INDEPENDENT TECHNICAL REPORT ON EL16/2018 WALFORD PEAK (SKYLINE PROJECT), TASMANIA, AUSTRALIA

Prepared by Mining Associates Pty Ltd

for

CopperCorp Resources Inc.

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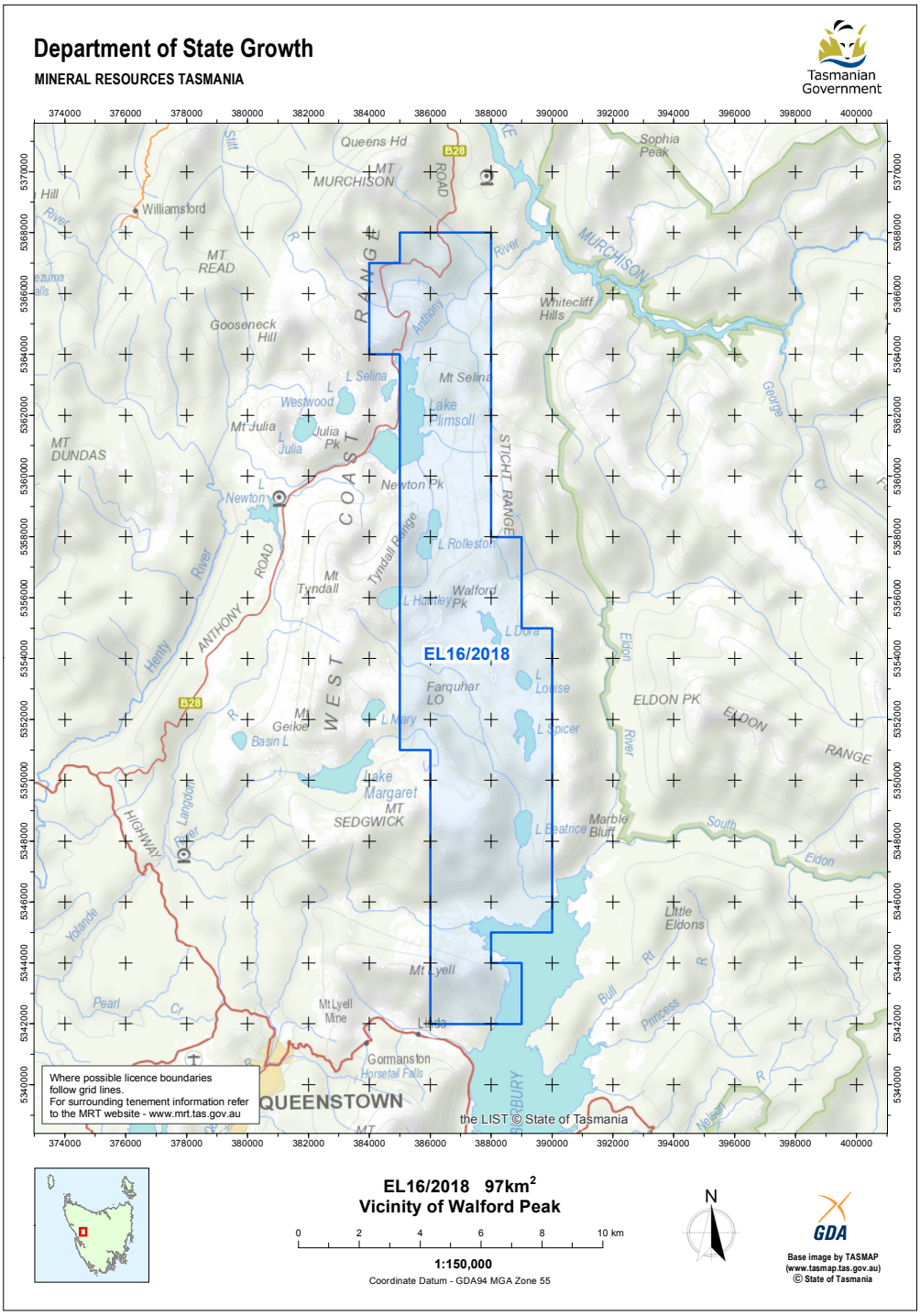
1 SUMMARY

This report is an independent technical report ("Technical Report") of EL16/2018 ("the Property" or "EL16/2018"), Walford Peak, Tasmania, Australia. It has been prepared in accordance with the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101).

Exploration licence EL16/2018 (or the Skyline Project) is located on the west coast of Tasmania approximately 100 km south of Burnie and approximately 12 km to the northeast of the regional centre of Queenstown. The Property covers an area of 97 km^2 extending over a N-S elongate area from the Linda Valley in the south to Mount Murchison in the north for about 25 km. Access within the project area is very limited with the 4WD Lake Spicer track being the only vehicle access. The Property is covered by the Tyndall Regional Reserve and Lake Beatrice Conservation Area.

EL16/2018 is situated along the eastern margin of the Middle Cambrian Mount Read Volcanics (MRV) belt, an arcuate belt of calc-alkaline volcanic sequences and co-magmatic granitoid intrusives. The MRV is host to several large polymetallic base metal, copper-gold, and gold only ore deposits.

Title to the Property is held 100% by Georgina Resources Pty Ltd., a wholly owned subsidiary of CopperCorp Resources Inc.



1.1 PROJECT HISTORY

There are a total of 40 known prospects and historic workings on the Property. Prospects in the Lake Dora, Dora-Spicer, Walford Peak, and Lake Selina Copper areas are at the location of historic workings. All were short-lived, and no economic extraction of ore is known. All other prospects have been identified through modern exploration.

Many companies have explored the area since the late 1950's with previous exploration efforts generally focused on Rosebery/Hellyer style volcanic hosted massive sulphide (VHMS) deposits and Mount Lyell style copper deposits as conceptual targets. As a result, the elements of primary interest have been the base metals (lead, zinc, and copper) with later limited focus on gold. Most exploration work involved geological mapping, surface geochemical and geophysical surveys, and limited drilling.

1.2 GEOLOGY

EL16/2018 is situated along the eastern margin of the Middle Cambrian Mount Read Volcanics (MRV) belt.

The MRV is an arcuate belt of calc-alkaline volcanic sequences and broadly co-magmatic granitoid intrusives. It is host to several world-class large polymetallic base metal, copper-gold and gold only ore deposits. The MRV formed in sub-marine rift basins related to a post-subduction extensional tectonic regime during the Tyennan Orogeny, considered to be the most important metallogenic event in Tasmania. Cambrian granitoid intrusives occur in a belt than spans the eastern margin of the MRV (east of the Henty Fault). Overlying the MRV are the Cambro-Ordovician siliciclastic conglomerates of the Owen Group.

The location of significant mineralization In the MRV appears to be controlled by longitudinal, broadly N-S trending syn-volcanic growth faults (Henty, Great Lyell, and Rosebery Faults).

The major north-northeast-trending steeply west dipping, Henty Fault, dominates the Mount Read Volcanic Belt over a strike length of at least 60 km and divides the Mount Read Volcanics into two parts. The NW-trending Anthony River Fault appears to splay off the Henty fault crossing obliquely through the northern half of the tenement area and is spatially associated with copper-gold mineralization at Red Hills and the Selina-Lake Dora-Spicer prospects. The Selina Fault which trends north-south on the east side of Mount Selina, has been postulated as a growth fault and may represent a shear which contains the Eastern Pyrite Zone.

1.3 MINERALIZATION

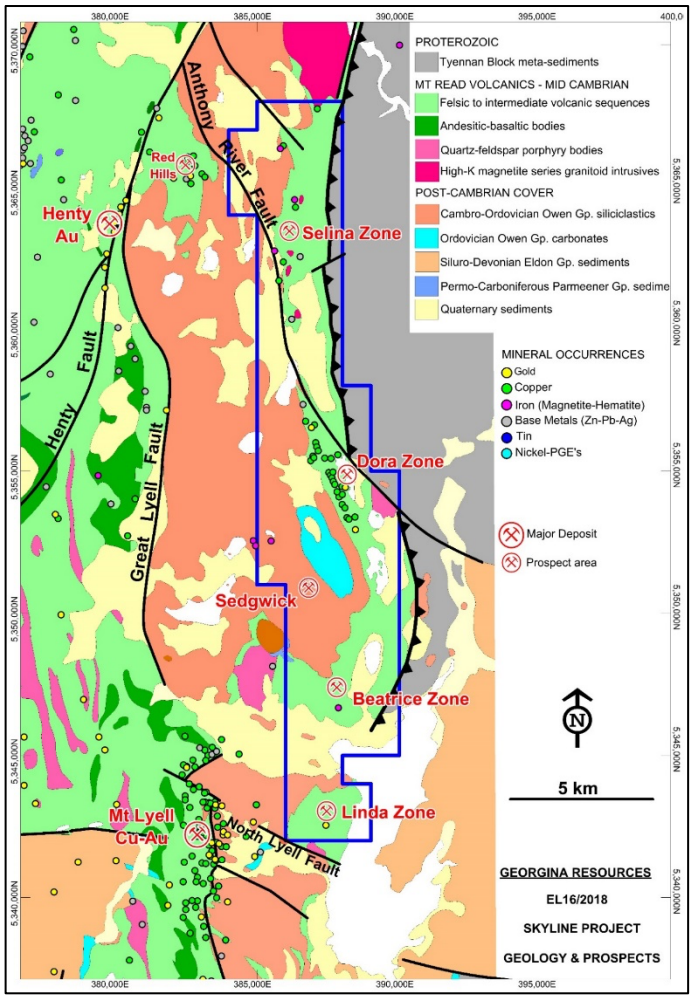
The MRV belt can be divided into two main metallogenic domains or "districts", separated by the Henty Fault zone:

1) the Western MRV District (WMD), occurring north and west of the Henty Fault, is dominated by polymetallic Zn-Pb-Ag-Cu-Au VMS style deposits (Rosebery, Hercules, Que River and Hellyer deposits
2) the Eastern MRV District (EMD), occurring south and east of the Henty Fault, is characterised by Cu-Au and Au-only mineralization associated with district-scale magmatic-hydrothermal systems related to the syn-volcanic emplacement of the Cambrian Darwin-Murchison granitoids. Mineralization styles and settings within the EMD can be further divided into:
    a. Granite-proximal (deep) magmatic IOCG styles (e.g. Jukes-Darwin, Red Hills, and Selina-Dora group of prospects)
    b. Granite-distal (shallow) (>1km distal of known granites) hybrid magmatic-epithermal styles (e.g. Mount Lyell and Henty deposits).

All the main orebodies within the MRV are located adjacent to major faults.

EL16/2018 is situated within the eastern district and is considered prospective for both the granite-proximal and granite-distal styles of mineralization. Host rocks in the tenement are predominantly of the lower Tyndall Group and Eastern Quartz-Phyric Sequence (lateral equivalents of the Central Volcanic Complex) that are intruded by the Cambrian granites.

In the Lake Dora area, polymetallic Cu-Au (with Ag-Zn-Pb) mineralization occurs with magnetite/hematite-pyrite-chalcopyrite coincident with magnetic features that extend from Lake Rolleston in the north through to Lake Spicer in the south. Mineralization ranges in style from disseminated pyrite-chalcopyrite to vein chalcopyrite-magnetite (± malachite and azurite) ± sphalerite-galena and disseminated pyrite-galena-fluorite.



Geological summary map of the EL16/2018 area showing target zones.

1.4 EXPLORATION

Exploration activity carried out by Georgina Resources has included review of the Mount Read Volcanics and its metallogenic systems, and historical data compilation and review. There are 40 known prospects and previous workings within the tenement which have been grouped together and given a priority ranking as exploration targets.

Project Target Zones

TARGET ZONE	PROSPECT AREAS	PRIORITY RANKING
Dora Zone	Dora 1, 2, 3, 4	High
Linda Zone	Burbury Volcanics (Linda)	High

Selina Zone	Western Pyrite Zone Eastern Pyrite Zone Selina North Selina South Anthony Tunnel	Moderate Moderate Moderate Low-Moderate Low
Beatrice Zone	East Beatrice	Low-Moderate
Sedgwick Zone	Sedgwick magnetic anomaly	Low-Moderate

The high priority Dora Zone comprises an approximately 5 km long, NW-trending line of historical workings, polymetallic Cu-Au-(Ag-Zn-Pb-Co) mineralization and coincident magnetic features that extend from Lake Rolleston in the north through to Lake Spicer in the south (and centred around Lake Dora). The mineralization/alteration system at Lake Dora appears to be spatially associated with the NW-trending Anthony River Fault. The magnetite associated Cu-Au mineralization at Dora remains untested by drilling.

The high priority Linda Zone is located at the southern area of the tenement, around 4.5 km east of the Mount Lyell mineral field. It includes the Burbury Volcanics prospect where outcropping alteration and low-grade mineralization was discovered by Copper Mines of Tasmania in 1996. Mapped hydrothermal alteration with coincident anomalous rock geochemistry are associated with a NW-trending linear magnetic high and a prominent IP anomaly.

Dispersed pyrite and magnetite mineralization, with elevated levels of copper, lead, zinc and silver in the Lake Selina area has mainly been explored along two main linear zones – the 4 km long, 100-300m+ wide Western Pyrite Zone (WPZ) and the 3.5 km long, 50-150m wide Eastern Pyrite Zone (EPZ). Numerous companies have carried out modern systematic exploration including drilling since 1960.

The Beatrice Zone covers the southern extension of the favourable rocks that host mineralization in the Dora and Selina Zones and also covers several magnetic features of interest. The Sedgwick Zone covers a large but deep aeromagnetic anomaly.

1.5 CONCLUSIONS

The results of data compilation and review work completed during the first year of tenure of EL16/2018 has identified several priority target areas prospective for Cu-Au mineralization in the tenement area and which have had limited exploration work carried out.

Evidence collected to date supports a theory that Cu-Au mineralization in the eastern Mount Read Volcanics domain is related to magmatic-hydrothermal systems driven by a belt of mostly buried Cambrian granitoid intrusives that extend along the eastern margin of the MRV, east of the Henty fault.

Mining Associates believes the exploration risk to be low due to the historical identification of mineralization within the tenement. Uncertainty exists in the reproducibility of historical exploration results and possible restrictions in obtaining a continuing permit to work due to the environmentally sensitive location of the project adjacent to the Tasmanian Wilderness World Heritage Area.

Initial reconnaissance visits to the area indicate that the logistics of exploration fieldwork, particularly relating to access, will be difficult but workable.

1.6 EXPLORATION RECOMMENDATIONS

Recommendations for ongoing exploration work in the second year of tenure include:

- Ongoing review of historical data including the Selina Zone mineralization system

- Digitising of historical mapping data to highlight areas of uncertainty for field checks and give better understanding of the distribution of alteration.
- Reprocessing and reinterpretation of the raw geophysical data from prospects across the Property
- Relogging and re-assaying of the available Selina and Walford Peak area drill core at the MRT in Hobart
- Gridding, mapping, sampling, and geophysical surveys at the high-priority Dora Zone target area
- Scout diamond core drilling at the Dora Zone target area
- Reconnaissance mapping and sampling at the Linda and Beatrice Zone targets

Prospect	Work Program	Budget ($AUD)
Dora Zone	Gridding, mapping, surface sampling and ground geophysical surveys.	205,000
	Scout diamond core drilling on best targets (2000 to 5000 m).	500,000
	Environmental, land access and rehab	50,000
Selina Zone	Review historical drilling, petrology.	20,000
	Gridding, mapping, surface sampling and ground geophysical surveys.	75,000
	Environmental, land access and rehab	20,000
Linda Zones	Gridding, mapping, surface sampling and ground geophysical surveys	175,000
	Scout diamond core drilling on priority targets (1000m) - helicopter supported.	250,000
	Environmental, land access and rehab	30,000
Subtotal		**1,325,000**
Personnel & Management	Exploration personnel, management and consultants	300,000
Geochemistry	Assays and geochemistry	240,000
Logistics	Logistics and Administration (exploration camp, lodging, vehicles, and supplies)	200,000
Contingency (10%)		206,500
GST (10%)		227,150
Grand Total		**2,498,650**

Total expenditure by Georgina Resources in the 2020 (year one) totalled AUD $59,400. The required expenditure over the first 2 year period on granting was AUD $647,000.

With a 6-month COVID 19 exemption, and a reduction in required expenditure for year 2 approved, the minimum expenditure requirement for year 2 is now A$100,000 with the required work programs reduced to match expenditure. The approved work program now consists of:

- Ongoing review of historical data
- Re-logging of the available Selina and Walford Peak area core
- Reconnaissance exploration, geological mapping, geochemical sampling
- Environmental constraints assessment studies

For and on behalf of Mining Associates Limited

Anthony Woodward, BSc Hons MSc MAusIMM MAIG,

Qualified Person

Tim Callaghan BSc Hons M Econ Geol MAusIMM MAIG

Qualified Person

Effective Date: 1st March 2022

Brisbane, Australia

2 INTRODUCTION

2.1 ISSUER

This report is an independent Technical Report on Exploration Licence EL16/2018, Walford Peak (or the Skyline Project), in Tasmania, Australia.

At the request of Mr Sean Westbrook, Vice President Exploration, of CopperCorp Resources Inc., ("CopperCorp" or the "Company" or the "Issuer"), Mining Associates Pty Ltd ("Mining Associates" or "MA") was commissioned in August 2021 to prepare an Independent Technical Report on Exploration licence EL16/2018 (Skyline Project) in Tasmania. The Property is held by Georgina Resources Pty Ltd. ("Georgina Resources" or "GR"), a wholly owned subsidiary of CopperCorp Resources Inc.

Mining Associates has not been requested to provide an Independent Valuation, nor has Mining Associates been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore no opinion on these matters has been offered.

2.2 TERMS OF REFERENCE AND PURPOSE

CopperCorp Resources Inc. intends that this Technical Report be used as an Independent Technical Report as required under Part 4 "Obligation to File a Technical Report", of Canada's National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI43-101 Standards").

At CopperCorp Resources Inc.'s request, the scope of Mining Associates's inquiries and of the Technical Report included the following:

- Preparation of an NI43-101 Report from existing technical data and reports by an independent QP.
- Site visit, verification sampling of high priority Dora Zone.

2.3 INFORMATION USED

This Technical Report is based on technical data provided by CopperCorp Resources Inc. to Mining Associates. CopperCorp Resources Inc. provided open access to all the records necessary, in the opinion of Mining Associates, to enable a proper assessment of the project. CopperCorp Resources Inc. has warranted in writing to Mining Associates that full disclosure has been made of all material information and that, to the best of the CopperCorp Resources Inc.'s knowledge and understanding, such information is complete, accurate and true.

Mining Associates has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. While Mining Associates has carefully reviewed all the available information presented to us, Mining Associates cannot guarantee its accuracy and completeness. Mining Associates reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us after the date of this Technical Report.

Additional relevant material was acquired independently by Mining Associates from a variety of sources. The list of references at the end of this Technical Report lists the sources consulted. This material was used to expand on the information provided by CopperCorp Resources Inc. and, where appropriate, confirm or provide alternative assumptions to those made by CopperCorp Resources Inc..

Appraisal of all the information mentioned above forms the basis for this Technical Report. The views and conclusions expressed are solely those of Mining Associates. When conclusions and interpretations credited specifically to other parties are discussed within the Technical Report, then these are not necessarily the views of Mining Associates.

Select technical data, as noted in the Technical Report, were provided by CopperCorp Resources Inc. and Mining Associates has relied on the integrity of such data. A draft copy of this Technical Report has been reviewed for factual errors by CopperCorp Resources Inc. and Mining Associates has relied on CopperCorp Resources Inc.'s knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

2.4 SITE VISIT BY QUALIFIED PERSONS

The site visit was conducted by Tim Callaghan who visited the site from 19th-20th October 2021. Tim Callaghan viewed the geological setting and historic mine workings of the Dora Zone, taking seven validation rock chip samples from seven different historic mines. Tim Callaghan also inspected the independent laboratory operated by ALS Laboratory services located in River Road, Wivenhoe.

Anthony Woodward, one of the authors of this Technical Report, worked as a project geologist in 1969-1970 in the Lake Rolleston locality covered by the Property.

3 RELIANCE ON OTHER EXPERTS

Information relating to tenure in Item 4 was reviewed by means of the public information available through the Mineral Resources Tasmania ("MRT") website at: http://mrt.tas.gov.au . Mining Associates has relied upon this public information, as well as tenure information from CopperCorp and has not undertaken an independent detailed legal verification of title and ownership of the Property.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 TENURE AND LOCATION

The Skyline Property is covered by a granted Category 1 Exploration Licence EL16/2018 (97 km^2) as shown in Table 4-1 and Figure 4-1. Title to the Property is held 100% by Georgina Resources Pty Ltd., a wholly owned subsidiary of CopperCorp Resources Inc.

Table 4-1. Details of Georgina Resources Exploration Licence

Name of area	Area (km^2)	Issue Date	Expiry Date	GR Ownership %	Annual rent (AUD)	Minimum expenditure (AUD)
EL16/2018	97 km^2	17/12/2019	16/12/2024	100	$5,810	$100,000 (Yr 2)

The tenement's status has been verified by Mining Associates, through the publicly available information on MRT's online tenement viewing portal at: http://mrt.tas.gov.au This includes registered ownership of the leases and licence boundaries.

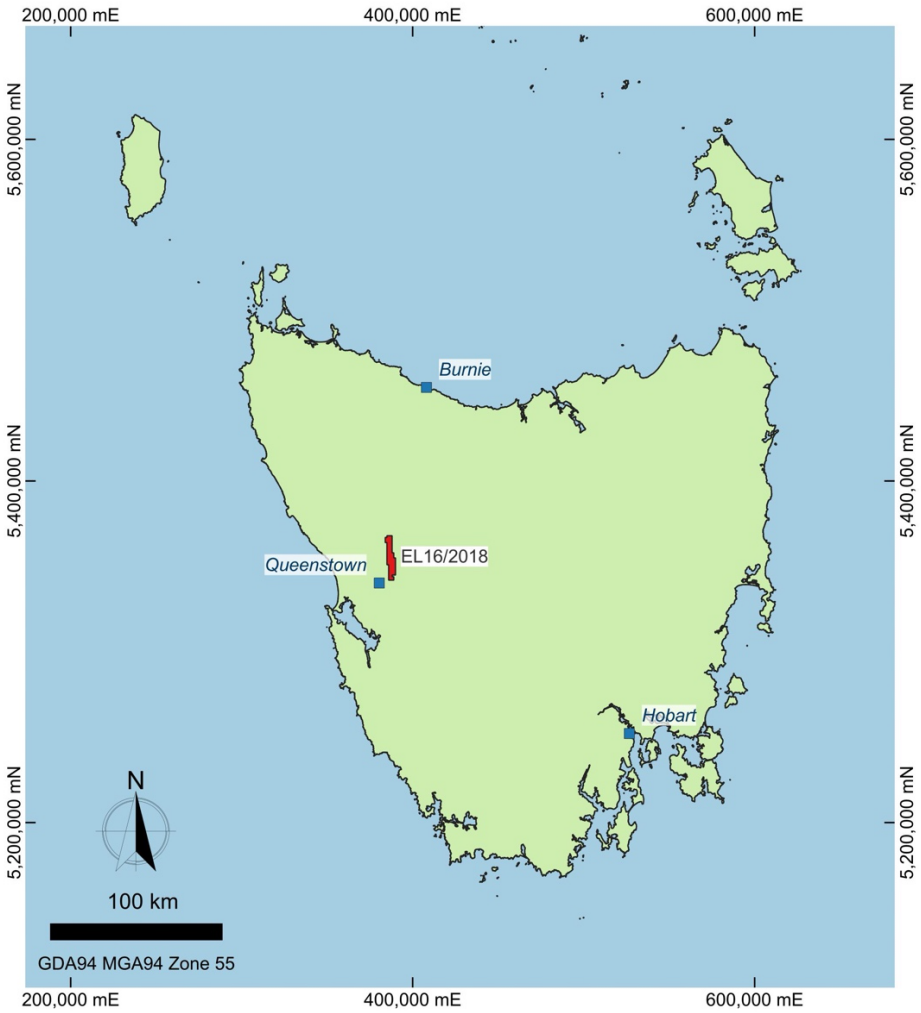


Figure 4-1. Tenement Location

(Source: Mining Associates 2022)

The Skyline Property (EL16/2018) is located on the west coast of Tasmania approximately 100 km south of Burnie and approximately 12km to the NE of Queenstown covering an area of 97 km^2 extending over a N-S elongate area from the Linda Valley in the south to Mount Murchison in the north for about 25km.

The project area is accessed by sealed and gravel public roads from the north, south and west. Access within the project area is very limited with the 4WD Lake Spicer track being the only vehicle access.

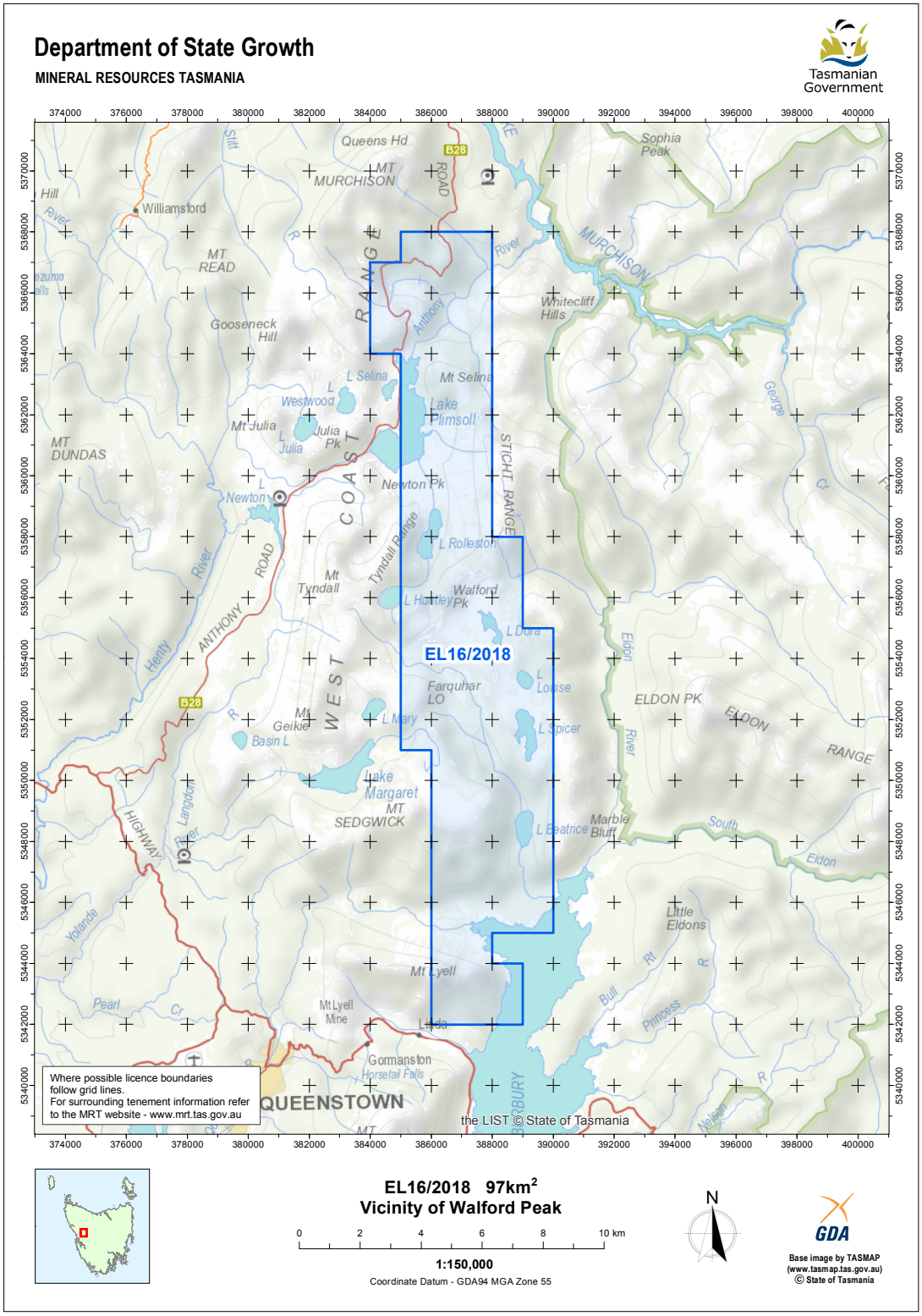


Figure 4-2. Project Location, local access

(Source: MRT 2022)

4.2 PROPERTY OWNERSHIP, RIGHTS AND OBLIGATIONS

Title to the Property was granted as a Category 1 Exploration Licence to Georgina Resources Pty Ltd on 17th December 2019.

4.2.1 Exploration Licence Rights

Mineral exploration and mining in Tasmania are regulated by the State Government Mineral Resources Development Act 1995. MRT, a division of the Department of State Growth, is responsible for the administration and regulation of mining and exploration activities in the state.

Exploration licences in Tasmania are initially granted for a period of five years. The term of an exploration licence may be extended at the discretion of the Minister if the holder is able to show grounds for extension.

Exploration licences may be granted for one or more of the following mineral categories:

- Category 1: metallic minerals and atomic substances
- Category 2: coal, peat, lignite, oil shale and coal seam gas
- Category 3: rock, stone, gravel, sand and clay used in construction, bricks and ceramics
- Category 4: petroleum products except oil shale
- Category 5: industrial minerals, precious stones, semi-precious stones
- Category 6: any geothermal substance

Only one exploration licence may be issued for the same category of minerals on the same land. Within the area of the licence, the holder of the licence has the exclusive right to apply for a mining lease in respect of the category of minerals specified in the licence. Exploration licences can be issued for different categories of mineral over the same land.

The holder has the right to object to the issue of an exploration licence or a mining lease for other mineral categories in the licence.

EL16/2018 is a Category 1 Mineral Lease giving the owner the rights to all metallic minerals and atomic substances within the lease area.

(1) A licence authorises the holder of the licence, a person authorised by the holder of the licence, and a person acting under a contract of service, or a contract for services, with the holder of the licence:
  (a) to explore, in accordance with the conditions of the licence, in the area of land specified in the licence for minerals, or minerals within the category of minerals, specified in the licence; and
  (b) to enter on, and pass over, Crown land for that purpose, in accordance with the conditions of the licence; and
  (c) subject to subsection (2) , to enter on, and pass over, private land, in accordance with the conditions of the licence, for that purpose.

(2) A person may only enter on, or pass over, private land by giving written notice in an approved form to the owner or occupier of the land 14 days or any shorter period the owner or occupier allows before doing so.

(3) A person must not hinder or obstruct a licensee from carrying out any activity under the licence.

4.2.2 Exploration Licence Reporting Requirements

Georgina Resources (CopperCorp) is obligated to provide the MRT with annual reports, detailing exploration activities completed, proposed exploration programs and expenditures.

An annual report must be submitted by the anniversary date of the licence. The annual report must be a full technical report detailing all exploration undertaken and results obtained during the year. The annual report must also include details of all work planned for the coming year. The annual report is to be in accordance with the reporting guidelines, including stipulated data submission formats. If the area of the licence is to be reduced, the licence holder must submit an application to surrender and must submit a final report on the area to be relinquished.

At the end of the five-year term an application for an extension of term must be submitted with a work program if the licence is to be retained.

4.3 ROYALTIES, AGREEMENTS AND ENCUMBRANCES

CopperCorp Resources Inc., through Georgina Resources Pty Ltd, has granted a royalty to the vendors from whom CopperCorp Resources Inc. acquired Georgina Resources Pty Ltd. The royalty is a 1.5% net smelter return royalty granted by the Company to the Georgina Resources vendors, payable following commencement of commercial production. CopperCorp has an option to purchase the royalty for $3,000,000. The royalty and any dispute or claim arising out of or in connection with it or its subject matter is governed by the laws of Tasmania and the federal laws of Australia applicable therein.

Under the terms of the royalty, the Company, through Georgina Resources, has registered a charge over the Licence and other mineral exploration licences and claims that are held by Georgina Resources.

4.4 ENVIRONMENTAL LIABILITIES

To the extent known by Mining Associates, there are no known current environmental liabilities on the Property.

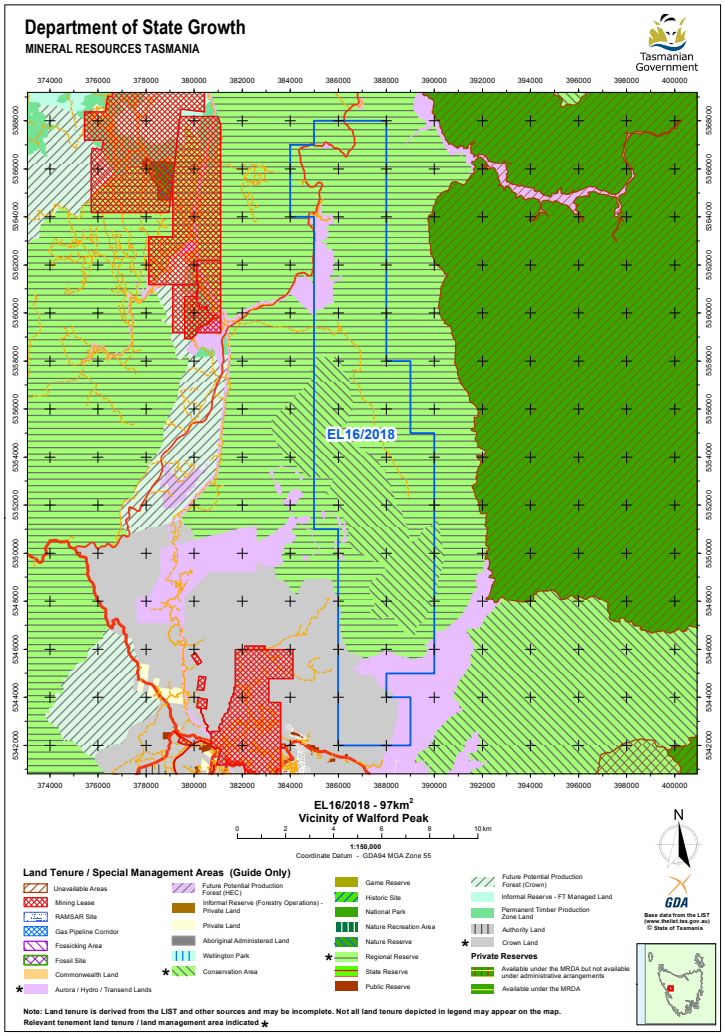


Figure 4-3. Project Area, Land Tenure

(Source: MRT 2022)

4.5 REQUIRED PERMITS FOR EXPLORATION WORK

A security deposit must be lodged before a licence can be granted. The quantum of the deposit is determined by the size of the area and the program to be carried out. The security deposit may be used to remedy damage to private Property or to the environment caused by exploration activities if this is not made good by the explorer.

Licence holders must obtain written approval from MRT prior to undertaking any on-ground exploration. Work consistent with mineral exploration includes:

- Conducting geological, geophysical, geobotanical and geochemical surveys
- Drilling
- Taking samples for the purpose of chemical or other analysis
- Using appropriate instruments, equipment, and techniques
- Extracting and removing from the land material, mineral or other substances for testing

Approvals are granted provided activities are governed by MRT's 'Mineral Exploration Code of Practice."

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

The 3,000-hectare Lake Beatrice Conservation Area starts in the location of Lake Beatrice and continues north to Lake Huntley and Lake Rolleston, and it is bordered on either side by the 14,000-hectare Tyndall Regional Reserve (Figure **4**-**3**).

The Tyndall Regional Reserve is administered by the Tasmanian National Parks and Wildlife Service and is governed by Nature Conservation Act 2002 and Mineral Resources Development Act 1995. Exploration is allowed subject to work program approvals and regulated through the Mineral Exploration Code of Practice.

Regulations imposed by the Tasmanian National Parks and Wildlife Service regarding vegetation modification within the Property are not known by Mining Associates.

A Conservation Area is an area of land predominantly in a natural state. The purpose of the reservation classification is for the conservation of the natural values of the area of land that are unique, important or have representative value, the conservation of the natural biological diversity or geological diversity of that area of land, or both. The sustainable use of natural resources may be permitted, such as exploration and mining, special species timber harvesting or hunting.

A Regional Reserve is an area of land with a high mineral potential or prospectivity and is predominantly in a natural state. The purpose of the reservation classification is to allow for mineral exploration and the development of mineral deposits and/or the controlled use of other natural resources, while protecting and maintaining the natural and cultural values of the area of land.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Property is approximately 12 km to the northeast of the regional centre of Queenstown. The northern part of the Property is accessible directly from the Anthony Road which branches off the Murchison Highway that links the town of Queenstown with Burnie. Access to the Property and workings from the Lake Selina workings down to Lake Spicer is via the Lake Spicer Track, which exits the Anthony Road approximately 14km from its southern end and was constructed to undertake mineral exploration by Mount Lyell Mining in the late 1960's. The track is accessible by 4WD only. Ground to the south of Lake Spicer may be best accessed via the Lyell Highway or trails to the Beatrice workings, located a short distance to the west of the Property.

5.2 CLIMATE

Queenstown has a temperate oceanic climate (Cfb in the Köppen climate classification) and is one of the wettest locations in Tasmania with an annual average rainfall of 2408 mm, spread throughout the year. Average annual temperature is 11°C. Summers are mild although temperatures can occasionally rise above 30°C while winters are cool and almost always cloudy. During rare clear spells overnight temperatures can drop well below freezing. Brief, light snowfall usually occurs several times each winter, with occasional heavier snow falling every few years. Queenstown is very cloudy, with only 29 days of clear skies annually. Exploration is possible for 365 days of the year.

5.3 INFRASTRUCTURE

Access within the project area is very limited with the 4WD Lake Spicer track being the only vehicle access but this is currently in a degraded state. The Property is covered by the Tyndall Regional Reserve and Lake Beatrice Conservation Area. A dilapidated camp at Lake Rolleston is the only infrastructure on the Property.

The west coast of Tasmania hosts many major mineral deposits including the Mount Lyell copper-gold deposits, Renison Bell tin deposits, Henty gold deposit and Rosebery polymetallic sulphide deposits as well as many other granitic and volcanogenic related deposits. Development of these deposits has resulted in significant infrastructure in the Queenstown-Zeehan district.

5.4 PHYSIOGRAPHY

Terrain varies throughout the Property from undulating alpine plateau to rugged mountain slopes and valleys.

6 HISTORY

6.1 HISTORICAL MINING AND PROSPECTING

The discovery of the Lake Dora, Lake Selina, and Red Hills copper deposits in 1891 initiated mineral prospecting in the area. Historical prospecting and small scale mining was concentrated around the Lake Dora, Dora-Spicer, Walford Peak and Lake Selina areas from the late 1890's continuing to around 1909 during the copper boom of that time.

The early workers noted the presence of cobalt in the region, but copper and silver were the main elements of economic interest. Information documenting the prospecting and mining activities that took place is extremely limited. There is little recorded activity in the area from 1908 until the beginning of modern exploration efforts in the late 1950's.

6.2 PREVIOUS EXPLORATION

There are a total of 40 known prospects and historic workings on the Property. Prospects in the Lake Dora, Dora-Spicer, Walford Peak, and Lake Selina Copper areas are at the location of historic workings. All historic workings were short-lived, and no economic extraction of ore is known. All other prospects have been identified through modern exploration.

Many companies including Rio Tinto, Mount Lyell, Goldfields, Aberfoyle, Pasminco, Bass Resources, and Yunnan Tin Australia have explored the area since the late 1950's. Previous exploration efforts generally focused on Rosebery/Hellyer style VHMS deposits and Mount Lyell style copper deposits as conceptual targets. As a result, the elements of primary interest have been the base metals Pb, Zn and Cu with later limited focus on Au. Most exploration work involved geological mapping, surface geochemical and geophysical surveys, with limited drilling completed.

Previous exploration efforts conducted by third parties prior to 2019 over the area now covered by Georgina Resources' EL16/2018 are summarised below.

6.2.1 RIO TINTO AUSTRALIA EXPLORATION (1957-1962)

Systematic exploration commenced in 1957 by Rio Tinto Australia Exploration (RTAE) with an exploration focus on locating large-scale, economic Cu, Zn, Pb, Sn mineralization. An aeromagnetic survey was completed.

6.2.2 MOUNT LYELL AND GOLDFIELDS EXPLORATION PTY LTD (1966-1987),

Mount Lyell Mining and Railroad Company (MLMRC) and Goldfields Exploration Pty Ltd (both subsidiaries of Consolidated Goldfields Australia Ltd) explored the area (EL9/1966) intermittently as part of a larger, regional exploration effort. Mount Lyell analogous copper mineralization and later VHMS style base and gold mineralization was targeted. Work completed included assessment and interpretation of previous aeromagnetic surveys, stream sediment, soil and rock chip sampling, geophysical surveys, mapping, and drilling. Cu-Pb-Zn and magnetite-pyrite mineralization was noted in the Lake Selina – Rolleston area and strong N-S linear IP anomalies were found to coincide with sporadic outcrops of disseminated and veinlet pyrite and associated minor chalcopyrite-magnetite-galena-sphalerite mineralization in sheared felsic volcanics. This work defined the southern end of the now named Western Pyrite Zone at Lake Selina as a marked IP anomaly with coincident magnetic and geochemical anomalies. Three drillholes (LS1-3) tested the zone, intersecting pyritic altered volcanics with trace base metal content. Further surveys and drilling were carried out with most holes intersecting extensive zones of strong pyrite-magnetite mineralization but with low base metal values.

6.2.3 ABERFOYLE RESOURCES LTD (1987-1998)

Aberfoyle explored the area targeting VHMS style massive sulphide Zn-Pb deposits. Magnetic surveys, mapping, rock chip sampling and diamond drilling programs were completed. Some anomalous Au, Ag, Cu and Pb grades were located but results were disappointing.

6.2.4 COPPER MINES OF TASMANIA PTY LTD (1996-1998),

Copper Mines of Tasmania (CMT) targeted VHMS base metals, Mount Lyell style copper, and gold mineralization. The exploration area (EL54/1994) was selected as it was considered to be analogous with the Red Hills Rhyolite Dome. Stream sediment and rock chip sampling programs were completed (Cu, Pb, Zn, Ag and Au assays only). Some Au, Zn, Cu and Pb point anomalies were defined at the Burbury Volcanics prospect.

6.2.5 PASMINCO EXPLORATION LTD (1996-2001)

Pasminco's exploration target was primarily VHMS style massive sulphide Pb-Zn-Cu-Au-Ag deposits using the Rosebery/Hellyer deposits as conceptual models. Large-tonnage intrusive related Cu-Au systems and vent-breccia style "Leyshon" Au deposits were also reportedly considered for targeting but not followed up. Work completed included literature reviews, helicopter supported reconnaissance, re-assaying of diamond drill holes, mapping, rock chip and soil sampling and Pb isotope studies. Rock chip sampling results indicated significant Au, Cu, Pb, Zn, Ag and Co anomalism in the Lake Dora area.

6.2.6 GOLDFIELDS EXPLORATION (1998-2002)

Goldfields held ground in the Mount Selina area in conjunction with other tenement areas, but no exploration was completed before relinquishment.

6.2.7 ADAMUS RESOURCES AND BASS RESOURCES LTD (2002-2008)

The Adamus and Bass Resources JV exploration target was economic VHMS Au-Cu and Pb-Zn-Ag-Au deposits of the Rosebery, Hellyer, Mount Lyell and Henty deposits styles. Work completed included data compilation, gridding and soil sampling, and a 2-hole diamond core drilling program to test a Pb-Zn-Au soil anomaly in the north Walford Peak area.

Drillhole DPD001 intersected an interpreted fault position at 90m and then Tyndall Group schist. Mineralization was limited to trace quantities of disseminated sphalerite in quartz veins. Bottom of hole alteration was noted as being magnetic. A down-hole electromagnetic survey was completed in

this hole but no anomalous responses were identified. DPD002 intersected mineralization associated with disseminated quartz-chlorite-feldspar veins (2-7cm wide) containing trace pyrite, galena, and sphalerite. Best result was 22m @ 0.3% Zn from 68.0m associated with disseminated trace pyrite, and 8m @ 0.4% Zn from 229.0m associated with quartz-sulphide veining and fine to medium-grained disseminated sphalerite and pyrite. Significant gold was intersected over 0.5m from 45.0m for 4.36 g/t Au.

6.2.8 YUNNAN TIN AUSTRALIA (2008-2015),

Yunnan Tin Australia's (YTA) primary exploration target was VHMS style massive sulphide deposits. YTA carried out a regional VTEM helicopter-borne geophysical survey in 2013 which identified several anomalies within the tenement (EL50/2008) area. Two helicopter-supported drill holes were drilled in late 2014 for a total of 1004 meters. No mineralization of note was intersected, and the tenement was allowed to expire without any further work of significance.

6.3 HISTORIC RESOURCE AND RESERVE ESTIMATES

There no known resource estimates for mineralization within the Property.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

EL16/2018 is situated over a 26 km long area along the eastern margin of the Middle Cambrian Mount Read Volcanics (MRV) belt between Mount Murchison in the north and the Linda Valley in the south (Figure 7-1). The MRV is an arcuate belt of calc-alkaline volcanic sequences and broadly co-magmatic granitoid intrusives. It is host to several major polymetallic base metal, Cu-Au and Au-only deposits. The MRV formed in sub-marine rift basins related to a post-subduction extensional tectonic regime during the Tyennan Orogeny, considered to be the most important metallogenic event in Tasmania (Corbett et al., 2014).

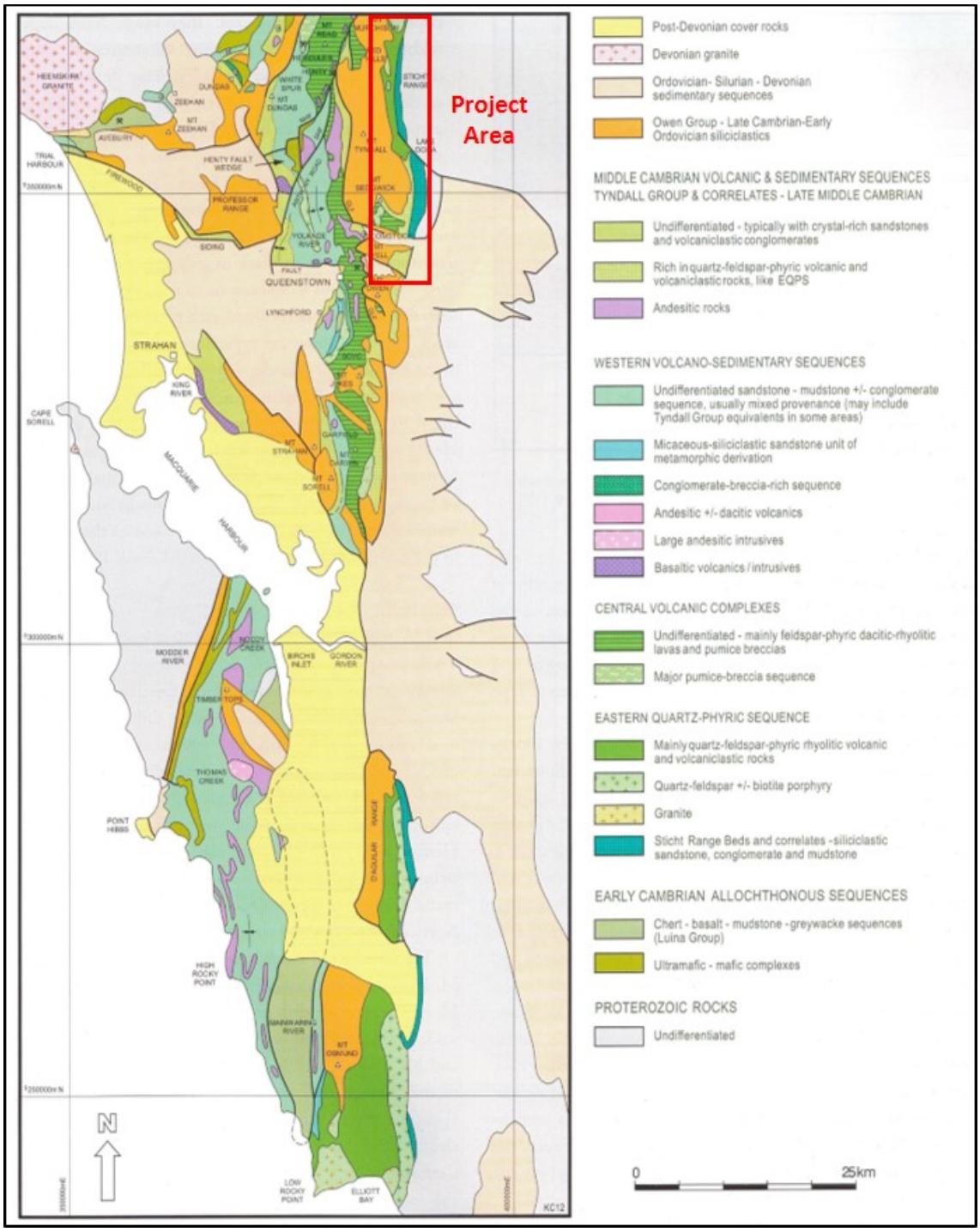


Figure 7-1. Regional geological map of the Middle Cambrian Mount Read Volcanics and associated rocks in western Tasmania.

Source: Corbett et al. 2014

The Tyennan Orogeny in Tasmania is described as a complex event with rapidly changing stress patterns that can be divided into three stages (Corbett et al., 2014).

- Stage 1: 515-506 Ma, Early to Middle Cambrian arc collision and thrusting phase. Contemporaneous with the first phase of the Delamerian Orogeny on mainland Australia. It marks a major collisional event thought to be related to NE-directed subduction of the

Tasmanian Proterozoic crust beneath an intra-oceanic island arc (Meffre et al., 2000). Back thrusting during the collisional event in the early Cambrian resulted in the obduction of large slabs dismembered, allochthonous mafic-ultramafic complexes onto western and northern Tasmanian (Crawford and Berry, 1992).

- Stage 2: Middle Cambrian extensional phase. Post-collisional slab rollback caused east-west extensional tectonics throughout western Tasmania, resulting in rapid and widespread volcanism and magmatism (the Mount Read Volcanics) into rift basins, i.e., the Dundas Trough.
- Stage 3: Late Cambrian/Early Ordovician – east-west compressional event causing uplift of the Proterozoic basement and the onset of clastic deposition, reactivation of earlier extensional faults as reverse faults (Henty fault) and development of upright open to gentle folding. Parts of the MRV were buried under fluvial and marine siliciclastic conglomerates and sandstones (Owen Group) derived from the uplifted Proterozoic Tyennan basement.

The Tyennan orogeny was followed by a sag phase throughout the Ordovician-Silurian and early Devonian with shallow marine platform sedimentation. Overlying the MRV are the Cambro-Ordovician siliciclastic conglomerates of the Owen Group which have an unconformable to interdigitating relationship.

In the Middle Devonian, the polyphase compressional Tabberabberan Orogeny caused low grade metamorphism and regional north-northwest trending folds and reactivation of Cambrian structures into steep reverse faults. The Tabberabberan orogeny was followed by an extensive period of Devonian-Carboniferous granite intrusion that occurred throughout western Tasmania ranging from 332 to 367 Ma and post-dating the Tabberabberan folding events. Important deposits of Sn, W and lesser occurrences of Ni, magnetite, Cu, Ag, Pb, Zn and Au are associated with the Devonian granite emplacement.

The Parmeener Supergroup shallow marine and glaciomarine rocks of Late Carboniferous to Triassic age overly older rocks with angular unconformity and precede a period of Jurassic dolerite dyke and sill intrusion. A widespread unconformity representing a pre-Permian landscape, known as the Henty Surface, occurs in the West Coast Range. Mesozoic and Cenozoic structures are related to the breakup of Gondwana and were followed by Tertiary basaltic activity. Further glaciation in the Pleistocene added to the modern-day topography. Holocene alluvial deposits can be found on the modern-day surface.

7.1.1 MOUNT READ VOLCANICS (MRV)

The Mount Read Volcanics (MRV) in the project area can be divided into five main lithostratigraphic units (Figure 7-2): (1) Sticht Range Beds, (2) Eastern Quartz-Phyric Sequence (EQPS), (3) Central Volcanic Complex (CVC), (4) Western Volcano-Sedimentary Sequence (Western Sequence), and (5) Tyndall Group (Corbett, 1992). These lithostratigraphic units comprise compositionally and texturally diverse coherent volcanic and intrusive units, together with volcaniclastic facies intercalated with sedimentary rocks. The units are generally distinguished and mapped based on their dominant facies.

7.1.1.1 Sticht Range Beds

The Sticht Range Beds are a thin (<500 m thick) basal succession of interbedded basement-derived siliciclastic and volcaniclastic rocks that occur along the eastern margin of the Mount Read Volcanics. They are generally accepted as the oldest lithostratigraphic unit of the MRV with a Middle to Late Cambrian age indicated by poorly preserved trilobite fossils (Baillie, 1989).

7.1.1.2 Eastern Quartz-Phyric Sequence

The Eastern Quartz-Phyric Sequence (EQPS), occurring alone the eastern margin of the MRVs, is an approximately 2.5 km thick complex of quartz-feldspar phyric lavas and volcaniclastic units with abundant quartz-feldspar phyric porphyry intrusions (Polya et al., 1986; Corbett,1992). The EQPS is characterised by coarse (2-3mm) quartz phenocrysts that occur throughout the volcanic facies within the sequence. It is interpreted to conformably overlie the Sticht Range Beds.

7.1.1.3 Central Volcanic Complex

The Central Volcanic Complex (CVC) consists of a sequence of feldspar-phyric volcanics, including abundant rhyolitic and dacitic lavas, pumice-bearing volcaniclastic units, synvolcanic intrusions, and minor intercalated andesites and basalts (Crawford et al., 1992). It forms the main central portion of the MRV between Mount Darwin in the south and Mount Black to the north. It has been divided into the northern and southern Central Volcanic Complex, which crop out northwest and southeast of the Henty fault, respectively. The internal stratigraphy of the southern CVC is complex but it is interpreted to interfinger with the Eastern Quartz-Phyric Sequence to the east. The Mount Lyell Cu-Au and part of the Henty Au VHMS deposits are interpreted to be hosted within the uppermost part of the southern Central Volcanic Complex (Corbett, 2001; Callaghan, 2001). The CVC is unconformably overlain by the Tyndall Group in the Mount Lyell area.

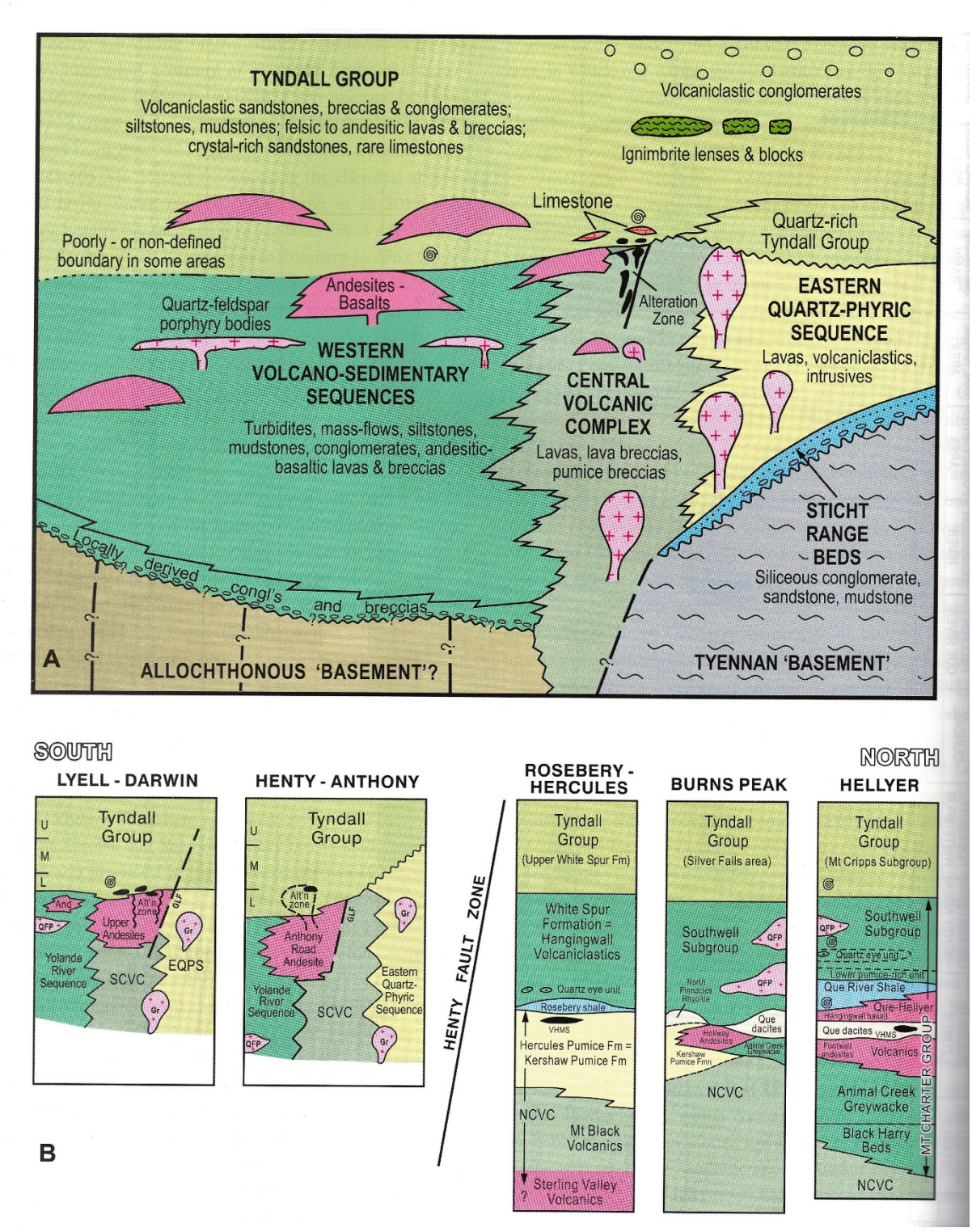


Figure 7-2. Arrangement and correlation of major Middle Cambrian lithostratigraphic units in western Tasmania.

Source: Corbett et al. 2014

7.1.1.4 Western Volcano-Sedimentary Sequence

The Western Volcano-Sedimentary Sequence (WVS) includes the Yolande River Sequence, Dundas Group (including the White Spur Formation), Mount Charter Group, and the Henty Fault Wedge Sequence (Corbett, 1992; Mortensen et al., 2015). These sequences are thick (up to 3 km), mainly sediment-dominated, interbedded successions of quartz-feldspar-phyric volcaniclastic mass-flow facies, mixed provenance turbiditic sandstone and mudstone, intercalated with rhyolitic, andesitic, and basaltic lava and synvolcanic intrusions. The portion of the WVS exposed south and east of the Henty Fault is the Yolande River Sequence (YRS)

Contacts with the underlying CVC range from interfingering to disconformable or faulted. The Hellyer, Que River, and Fossey Pb-Zn VHMS deposits are all hosted in the "mixed-sequence" of the Que-Hellyer Volcanics, which are part of the Mount Charter Group (Corbett, 1992; Mortensen et al., 2015).

7.1.1.5 Tyndall Group and Correlates

The Tyndall Group is the youngest lithostratigraphic unit in the Mount Read Volcanics. It extends along the eastern margin and locally along the western side of the succession. The Tyndall Group varies in thickness from 350 m to 1,300 m and comprises distinctive quartz + feldspar crystal-rich sandstone, volcanic breccias, and volcanic conglomerate intercalated with minor welded rhyolitic ignimbrite, felsic to intermediate lava and intrusions, and nonvolcanic sedimentary rocks including limestone, mudstone, and sandstone (White and McPhie, 1996). South of the Henty Fault the Tyndall Group overlies the CVC and the EQPS. The Tyndall Group is overlain, both conformably and unconformably, by the Owen Group.

The Henty Au-rich VHMS deposit is partly hosted by the basal, volcaniclastic dominated Lynchford Member of the Tyndall Group (Callaghan, 2001).

7.1.1.6 Andesitic-Basaltic Volcanics

Andesitic and basaltic volcanics of variable age occur throughout the MRV belt sequences. The andesitic rocks are calc-alkaline and tholeiitic, typically consisting of interbedded flows and breccias, associated with shallow intrusive bodies, although some are entirely intrusive (Corbett, 1992; Wyman, 2000). Large plagioclase-hornblende-phyric andesitic bodies occur along the Anthony Road in the tenement area. A 500 m thick sequence of andesites occurs at Mount Lyell and hosts the Comstock orebody (Wyman, 2000).

The andesite bodies typically contain breccias and quench-fragmented textures, including pillows and pillow breccias. These textures are consistent with a submarine extrusive origin for the andesites (Wyman, 2000).

7.1.1.7 Cambrian Granitoids

Cambrian granitoid intrusives (commonly referred to as "granites"), varying in composition from diorite to granodiorite and granite, occur in a belt that spans the eastern margin of the MRV (east of the Henty Fault). The granitoids are typically altered, high K, magnetite series granites enriched in barium (Large et al., 1996; Wyman, 2000). Geophysical modelling of regional magnetic and gravity data indicates that the granitoids form an elongate composite body, mostly buried, at least 60km long and 2-4km wide toward the base and eastern margin of the MRV volcanic pile (Large et al., 1996). The granitoids outcrop extensively in the Mount Darwin and Mount Murchison areas (the Darwin and Murchison Granites). The Murchison Granite varies in composition from diorite to granite (58-78 wt % SiO_2; Polya et al., 1986) while the Darwin Granite is composed of two highly fractured phases with SiO_2 content from 74-78 wt% (Jones, 1993).

The granitoids intrude the Western Volcano-Sedimentary Sequences, Central Volcanic Complex, and Eastern Quartz-Phyric Sequence and are unconformably overlain by Tyndall Group volcaniclastic rocks in the Mount Murchison and Mount Darwin areas (McNeill and Corbett, 1992; Wyman, 2001). They have been interpreted as subvolcanic intrusions that are genetically related to the host volcanic succession (Large et al., 1996) and it has been speculated that they may have played important roles in driving hydrothermal circulation that led to formation of the Cu-Au and Zn-Pb deposits throughout the MRV (Large et al., 1996; Huston et al., 2011).

Recent U-Pb crystallisation ages for the Cambrian intrusive rocks (Mortensen et al., 2015) date the Bonds Range Porphyry at 500.4 Ma and the Murchison Granite at 497.3 Ma. Previous Ar-Ar dating of the Murchison Granite by Perkins and Walshe (1993) gave 501.1 Ma. These ages are slightly younger than that of the MRV volcanic host rocks (503.9 to 500.4 Ma) from the same study. The Darwin Granite has been U-Pb dated at 510 Ma (Adams et al., 1985). Perkins and Walshe (1993) aged the granite as 508±6 Ma compared to an age range of the MRV of 501 to 510±7 Ma.

7.1.1.8 Owen Group

The Owen Group of Late Cambrian to Early Ordovician age unconformably overlies the volcanic sequences of the MRV. The Owen Group consists of siliciclastic conglomerate (Owen Conglomerate) and sandstone, which are commonly hematitic. The upper unit assigned to the Owen Group, termed the Pioneers Beds, unconformably to disconformably overlies the rest of the Owen Group. The Pioneer Beds, which contain a thin unit of chromite-bearing quartzite and pelite, is conformably overlain by limestones of the Gordon Group.

7.2 REGIONAL STRUCTURE

The regional structure of the MRV in western Tasmania is marked by longitudinal, broadly N-S trending syn-volcanic growth faults (Henty, Great Lyell, and Rosebery faults) cut by several WNW to NE trending transfer structures (Berry and Keele, 1997). The location of significant mineralization in the MRV appears to be controlled by the growth faults, with some evidence suggesting that large deposits are located proximal to the intersection of the growth faults and transfer structures, e.g. Hellyer, Henty, Hercules and possibly Mount Lyell.

The Cambrian and younger (to early Middle Devonian) rocks in western Tasmania have been affected by widespread Devonian folding of the Tabberabberan Orogeny. The Tabberabberan Orogeny was a multiphase deformation event, with an early phase of NNW folding (D1) and a later NW to WNW (D2) trend recognised in the region. This has produced open upright folding in competent siliciclastic units but tight folding in phyllosilicate rich volcanics. Reverse faulting is common, and the rocks have developed a pervasive regional foliation. Metamorphism was of prehnite-pumpellyite to lower greenschist facies.

The major north-northeast-trending structure, the steeply west dipping, Henty Fault, dominates the Mount Read Volcanic Belt over a strike length of at least 60 km and divides the Mount Read Volcanics into two parts (Callaghan, 2001). The fault divides into the North and South Henty Faults near Mount Read. The Great Lyell Fault splays off the Henty Fault somewhere in the vicinity of Mount Murchison and trends in a southerly direction to the south of Mount Lyell. Both structures bound the western margin of thick sequences of Owen Conglomerate, and both have been significant foci for Cu-Au and Au mineralization related to the magmatic-hydrothermal system associated with co-volcanic Cambrian granitoids.

The NW-trending Anthony River Fault appears to also splay off the Henty fault and is spatially associated with Cu-Au mineralization at Red Hills and the Selina-Lake Dora-Spicer area within the tenement.

7.3 PROJECT GEOLOGY

The stratigraphy of the project area is a general west dipping and facing sequence from east to west (Figure 7-3). Proterozoic Tyennan metasediments (quartzites) are unconformably overlain by the Sticht Range Beds and quartz-feldspar phyric volcaniclastic, volcanic and intrusive porphyries of the Eastern Quartz-Phyric Sequence and then interbedded volcaniclastics and volcanic rocks of the Tyndall Group which are in turn overlain by the Owen Group siliciclastics in the west. Alluvium and glacial deposits occur throughout the tenement. Massive, poorly sorted and poorly bedded polymict breccias (the Dora Conglomerate) that are noted in the northern part of the tenement have been attributed to the Tyndall Group by most previous workers and interpreted as a possible mass flow unit that is post granitic intrusion and pre-Owen Group in age.

The Cambrian-aged adamellite Murchison Granite is exposed as small outcrops throughout the volcanics in the tenement area. Drillhole LS12 at lake Selina was completed in granitic rock. The granite is noted as being extensively altered and usually has sharp contact with the volcanic rocks.

The Anthony River Fault, interpreted to be a splay off the Henty Fault, crosses obliquely through the northern half of the tenement area, juxtaposing Owen Group conglomerates in the west against EQPS volcanics to the east. It is interpreted as a Cambrian structure that was reactivated during the Devonian Tabberabberan Orogeny. The fault has a variable westerly dip (Godsall, 1999).

A second major fault is the Selina Fault which trends north–- south on the east side of Mount Selina. This fault has been postulated as a growth fault (Berry and Keele, 1993) and is evidenced by downthrown Dora Conglomerate lying next to Selina volcanics. The fault may represent a shear which contains the Eastern Pyrite Zone (EPZ) (Godsall, 1999).

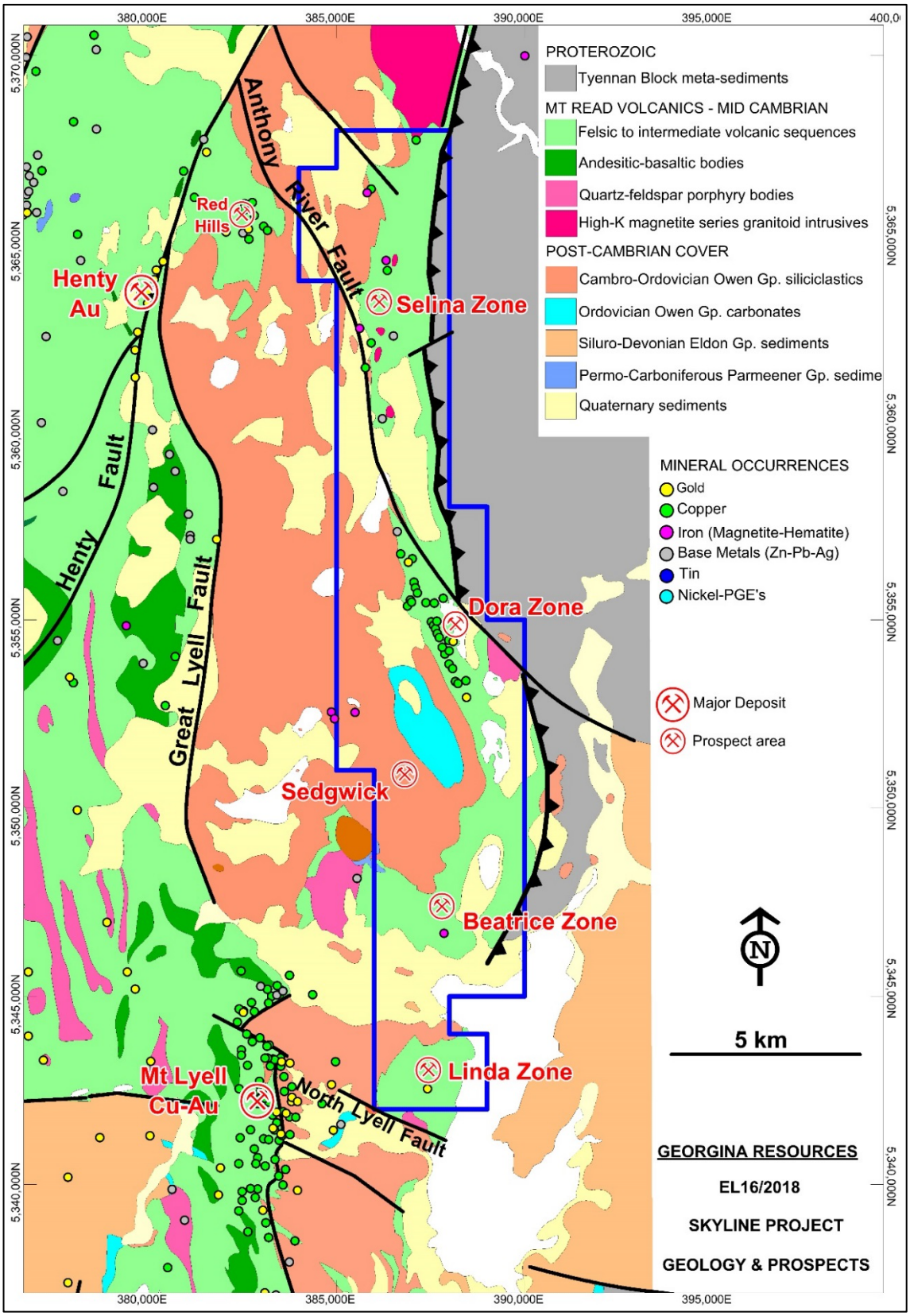


Figure 7-3. Geological summary map of the EL16/2018 area

Source: GR 2020

7.4 MINERALIZATION

The MRV belt can essentially be divided into two main metallogenic domains or "districts", separated by the regional Henty Fault zone (Figure 7-4):

1) the Western MRV District (WMD), occurring north and west of the Henty Fault, is dominated by polymetallic Zn-Pb-Ag-Cu-Au VMS style deposits (Rosebery, Hercules, Que River and Hellyer deposits), together with disseminated deposits with low base metal, but relatively high Au and Ag tenor (Mount Charter and South Hercules). The deposits formed at and just below the sea floor, under deep water, hosted in mass flow volcaniclastics and shales.
2) the Eastern MRV District (EMD), occurring south and east of the Henty Fault, is characterised by Cu-Au and Au-only mineralization associated with district-scale magmatic-hydrothermal systems related to the syn-volcanic emplacement of the Cambrian Darwin-Murchison granitoids. Mineralization styles/settings within the EMD can be further divided into:
    i. Granite-proximal (deep) magmatic IOCG styles (e.g., Jukes-Darwin, Red Hills, and Selina-Dora group of prospects), and
    ii. Granite-distal (shallow) (>1km outboard of known granites) hybrid magmatic-epithermal styles (e.g. Mount Lyell and Henty deposits).

All the main orebodies within the MRV are located adjacent to major faults, which are connected into a splayed spine through the core of the MRV (Morrison and Miller, 2001). Many of the orebodies occur in host rocks of either the basal Tyndall group and/or upper CVC sequences or its lateral equivalents.

EL16/2018 is situated within the eastern district and is considered prospective for both the granite-proximal and granite-distal styles of mineralization. The western district is not considered relevant to the tenement.

7.4.1 Granite-Proximal Alteration and Mineralization

Well-developed zones of hydrothermal alteration have been mapped around the margins of the Murchison and Darwin Granites. These alteration styles and zonation are considered by Georgina Resources to be consistent with magmatic-related "iron oxide-alkali altered" mineralised systems, otherwise known as iron oxide copper gold (IOCG) systems. Possible similarities with Cu-Au alkalic porphyry systems are also noted.

Polya et al. (1986) noted that the Murchison Granite has suffered potassic alteration, chloritisation and late calcite-epidote alteration. They recorded a zonation in alteration mineralogy from the western margin (thought to be the top) of the granite, up through a 2.5km of stratigraphic section of the MRV as follows: potassic zone (K-feldspar, chlorite, epidote, calcite, pyrite, magnetite); epidote zone (epidote, chlorite, calcite, magnetite); chlorite zone (chlorite, sericite, albite, calcite); and sericite zone (dominantly sericite, quartz).

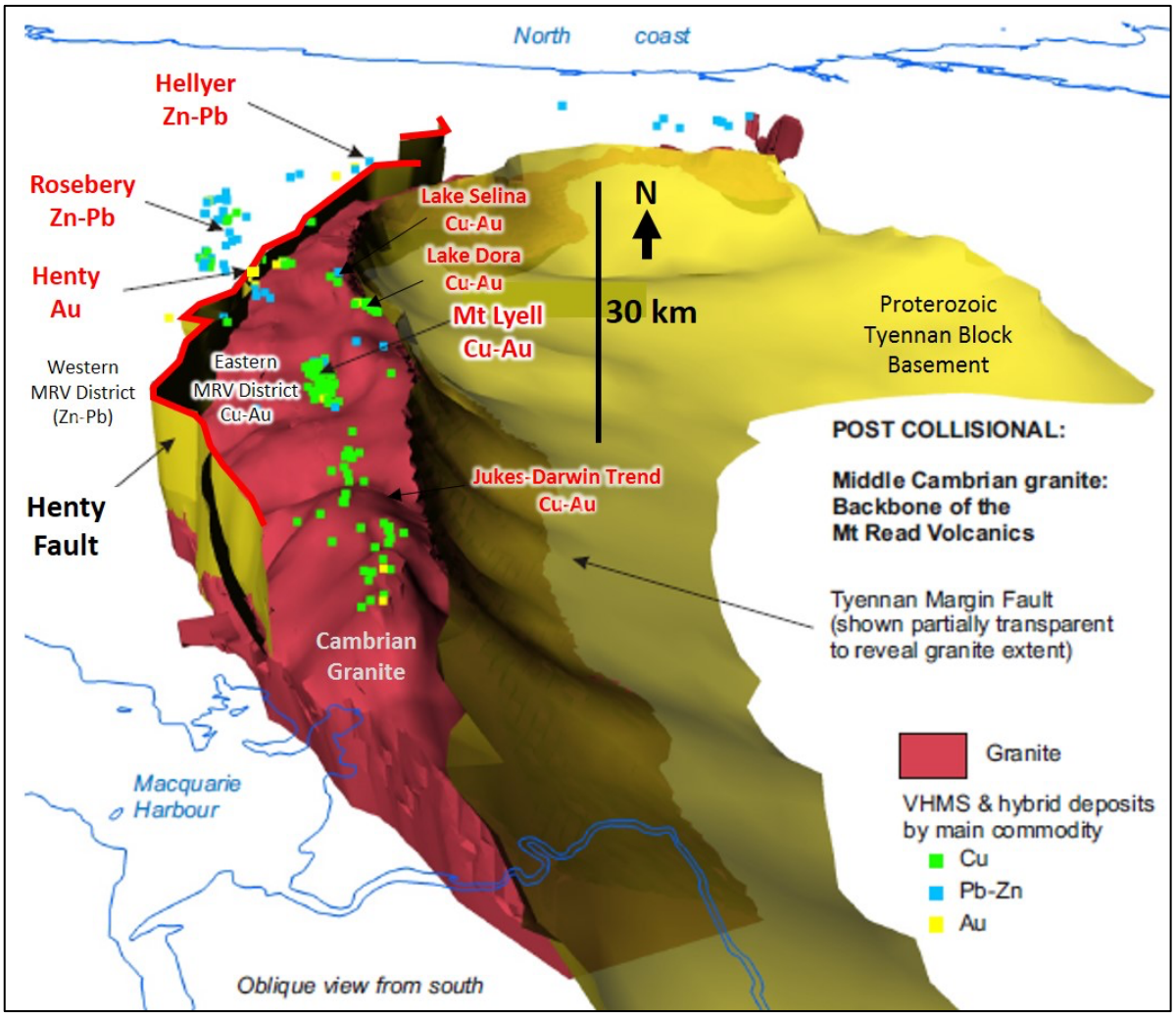


Figure 7-4. Geological model in 3D of the Middle Cambrian granite spine beneath the Mount Read Volcanics showing the Henty Fault and Western and Eastern metallogenic districts. (modified from Seymour et al. 2006)

Eastoe et al., (1987) and Jones (1993) record potassic, chloritic and sericitic phases of alteration in the Darwin Granite and in the CVC host rocks to the immediate west and north of the granite. Although no clear regional zones of alteration were defined, Eastoe et al., (1987) noted that the alteration assemblages are similar to those around the contact of the Murchison Granite and considered the alteration to be related to hydrothermal fluid circulation associated with granites. Magnetite and tourmaline veins and breccias are localised within and adjacent to the Darwin Granite, demonstrating that magmatic-hydrothermal fluids were exsolved from the granite during crystallisation.

At the South Darwin prospect, south of Mount Lyell, mineralization is associated with north-south trending, linear hydrothermal breccias consisting of magnetite-hematite-pyrite-chalcopyrite-bornite mineralization hosted in intensely chlorite-K-feldspar-tourmaline altered volcanics (Callaghan, 2019). Elevated concentrations of Rare Earth Elements (REE) are associated with the alteration assemblage. Drilling intercepts at South Darwin include 124 m @ 0.4% Cu and 0.18 g/t Au (SDD001), and 50 m @ at 0.4% Cu including 12 m @ 1.2% Cu and 0.5 g/t Au (SDD005). SDD005 included a 30m intersect grading 2% Total Rare Earth Oxides (TREO).

At the Jukes Proprietary Cu-Au prospect south of Mount Lyell, small scale mining historically worked narrow but high-grade copper sulphide-gold ore. Drilling in the 1970s returned a best intersection of 13m @ 1.6% Cu and 1.6 g/t Au and channel sampling of adits returned high-grade results including 16m @ 1.7% Cu and 1.4 g/t Au, 9m @ 1.55% Cu and 1.56 g/t Au and 2m @ 5.68% Cu and 5.8 g/t Au (Morrison and Miller, 2001). The Jukes mineralization is hosted in a zone of K-feldspar-magnetite alteration around the margins of the granite that is overprinted by a more extensive zone of chlorite-magnetite±K-feldspar±pyrite±chalcopyrite, which gives way to an outermost zone of sericite±chlorite alteration extending vertically and laterally away from the granite (Doyle, 1990, Large et al. 1996). Large et al. (1996) proposes that the chlorite-magnetite and sericite alteration zones around the granite are related to, and probably connected to, chlorite-magnetite-apatite, and related sericite alteration zones around the Mount Lyell type Cu-Au deposit.

Morrison and Miller (2001) noted that copper content at Jukes is about four times the gold content of Prince Lyell ore and that this characteristic is typical of mineralization close to the Darwin Granite.

At the Beatrice prospect northeast of Mount Lyell, hydrothermal alteration assemblages contain K-feldspar, chlorite and sericite. Magnetite ad hematite occur at depth beneath the prospect in association with K-feldspar assemblages (Wyman, 2001). Mineralization styles include veinlets and small (<3cm) lens-like replacements of pyrite, sphalerite, galena, and minor chalcopyrite within K-feldspar-chlorite-magnetite altered volcanics. The occurrence of hydrothermal K-feldspar and magnetite suggest a relationship to the Cambrian granitoids despite the nearest known granite being at least 2km to the east (Wyman, 2001).

7.4.2 Granite-Distal Alteration and Mineralization

The Mount Lyell Mineral Field and Henty gold deposit are hosted in altered volcanic sequences of the CVC (and partially in the overlying Tyndall Group) some 1-2 km west of the interpreted position of the buried Cambrian granitoid position.

7.4.2.1 Mount Lyell Mineral Field

The Mount Lyell Mineral Field (Mount Lyell – Figures 7-3 and 7-4) contains 22 known mineral deposits within a 6 km x 1 km N-S trending zone of hydrothermally altered volcanics, focused along the Great Lyell Fault. The Mount Lyell copper mine operated continuously from 1893 until its closure due to occupational safety incidents in 2014. The mine remains on care and maintenance. Over 1.4 Mt of copper, 50 t of gold and 1500 t of silver (Corbett et al., 2014) were produced during this time. The pre-mining mineral resource has been estimated at 311Mt @ 0.97% Cu and 0.31 g/t Au (Large et al., 2001).

The 6km-long alteration system has a core zone of pyrite-rich sericite-chlorite-silica schists, which contains most of the copper orebodies, flanked by marginal zones of pyrite-poor sericite and chlorite schists. The alteration has been focused along the Great Lyell Fault, a major reverse-type growth fault, which forms the contact between the volcanic rocks and the younger (Late Cambrian) siliciclastic conglomerate sequence of the Owen Group.

Mineralization styles in the Mount Lyell Mineral Field are varied but current consensus is that the field represents a deformed, telescoped/hybrid sub-seafloor to exhalative high sulphidation hydrothermal system with deeper magmatic-hydrothermal roots related to a granitic source at depth. (Large et al., 1996; Corbett, 2001). The shallow level mineralization styles include locally developed small exhalative sea-floor Zn-Pb-Cu bodies to medium size but high-grade siliceous bornite-rich Cu-Au-Ag ores associated with abundant massive to vuggy silica and advanced argillic alteration assemblages suggesting high sulphidation epithermal affinities (North Lyell). The deeper level mineralization at Mount Lyell includes the most economically important deposits, comprising disseminated and stringer

vein pyrite-chalcopyrite bodies hosted in quartz-sericite or quartz-chlorite-sericite alteration (Prince Lyell, Cape Horn, Lyell Comstock, Deep Western Tharsis deposits). Magnetite-apatite-pyrite veins and lenses are associated with the deepest level orebodies at Mount Lyell and have been compared to similar magnetite-pyrite-chalcopyrite-gold stringer and disseminated mineralization in the outer chlorite alteration zone of the granite-proximal types (Large et al., 1996) and this may indicate an increasing magmatic-dominated input with depth at Mount Lyell (Corbett, 2001).

7.4.2.2 Henty Gold Deposit

The Mount Julia-Henty gold deposits are a series of small tonnage (<500,000 t) high-grade (10–30 g/t Au) sheet-like lenses hosted in an extensive package (>20 Mt) of quartz-sericite altered volcanics, carbonate and calcareous volcaniclastic sandstones at the Tyndall Group-CVC boundary (Callaghan, 2001). Alteration forms a subvertically dipping tabular sheet over 3 km in length and between 10 and 100 m in width. Mineralization consists predominantly of pyrite and chalcopyrite with lesser galena, sphalerite, and minor gold, electrum, and native bismuth. Ore-grade mineralization is confined within massive quartz and quartz-sericite alteration, with better grades generally associated with abundant pyrite-chalcopyrite-carbonate-quartz veins and breccia infill (Callaghan, 2001). The alteration-mineralization event was multiphase with an early pre-deformation silicification-sericitisation and quartz veining event. Intense shearing during Devonian deformation formed a well-developed mylonitic fabric with subrounded lensoid clasts in a micro-brecciated and recrystallized matrix. Sericite-quartz-carbonate veins and sulphide-gold mineralization were formed in dilational zones and as late veins during the deformation event (Callaghan, 2001).

Callaghan (2001) postulated that the Henty-Mount Julia alteration system possibly represents a gold-rich end member of a large, regional, submarine magmatic copper-gold hydrothermal event, also responsible for most of the deposits found on the south eastern side of the Henty Fault, including the Mount Lyell Cu-Au deposits. The Au-Cu-Bi-Ag association and alteration zonation at Henty suggests formation in an evolving submarine Cambrian hydrothermal system, with some low-sulfidation epithermal characteristics. Phase separation of magmatic volatiles from metalliferous magmatic brines formed the alteration halo first, followed by the mineralising event. Deposition occurred through mixing of the magmatic fluid with bicarbonate/H_2S-rich seawater circulating through the unconsolidated volcanic sequences (Callaghan, 2001).

7.5 PROJECT MINERALIZATION AND ALTERATION

Known mineralization and alteration within the EL16/2018 tenement area is considered by CopperCorp to be similar to the granite-proximal styles of the Jukes-Darwin trend and, to some extent, the deep Mount Lyell disseminated-stringer style mineralization. Host rocks in the tenements are predominantly of the Lower Tyndall Group and EQPS (lateral equivalents of the CVC) that are intruded by the Cambrian granites.

Mineralization in the Selina Zone area has mainly been explored along two main linear zones; the 4 km long, 100 m-300 m+ wide Western Pyrite Zone (WPZ) and the 3.5 km long, 50 m -150 m wide Eastern Pyrite Zone (EPZ). Within these zones pyrite and/or magnetite generally average around 10% associated with overlapping K-feldspar, chlorite and sericite-quartz-carbonate alteration (Hunns, 1997). Mineralization consists of disseminations and cross-cutting veins of magnetite, pyrite, chalcopyrite and sphalerite. The Selina Zone system has previously been interpreted as a stockwork feeder system to a VHMS style massive sulphide system and was largely explored for as such. However, the shape of the hydrothermal alteration zones closely follows that of the underlying Murchison Granite, and the mineralogy has closer affinities to the granite-related systems in the Juke-Darwin Cu-Au trend to the south (Large et al., 1996; Hunns, 1997; Wyman, 2001).

The WPZ is characterised by disseminated and vein stockwork mineralization averaging 5-15% pyrite in altered and sheared rhyolite/rhyodacite lavas/intrusives and volcaniclastics. It is marked by coincident IP and magnetic anomalies. Intense brecciation, silica-chlorite, locally intense sericite and potassic alteration accompanies pyrite and magneite. It contains elevated to anomalous values of Cu, Pb, Zn and Ag.

The disseminated and banded pyrite and magnetite of the EPZ occurs hosted in sheared, quartz-sericite-chlorite-pyrite altered rhyolitic volcaniclastics and volcanic sediment to the east of Mount Selina. It is marked by a strong IP response 50-150m wide and a series of generally coincident magnetic anomalies.

At the Mount Selina Anomalous Zone (MSAZ), anomalous Pb-Zn-Ag occurs associated with disseminated magnetite, veined hematite and rare pyrite in volcaniclastic rocks. Maximum surface geochemistry anomalies from previous exploration are 24 g/t Ag, 1.35 % Zn and 0.4% Pb.

Previous investigations indicate that the WPZ and EPZ mineralization is genetically related to Cambrian granite intrusion (magmatic origin/source) (Hunns, 1987). Copper is associated with pyrite and magnetite, while lead and zinc are associated with hydrothermal breccia formation and late stage cross-cutting carbonate veining. Remobilisation of base metals occurred associated with Devonian(?) shearing.

In the Dora Zone area, polymetallic Cu-Au (with Ag-Zn-Pb) mineralization occurs with magnetite/hematite-pyrite-chalcopyrite coincident with magnetic features that extend from Lake Rolleston in the north through to Lake Spicer in the south. Mineralization ranges in style from disseminated pyrite-chalcopyrite to vein chalcopyrite-magnetite (± malachite and azurite) ± sphalerite-galena and disseminated pyrite- galena-fluorite. Cobalt-rich minerals are known to occur in association with strong pyrite veining. There is a close association between pervasive silica-chlorite alteration and magnetite-hematite veining and pyrite-chalcopyrite mineralization. Narrow zones of intense silica-sericite-pyrite alteration also occur between zones of strong sulphide veining, and pervasive, but restricted, zones of silica-K-feldspar-hematite alteration.

8 DEPOSIT TYPES

The main exploration target models for the Skyline Project area are magmatic related iron oxide copper gold (IOCG), and hybrid magmatic-hydrothermal IOCG/porphyry-epithermal Cu-Au/Au-only (Mount Lyell Cu-Au and Henty Au style) deposit types. Potential for alkalic porphyry Cu-Au styles of deposits has also been recognised.

9 EXPLORATION

Field programs during the first year of tenure of EL16/2018 (to December 2020) were hampered by Covid-19 restrictions and a six-month Covid-19 exemption was granted to Georgina Resources for the tenement. Exploration activity undertaken by Georgina Resources in 2020 included:

- Collation, review and assessment of historical mining and exploration information.
- Conversion of hard copy data files including stream sediment, soil, rock and drilling location and assay data into a digital database
- Literature review of the regional and district scale geology and metallogeny of the Mount Read Volcanics.
- Development of priority exploration targets (Figure 9-1).

- Field reconnaissance visit to the Lake Rolleston, Walford Peak and Lake Dora areas.
- Brief review of Selina Zone drill core stored at the MRT core library in Hobart.

Georgina Resources' review of the historical geochemistry concluded that much of the soil sampling did not consistently sample the same horizons. Combining data from different companies was likely to amplify those issues with the differing analytical techniques used (Allen, 2020).

Rock sample data was found to be more reliable, but many earlier companies searching for VMS deposits analysed only for base metals, sometimes including Au, or analysed specific samples for suspected elements (e.g. Sn and W in several samples at Lake Dora and Lake Selina). Due to the highly selective assaying, there is limited trace element data.

No historical mapping data has yet been digitized by Georgina Resources.

The review of mineralization, alteration systems and ore deposits within the eastern Cu-Au MRV domain indicated that key criteria for assessing exploration targets should include:

- Evidence of hydrothermal alteration overprinting the volcanic sequences. Granite-proximal alteration including potassic assemblages with overprinting retrograde chlorite-sericite, and granite-distal style alteration silica-sericite-chlorite or sericite-chlorite with or without advanced argillic assemblages are all considered highly prospective.
- Evidence of disseminated, vein/stringer and/or breccia style pyrite-chalcopyrite mineralization with or without magnetite/hematite.
- Stratigraphically hosted within the CVC, EQPS or Lower Tyndall Group.
- Structurally adjacent to major syn-volcanic growth or transfer faults.

Granite-proximal mineralization and alteration styles in the eastern MRV (e.g., Jukes-Darwin and Selina-Dora trends) are recognised to be similar to magmatic-related IOCG systems and broad comparisons can be made with the IOCG systems of the Cretaceous Andean Coastal Cordillera. The more granite-distal mineralization/alteration styles (e.g., Mount Lyell and Henty deposits) are interpreted to represent transition of the deeper magmatic-dominated system to transitional/hybrid/telescoped magmatic-hydrothermal and epithermal systems with input and mixing with sea water in the shallower levels of the system.

There are a total of 40 known prospects and previous workings within the tenement. The prospects have been grouped together by Georgina Resources (Table 9-1) for further review and the major targets delineated are discussed below. Figure 9-1 is a plan of EL16/2018 showing exploration target zones generated by Georgina Resources with the TMI magnetics underlay, major faults, and mineral occurrences.

Table 9-1. Skyline Project Target Zones

TARGET ZONE	PROSPECT AREAS	PRIORITY RANKING
Dora Zone	Dora 1, 2, 3, 4	High
Linda Zone	Burbury Volcanics (Linda)	High
Selina Zone	Western Pyrite Zone Eastern Pyrite Zone Selina North Selina South Anthony Tunnel	Moderate Moderate Moderate Low-Moderate Low

Beatrice Zone	East Beatrice	Low-Moderate
Sedgwick Zone	Sedgwick magnetic anomaly	Low-Moderate

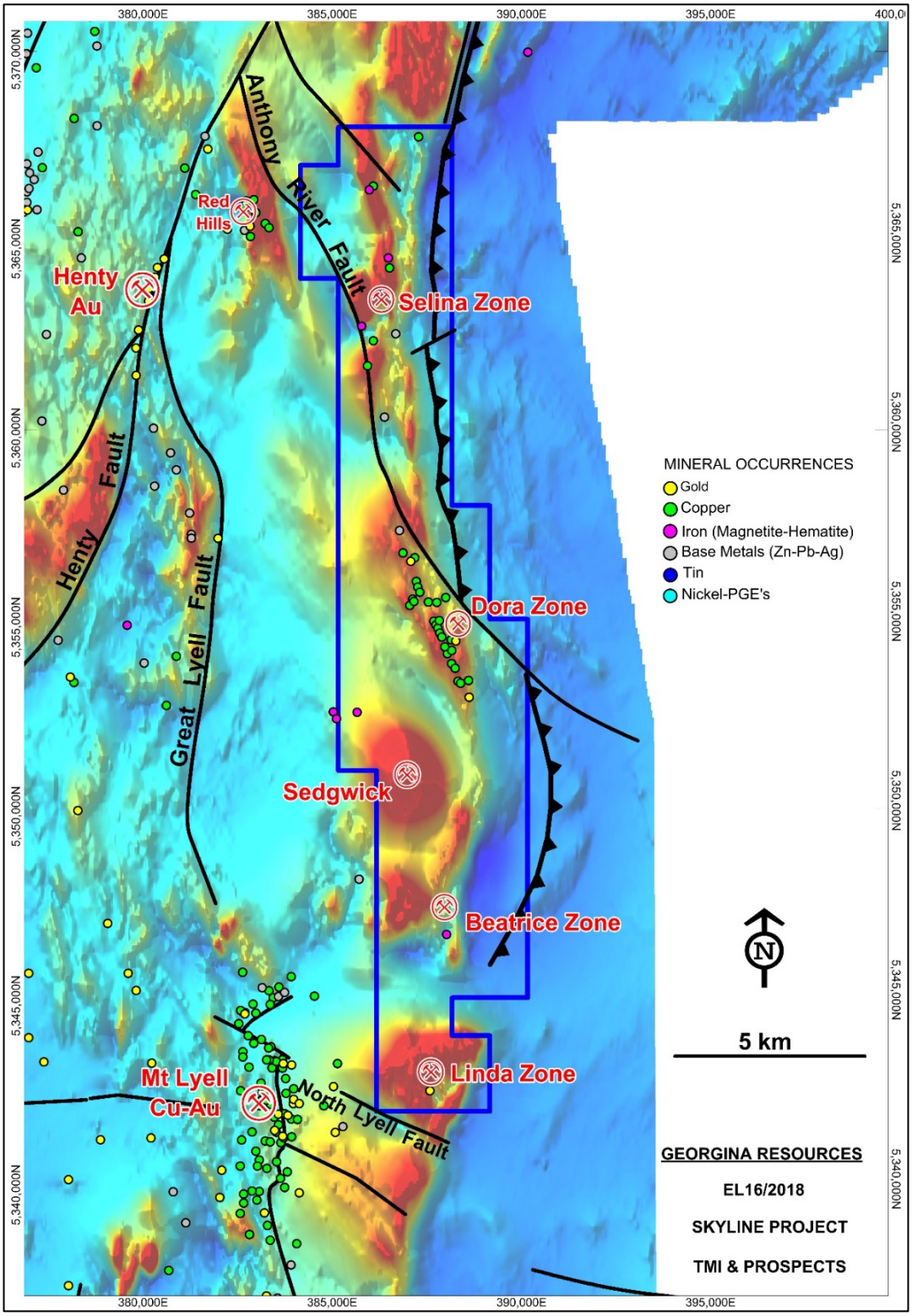


Figure 9-1. Skyline Project exploration target zones with TMI magnetics underlay, major faults, and mineral occurrences

Source: GR 2020

9.1 DORA ZONE

The high priority Dora Zone comprises an approximately 5 km long, NW-trending line of historical workings, polymetallic Cu-Au-(Ag-Zn-Pb-Co) mineralization and coincident magnetic features that extend from Lake Rolleston in the north through to Lake Spicer in the south (and are centred around Lake Dora). The mineralization/alteration system at Lake Dora appears to be spatially associated with the NW-trending Anthony River Fault.

Despite consistently anomalous surface results, the magnetite associated Cu-Au mineralization at Dora remains untested by drilling. For ease of targeting, Georgina Resources have divided the Dora zone into four geographic target areas, from northwest to southeast (Figure 9-2).

At the **Dora 1** target area, consistently anomalous assays from outcrop and workings occur over a +300m long, ~50m wide breccia-matrix mineralized zone. Historical rock sample assays include:

- 3.2% Cu, 1.44 g/t Au, 42 g/t Ag, 1.7% Zn and 0.85% Pb.
- 0.2% Cu, 1.9 g/t Au, 16 g/t Ag, 885ppm Co.
- Numerous samples ranging 0.25-0.54% Cu, 0.12-0.47 g/t Au, 54-88 g/t Ag, 146-320ppm Co, 0.2-9.6% Zn, 0.4-2.1% Pb.

At the **Dora 2** target area, adjacent to Dora 1, a +200 m strike zone of historical workings on sulphide-rich veining in altered volcanics occurs. Historical rock sample assay results include:

- 47.7 g/t Au, 3.85% Cu, 2.25% Co, 250 g/t Ag, 0.46% Pb with visible erythrite (a Co-As oxide mineral).
- 6.3% Cu, 2 g/t Au, 152 g/t Ag, 0.5% Pb, 0.4% Zn (Co not assayed)
- 0.5% Cu, 0.8 g/t Au, 115 g/t Ag, 5.5% Zn, 2.3% Pb (Co not assayed)

At **Dora 3**, a +500m long NW-trending line of outcropping mineralization and workings returned multiple anomalous assays from historical grab rock samples including:

- 1.03% Cu, 0.4g/t Au, 21g/t Ag, 0.13% Zn (Co not assayed)
- 0.91% Cu, 0.3g/t Au, 11g/t Ag (Co not assayed)
- 0.59% Cu, 0.19g/t Au, 14g/t Ag (Co not assayed)

At the **Dora 4**, a >800 m long NW-trending line of outcropping mineralisation and historical workings with anomalous Cu in historical surface rock chip sampling including:

- 1.38% Cu and 9.3 g/t Ag (mullock sample)
- 0.78% Cu, 7.0 g/t Ag, 0.23% Pb
- 0.68% Cu, 3.4g/t Ag, 0.14% Pb (mullock sample)
- 0.21% Cu, 0.1g/t Au, 15g/t Ag

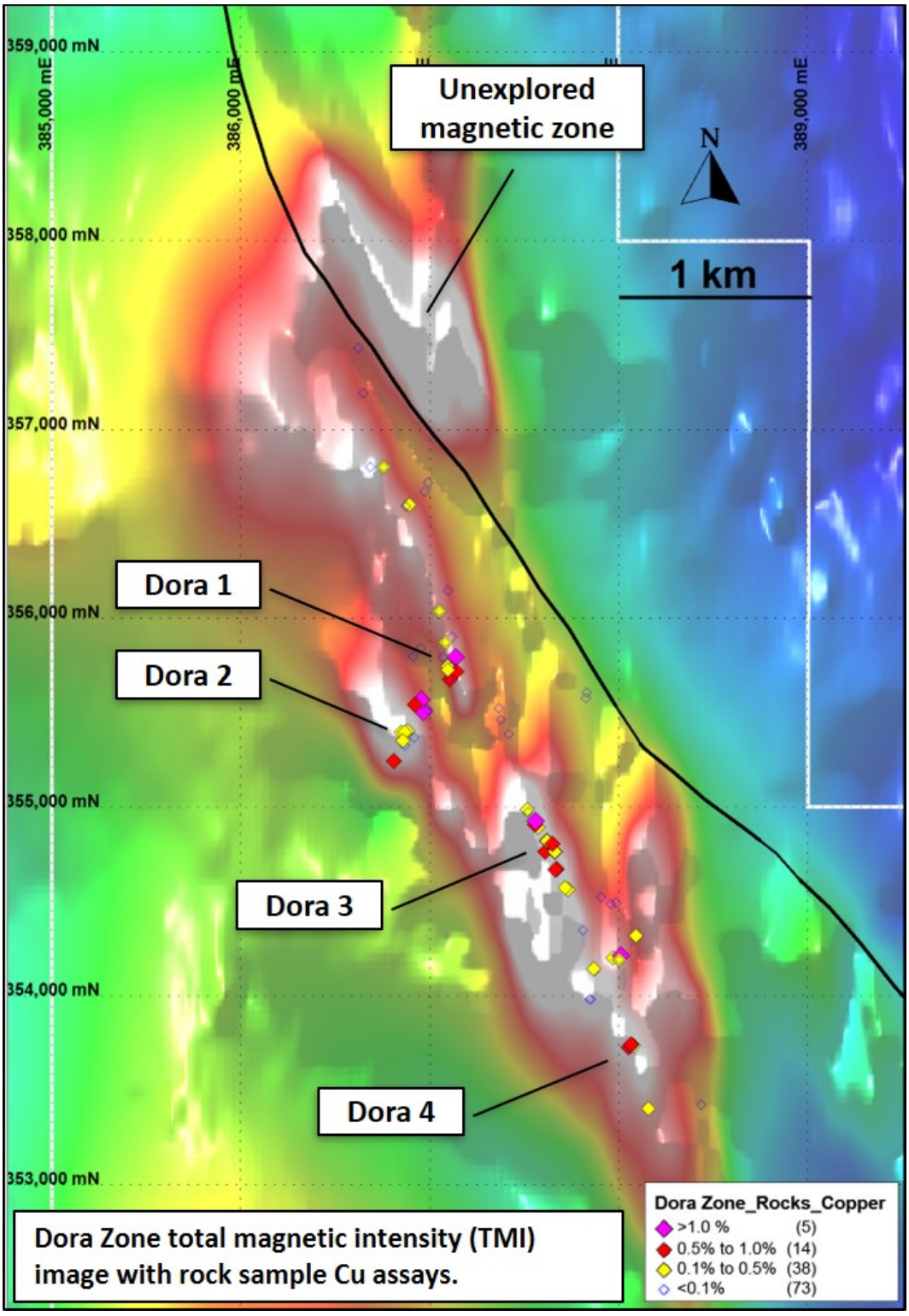


Figure 9-2. Dora zone TMI image with rock sample copper assays

(Source: GR 2020)

9.2 LINDA ZONE

The high priority Linda zone is located at the southern area of the tenement, around 4.5 km east of the Mount Lyell Mineral Field (Figure 9-3). It includes the Burbury Volcanics (Linda) prospect where outcropping hydrothermal alteration and low-grade mineralization was discovered by Copper Mines of Tasmania (CMT) in 1996.

CMT detected low grade gold, copper, and lead mineralization (rock chips up to 0.5% combined base metals and 0.6 g/t Au) in outcropping silica-hematite-pyrite altered Tyndall Group volcaniclastics and several gold and base metal anomalies were obtained from a stream sediment survey. The anomalous results and alteration are associated with a NW-trending linear magnetic high and a prominent dipole point anomaly. Gold soil geochemistry showed anomalous zones following the stratigraphic contact at the base of the Tyndall Group, and over quartz porphyries and quartz sericite schists mapped regionally as the Eastern Quartz Phyric Sequence.

Outcropping bodies of silica-chlorite-pyrite-magnetite and magnetite-silica-tourmaline-feldspar-pyrite alteration occur 40 metres apart at the prospect. Although both bodies occupy small areas at surface, they appear to plunge steeply within the dominant Devonian cleavage and are likely to be elongated, pipe like bodies (Morrison and Miller, 2001). Morrison and Miller (2001) considered that *"all evidence at the Burbury prospect points to an exploration target comprising a potential Cu-Au body with geological setting similar to the Cape Horn or Comstock orebodies at Mount Lyell".*

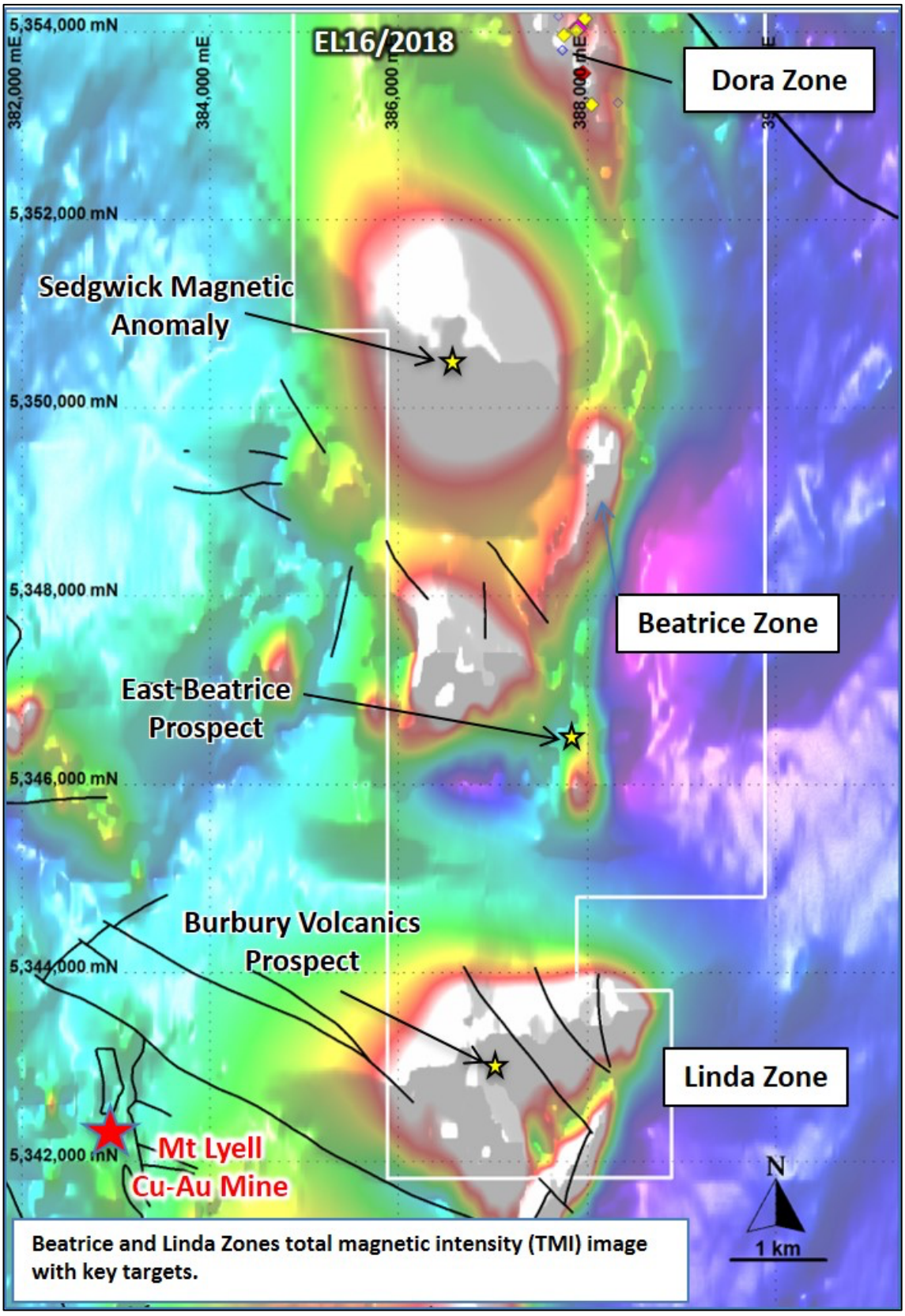


Figure 9-3. Linda, Beatrice, and Sedgwick Zones TMI image and main prospects

Source: GR 2020

9.3 SELINA ZONE

The moderate priority Selina Zone is defined as the northern part of the tenement, extending north from Lake Rolleston. Dispersed pyrite and magnetite mineralization, with elevated levels of copper, lead, zinc, and silver, occurs throughout highly chlorite-sericite-silica altered volcanic host rocks in the Selina Zone. The mineralization is concentrated into two main linear zones – the 4 km long, 100-300m+ wide Western Pyrite Zone (WPZ) and the 3.5 km long, 50-150m wide Eastern Pyrite Zone (EPZ). Within these zones pyrite and/or magnetite generally average around 10%. A third area, the Mount Selina Anomaly Zone (MSAZ) is also considered prospective.

The Selina Zone has been explored since the late 1890's. Numerous companies have carried out modern systematic exploration since the 1960s including Rio Tinto Exploration Australia, Mount Lyell Mining & Railway Co, Goldfields, Aberfoyle Resources, Billiton Australia, Resolute Limited, Acacia Metals, Renison Goldfields Consolidated, Pasminco, and Bass Metals. Past exploration efforts include gridding, geological mapping rock, soil and stream sediment sampling, ground magnetics, IP (pole-dipole, gradient array, and dipole-dipole), ground and airborne EM, CSMAT, TURAIR, trenching, trace element studies, petrography studies, isotope studies, and since 1970 diamond drilling.

A total of 14 drillholes were completed in the Selina Zone between 1970 and 1992. Mineralised intersections from the drilling include:

- LS03: 6.1 m @ 1 % Pb
- LS05: 4.6 m @ 0.65 % Zn, 24 g/t Ag
- LS06: 3.1 m @ 0.82 % Cu, 6.1m @ 44 g/t Ag, 1.5 m @ 0.67% Pb
- LS10: 25 m @ 0.13% Cu, 0.26% Zn, 2.1 g/t Ag from 223.4m, and 6 m @ 0.44 % Cu, 0.22 % Zn, 3.5 g/t Ag from 240m.

9.4 BEATRICE ZONE

The low priority Beatrice Zone (Figure 9-3) is defined as the southern part of the tenement extending west and south from Lake Spicer. The area is relatively poorly explored, probably in part due to rugged terrain and poor access. It covers the southern extension of the favourable EQPS that hosts mineralization in the Dora and Selina Zones and has several magnetic features of interest.

At the East Beatrice prospect, located on the southeast flanks of Mount Sedgwick, work by RGC in the period 1978-1980 included establishment of a grid followed by regional geophysics (gradient array IP), soil sampling and mapping. The mapping located minor occurrences of sphalerite and galena in shales closely associated with spotty highs in soil geochemistry (up to 440 ppm Pb and 710 ppm Zn in separate samples). Results from follow up work by Aberfoyle and CMT were considered to have downgraded the prospectivity for volcanic-hosted base metal-gold deposits in the area, although it was thought there was some remaining potential for low-sulphide gold mineralization. The Beatrice magnetic anomalies are hosted within similar stratigraphy to the Dora-Selina zones and are considered worthy of investigation for potential Cu-Au mineralization

9.5 SEDGWICK ZONE

The Sedgwick magnetic anomaly (Figure 9-3), a large strong circular aeromagnetic feature on the NE flanks of Mount. Sedgewick. The anomaly is located approximately 3.5 kilometres north of the Beatrice lava dome, in an area of outcropping Owen Conglomerate. Goldfields concluded the source of the magnetic anomaly was a rhyolitic lava dome at depth, with associated likely magnetite-hematite alteration and therefore prospective for Au-Cu mineralization.

Following a re-interpretation of the aeromagnetics CRAE suggested that the source of the anomaly was a large magnetic body with an estimated depth of 500 metres possibly associated with pyrite and chalcopyrite mineralization. From 1987 to 1988 CRAE carried ground magnetics and dipole-dipole IP and confirmed the magnetic anomaly. CRAE drilled DDH 88MS-1 to 600 metres in 1988. The drillhole failed to intersect Cambrian volcanics or any significant gold or base metal mineralization. As a result, the aeromagnetic anomaly was interpreted to be the result of a zone of magnetite intersected between 454 and 600 metres. Subsequent downhole EM done by Aberfoyle did not identify any significant conductive bodies associated with the magnetic anomaly.

The Sedgwick magnetic feature, while large, is deep and currently considered to be a low-priority exploration target by the company.

10 DRILLING

Georgina Resources have carried out no drilling within the Property.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Georgina Resources have carried out no sampling within the Property.

12 DATA VERIFICATION

12.1 DATA VERIFICATION PROCEDURES

The data verification involved database integrity checking, independent laboratory visit, site visit, and independent sample collection.

12.1.1 Site Visit

Mr Tim Callaghan visited the Dora Zone of site from 19th October to 20th October and the laboratory facilities of ALS Laboratories in River Road Wivenhoe, Burnie, Tasmania on 22nd October. During the site visit, Mr Callaghan viewed mineralised historic mine workings and mullock dumps, validated historic working locations and took several representative rock chip samples from seven different historic mines.

12.1.2 Independent Samples

Mr Callaghan collected seven independent samples from historic mine working mullock dumps. Table 12-1 lists the samples and description and Table 12-2 lists the assay results. The assay results are consistent with the Cu-Au-Pb-Zn mineralization typical of the prospect and previous exploration rock chip samples

Table 12-1. Independent Sample Locations and Descriptions (Mining Associates)

Sample ID	X GDA94	Y GDA94	Source	Description
LD001	387161	5355804	Mullock from adit.	Black, metallic, fine grained Mag-Py-Sid-Malachite mineralisation. Schistose. Remnant Qtz phenocrysts.

LD002	387145	5355799	Mullock from shaft.	Black, metallic, fine grained Mag-Py-Sid-Malachite mineralisation. Schistose. Remnant Qtz phenocrysts.
LD003	387565	5354905	Mullock from shaft.	Dark grey-green, intense chlorite altered, schistose qtz phyric volcanic. Minor Dissem Py.
LD004	387522	5354955	Mullock from adit.	Dark grey-green, intense chlorite altered, schistose qtz phyric volcanic. Qtz veining.
LD005	387675	5354665	Mullock from shaft.	Dark grey-green, intense chlorite altered, schistose, qtz-phyric volcanic. Stockwork and dissem Cpy-Py
LD006	387670	5354660	Mullock from adit.	Dark grey-green, intense chlorite altered, schistose, qtz-phyric volcanic. Stockwork and dissem Cpy-Py
LD007	387675	5354680	Mullock from adit.	Dark grey-green, intense chlorite altered, schistose, qtz-phyric volcanic. Stockwork and dissem Cpy-Py

Table 12-2. Independent Sample Assays (Mining Associates)

Sample ID	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Co ppm	S %
LD001	0.19	10	1950	1860	810	30	0.58
LD002	0.5	5	800	1690	2220	30	0.89
LD003	0.05	5	410	830	1730	20	0.25
LD004	0.14	2	120	770	1570	10	0.16
LD005	0.07	8	12900	50	440	20	1.66
LD006	0.13	13	3500	590	1130	30	0.58
LD007	0.12	6	5920	100	420	50	1.65

12.2 LIMITATIONS

All data is classed as historical, and results cannot be verified. However, Mining Associates notes that most previous exploration has been carried out by established international mining companies.

12.3 VERIFICATION OPINION

Based on the data verification performed, it is Mining Associates's opinion that the data reviewed is adequate for the purposes used in this Technical Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This Item is not applicable for this Technical Report.

14 MINERAL RESOURCE ESTIMATES

This Item is not applicable for this Technical Report.

15 MINERAL RESERVE ESTIMATES

This Item is not applicable for this Technical Report.

16 MINING METHODS

This Item is not applicable for this Technical Report.

17 RECOVERY METHODS

This Item is not applicable for this Technical Report.

18 PROJECT INFRASTRUCTURE

This Item is not applicable for this Technical Report.

19 MARKET STUDIES AND CONTRACTS

This Item is not applicable for this Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This Item is not applicable for this Technical Report.

21 CAPITAL AND OPERATING COSTS

This Item is not applicable for this Technical Report.

22 ECONOMIC ANALYSIS

This Item is not applicable for this Technical Report.

23 ADJACENT PROPERTIES

EL8/2009 held by Unity Mining Pty Ltd (operator of the Henty gold mine) adjoins the Property along its north western boundary and EL13/2016 held by Copper Mines of Tasmania (operator of the Mount Lyell copper-gold mine) adjoins the Property along its south western boundary.

A Category 3 Exploration Licence, EL13/2019, held by the Hydro Electricity Commission of Tasmania overlaps part of the north western part of EL16/2018.

Two large-scale mines occur within 5km of the EL (Figure 9-1):

- The Mount Lyell Copper-Gold deposits (312 Mt @ 1% Cu, 0.3 g/t Au) (Large et al., 2001)
- The Henty Gold deposit (2.8 Mt @ 12.5 g/t Au) (Seymour et al., 2007)

The QP has been unable to verify the information on these two deposits and the information is not necessarily indicative of the mineralization on the Property that is the subject of this Technical Report.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information.

25 INTERPRETATION AND CONCLUSIONS

The results of data compilation and review work completed for EL16/2018 by the Company has identified several priority target areas prospective for Cu-Au mineralization in the tenement area. Historic exploration of the area now covered by EL16/2018, commenced in the 1960s and has identified several early stage prospects which have had limited exploration work carried out.

Mining Associates concurs with the Company's view that the evidence collected to date supports a theory that Cu-Au mineralization in the eastern Mount Read Volcanics domain is related to magmatic-hydrothermal systems driven by a belt of mostly buried Cambrian granitoid intrusives that extends along the eastern margin of the MRV, east of the Henty fault. Exploration model targets include magmatic-related IOCG deposits and hybrid magmatic-hydrothermal IOCG-porphyry-epithermal style deposits.

Mining Associates believes the exploration risk to be low due to the historical identification of mineralization within the tenement. The outcome of future exploration in terms of economic viability is unknown. Risks and uncertainties which may reasonably affect reliability or confidence in future work at the Skyline Project relate mainly to the reproducibility of historical exploration results (exploration risk) and the ability to obtain continuing approval of work programs (permitting risk) due to the environmentally sensitive location of parts of the Skyline Project.

Initial reconnaissance visits to the area indicate that the logistics of exploration fieldwork, particularly relating to access, will be difficult but workable. ATV and helicopter supported exploration appears to be a likely scenario. Given the remoteness and altitude of the area, fieldwork will probably be restricted to the warmer summer months.

26 RECOMMENDATIONS

Mining Associates believes the exploration risk to be low due to the historical identification of mineralization within the tenement. Recommendations for ongoing exploration work in the second year of tenure include:

- Ongoing review of historical data including the Selina Zone mineralization system
- Digitising of historical mapping data to highlight areas of uncertainty for field checks and give better understanding of the distribution of alteration.
- Reprocessing and reinterpretation of the raw geophysical data from prospects across the Property
- Relogging and reassaying of the available Selina and Walford Peak area drill core at the MRT in Hobart
- Gridding, mapping, sampling, and geophysical surveys at the high-priority Dora Zone target area
- Scout diamond core drilling at the Dora Zone target area
- Reconnaissance mapping and sampling at the Linda and Beatrice Zone targets

26.1 WORK PROGRAM AND BUDGET

Total expenditure by Georgina Resources in the 2020 (year one) totalled AUD $59,400. The required expenditure over the first 2 year period on granting was AUD $647,000.

With a 6-month COVID 19 exemption, and a reduction in required expenditure for 2021 (year two) approved, the minimum expenditure requirement for year 2 is now A$100,000 with the required work programs reduced to match expenditure. The approved work program now consists of:

- Ongoing review of historical data
- Re-logging of the available Selina and Walford Peak area core
- Reconnaissance exploration, geological mapping, geochemical sampling

- Environmental constraints assessment studies

Mining Associates recommends a two-year exploration program of A$2.5M. Details are presented in Table 26-1.

Table 26-1. EL16/2018. Skyline Project 2022-2023 Exploration Program and Budget

Prospect	Work Program	Budget ($AUD)
Dora Zone	Gridding, mapping, surface sampling and ground geophysical surveys.	205,000
	Scout diamond core drilling on best targets (2000 to 5000 m).	500,000
	Environmental, land access and rehab	50,000
Selina Zone	Review historical drilling, petrology.	20,000
	Gridding, mapping, surface sampling and ground geophysical surveys.	75,000
	Environmental, land access and rehab	20,000
Linda Zones	Gridding, mapping, surface sampling and ground geophysical surveys	175,000
	Scout diamond core drilling on priority targets (1000m) - helicopter supported.	250,000
	Environmental, land access and rehab	30,000
Subtotal		**1,325,000**
Personnel & Management	Exploration personnel, management and consultants	300,000
Geochemistry	Assays and geochemistry	240,000
Logistics	Logistics and Administration (exploration camp, lodging, vehicles, and supplies)	200,000
Contingency (10%)		206,500
GST (10%)		227,150
Grand Total		**2,498,650**

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DATE AND SIGNATURE PAGE

Effective Date: 1st March 2022

For and on behalf of Mining Associates Limited

Signed “Anthony Woodward”

Date: 14 September 2022

Anthony Woodward, BSc Hons MSc MAusIMM MAIG,

Qualified Person

Signed “Tim Callaghan”

Date: 14 September 2022

Tim Callaghan BSc Hons M Econ Geol MAusIMM MAIG

Qualified Person

CERTIFICATE OF QUALIFIED PERSON

ANTHONY JAMES WOODWARD

I, Anthony James Woodward hereby certify that:

I am a Consulting Geologist and Professional Geoscientist residing at 14 Carlia Street, Wynnum West, Queensland 4178, Australia (Telephone +61-438-747-141). I graduated from the University of Nottingham, UK in 1968 with a B.Sc. (Hons) in Geology and from James Cook University, Townsville, Australia in 1976 with a M.Sc. in Exploration and Mining Geology. I am a Member of the Australian Institute of Geoscientists (Member No. 2668).

I have over 40 years' experience in the minerals industry as a Geologist in the fields of mineral exploration, mine geology and mineral resource estimation. I worked as Technical Services Manager and Chief Geologist at the Vatukoula Gold Mine in Fiji (Emperor Mines Ltd) from 1995 to 2005 and as Technical Services Manager for Anvil Mining Congo at the Kinsevere copper mine, DRC from 2007 to 2008. Most recently, I have been an exploration consultant in the Philippines involved with total exploration program management on tenements prospective for both epithermal gold-molybdenum and porphyry copper-gold deposits.

Applicable to the Skyline Project is my extensive experience in mineral deposits in volcanic terrains, specifically the Mount Lyell copper deposit and the Vatukoula gold deposit. I worked as an exploration geologist for Consolidated Goldfields Australia in the project area in 1969 and 1970. I have also worked on epithermal/hydrothermal and porphyry-style mineralization in similar environments in Papua New Guinea, Fiji, New Zealand, Philippines, Indonesia, Brazil, and Turkey as well as Australia.

For the purposes of the Technical Report entitled: "INDEPENDENT TECHNICAL REPORT ON EL16/2018 WALFORD PEAK (SKYLINE PROJECT), TASMANIA, AUSTRALIA", with the effective date March 1, 2022, of which I am a part author and responsible person I am a Qualified Person as defined in National Instrument 43-101 ("NI 43-101").

I am responsible for the preparation of Sections 1 to 11, and Sections 13 to 27. I have not visited the location since 1970 and have had no prior involvement with the Skyline Property.

I have read NI 43-101 and this Technical Report is prepared in compliance with its provisions. I have read the definition of "qualified person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirement to be a "qualified person" for the purposes of NI 43-101.

To the best of my knowledge information and belief the Technical Report contains all scientific and technical information that is required to be disclosed in order to make this Technical Report not misleading.

I have no direct or indirect interest in the Property which is the subject of this Technical Report. I do not hold, directly or indirectly, any shares in CopperCorp Resources Inc., or other companies with interests in the exploration assets thereof. I am independent of CopperCorp Resources Inc., and, the Property, as independence is described by Section 1.5 of NI 43-101. I will receive only normal consulting fees for the preparation of this Technical Report.

Dated at Brisbane this 14th September 2022.

Anthony James Woodward, BSc Hons, M.Sc., MAIG

Qualified Person

CERTIFICATE OF QUALIFIED PERSON

TIMOTHY JOHN CALLAGHAN

I, Tim Callaghan, B.Sc. (Hons), M Econ Geol, M.AusIMM, MAIG, do hereby certify:

I am an Associate Geologist with Mining Associates with a business address at 3 Main Rd Penguin Tasmania Australia 7316.

This certificate applies to the Technical Report entitled "INDEPENDENT TECHNICAL REPORT ON EL16/2018 WALFORD PEAK (SKYLINE PROJECT), TASMANIA, AUSTRALIA" with the effective date of March 1, 2022 (the "Technical Report").

I am a graduate of University of Tasmania, Australia with a B.Sc. (Hons) in Geology (1990) and a Masters of Economic Geology (1998). I am a member of the Australian Institute of Geoscientists (#7734). My relevant experience includes more than 25 years in the minerals industry. I have over 30 years' experience in the minerals industry as a Geologist in the fields of mineral exploration, mine geology and mineral resource estimation. I have had senior exploration roles with Aurion Gold, Tasgold Ltd, and Allegiance Metals. I have conducted evaluation of advanced exploration and mining projects in Australia, Chile, and Bolivia. I worked as Chief Geologist at Avebury Nickel Mine (Allegiance Metals Ltd) from 2004 to 2009. At this mine I was responsible for mine and exploration geology, mine planning, environment, drilling, and resource estimation. Since 2009, I have been an exploration and mining consultant in Australia and Chile involved with exploration program management, resource estimation, and resource evaluation on tenements prospective for epithermal gold, tin, tungsten, volcanogenic gold, volcanic hosted massive sulphide (VHMS), iron oxide copper gold (IOCG) and porphyry copper-gold deposits including regional exploration targeting through to deposit resource drilling and resource estimation. Applicable to the Alpine Project is my extensive experience in mineral deposits associated with Tasmanian granite and volcanogenic terrains specifically the Avebury Nickel Skarn, King Island Scheelite skarn, Heemskirk Tin, Henty Gold, Rosebery VHMS, Mt Darwin and Mt Jukes IOCG and Kara magnetite-scheelite skarns. I have also worked on epithermal/hydrothermal, IOCG and porphyry-style mineralization in similar environments in Chile, Bolivia as well as Australia.

I am a "Qualified Person" for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) for the sections of the Technical Report that I am responsible for preparing.

I have visited the EL62/2018 Project Property between 19th October and 20th October, 2021.

I am independent of CopperCorp Resources Inc. as defined by Section 1.5 of NI 43-101.

I am responsible for Section 12 of this Technical Report.

I have had no prior involvement with the Property which is the subject of this Technical Report.

As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed, sealed, and dated this 14th day of September 2022.

Signed 19/05/22 -

T. Callaghan

Tim Callaghan, B.Sc. (Hons), M Econ Geol, M.AusIMM, MAIG
Associate Geologist

Mining Associates

GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this Technical Report. All units are metric units (SI units), except pounds (lb) and ounces (oz). However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this Technical Report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available in the internet for a complete glossary.

"Au"	chemical symbol for gold
"bulk density"	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density testwork is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralized zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
"cut-off grade"	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralized material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"Cu"	Chemical Symbol for Copper
"diamond drilling, diamond core"	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
"down-hole survey"	Drillhole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually every 50 metres.
"drill-hole database"	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats..
"g/t"	grams per tonne, equivalent to parts per million
"g/t Au"	grams of gold per tonne
"gold assay"	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralization.
"IOCG"	Iron oxide copper gold
"micron (µ)"	Unit of length (= one thousandth of a millimetre or one millionth of a metre).
"Mineral Resource"	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are

	known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.
"oz"	Troy ounce (= 31.103477 grams). Moz = million troy ounces
"QA/QC"	Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to 'certified' independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company's QA/QC program.
"RC drilling"	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.
"survey"	Comprehensive surveying of drillhole positions, topography, and other cadastral features is carried out by the Company's surveyors using 'total station' instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
"t"	Tonne (= 1 million grams)