any significant factors or risks, besides what is noted in the technical report, that may affect access, title, or the right or ability to perform work on the Romardo Project. The author notes for clarity that the reported historical work, and the proposed work is all on private land.

Currently, one exploration licence (#8422) has the required permits to conduct the recommended work in this report. The Company is in the process of obtaining the other permits necessary for the recommendations in this report.

Inflection Resources Ltd.'s President on October 1, 2019 verbally informed the author that the company Australian Consolidated Gold Holdings Pty Ltd is a wholly-owned subsidiary of Inflection Resources Ltd.

Inflection Resources Ltd. / Romardo Group Deal

In a Binding Term Sheet dated June 6, 2017, Ore Capital Partners Ltd. agreed to acquire 100% interest in exploration licences and applications in Northern New South Wales, Australia from the following parties: Romardo Group Pty Ltd., Douglas William Haynes, Douglas Haynes Discovery Pty Ltd., Mareko Pty Ltd. ATF Gold Investment Trust and Robert Henrick Skrzeczynski (collectively, the "Vendors"), for consideration of AUD$205,000 (paid) and commitments to:

- Incur AUD$500,000 (completed) in exploration expenditures on the licences.
- Set up an Australian private company (the "Holdco") to hold the licences, in which Inflection Resources Ltd. shall have a 70% interest and the Vendors shall have a 30% interest.
- Pay a success fee of AUD$5,000 per licence up to a maximum of AUD$60,000, payable half in cash and half in common shares upon Holdco going public.
- Enter into a royalty deed with the Vendors for a 2.0% net smelter return royalty.

The Binding Term Sheet was subsequently assigned to Inflection Resources Ltd. by Ore Capital Partners Ltd. on December 31, 2017.

In a Superseding Agreement dated July 1, 2018, the remaining terms of the Binding Term Sheet were terminated and replaced with the following consideration and commitments to acquire 100% interest in eleven licences:

- Pay AUD$25,000 (accrued).
- Issue 2,805,000 common shares of Inflection Resources Ltd. (issued with a fair value of $280,500).
- Enter into a royalty deed with the Vendors for a 2.0% net smelter return royalty, of which Inflection Resources Ltd. may purchase 1.0% for AUD$3,000,000 at any time.
- Pay a success fee of AUD$5,000 per Licence up to a maximum of AUD$60,000, payable half in cash and half in common shares, at the option of Inflection Resources Ltd., upon it going public.

Inflection Resources Ltd. / Romardo Copper (NSW) Pty Ltd Deal

In an asset purchase and sale agreement, dated February 26, 2019 (amended December 31, 2019) and a transfer and assignment agreement dated November 22, 2019, Inflection Resources Ltd. agreed to acquire 100% ownership interest in Romardo Copper (NSW) Pty Ltd which holds beneficial interest in two exploration licenses totalling 186 units, under the following terms:

- Pay $16,767 (AUD) in loans owing by Romardo Copper (NSW) Pty Ltd to the principals of Romardo Copper (NSW) Pty Ltd upon closing.
- Pay $13,233 (AUD) to the principals of Romardo Copper (NSW) Pty Ltd upon closing and a further $20,000 (AUD) upon Inflection Resources Ltd.'s successful listing on a public stock exchange.
- Pay $500,000 (AUD) in cash or shares on the completion, solely at the option of Inflection Resources Ltd., of a positive NI-43-101 compliant Scoping or Pre-Feasibility study.
- Pay $2,000,000 (AUD) in cash or shares on the completion, solely at the option of Inflection Resources Ltd., of a positive NI-43-101 Feasibility study.
- Pay $6,000,000 (AUD) in cash or shares on a commercial decision, solely at the option of Inflection Resources Ltd., to construct a mine.

The principals of Romardo Copper (NSW) Pty Ltd will retain a 2% net smelter royalty on the exploration licenses, of which Inflection Resources Ltd. can purchase 1% for $2,000,000 (AUD) at any time, and Inflection Resources Ltd. has a right of first refusal to purchase any NSR offered for sale by consideration paid in cash.

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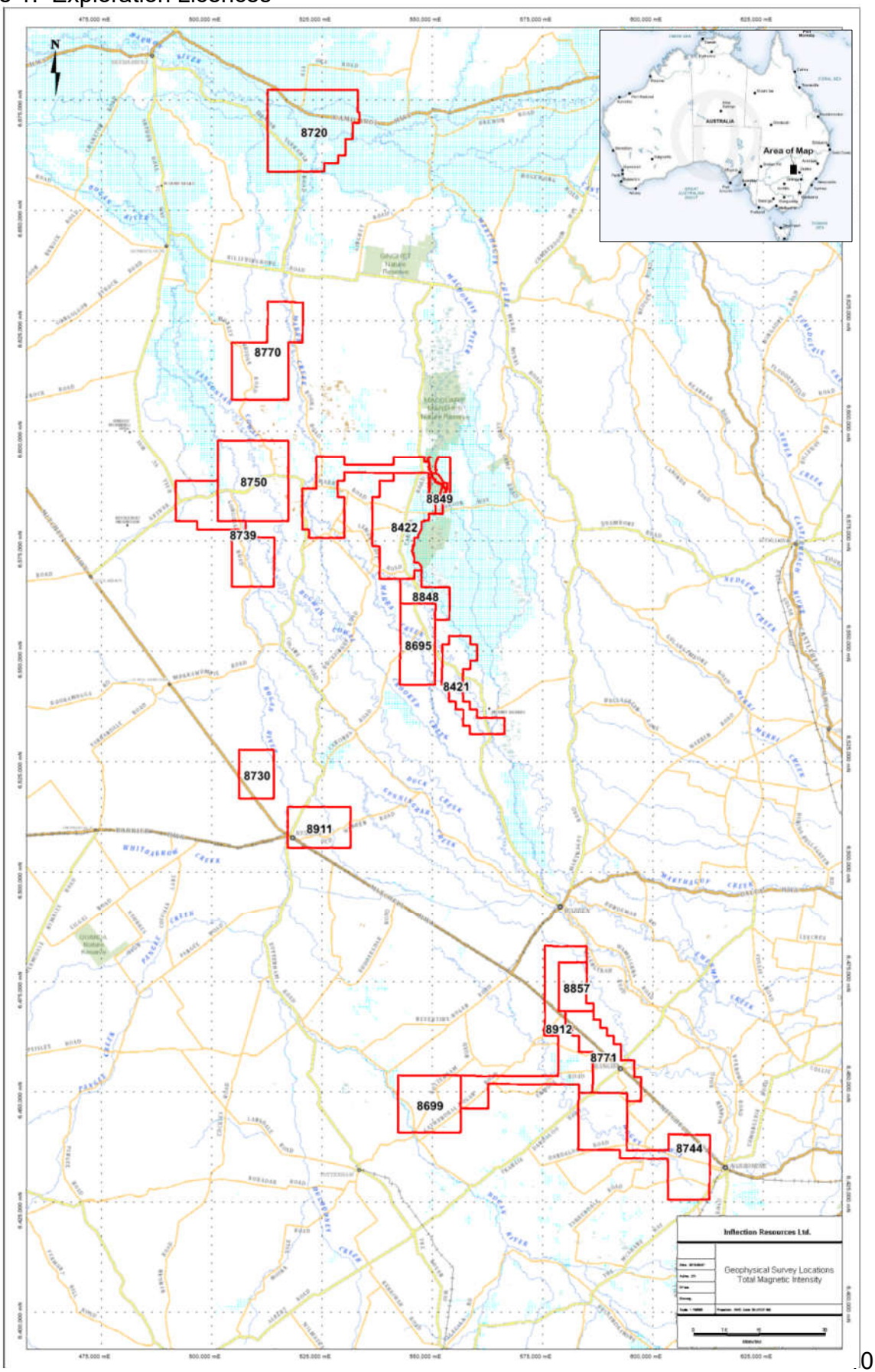
Figure 1: Exploration Licences



4.1 Surface Rights and Property Access

The New South Wales Mineral Titles system, summarised below, runs in parallel to the Land Titles system and the holder of a mineral title is required to negotiate a Land Access Agreement with the Land Title Holder. The holder of an exploration licence has the exclusive rights to explore for minerals under the surface. This right is not subject to veto by the holder of a Land Title and the legislation has provisions for arbitration when an access agreement cannot be negotiated. The Land Access Agreement may include times and areas of access, methods of exploration and rehabilitation, compensation to the Land Title Holder, dispute resolution, variation to the agreement and changes of ownership as well as other conditions considered appropriate by the parties to the agreement. Explorers are not allowed to work within specified distances of dwellings, 200 m, and gardens, 50 m, or over other significant improvements to land without specific written permission of the Land Title Holder and occupier.

4.2 Permitting and Mineral Titles in New South Wales

All minerals in New South Wales ("NSW") are owned by or managed by the State, and all exploration and mining activity in New South Wales must be conducted under an exploration, assessment, or mining title. The Mining Act 1992 provides the mechanism for Government to regulate exploration and mining by granting authorities. Granting of a mineral title gives holders exclusive rights to explore or mine for the mineral group(s) for which the authority is granted during the period of the licence. Access for exploration and mining is allowed over most classes of land but is restricted over some classes of land, such as Reserves and Urban areas (5). All licences and leases granted under the Minerals Development Act involve the posting of a cash or bank guarantee in favour of the government to ensure that land disturbed by mining activities can be rehabilitated should the licence holder default on the requirement to rehabilitate disturbed areas, including any necessary ongoing management to ensure that there is no detrimental effect on adjoining land areas. Land Use and permitted activities on land are governed by the Environmental Planning and Assessment Act 1979. Depending on the activities proposed and the area, appropriate licences and permits may be required. The Property discussed in this report has not been legally surveyed as Exploration Licences in NSW are recorded on a grid system with licences being restricted to whole cells (or units) on the grid. A unit is approximately 3.0 km^2. All titles are free of encumbrances and liabilities. Currently work on the Property is limited to exploration.

4.3 Exploration licences

An exploration licence gives the holder the exclusive right to explore for the specified mineral group(s) within the exploration licence area, during the term of the licence. Most metals fall under Group 1 which covers: antimony; arsenic; bismuth; cadmium; caesium; chromite; cobalt; copper; galena; germanium; gold; indium; iron minerals; lead; lithium; manganese; mercury; molybdenum; nickel; niobium; platinum group minerals; platinum; rare earth minerals; rubidium; scandium and its ores; selenium; silver; sulphur; tantalum; tin; tungsten and its ores; vanadium; zinc; and zirconia. The purpose of exploration is to locate areas where mineral resources may be present, to establish the quality and quantity of those resources and to investigate the viability of extracting the resource. The granting of an exploration licence does not give any right to mine, nor does it

guarantee a mining lease will be granted with the exploration licence area. Exploration licences can be granted for a period of up to six years but are normally granted for a period of three years (the applicant specifies the period of up to six years in the application). Similarly an existing licence may be renewed for a further period of up to five years. Normal renewals are for periods of three years. Renewal is subject to the licensee showing that work carried out during the current period of tenure has complied with conditions on the licence or that there are extenuating circumstances preventing work being carried out. Prior to renewal a licensee must nominate which portions of the tenement will be dropped, except in special circumstances, they are required to relinquish 50% of the current exploration licence.

4.4 Assessment leases

An assessment lease is designed to cater for situations between exploration and mining. The lease allows the holder to maintain an authority over a potential project area, without having to commit to further exploration. The holder may however continue exploration to further assess the viability of commercial mining. An assessment lease may be appropriate where a mineral resource (generally this is a JORC, or similarly defined, Inferred Resource or better) has been demonstrated but the project is not currently viable, although it has potential to be developed in the foreseeable future, or areas of mineral potential, which are natural extensions to existing operations or projects, over which it is currently impractical to apply for a mining lease.

4.5 Mining leases

A mining lease gives the holder the exclusive right to mine for specified minerals within the mining lease area during the term of the lease. In addition to allowing mining, a mining lease permits prospecting operations and prescribed mining purposes to be conducted in association with mining operations. A mining lease area may also include any associated infrastructure and must be consistent with the development consent area. When applying for a mining lease the applicant must be able to demonstrate that they have the funding necessary to advance the project in a responsible manner and that the project has an economically mineable mineral deposit within the area of the proposed lease. This implies a JORC, or similarly classified, Mineral Reserve which in turn requires at least a Pre-Feasibility study to assess the economics of the deposit.

The Property lies on a mixture of Crown (State) and Private Land in a rural area used for broad acre farming. Population density is low, and interaction with residents during the author's site visits suggests that there are unlikely to be major social concerns. Native Title in the area has been extinguished and there are no known issues related to Aboriginal property or history in the prospective areas.

Environmental Liabilities: there are no known environmental liabilities attributable to the Romardo Project. The exploration licence contains specific requirements in regard to land rehabilitation and the licence holder only assumes liability for rehabilitation of old workings if they make use of workings abandoned by previous operators.

The author is of the opinion that information in the report on land tenure, the underlying agreements, and technical information found in the public domain is of sound quality.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The centre of Romardo Project is located approximately 450 km northwest of Sydney (flight distance), New South Wales ("NSW"), Australia, and the town of Nyngan is approximately the centre of the area of interest, a rural town of approximately 2,900 people. The project site is accessed from the Barrier Highway, a paved two lane all-weather road connecting the town of Nyngan to other centres.

Topography, Elevation and Vegetation

The topography is mildly undulating to flat, with elevated plateaus, and an average elevation of 173 m above sea level. The area is overlain with alluvial red clays which display 'Gilgai-type' swelling characteristics. The area is predominantly dry eucalypt and native pine woodlands. Large areas of original woodlands have been permanently altered through the removal of pine for timber, the grazing of shrubs by livestock, and the invasion of woody weeds.

Climate and Length of Operating Season

The area climate is generally described as sub-arid. The highest mean summer temperatures of 34°C usually occur in January. Winter mean minimum temperatures of 16°C typically are recorded in July. In summer, temperatures can reach 40°C, while winter low temperatures can occasionally reach 0°C during night time. These extremes are relatively rare, and would pose no limitations for mining or processing operations. The mean maximum (summer) rainfall of 51 mm occurs in January and the mean (winter) rainfall minimum of 27 mm in September. The area is generally under a sub-tropical to tropical influence from the north of the continent. The operating season for a mining operation can be all year round, provided all-weather gravel roads with appropriate drainage are constructed for access.

Access Roads and Transportation

The township of Nyngan is accessed by the Barrier and Mitchell Highways, both paved all-weather inter-State two lane highways. There is a single track rail line used for hauling grain and sulphide concentrates from mines at Cobar that runs through Nyngan to eastern seaboard ports.

The town of Nyngan has a population estimate of 2,900 and has a regional hospital, primary through tertiary school systems and several restaurants and hotels, although rooms are not plentiful. The town hosts the local governmental offices of the Bogan Shire, and caters to the road traffic travelling between Cobar and Dubbo.

Travel times by car from the town of Nyngan to both Dubbo and Cobar are each about 1.5 hours. Dubbo's population is about 40,000, is considered the crossroads of NSW, and supports a regional population of over 130,000. Cobar is slightly larger than Nyngan (pop. estimate 3,700) and is both an historical and a current mining community of zinc and copper mining beginning in the 1880s.

6 HISTORY

The current exploration licences are situated over concealed Early to Mid-Palaeozoic sediments, volcanics and intrusives and the likely northwestern extension of the Junee-Narromine Volcanic Belt of the Macquarie Arc. The thickness of the Early to Mid-Palaeozoic sediments increases from south to the north. The public recorded indicates the southern part of the current exploration licences has undergone more geological work than the northern part. Table 3 summarizes historical exploration work undertaken on the current exploration licences

Figure 2: Historical Drilling

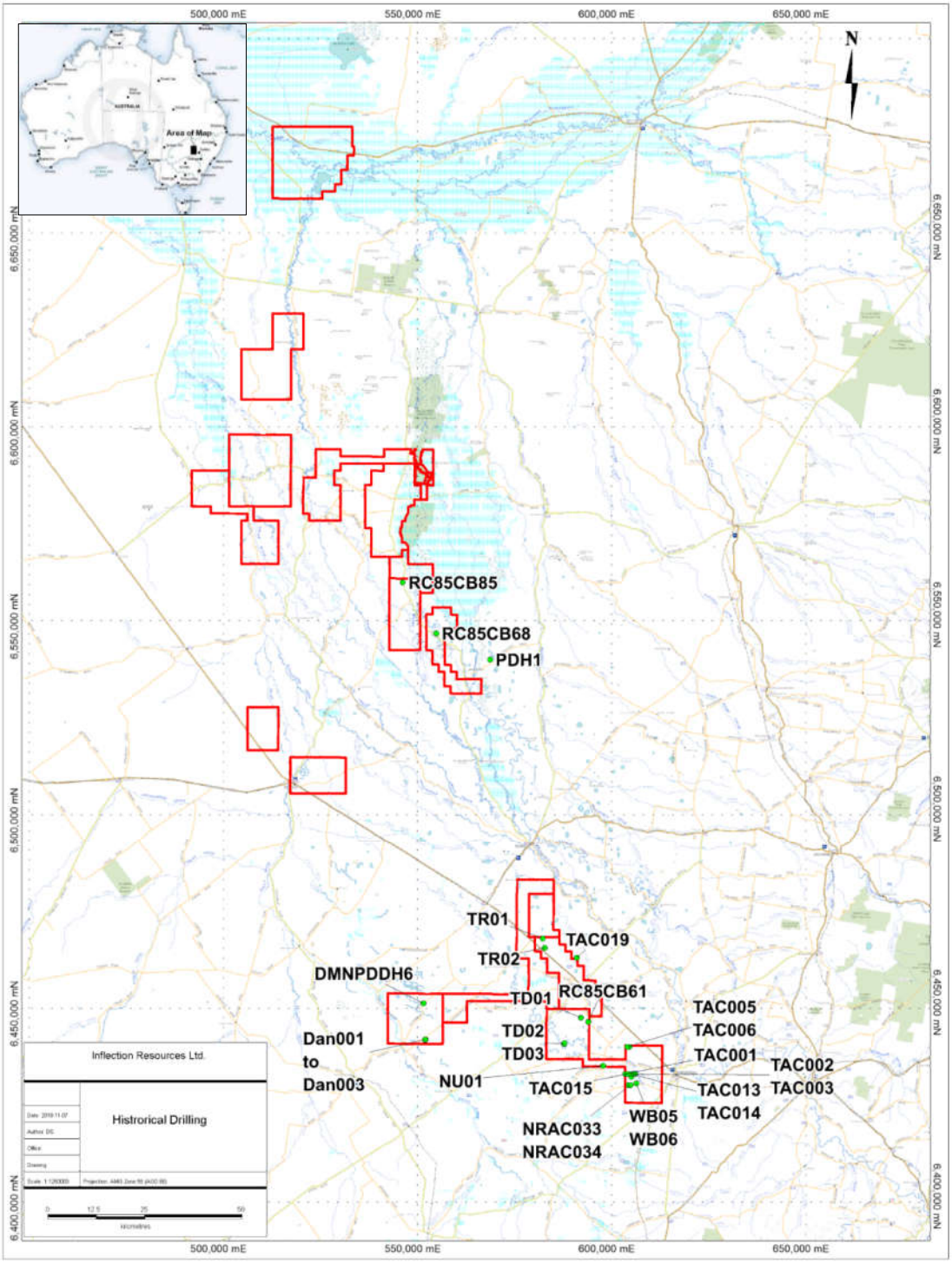


Table 3: Work Summary Exploration Licences

	Year of Work	Company	Type of work
EL 8720	1997	Rio Tinto Exploration Pty Limited	Magnetic Airborne Survey on northern parts of current EL.
EL 8770	2007	Mithril Resources	As part of a larger area identified Ground EM targets on the current property configuration.
	1987-88	Balinagar Holdings Pty Ltd	Reinterpretation regional magnetics and bore geology for deep lead alluvial target.
EL 8422	1985-86	Samedan Oil Corporation	Exploring for gold and base metals, undertook and airborne geophysical survey, covering the centre portion of the current EL.
EL 8695	1986	1986 CRA Exploration Pty Ltd	Undertook drilling for minerals heavy mineral sands.
EL 8750	1987-88	Balinagar Holdings Pty Ltd	Reinterpretation regional magnetics and bore geology for deep lead alluvial target, Naudy Solutions suggest depth to basement could be 40m at shallowest. Gravity suggests shallow basement extending NE from outcrop.
EL 8739			No publicly available data
EL 8730	1996	Newcrest mining limited	Aircore hole Mac02 in 1996 to a total depth of 126 metres, intersecting basement at 100 m no assays.
EL 8699	2008-09	Claymore Resources Pty Ltd	Three stages of geochemical exploration were carried at scales 1:500,000, 1:100,000 and 1:25, 000 respectively. As a result of this work two sites, with areas of 1.56 and 1.25 ha were identified for further detail exploration at 1:10,000 scale. 2014 Drilled three NQ drill holes, Dan001 to Dan003 (409 m) no Significant mineralization.
	2000	Discovery 2000	240.3 m drill hole was drilled to test stratigraphy.
EL 8771 and EL 8857	2015	Fifth Element Resources Ltd	2015. A detailed airborne magnetic, radiometric, and digital terrain survey was conducted. A total of 5,445 line kilometres of survey data was collected across the survey area, which approximates the EL extent which included much of the current property.
	1991	Newcrest Mining limited	Drilling two holes TR01 and TR02 a total of 150 m to test gravity high. Both holes **failed to intersect basement**.
EL 8744	1990	Newcrest Mining Limited	Airborne magnetics, Drilled two holes WB5 and WB6.
	2000	Goldfields Exploration Pty Ltd	Drilling Au, Cu, Air core, Diamond Drilling no significant mineralization.
	1987	Aoasam Pty Ltd	Drilling area mag no significant mineralization.
	2003	Golden Dragon Resources	Drilled NRAC033 (71m), NRAC034 (77m). Drilling no significant mineralization.
	1996	Resolute Ltd	Drilled three holes TD-01 (287m), TD-02 (427 m) TD-03 (750m). No significant assays.
EL 8422	1986	Samedan Oil Corp	Samedan targeted base metal and gold mineralization associated with magnetic features but considered the depth to **basement too deep**.
	1985-86	CRA Exploration Ltd.	A single drill hole occurs SW of EL8422, RC85CB84, and was drilled to 30m as part of a 91-hole regional program**. No basement was intersected.**
	2007-10	St Barbara Ltd	Targeting porphyry-related mineralization in Ordovician volcanic and intrusive. Several magnetic anomalies were identified as being possible granite-related hydrothermal polymetallic (skarn) mineralization and not attractive to St Barbara.
EL 8421	1982	North Broken Hill Ltd	Drilled a single percussion hole (PDH1) after ground magnetic traversing of anomalies. A quartz-rich quartz-feldspar porphyry was intersected from 112m to 150m, overlain by Cainozoic sediments. Assay results were not anomalous.
	1985-86	CRA Exploration Ltd.	A single drill hole occurs within EL8421, RC85CB68, and was drilled to 30m as part of a 91-hole regional program. Holes CB65-67 occur just outside the EL boundary. No basement was intersected. The focus was on the northerly trending basement ridge which crops out at Mt Harris and Mt Foster 3.
EL 8857 and EL 8912	1991	Newcrest Mining Limited	Undertook a 201-line kilometres gravity geophysical survey covering part of the EL and ELA.
EL 8912	1997	Newcrest Mining Limited	Undertook a 184-line kilometres gravity geophysical survey covering part of ELA.
EL 8912	2011	St Barbara Ltd	Covered by part of a Larger gravity survey.
	2008	St Barbara Ltd	Covered by part of a Larger 10,144-line kilometre airborne magnetic/ radiometric survey.
	1987	Lachlan Resources NL	Covered by part of a Larger airborne magnetic.
EL 8849	1985	Samedan Oil Corporation	Covered by part of a Large 3,900-line kilometre airborne magnetic survey.
	2009	St Barbara Ltd	Covered by part of a Larger 10,144-line kilometre airborne magnetic/ radiometric survey.
EL 8848	1986	1986 CRA Exploration Pty Ltd	Undertook surface drilling for minerals heavy mineral sands.

6.1 Romardo Copper (NSW) Pty Ltd 2017

In 2017 Romardo Copper (NSW) Pty Ltd undertook inversions of the magnetic data collected on EL 8422 and EL 8421, along with 3D modelling that showed three discrete and depth-extensive magnetic complexes which are potentially analogous to the regional Northparkes and Cadia-Ridgeway systems which continue to be the focus of detailed exploration.

EL 8422

Romardo Copper (NSW) Pty Ltd undertook a geological interpretation to identify geological features relevant to the localisation of the intrusion-centred or intrusion-associated Cu-Au systems rather than a complete geological picture of the bedrock. Complex alteration haloes have been identified and these are superimposed on several inferred intrusive complexes centred on dioritic stocks embedded within regional granitic-plutonic complex displaying inferred propylitic alteration. There is some indication of a partly intact extrusive volcanic 'cap', coupled with signatures indicative of propylitic alteration, including magnetite-destructive and magnetite-additive alteration, with this zoned about local intrusive centres. There are well defined Bouguer Gravity highs coincident with the inferred diorite stocks and associated alteration haloes which occasionally display a pronounced annular pattern, analogous to that in the Northparkes mineralized systems.

Romardo Copper (NSW) Pty Ltd drilled a single combined mud rotary diamond drill hole to a depth of 143.5 m and targeting a near-vertical magnetic feature. A mineralized biotite-magnetite hornfels with significant veining containing quartz, magnetite, amphibole, garnet, epidote, chlorite was intersected from 136 m. Bornite and chalcopyrite occur within the veins and hornfels as blebs and disseminations. The hornfels within hole EM17-01 has clear distal skarnoid 'flavour' and it is postulated that a potentially mineralized porphyry is within 500 m of the drill hole. Anomalous copper and gold values were received; the assay results have copper values including 6.5 m averaging 120 ppm from 137 m to the end of the hole ("EOH"). The best individual 1 m gold value is 49 ppb.

Romardo Copper (NSW) Pty Ltd estimated the likely depth to the magnetic source in the vicinity of EM17-01 is greater than 300 m. These estimates are not considered accurate, as magnetic hornfels was intersected in EM17-01 from 136 m to EOH at 143.5 m. Figure 3 illustrates the location of hole EM17-01 and the estimated depth to basement based on the Naudy Geophysical Methods.

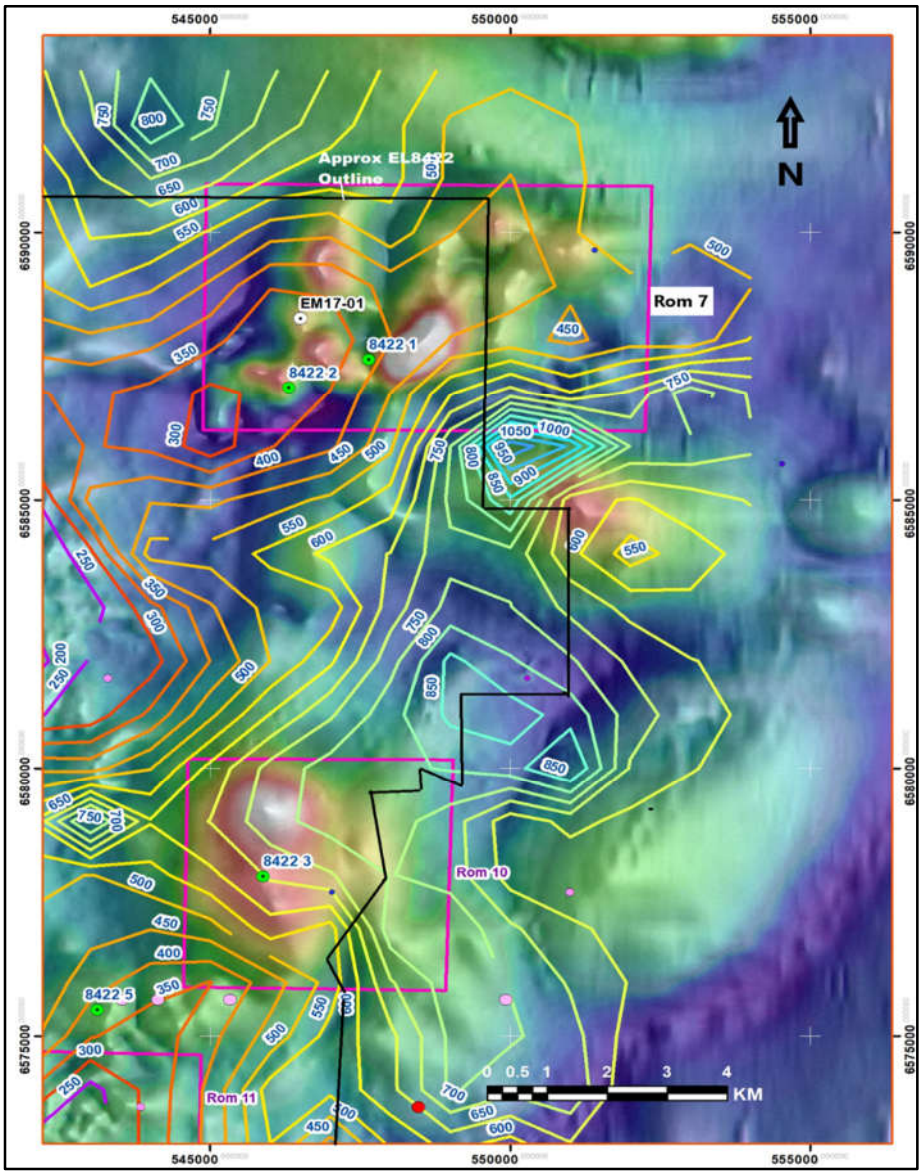
EL 8421

On EL 8421 Romardo Copper (NSW) Pty Ltd's geological interpretation of features is relevant to locating an intrusion-centred or intrusion-associated Cu-Au system. A very large and complex alteration halo was identified and appears superimposed on a polygenic intrusive complex. The inferred intrusive complex appears centred on a buried large dioritic stock (located just south of Mt Foster) embedded within a regional granitic-plutonic complex. This interpretation indicates a partly intact extrusive volcanic 'cap', coupled with signatures indicative of propylitic alteration, including magnetite-destructive and magnetite-additive alteration, with this zoned about local

intrusive centres. Apparent skarns are interpreted around the north western edge of the complex and may be associated with a potential depth-extensive porphyry.

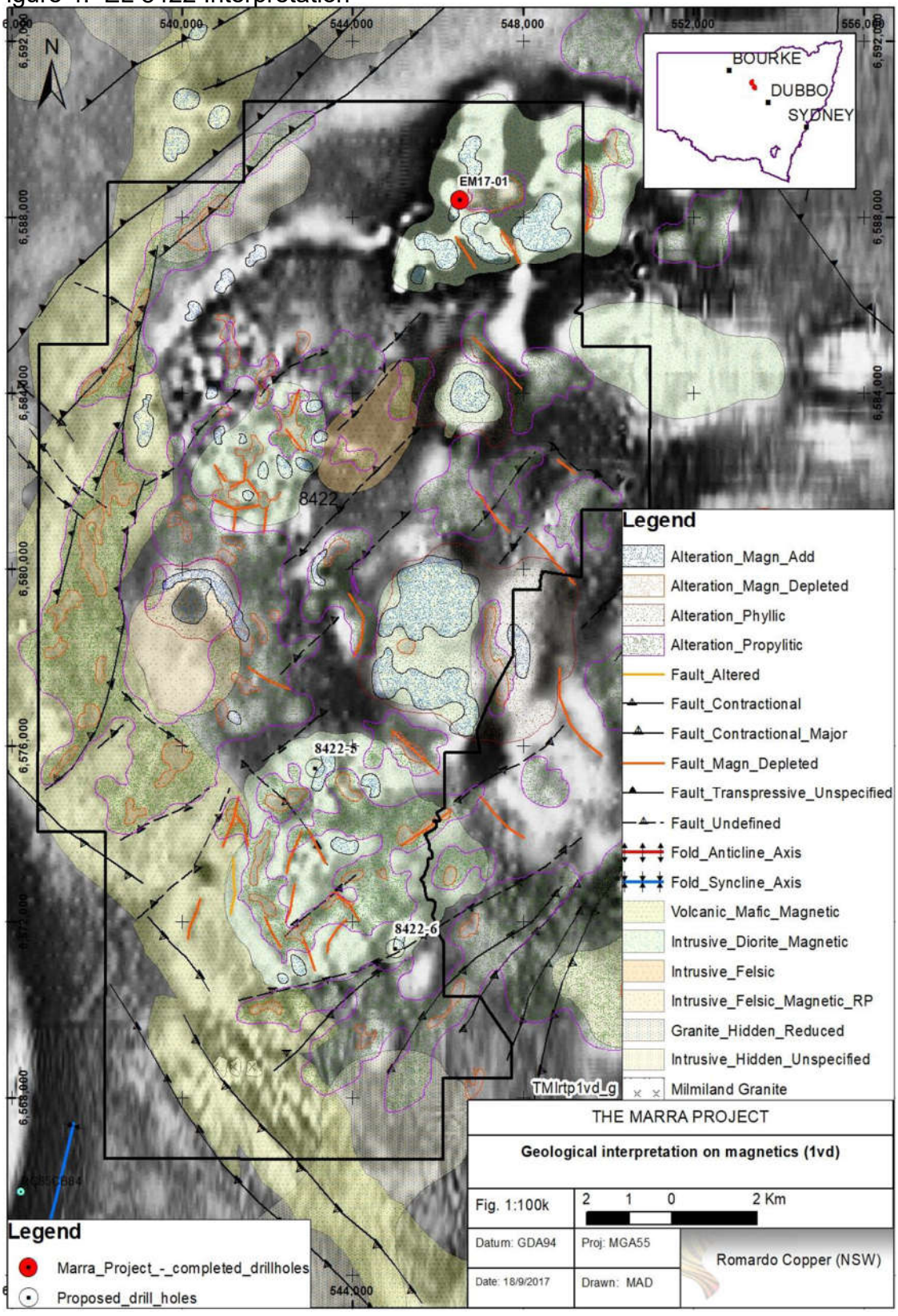
On this exploration licence, Romardo Copper (NSW) Pty Ltd undertook drilling of a single combined mud rotary diamond drill hole (MH17-01) to a depth of 393.9 m targeting a near-vertical magnetic feature interpreted to be a porphyry. A quartz +sodic plagioclase-phyric rhyolite ignimbrite (or lava or a shallow emplaced narrow dyke) with irregular vugs filled by chlorite, epidote and lined by quartz was intersected at 380.4 m (Figure 5 for location). Early, pervasive hematite alteration is post-dated by silica-sericite alteration accompanied by open space quartz veining and brecciation. Geochronology results indicate an early Devonian age for the felsic rock.

Figure 3: EM17-01 locations on EL 8422



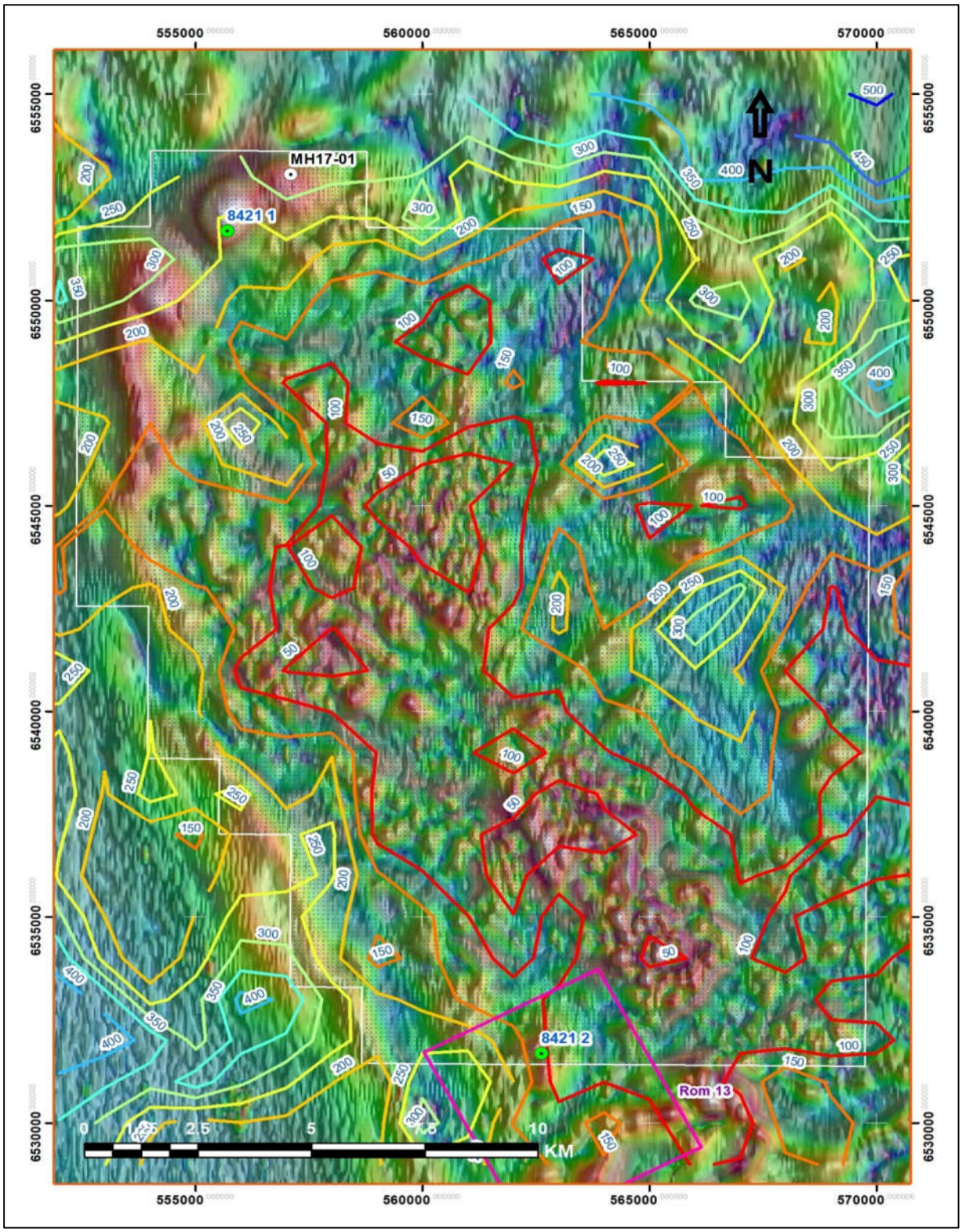
The contour lines indicate the interpreted depth to basement based on Naudy Solutions geophysical method. The map was created by Douglas Haynes (2018) as part of the exploration program.

Figure 4: EL 8422 Interpretation



Douglas Haynes (2018) as part of the exploration program.

Figure 5: MH17-01 locations in EL 8421



The contour lines indicate that the interpreted depth to basement based on Naudy Solution geophysical method. The map was created by Douglas Haynes (2018) as part of the exploration program.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Property lies within the Lachlan Fold Belt, and specifically the Macquarie Arc, both described in the following sections.

7.1.1 Lachlan Fold Belt

After Barnes and Vassallo (2011)

The Paleozoic-aged Lachlan Fold Belt (490-340 Ma) is a turbidite-dominated province that forms part of the composite Paleozoic Tasman Orogen along the eastern margin of Australia. Most of the exposed portions of the Lachlan Fold Belt are in NSW and central and western Victoria, but it can also be traced on regional geophysical imagery under younger sedimentary basins north into Queensland and as far south as Tasmania. The Lachlan Fold Belt consists of three structural domains referred to as the West Lachlan (western Victoria), Central Lachlan (central Victoria and NSW) and East Lachlan (central NSW). Each structural domain has a distinct metallogenic association, the most significant being the Ordovician to Devonian turbidite-hosted orogenic lode Au deposits in Victoria in the West Lachlan and the Ordovician porphyry copper-gold mineralization in the East Lachlan. The East Lachlan is a composite terrane with fold, thrust and strike-slip geometries. The rocks span the Cambrian to Tertiary. The oldest are Cambrian mid ocean ridge basalt (MORB) volcanic and ultramafic units exposed along suture zones in the south and north. Ordovician turbidites and arc volcanics are tectonically interleaved in broad north-south belts separated by Silurian and Devonian rift basins. The entire sequence is intruded by Silurian, Devonian, and Carboniferous granite.

The fold belt is obscured by deep Mesozoic sedimentary basins in the north (Figure 8).

7.1.2 Macquarie Arc

After Barnes and Vassallo (2011)

Porphyry copper-gold mineralization in the East Lachlan is associated with the Macquarie Arc which formed during west-directed subduction along the east margin of Australia during the Ordovician. Extensive Ordovician quartz-rich turbidites are present south and west of the Macquarie Arc (Girilambone, Wagga and Adaminaby Groups). The Macquarie Arc and the quartz-rich turbidites are coeval; however, the latter are exotic to the arc and have a continental provenance. The quartz-rich turbidites occupied a back-arc position west and south of the Macquarie Arc in the Late Ordovician. An Arc/Back-Arc collision in the Early Silurian resulted in the southern turbidites being transposed northwards, imbricated and under-thrust along the outboard margin of the arc. Subsequent slab rollback initiated extension and rifting of the arc and exhumation of the imbricated turbidites. Dismemberment of the arc during this period resulted in four separate Ordovician volcanic belts, which from west to east, are the Junee-Narromine (JNVB), Kiandra (KVB), Molong (MVB) and Rockley-Gulgong Volcanic Belts (RGVB).

Although the four Ordovician volcanic belts that constitute the Macquarie Arc are separated by up to 100 km-wide belts of younger rocks, they share a similar stratigraphic and temporal evolution.

Each volcanic belt displays a general progression from high-K calc-alkaline to shoshonitic magmatism, a gradual evolution from mafic to felsic shoshonitic magmatism with time and development of Eastonian age (450 Ma) limestone. Interpretation of seismic reflection profiles by Glen et al. (2002) revealed that the Ordovician arc extends beneath the Silurian and Devonian rift basins, and that the arc overlies Cambrian to Ordovician MORB volcanic rocks. The seismic interpretation suggests that the JNVB is the arc core, representing the thickest part of the arc, with the MVB, RGVB and KVB representing progressively thinner arc segments that were rifted east during Silurian and Devonian extension. This is confirmed by gravity imaging, which shows that the JNVB is a prominent long wavelength Bouguer gravity anomaly, consistent with a thick sequence of relatively dense Ordovician lava. The gravity gradient associated with the MVB is less pronounced in the longer wavelengths, but still prominent in the shorter wavelengths, whilst there is hardly any gravity anomaly in the RGVB and KVB.

This is understandable for much of the JNVB and parts of the MVB that are completely obscured by younger cover. However, numerous mappable volcanic and intrusive complexes in the exposed portions of both belts are not shown on the published maps, which is surprising given their significance. One possible reason is the extreme heterogeneity of arc-related units, many of which comprise distal volcanic sediments, proximal volcaniclastic and epiclastic assemblages, through to core lava and intrusive units. In certain localities of the JNVB and the MVB it is possible to walk over monzonite outcrop and other felsic to intermediate intrusive phases that do not appear on published maps.

The Junee-Narromine Volcanic Belt (JNVB) extends from 100 km south of Gundagai to Narromine in the north, a distance of some 420 km. It extends north of Narromine, where it is concealed beneath Mesozoic basin sediments for another 250 km, giving the belt a strike length of at least 670 km. The most significant porphyry copper-gold system in the JNVB is Northparkes, where a number of satellite deposits are currently in production. Other significant deposits in the belt include the low-sulphidation carbonate-base metal gold system at Cowal, the orogenic gold system at Wyoming, and high-sulphidation epithermal gold systems at Gidginbung and Peak Hill. In contrast to the MVB, the JNVB is deeply weathered and very poorly exposed. Outcrop is generally confined to isolated weathered exposures on topographic highs surrounded by scattered float. South of the Mesozoic basin margin, substantial sections of the JNVB are concealed by 0 to >100 m of Quaternary cover. North of the basin margin, Mesozoic sandstone and siltstone up to several hundred metres thick lie beneath the Quaternary cover. These areas are typically flat with little or no relief.

Due to the lack of exposure, the stratigraphy of the JNVB is poorly understood and most of its constituent units have not been assigned to formal stratigraphic groups. The exception is the relatively well studied Northparkes Igneous Complex.

The JNVB has been significantly more dismembered by post-Ordovician deformation than the MVB. Including the northern concealed arc, the JNVB consists of at least ten separate arc fragments, whereas the MVB is essentially intact along most of its length. However, seismic interpretation by Glen et. al. (2002) suggests that the JNVB is the arc core, representing the

thickest part of the arc, with the MVB and other belts representing progressively thinner arc segments that were rifted east during Silurian and Devonian extension.

Within the JNVB there are similarities between stratigraphic units in the different arc fragments. Small inliers of the Ordovician arc near Trundle and Tullamore contain scattered outcrop and float of the Raggatt Volcanics that have similarities with the Goonumbla Volcanics at Northparkes.

7.1.3 Porphyry copper-gold mineralization in the Macquarie Arc

After Barnes and Vassallo (2011)

The Macquarie Arc is the dominant porphyry copper-gold terrane in Australia. It has two major mines currently in production – (1) Cadia in the MVB and (2) Northparkes in the JNVB. There are also a number of pre-resource projects that are currently subject to active exploration in the JNVB and MVB including Copper Hill (Golden Cross); Silverstone, Imola, Monza, The Dam, Mandamah and Estoril (Sandfire); Marsden (Evolution); Kingswood and Rose Hill (Magmatic Resources); and Boda (Alkane). There are no known active porphyry prospects in the RGVB or KVB. A number of satellite deposits are mined at Northparkes and Cadia (Figure 6). The porphyry deposits at Cadia, which includes the high-grade gold-rich Ridgeway deposit, are world class, and one of Australia's most profitable gold mines. Cooke et. al. (2004) described the characteristics of Cadia and Northparkes systems. The copper and gold mineralization is associated with quartz monzonite porphyry complexes that intruded the volcanic centres. The intrusive complexes consist of pipes, dykes, and stocks. Hydrothermal alteration within and around the intrusions resulted in a complex sequence of potassic, calc-potassic, sodic, propylitic and late-stage, typically fault- and fracture-controlled phyllic assemblages. Hematite dusting is a common alteration product, giving the intrusions and the altered host successions a distinctive pink to brown colour. Several deposits have bornite-rich cores, chalcopyrite-dominant annuli and pyritic haloes. Gold is well correlated with bornite in most of the deposits, and with chalcopyrite at Cadia Hill.

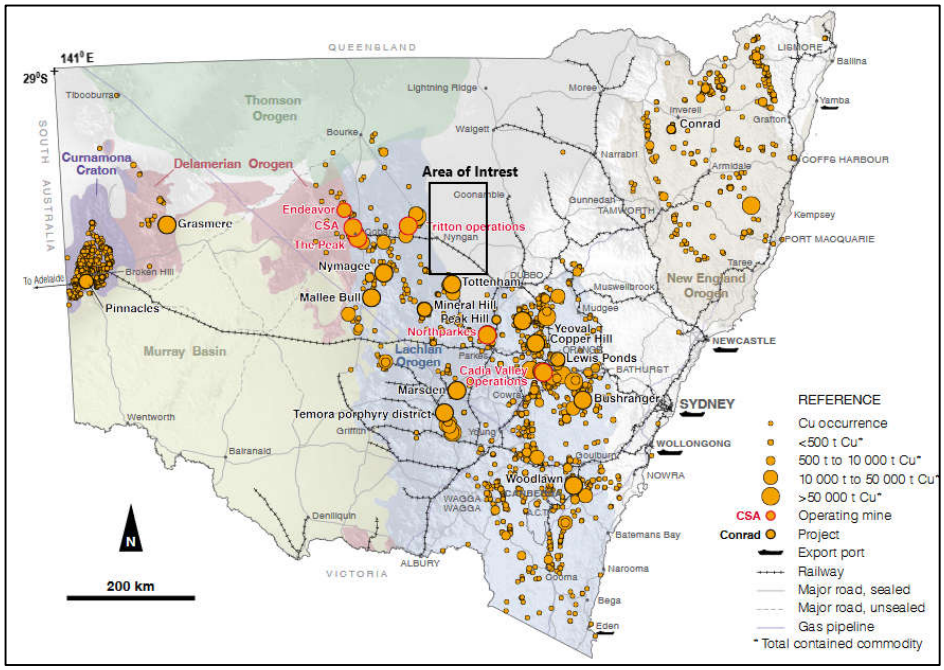
Brookstrom (2014) illustrated that the fundamental feature that defines the Macquarie extension of the Macquarie Arc, an accreted oceanic volcanic-arc complex of Ordovician to Early Silurian age. Figure 7 shows the areal extent of the Macquarie Arc, as indicated by mapped exposures (after Raymond, Liu, Kilgour, Retter, Stewart, and Stewart, 2007) and inferred from aeromagnetic anomalies (after Glen, Crawford, and Cooke, 2007).

7.2 LOCAL PROPERTY GEOLOGY

The Exploration Licences situated over concealed Early to Mid-Palaeozoic sediments, volcanics and intrusives and the likely northwestern extension of the Junee-Narromine Volcanic Belt of the Macquarie Arc. The nature of the Palaeozoic sequence is poorly understood, as there has been no exploration or little stratigraphic drilling through the Mesozoic and Cainozoic cover sequence that overlies it. The sedimentary cover contains poorly lithified lacustrine, fluvial, and shallow marine sediments of thickness ranging from 70 m near Nyngan to over 500 m. The surface of the licence areas are mostly flat with the Macquarie River passing through the east. Underlying the Cainozoic fluvial sediments of the riverine plain are sedimentary rocks of the Mesozoic Surat Basin, which are underlain by the metamorphic and igneous rocks of the Palaeozoic Lachlan Fold

Belt. Outcrop within much of the exploration licences is restricted to three low hills in the south (Figure 8).

Figure 6: NSW Copper Occurrences



After www.resourcesandenergy.nsw.gov.au, November 2017 *Copper Opportunities in New South Wales, Australia*

Figure 7: Macquarie Extension

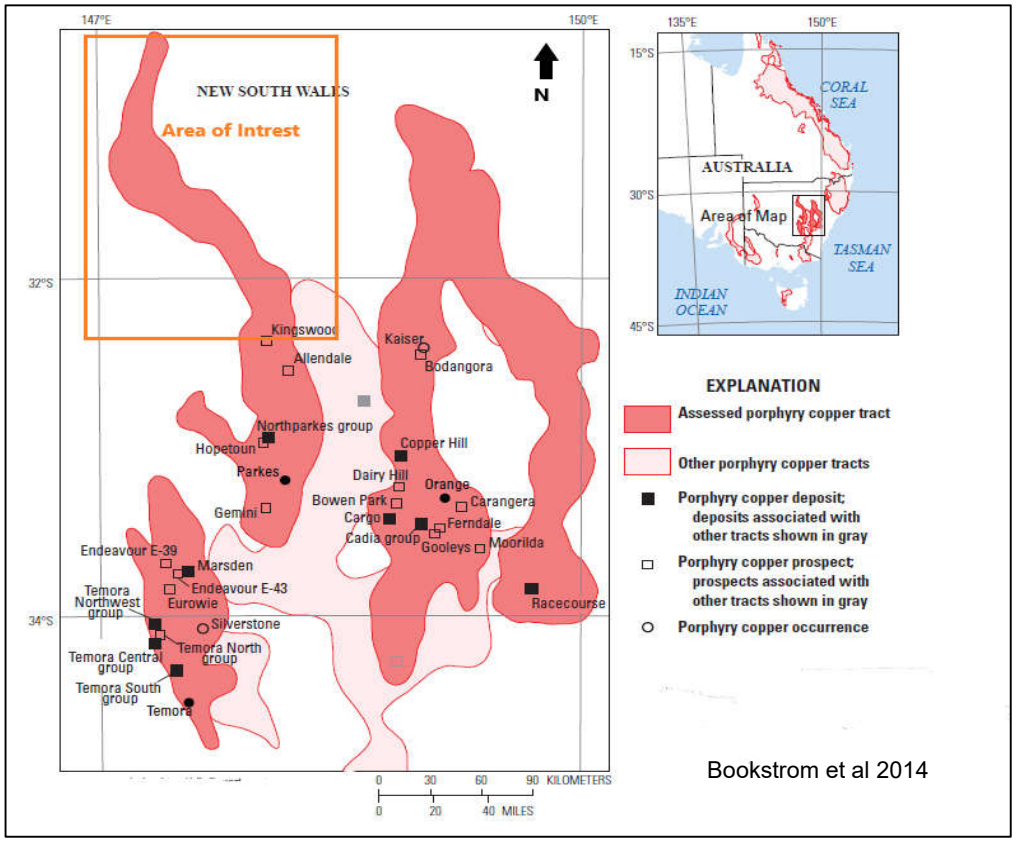
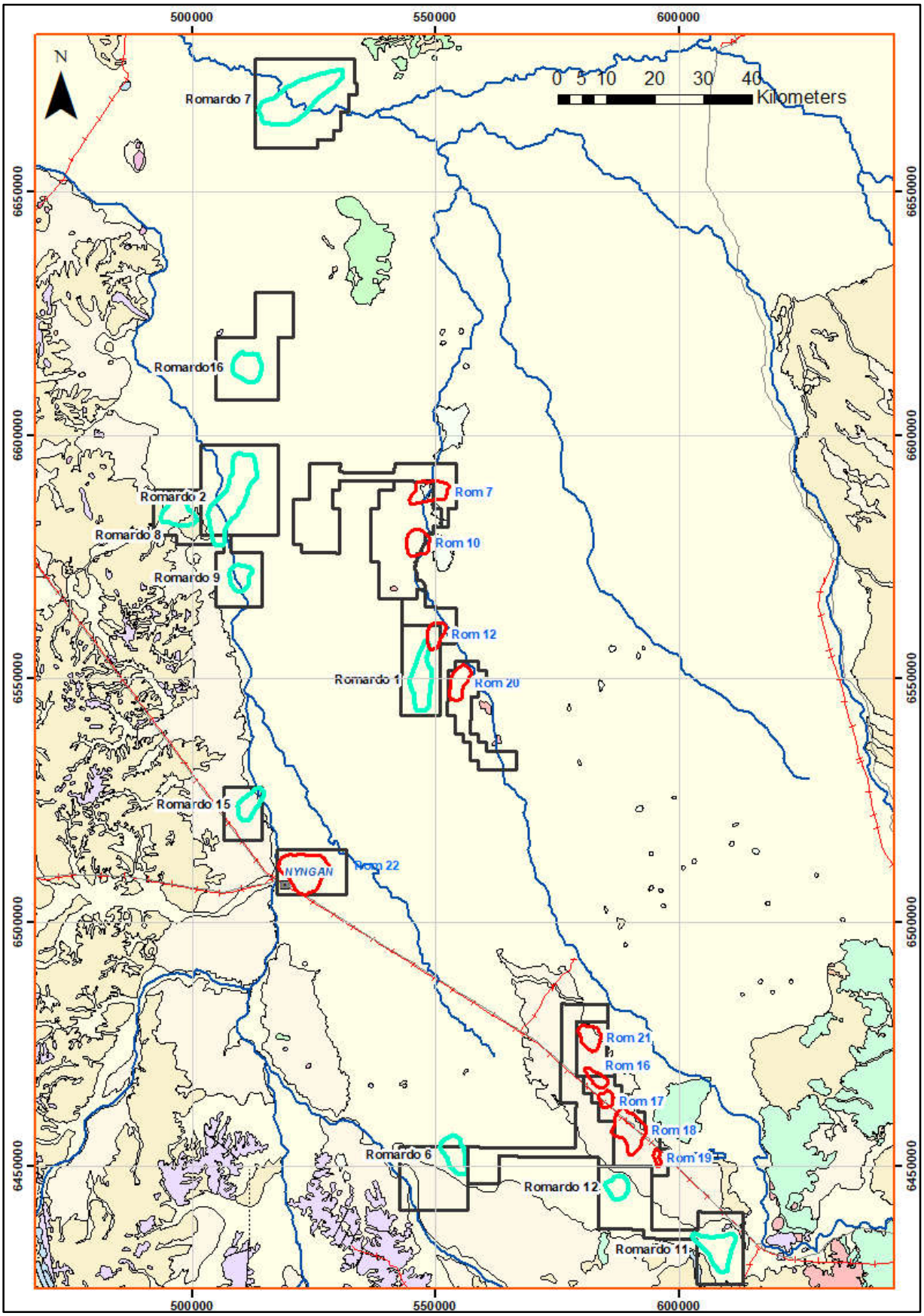


Figure 8: Property Geology



8 DEPOSIT TYPES

After Holliday and Cooke (2007)

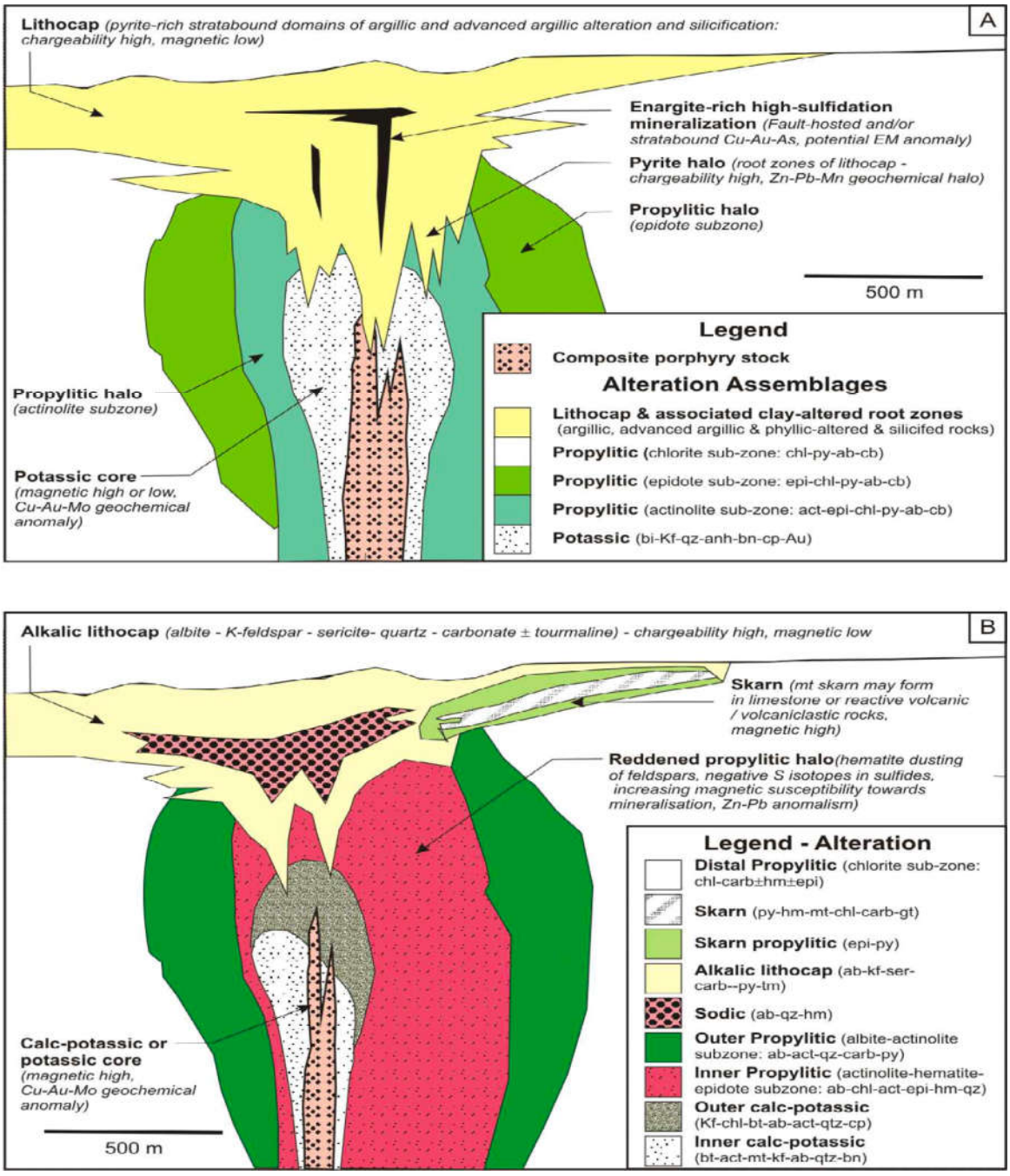
Inflection Resources Ltd. is targeting copper-gold porphyry mineralization associated with igneous intrusions, using analogues of other similar mineralization in the Macquarie Arc, including that at the Cadia, Northparkes and Cowal mines.

Copper ±gold ±molybdenum porphyry deposits are generally large tonnage, low-grade hypogene resources. The deposit class is unified by a close spatial, temporal, and genetic associations between sub-volcanic porphyritic intrusive complexes (the 'porphyry') and hypogene mineralization along with hydrothermal alteration mineral assemblages that occur in and around them (Figure 1). The intrusions belong to the magnetite-series of Ishihara (1981) and range from calc-alkalic to alkalic compositions, with most porphyry deposits associated with the former. The degree of fractionation appears to have influenced metal tenor, with less fractionated calc-alkalic intrusions associated with Cu-Au mineralization, and more fractionated intrusions related to Cu-Mo mineralization. Alkalic porphyry deposits are uncommon, and are associated exclusively with copper-gold mineralization. Multiple intrusive phases are common in most porphyry deposits, with one intrusive phase typically contributing most of the magmatic-hydrothermal fluids and metals.

Mineralization can occur in both the intrusive complex and the surrounding wall rock. The amount of mineralization that occurs in the intrusions compared to the adjacent wall rocks varies between deposits. Sulphide mineralization is typically zoned, with high-grade bornite-rich cores, surrounded by chalcopyrite-rich and outer pyrite-rich halos typifying some deposits. Other deposits lack bornite, and have chalcopyrite-rich cores. Isotopic and fluid inclusion studies typically confirm that magmatic-hydrothermal fluids cause mineralization, and that the sulphur and metals have predominantly magmatic sources (see Hedenquist and Richards, 1998).

Hydrothermal alteration assemblages associated with the high-grade core of calc-alkalic porphyry deposits include: 1) potassic (typified by abundant secondary orthoclase and/or biotite); and less commonly 2) phyllic (typified by abundant sericite, quartz and pyrite); 3) advanced argillic (characterized by quartz, alunite, kaolinite and/or pyrophyllite, potentially associated with high sulphidation state mineralization); and 4) calc-silicate (skarn) assemblages, if carbonate wall rocks are present (characterized by combinations of garnet, pyroxene, epidote, calcite, chlorite, sulphides, quartz and anhydrite). In addition to potassic alteration, alkalic porphyry deposits can have calc-potassic-altered cores characterized by secondary orthoclase ±biotite ±garnet ±actinolite ±epidote Most alkalic porphyry deposits lack significant volumes of phyllic or advanced argillic altered rock. Magnetite is an important vein and alteration mineral in the high-grade core of some gold-rich deposits, and can locally comprise up to 10 wt.% (e.g. Grasberg, Irian Jaya; Kavalieris et al., 1994). Unmineralized propylitic alteration haloes (characterized by epidote – chlorite – carbonate ±pyrite ±actinolite; can extend away from the mineralized porphyry centres laterally for several kilometres, and propylitic sub-facies have been mapped in some deposits (actinolite-, epidote- and chlorite sub-facies; Norman et al., 1991; Garwin, 2002; Rae et al., 2003; Fig. 1a). The propylitic alteration zone is still part of the larger porphyry system, which includes both the deposit itself, the underlying intrusions and the unmineralized wall rocks that have undergone hydrothermal alteration.

Figure 9: Deposit Model



After Holliday and Cooke, 2007

9 EXPLORATION

Property Selection

A regional desktop study was undertaken of publicly-available geophysical, geological, mineral occurrence, and geochemical data from the NSW Geological Survey (now the 'NSW Planning, Environment Resources, and Energy' ("PERE") data portal, and resulted in the definition of 20 target area of interest for intrusion-associated gold, or of interest for mesothermal vein-array gold, all marginal to the volcanic-rock-predominant part of the Macquarie Arc. The intrusive associated copper targets are located central to the volcanics of the Arc with the pure vein array targets structurally associate with the turbidites on the western margins of the Arc. However as previously explained, there is a continuum of "intrusion-associated" targets (such as sheeted veins above cupolas) between the back-Arc turbidites and the true porphyry systems of the Central Arc volcanics. All targets are within regions of concealed prospective bedrock.

The regional study consisted of extensive literature survey of mesothermal vein-array gold deposits and intrusion-centred or intrusion-associated gold deposits, using current data sets from the Geological Survey of New South Wales data portal and incorporating them into a GIS. The data sets comprised geological, geochemical, open-file exploration drill hole, mineral occurrence, geological descriptions, detailed, state-wide potential field data sets, and radiometric images. The geochemical data, which included stream-sediment samples, and rock geochemistry, were classified in to highlight rocks and anomalies of interest, and the results set up as shape files. Potential field data sets deployed in the gold-focussed part of this study were processed to better refine images to facilitate definition of geological factors relevant and to better define likely depths to prospective bedrock.

A detailed geological interpretation was generated to define felsic or intermediate intrusive complexes, mafic and ultramafic intrusive complexes, limits of mafic and felsic volcanic units, alteration, minor faults, and major faults, particularly microcraton-bounding faults, and at definition of regional-scale redox domains.

The geochemical data, which included stream-sediment samples, and rock geochemistry, were classified in ARCVIEW™ to highlight rocks and anomalies of interest, and the results set up as shape files in the ARCVIEW™ environment. Potential field data sets deployed in the gold-focussed part of this study were processed to better refine images to facilitate definition of geological factors relevant to the study, and to better define likely depths to prospective bedrock. This data mostly comprised 400 m spaced airborne magnetic data and regional gravity data of variable quality but mostly widely spaced. A variably detailed "working geological interpretation" followed, aimed at definition of felsic or intermediate intrusive complexes, mafic and ultramafic intrusive complexes, limits of mafic and felsic volcanic units, alteration, minor faults, and major faults, particularly microcraton-bounding faults, and at definition of regional-scale redox domains.

The interpretation assisted definition of the targets, and eventually the acquisition of the properties that are the subject of this report. These resulting targets are described in Table 4 and Table 5 and illustrated in Figure 11.

Mesothermal Vein Arrays (“MVA") gold targets are associated with sediments dominated by turbidites along the western margins of the Macquarie Arc. Northeast structures are a major controlling feature for the emplacement of this type of mineralization. Subsequent interpretation of detailed aerial magnetics flown by Inflection in late 2018, followed by the 3D modelling of this data indicated a common spatial association of the initial MVA targets with discrete high-level intrusive bodies, hence significant overlap between pure dilatational MVA targets and intrusive associated MVA targets (e.g. stockworks and sheeted vein deposits above intrusions).

Intrusive Associated (“IA”) gold and copper-gold targets are those connected with the volcanics of the central Macquarie Arc. Relationships are clearly demonstrated in the distribution of known mineralization in the exposed parts of the Macquarie Arc to the south.

Airborne Survey

In order to refine target selection Inflection Resources Ltd., through Australian Consolidated Gold Holdings Pty Ltd undertook a total of 15,014 line-kilometres airborne geophysical surveys in two separate campaigns.

Australian Consolidated Gold Holdings Pty Ltd engaged the services of UTS Geophysics of Malaga Western Australia to undertake detailed Airborne Magnetic, Radiometric, and Digital Terrain surveying. The first survey was conducted from September 7 to October 2, 2018 by UTS Ltd., using a fixed wing aircraft. A total of 5,158 line-kilometres (at 100 m line spacing) was flown over exploration licences EL 8695, EL 8720, EL 8730, EL 8774, and EL 8771 (see Figure 12).

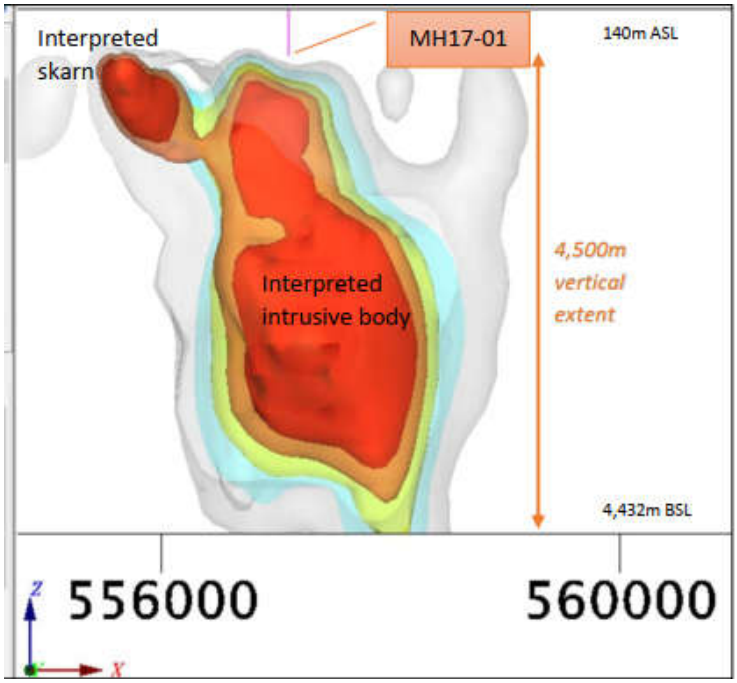
Australian Consolidated Gold Holdings Pty Ltd then engaged the services of Thomson Aviation of Griffith New South Wales to undertake fixed wing Magnetic and Radiometric survey over EL 8699, EL 8744, EL 8750, and EL 8739 (see Figure 12). The second airborne survey was conducted from November 5 to November 18, 2018 and consisted of 9,856 line-kilometres surveying flown at 100 m spacing.

Data from Inflection’s airborne magnetic and radiometric data was processed by Core Geophysics to highlight and define controlling structures, lithological variations and magnetic responses. Data processing of the magnetic data included calculation of the first and second order vertical derivatives, tilt derivatives, automatic gain control and analytic signal filtering. Depth estimates to magnetic basement are in the order of less than 100 m.

The geological interpretation (see
Figure 10) over EL 8422 specifically aimed to identify geological features relevant to the localisation of the intrusion-centred or intrusion associated Cu-Au systems rather than a complete geological picture of the bedrock. A very large and complex alteration halo has been identified superimposed on a polygenic intrusive complex. The inferred intrusive complex appears centred on a buried large dioritic stock (located just south of Mt Foster) embedded within a regional granitic-plutonic complex. Apparent skarns are interpreted around the northwestern edge of the complex in association with a potential depth-extensive porphyry. There is a well-defined Bouguer Gravity high coincident with the inferred diorite stock, strikingly analogous to that of the Northparkes mineralised systems. Depth to magnetic sources estimates near historical hole

MH17-01 are less than 350 m. While non-magnetic rhyolite was intersected in MH17-01 to EOH at 393.9 m, it is postulated that the magnetic source is either not too much deeper or somewhere just to the side of it.

Figure 10: Select Example of Interpreted Intrusive Body.



The targets are close to the interpreted western margin of the Macquarie Arc, but are outside and west of it. The structural architecture in the area of the targets is tentatively interpreted to be predominantly dextral transpression along a set of major generally N-striking contractional faults, which indicates that NE-oriented short fault sets in the area of the targets have the potential to host major vein arrays, particularly within the upola positions above and next to the interpreted stocks within the targets. Targets are characterised by an abundance of NW and NNW striking dykes, which appear to be younger than the main transpressive events of interest in this region. The NE-striking sets of short faults or altered joint sets are clearly visible in the detailed aeromagnetic data treatments.

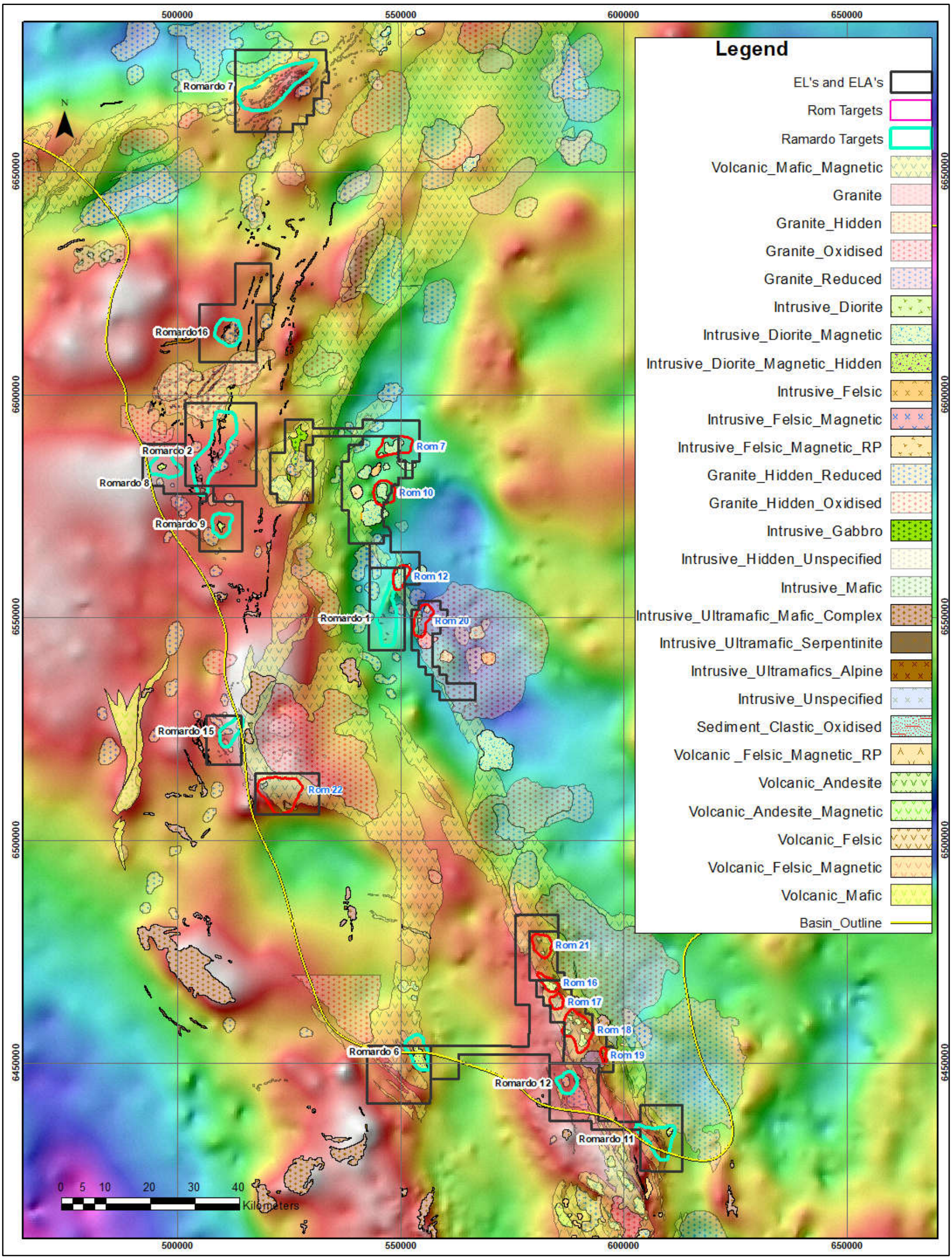
Table 4: 'Romardo' Mesothermal Vein Array Targets Summary

Name	Summary
Romardo 1:	Best for MVA, but some potential for IA Au in its central parts. Hosted by Silurian turbidite unit with likely altered mafic volcanics of Ordovician age in axial parts of anticline here. Small reduced intrusive bodies in and near axial plane of anticline. Strong structural setting with evidence for mt-destructive/additive alteration in anticline limbs. Possible negative with regional redox state variation. Depths from Naudy solutions are 200 to 250 m.
Romardo 2:	MVA Au. Hosted by Cambro-Ordovician turbidite and mafic volcanic rocks in a likely high-strain zone setting in a regional-scale transpressive or strike-slip fault setting. Excellent regional redox setting, with strong indication of reduced granites to the W of the structurally favorable part. Very encouraging structural and alteration setting, but is a "diffuse" target, noting that vein arrays could be extensive. Naudy solutions depth are 150 to 200 m.
Romardo 6:	IA and MVA Au. Hosted by Cambro- Ordovician turbidite and altered mafic volcanic rocks in vicinity of small intrusive complexes. Complex fault setting in a regional scale transpressive or strike-slip fault bend, with arrays of short faults. Small intrusive plugs here and large buried denser intrusive. Encouraging alteration and alteration halo size, above hidden intrusive, noting that alteration zone may contain vein arrays. Naudy solution depths are 50-100 m.
Romardo 7:	MVA Au. Hosted by complex array of Cambo-Ordovician turbidite and altered mafic volcanic rocks. Outstanding redox setting. On or near microcraton boundary, within an inferred large anticline containing small fault bound blocks of mafic volcanic displaying encouraging alteration, including mt-destructive alteration. Extend coverage of analogous targets to W if encouraging, and also cover W sector (deeper) part. Naudy solutions indicate variable depths, some less than 100 m.
Romardo 8:	IA Au. Hosted by Cambro-Ordovician turbidite, in an excellent redox setting. Appears to be within the cupola of a small intermediate stock, within an anticline displaying encouraging alteration, including mt-destructive and mt-additive alteration. Encouraging alteration and alteration halo size, above hidden intrusive. Alteration zone may contain vein arrays. Altered, Cu-Mo mineralized stock -20km W. Depth of the order of 100 m or less.
Romardo 9:	IA gold. Strong indication of small, "subjacent" altered stock. Hosted by Cambro-Ordovician turbidite, in an excellent redox setting. Appears to be within the cupola of a small intermediate stock, on an extensive contractional fault, displaying encouraging alteration, including mt-destructive and mt-additive alteration. Alteration zone may contain vein arrays. Depth of the order of 100 m.
Romardo 11:	MVA Au. Hosted by Ordovician turbidite with complex short-fault-offset contacts with altered mafic volcanic rocks. Encouraging regional redox setting. In a classic high strain zone setting in a regional-scale transpressive or strike-slip fault zone. Strong indication of reduced granites to the N of the structurally favorable part. Naudy solution depths are uncertain, of the order of 100 - 200 m?
Romardo 12:	IA Au. Hosted by Ordovician mafic volcanic rocks. Redox setting, though, is moderate only. Encouraging association with a swarm of short, low- displacement faults and a suite of intrusive bodies displaying apparent alteration. Unusual oxidized "plugs" within area of granite. Naudy solutions depths 150-200 m.
Romardo 15:	IA Au. Outstanding structural, magmatic, and redox setting, comprising a small- altered stock within Cambro-Ordovician turbidite on or near a major bend in a regional scale contractional fault. The area of the target displays apparently encouraging alteration, including mt-destructive and mt-additive alteration. Of possible interest for other ore styles. Depth <100 m.
Romardo 16:	IA Au; MVA Au. Hosted by Cambro- Ordovician turbidite in an excellent redox setting. Appears centred on a small, highly altered felsic or intermediate stock, within an area displaying very encouraging alteration, including mt- destructive and mt-additive alteration. Very encouraging alteration and structural setting, within an oxidized stock, possibly diorite, noting that alteration zone will contain vein arrays. Depths are not well constrained, possibly 100 to 200 m.

Table 5: 'ROM' Copper-Gold Porphyry and Skarn Targets Summary

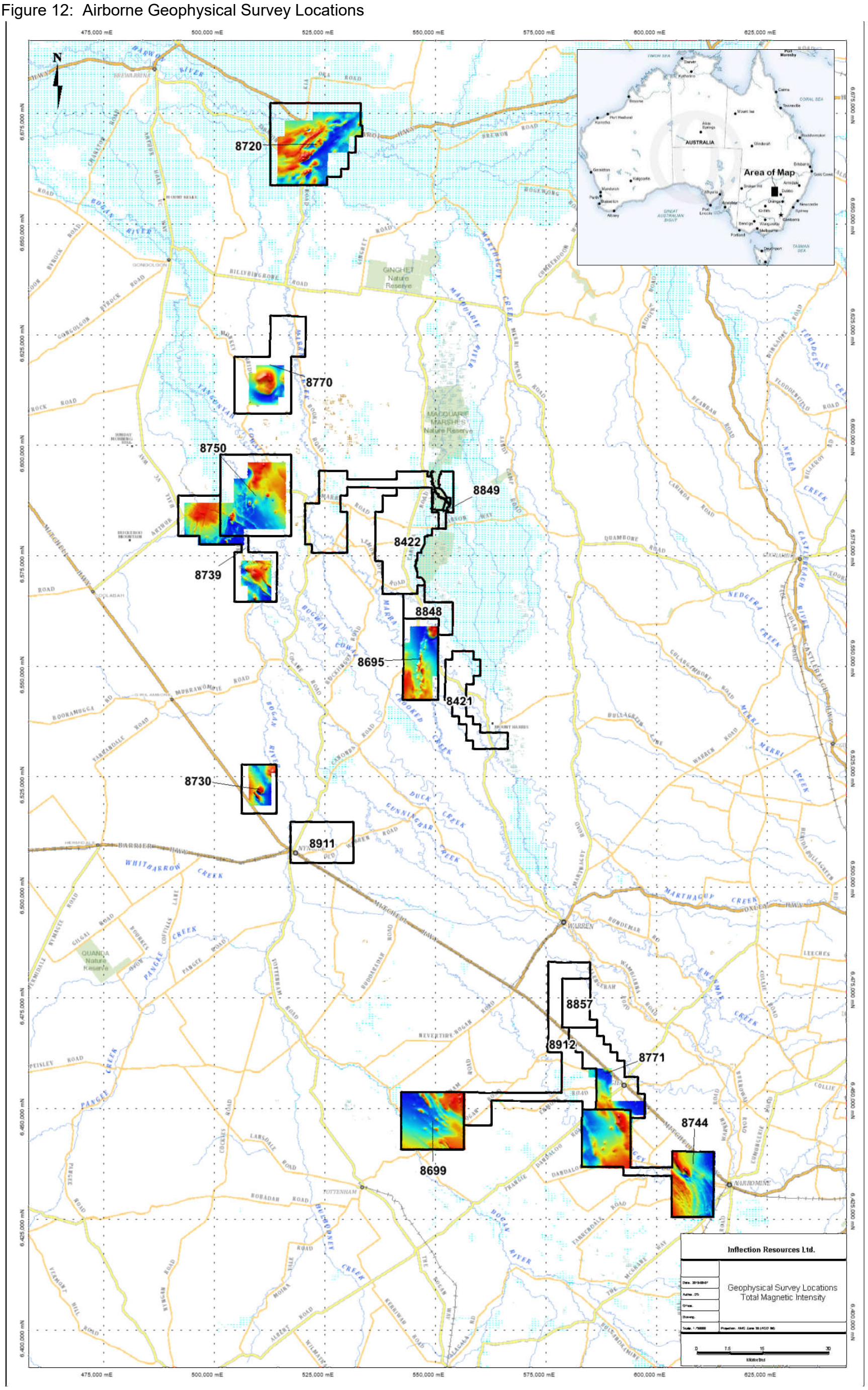
Name	Summary
Rom 11	Cu-Au Porphyry, high level, underneath thicker Devonian. Likely large alteration halo, centred on a Bouguer Gravity high. BG signature is encouraging, indicating dioritic or more mafic intrusive complex at depth.
Rom 10	Cu-Au Porphyry, high level. Distinct, complex 3D object with indications that a complex zoned system exists here. Mineralization could be deeper within complex, with possibility of phyllic alteration cap on the system.
Rom 7	Cu-Au skarn, and IC system Complex feature within distinctive alteration haloes, cp-bn mineralization in DH EM 17-01, system centred on the NE flank of a complex large intrusive system, Ordovician. Strong indication of multi-centred system.
Rom 18	Cu-Au Skarn. Strong with outstanding indication of alteration zoning about a complex array of small intrusive. Good indications of regional sodic-calcic alteration (not shown) and local mag-added and mag-depleted alteration. Fav volcanic setting.
Rom 19	Cu-Au Skarn. Well defined mag signature, with some indication of alteration zoning peripheral to intrusive. Good indications of regional sodic-calcic alteration (not shown) and local mag-added and mag- depleted alteration. Fav structural setting.
Rom 17	Cu-Au Porphyry, high level. Zoned alteration halo, centred on Bouguer Gravity low. Strong indication of regional alteration system, with central zone of magnetite depletion (phyllic and possibly propylitic) alteration. Regional redox body and major SS faults
Rom 16	Cu-Au Porphyry, high level. Zoned alteration halo, centred on Bouguer Gravity low. Strong indication of regional alteration system, with central zone of magnetite depletion (phyllic and possibly propylitic) alteration. Regional redox body and major SS faults.
Rom 12	Cu-Au Porphyry. Complex large feature, with evidence that system here within complex alteration halo within highly altered mafic or intermediate volcanic succession. Likely near an intermediate stock embedded within volcanic succession.
Rom 20	For major intrusive centred system, either a porphyry style or (younger) skarn. Depths based on source depth contours. Evaluate for phyllic or potassic alteration and vein arrays within or next to porphyry.
Rom 21	For major intrusive centred system, likely of the porphyry style, of interest for Cu-Au. Depths are very uncertain. Evaluate for phyllic or potassic alteration and vein arrays within or next to porphyry and proximal indicator geochemistry. A strong target.
Rom 22	For major intrusive complex associated Au-Cu, very high level, so could be Au predom. Depths reasonably constrained. Evaluate for phyllic and other high level PC Au style alteration but could be dyke-sill complex.

Figure 11: Interpreted Romardo and ROM Targets Locations



Modified after Haynes (2017)

Figure 12: Airborne Geophysical Survey Locations



10 DRILLING

Inflection Resources Ltd. has not undertaken any drilling on the Romardo Project.

11 SAMPLING PREPARATION, ANALYSES, AND SECURITY

Inflection Resources Ltd. has not undertaken any ground exploration programs resulting in the collection of samples on the Romardo Project. Therefore, the author is unable to discuss adequacy of sample preparation, security, and the analytical procedures used by Inflection Resources Ltd. on the Romardo Project.

The author also cannot comment on the sampling procedures, analysis or quality control measures that may or may not have been taken by other companies during previous sampling programs that are discussed in the history section of this report. However, even with the absence of procedures and details of any QA/QC programs, the author does not see any reason to question the quality, accuracy, and security of the historical data as it was documented in a reasonable fashion in filed reporting.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

12 DATA VERIFICATION

The author was unable to test or view the mineralization that may or may not be present on the Property due to the fact there is little outcrop exposure. The author did not observe any obvious outcrops suitable for sampling during the site visit. As a result, the author did not collect any samples for geochemical verification purposes.

The author visited the Property on October 18, 2018 and examined several locations on the Properties to determine the overall geological setting.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATE

This is an early stage exploration project; there are currently no mineral resources estimated for the Romardo Project.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Property that is the subject of this technical report as this is not an advanced property.

23 ADJACENT PROPERTIES

As of November 12, 2019 the author reviewed the MinView database and it indicates there are no exploration licences of significance adjacent to the Romardo Project.

16 OTHER RELEVANT DATA AND INFORMATION

The other is not aware of any other data that is relevant to the Romardo project.

17 INTERPRETATION AND CONCLUSIONS

Inflection Resources Ltd. is targeting copper-gold mineralization associated with igneous intrusions, using as analogues other mineralization in the Macquarie Arc, including mineralization at Cadia, Northparkes and Cowal mines. In effort to identify the targeted mineralization Inflection undertook a regional desktop study which was later followed by a 15,014 line-kilometres airborne geophysical survey.

The regional desktop study along with the insights generated by the Naudy Solutions calculated from the airborne geophysical surveys developed the Romardo and ROM targets which include specific MVA and IA targets along with the more general Cu-Au porphyry and skarn targets. Targeting focused on the concealed, interpreted extensions of the prospective geology under the younger, post-mineral cover. As a result of the study 20 target areas of interest for intrusion-associated gold, or of interest for mesothermal vein-array gold, were identified.

The 20 undercover target areas are located in the prospective Macquarie Arc along the margins of mafic and felsic volcanics. Porphyry gold-copper mineralization in the East Lachlan is associated with the Macquarie Arc which formed during west-directed subduction along the east margin of Australia during the Ordovician. Extensive Ordovician quartz-rich turbidites are present south and west of the Macquarie Arc (Girilambone, Wagga and Adaminaby Groups). The Macquarie Arc and the quartz-rich turbidites are coeval; however, the latter are exotic to the arc and have a continental provenance. Arc/Back-Arc collision in the Early Silurian resulted in the southern turbidites being transposed northwards, imbricated and under-thrust along the outboard margin of the arc. Subsequent slab rollback initiated extension and rifting of the arc and exhumation of the imbricated turbidites. Dismemberment of the arc during this period resulted in four separate Ordovician volcanic belts, which from west to east, are the Junee-Narromine, Kiandra, Molong and Rockley-Gulgong Volcanic Belts.

The mesothermal vein targets are close to the interpreted western margin of the Macquarie Arc, but are outside and west of it.(The structural architecture in the area of the targets is tentatively interpreted to be predominantly dextral transpression along a set of major generally N-striking contractional faults, which indicates that NE-oriented short fault sets in the area of the targets have the potential to host major vein arrays, particularly within the upola positions above and next to the interpreted stocks within the targets. Targets are characterised by an abundance of NW and NNW striking dykes, which appear to be younger than the main transpressive events of interest in this region. The NE-striking sets of short faults or altered joint sets are clearly visible in the detailed aeromagnetic data treatments.

The intrusive associated copper targets are located central to the volcanics of the Arc with the pure vein array targets structurally associate with the turbidites on the western margins of the Arc. However as previously explained, there is a continuum of “intrusion-associated” targets (such as sheeted veins above cupolas) between the back-Arc turbidites and the true porphyry systems of the Central Arc volcanics. See Haynes’s presentation for a better description.

18 RECOMMENDATIONS

In the qualified person's opinion, the Romardo Project's targets are of sufficient quality to merit a drill program to test for mineralization at depth. It is recommended a two phase program. Phase one to test the 20 undercover targets in Tables 4 and 5 be drill tested using a mud rotary drilling until the hole reaches unconformity and then use of a diamond core to test the for the presence of potentially economic mineralization in the basement rock. Table 6 details a program to test these targets. Phase two of the program is to further test positive results derived from phase one. The expected cost of phase two is $ 552,200 CDN (Table 7). The total cost for both phases is expected to be $3,082,200 CDN

Table 6: Phase One Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Mud Rotary Drilling, 10,000 metres (up to 50 drill holes) to test the 20 undercover targets	m	$50	10000	$ 500,000
Geological Supervison and Crews	day	$1,800	180	$ 324,000
Mud Rotary-Accommodations, Mob-Demob, Drill pads, permitting	m	$70	10,000	$ 700,000
Core Drilling 3,100 metres (drilling, camp, Mob-Demob, Assays)	m	$100	3,100	$ 310,000
Core Drilling- Accommodations, Mob-Demob, assays	m	$110	3,100	$ 341,000
Reporting of Drill Results		Lump Sum		$ 25,000
Property Holding Costs		Lump Sum		$ 100,000
		Subtotal		$ 2,300,000
Contingency (10%)				$ 230,000
TOTAL (CANADIAN DOLLARS)				**$ 2,530,000**

Table 7: Phase Two Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Mud Rotary Drilling, 2,800 metres to test phase one postive resluts	m	$50	2,800	$ 140,000
Geological Supervison and Crews	day	$1,800	30	$ 54,000
Core Drilling- Accommodations, Mob-Demob, assays	m	$110	2,800	$ 308,000
		Subtotal		$ 502,000
Contingency (10%)				$ 50,200
TOTAL (CANADIAN DOLLARS)				**$ 552,200**

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20 CERTIFICATE OF AUTHOR

I, Derrick Strickland, do hereby certify as follows:

I am a consulting geologist at 1251 Cardero Street, Vancouver, B.C.

This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Romardo Project, New South Wales, Australia at 147º 30' East Longitude and 31º 17' South" with an effective date of December 31, 2019.

I am a graduate of Concordia University of Montreal, Quebec, with a B.Sc. in Geology, 1993. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 278779, since 2003. I have been practicing my profession continuously since 1993 and have been working in mineral exploration since 1986 in gold, precious, base metal, and coal mineral exploration, throughout Canada, United States, China, Mongolia, South America, South East Asia, Ireland, West Africa, Papua New Guinea, and Pakistan.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

I visited the Romardo Project on October 18, 2018.

I am responsible for and have read all sections of the report entitled "NI 43-101 Technical Report on the Romardo Project, New South Wales, Australia at 147º 30' East Longitude and 31º 17' South".

I am independent of Inflection Resources Ltd. and Romardo Coper (NSW) Pty Ltd, in applying the tests in section 1.5 of National Instrument 43-101. For greater clarity, I do not hold, nor do I expect to receive, any securities of any other interest in any corporate entity, private or public, with interests in the Romardo Project. The Romardo Project that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with the Company and the Romardo Project.

I have no prior involvement with the Property that is the subject of the Technical Report.

I have read National Instrument 43-101, Form 43-101F1, and this technical report and this report has been prepared in accordance with the Instrument.

As of the effective date of this technical report I am not aware of any information or omission of such information that would make this Technical Report misleading. This Technical Report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

The NI 43-101 Technical Report on the Romardo Project, New South Wales, Australia at 147º 30' East Longitude and 31º 17' South with effective date December 31, 2019 is signed

"Original Signed and Sealed"

On this day December 31, 2019
Derrick Strickland P. Geo.