

# MANAGEMENT AGREEMENT

THIS AGREEMENT is dated effective January 1, 2020 (the “Effective Date”).

**BETWEEN:**                   **INFLECTION RESOURCES LTD.**  
of Suite 1100 – 595 Howe Street, Vancouver, BC, Canada, V6C 2T5

AND:

**AUSTRALIAN CONSOLIDATED GOLD HOLDINGS PTY LTD**  
of 146 Mount O’Reilly Road, Samford, QLD, Australia, 4520

(collectively, the “Company”)

**AND:**                         **SWENSSON INTEGRATED RESOURCE MANAGEMENT**  
of [Redacted: Confidential address information]

AND:

**CARL SWENSSON**  
of [Redacted: Confidential address information]

(collectively, the “Consultant”)

**WITNESSES THAT WHEREAS** the Consultant has acted as the Company’s Vice President, Exploration (“VPX”) since February 1, 2018; and the Parties wish to enter into this Consulting Agreement to formalize the terms of his engagement in that capacity.

**NOW THEREFORE** in consideration of the premises and mutual covenants herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, the parties hereby covenant and agree with each other as follows:

## **1.       ENGAGEMENT**

1.1     **Executive Officer.** The Company agrees to engage the Consultant, and the Consultant agrees to serve the Company, as its Vice-President - Exploration.

1.2     **Term.** The term of this Agreement and engagement of the Consultant shall commence on the Effective Date and terminate on December 31, 2021. The Agreement can be renewed or extended by mutual agreement.

1.3     **Duties and Reporting.** The Consultant shall report to and be directly responsible to the President and Chief Executive Officer (CEO) of the Company. The Consultant will have the duties and authorities commonly associated with a VPX and such other duties reasonably related thereto as may be assigned by the Company from time to time, including those set forth in Schedule “A” hereto, but in particular the Consultant will be primarily responsible for all day-to-day exploration activities. The Consultant may also be required to assist with other activities such as marketing in Australia and elsewhere.

## 2. COMPENSATION

2.1 **Compensation.** The Company will pay the Consultant monthly compensation based on a salary of AUD \$16,500.00 per month as compensation for acting as VPX. For all purposes of this Agreement, “Monthly Compensation” means the remuneration described in this section (subject to adjustment under section 2.2) and does not include any additional payments such as bonuses, share options, or amounts of a similar nature. The Consultant is responsible for all personal or corporate income taxes associated with the Monthly Compensation or associated stock-based awards including bonuses and stock options.

2.2 **Compensation Review.** The President and CEO in conjunction with the Board (or its Compensation Committee) will review the Consultant’s Compensation on an annual basis, or more frequently as the Company’s financial or business situation changes; and will make any adjustments it determines are reasonable in its opinion, taking into account, but shall not be limited to considering, the Consultant’s performance, changes in the growth and size of the Company’s operations, the financial and operating success of the Company in the preceding 12 months, and salaries for comparable positions in the marketplace.

2.3 **Incentive Plans.** The Consultant shall be entitled to participate in any incentive programs for the Company’s executives, including, without limiting the generality of the foregoing, stock option plans, share purchase plans, stock appreciation rights, profit-sharing or bonus plans (collectively, the “Incentive Plans”).

Specifically, the Consultant shall be entitled to receive incentive stock options under the Company’s existing stock option plan (the “Plan”). In the event this Agreement is terminated pursuant to section 4.2, 4.3 or 4.7, the Company will keep all options granted to the Consultant available for exercise for a period ending 90 days following the last of such options vesting except where earlier exercise is required pursuant to a Change of Control. If this Agreement is terminated pursuant to section 4.1 all options (vested or otherwise) will terminate within 30 days from the date this Agreement is terminated.

Future participation shall be on the terms and conditions of such Incentive Plans as at the date hereof or as may from time to time be amended or implemented by the Board in its sole discretion. Except as hereafter specifically set out, the Consultant acknowledges that his participation in these Incentive Plans will be to such extent, on such terms and in such amounts as the Board in its sole discretion may decide from time to time. Any bonuses paid will generally be tied to performance of the Company, any significant financings or acquisitions, measured by increased value of the Company or its assets, attributable to the efforts of the Consultant (either alone or in conjunction with others). Any amounts, which the Consultant may be granted under any Incentive Plan, shall not, for the purposes of this Agreement, be treated as salary.

2.4 **Expenses.** The Consultant shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by the Consultant in the discharge of his duties for the Company. The Consultant agrees that such reimbursements shall be due after the Consultant has rendered an itemized expense account showing all monies expended on behalf of the Company and such other information as may be reasonably required and requested by the Company. Itemized expense reports are to be approved by the President and CEO.

2.5 **Bonuses.** The Consultant shall be eligible to receive periodic bonuses, on the following bases:

- (a) any bonus will be at the complete discretion of the Company’s Board of Directors; and
- (b) any bonus will be for or in recognition of services provided (and not for any services to be provided) which (i) are above and beyond the level of the Services outlined above; and / or (ii) have a materially positive impact on the Company.

2.6 **Medical Insurance.** The Consultant is responsible for his personal medical insurance.

2.7 **Annual Vacations.** The Consultant shall be entitled in each calendar year to paid vacations with a

minimum entitlement of twenty days of paid vacation, to be taken at such time or times as the Consultant may select. If the Consultant is employed for only a part of such year, such vacation entitlement shall be pro-rated as though it were accruing from day to day.

### 3. ADDITIONAL OBLIGATIONS OF THE CONSULTANT

3.1 **Time.** The Consultant agrees to devote all of his working time to the business and affairs of the Company and its subsidiaries. The Company acknowledges that the Consultant is engaged by other public companies in director capacities, and consents to the same to the extent such activities do not interfere with any of the Consultant's fiduciary or contractual duties to the Company.

3.2 **Other Permitted Activities.** While the Consultant may become a director of any other company with the consent of the Company, he shall not appropriate or divert any business opportunity coming to the Consultant in his capacity as an Consultant of the Company or otherwise in the course of the Company's business.

3.3 **Confidential.** The Consultant will not, at any time, or in any manner, during the continuance of the Consultant's engagement hereunder, or at any time thereafter, directly or indirectly, divulge, publish or disclose any information concerning the affairs or business of the Company or its affiliates or any secrets thereof (including information about mineral properties in which the Company or its affiliates has or is proposing to acquire an interest) to any person other than the President and CEO without prior consent other than as required to carry out the Consultant's duties or by law or the rules of any applicable stock exchange or securities regulatory authority, and shall not use for its or his own purposes, or for any other purposes other than those of the Company, any information it or he may acquire with respect to the Company's, business or affairs to any person or persons.

### 4. TERMINATION

4.1 **Resignation.** The Consultant may terminate this Agreement without Good Cause (as defined in section 4.4 below) by giving the Company at least two months advance written notice, in which event, the Consultant shall be entitled to receive Monthly Compensation earned to the date of termination and payment of any reimbursable expenses.

4.2 **Termination without Cause.** The Company may terminate this Agreement and the engagement of the Consultant without cause at any time by notice in writing stating the last day of engagement (the "Termination Date"), provided the Company pay to the Consultant, on the Termination Date, an amount equal to four (4) months Monthly Compensation at that date.

4.3 **Resignation for Good Cause.** The Consultant may resign on two weeks' written notice (the end of such notice also being the "Termination Date") for "Good Cause" (as defined below), and the Company shall pay to the Consultant, on the Termination Date, an amount equal to three (3) months Monthly Compensation at that date.

4.4 **Good Cause Defined:** As used herein, "Good Cause" means the occurrence of one of the following events without the Consultant's express written consent:

- (a) the assignment by the Company to the Consultant of any substantial new or different duties inconsistent with the Consultant's position, duties, responsibilities and status with the Company immediately prior to such change in assigned duties.
- (b) a material reduction in the Consultant's responsibilities, except as a result of the Consultant's disability.

- (c) a reduction by the Company in the Consultant's Monthly Compensation not agreed to by the Consultant; and
- (d) any other events or circumstances which would constitute a constructive dismissal at common law.

4.5 **Termination for Cause.** The Company may at any time terminate the engagement of the Consultant and this Agreement without notice, for just cause. Without limiting the generality of the foregoing, just cause shall include:

- (a) an act of fraud or dishonesty.
- (b) willful neglect of his duties to a material degree; and
- (c) if the conduct of the Consultant is determined by the Board, which determination shall be made in a bona fide and reasonable manner, to be detrimental or prejudicial to the business of the Company, provided it will give the Consultant 30 days' notice to correct the conduct in question, and if the Consultant persists in such conduct after being informed of the Board's determination.

In any such event, the Consultant shall be entitled to receive the Monthly Compensation earned to the date of termination and payment of any reimbursable expenses; the Consultant's participation in any Benefit Plan, if any, will terminate forthwith and all stock options will be cancelled.

4.6 **Resignation or Termination After a Change of Control.** Notwithstanding any other provision in this Agreement, if within 12 months following a Change of Control of the Company (as defined below), (i) the Consultant's employment is terminated by the Company without Cause or, (ii) the Consultant resigns with or without Good Cause, then in either case, he will receive as severance an amount equal to twenty-four (24) months Monthly Compensation as at that date, less lawful tax deductions.

4.7 **Change of Control Defined:** For purposes of this Agreement, "Change of Control" means:

- (a) "Change of Control" means:
  - (i) the sale, transfer or disposition of the majority of the Company's assets in liquidation or dissolution of the Company.
  - (ii) the Company amalgamates, merges or enters into a plan of arrangement with another company at arm's length to the Company and its affiliates, other than an amalgamation, merger or plan of arrangement that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation, merger or plan of arrangement;
  - (iii) any Person or combination of persons at arm's length to the Company and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 20% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect, and such Person or combination of Persons exercise(s) the voting power attached to such securities in a manner that causes the Incumbent Directors to cease to constitute a majority of the Board;
  - (iv) any Person or combination of Persons at arm's length to the Company and its affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the

voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; or

- (v) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of the Company, or the election of a majority of directors to the Board who were not nominees of the incumbent Board at the time immediately preceding such election.
- (b) “Incumbent Director” means any member of the Board who was a member of the Board prior to the occurrence of the transaction, transactions or elections giving rise to a Change of Control and any successor to an Incumbent Director who was recommended or elected or appointed to succeed an Incumbent Director by the affirmative vote of a majority of the Incumbent Directors then on the Board.

4.8 **Right to Deduct.** The Company shall have the right to offset any money properly due by the Consultant to the Company against any amounts payable by the Company to the Consultant under this Agreement.

4.9 **Incapacity.** If the Consultant becomes:

- (a) temporarily disabled before termination of his engagement hereunder, the Company and its subsidiaries will pay the Consultant his Monthly Compensation to which he is otherwise entitled pursuant to his engagement provided the Consultant exercises reasonable efforts to return to work and perform substantially all duties usually undertaken by the Consultant as soon as practicable, or
- (b) permanently disabled (which shall refer to any disability resulting in the Consultant being unable to perform substantially all his duties for more than 180 consecutive days or more than 180 days in any calendar year), the Company may forthwith terminate the Consultant’s engagement.

4.10 **Release.** In return for the payments made by the Company to the Consultant under any section in this Part 4, the Consultant will deliver to the Company a full and final release of all claims arising on such termination.

## 5. COMPANY’S AGREEMENTS

5.1 The Company shall make available to the Consultant such information and data and shall permit the Consultant, to have access to such documents or premises as are reasonably necessary to enable him to perform the services provided for under this Agreement.

5.2 Notwithstanding anything in this Agreement the Consultant shall not be required to expend his own money, or to incur any liabilities, obligations, costs, dues or debts in carrying out his duties hereunder; and all money required by the Consultant to carry out his duties shall be provided by the Company forthwith upon request.

5.3 Once publicly trading on a stock exchange the Company agrees to include the Consultant for coverage under each director and officer liability insurance policy it may have; and in addition to indemnify, defend and hold harmless the Consultant from and against any and all claims, demands, losses, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including reasonable legal fees), arising directly or indirectly, in whole or in part, out of any matter relating to any action taken by the Consultant within the scope of his duties or authority hereunder, excluding only such of the foregoing as

arise from the fraudulent, negligent, or willful act or omission of the Consultant, and the provisions hereof shall survive termination of this Agreement.

5.4 The Consultant shall be entitled to undertake and perform his duties hereunder from Australia but will be required to travel to North America or other such location where the Company requires from time to time.

## 6. MISCELLANEOUS

6.1 **Applicable Laws.** This Agreement and the engagement of the Consultant shall be governed, interpreted, construed and enforced according to the laws of the Province of British Columbia and the laws of Canada applicable therein.

6.2 **Time.** Time shall be of the essence of this Agreement.

6.3 **Entire Agreement.** This Agreement represents the entire Agreement between the Consultant and the Company concerning the subject matter hereof and supersedes any previous oral or written communications, representations, understandings or agreements with the Company or any officer or agent thereof. This Agreement may only be amended or modified in writing signed by the parties.

6.4 **Notices.** Any notice, acceptance or other document required or permitted hereunder shall be considered and deemed to have been duly given if delivered by hand, mailed or by e-mail and addressed to the party for whom it is intended at the party's address above or to such other address as the party may specify in writing to the other and shall be deemed to have been received if delivered, on the date of delivery, and if mailed as aforesaid, then on the second business day following the date of mailing thereof, provided that if that shall be at the time of mailing or within two business days thereof a strike, slowdown or other labour dispute which might affect delivery of notice by mail, then the notice shall only be effective if actually delivered.

6.5 **Waiver.** The waiver by the Consultant or by the Company of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by the Company or by the Consultant.

6.6 **Indemnification.** Subject to the provisions of the Business Corporations Act and the Company's articles, the Company hereby agrees to indemnify and hold harmless the Consultant from and against any and all losses, claims, damages or liabilities, joint and several, and all actions in respect thereof (including, but not limited to all legal or other expenses reasonably incurred by the Consultant in connection with the preparation for or defence of any claim, action or proceeding, whether or not resulting in any liability) that were sustained or incurred by the Consultant in connection with the performance in good faith of the obligations under this Agreement.

The Company irrevocably undertakes to make available its records, such records to include, but not be limited to, minutes of meetings, computer files and any other documents as well as Company employees, to the Consultant in the event that the Consultant is required to defend the Company or himself in any action instituted against him whether instituted by the Company or any other party.

Sections 5.3 and 6.6 will continue to apply after the termination of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

**INFLECTION RESOURCES LTD.**

**AUSTRALIAN CONSOLIDATED GOLD HOLDINGS PTY LTD**

“Alistair Waddell”

“Alistair Waddell”

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

Executed by the above-named Consultant  
in the presence of:

“Susan Swensson”

\_\_\_\_\_  
(name)

“Susan Swensson”

\_\_\_\_\_  
(signature)

) **SWENSSON INTEGRATED RESOURCE**  
) **MANAGEMENT**

) “Carl Swensson”

) \_\_\_\_\_  
) Authorized Signatory

) “Carl Swensson”

) \_\_\_\_\_  
) **CARL SWENSSON**

**Schedule "A"****CONSULTANT'S DUTIES AND RESPONSIBILITIES**

The Consultant, in his role as Vice-President - Exploration shall at the expense of and on behalf of the Company:

- (a) make and implement or cause to be implemented all decisions of the President and CEO in accordance with and as limited by this Agreement.
- (b) at all times be subject to the direction of the President and CEO and shall keep the President and CEO informed as to all material matters concerning the Consultant's activities.
- (c) act as the Company's Qualified Person for technical disclosure.
- (d) negotiate, enter into and supervise the performance of exploration related contracts for, on behalf of, or in the name of the Company with respect to the exploration activities of the Company.
- (e) manage exploration employees in the establishment and implementation of the Company's business and activities.
- (f) maintain all of the Company's exploration licenses and associated permits in good standing with the relevant authorities.
- (g) establish budgets, financial plans and financial controls with respect to the exploration activities of the Company or assist the Company in obtaining the same.
- (h) manage and be ultimately responsible for the quality control of sample analytical data.
- (i) manage and be responsible for safekeeping and maintenance of the Company's geological database.
- (j) analyze completed and proposed work programs and report to the President and CEO concerning the same.
- (k) comply with all corporate governance policies and procedures as in place from time to time; and,
- (l) work to the highest standards of Health and Safety and implement protocols for the exploration employees and all related stakeholders.