

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Inflection Resources Ltd.** (the “Issuer” or the “Company” or “Inflection”).

Trading Symbol: **AUCU**

Number of Outstanding Listed Securities: **95,405,670**

Date: **May 6, 2024 (for the month ended April 30, 2024)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a junior exploration company focused on the exploration and discovery of gold and copper deposits in Eastern Australia. The Issuer is comprised of a highly accomplished team of explorationists and capital market experts with extensive global experience. Inflection has a large

portfolio of exploration licenses and applications in New South Wales and Queensland, Australia.

The Issuer executed a Farm-In Agreement with AngloGold Ashanti Australia Limited ("AngloGold") dated June 12, 2023 pursuant to which AngloGold may conduct a series of earn-in's to earn up to a 75% joint venture interest in up to five designated projects within the Issuer's NSW property portfolio (see news release dated June 14, 2023).

The Issuer's business development and operational activities over April 2024 focused on New South Wales, where the Issuer's large-scale drill program fully funded by AngloGold is ongoing.

The Issuer provide an update on geophysical surveys that defined multiple new drill targets on the Duck Creek project.

2. Provide a general overview and discussion of the activities of management.

Management has been overseeing and managing the progress of the mineral exploration activities, business and operations described in Item 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

NEW SOUTH WALES PROJECT

Duck Creek Geophysical Surveys:

Three separate geophysical surveys were completed on the northern Duck Creek exploration license including Ambient Noise Tomography, an Induced Polarisation/Magnetotellurics (IP/MT) survey and a ground gravity study. The principal objective of these surveys was to enable the more accurate positioning of further drill holes, which when combined with geochemical data and alteration mapping collected from earlier Inflection drilling, would likely provide vectors toward alkalic porphyry-related copper-gold mineralisation at depth.

Ambient Noise Tomography (ANT) Survey - The Company engaged Fleet Space Technologies (www.fleetspace.com) to complete an ANT survey using the Exosphere platform. ANT is a passive seismic exploration technique that measures pervasive seismic noise derived from natural and anthropogenic sources to visualise the three-dimensional subsurface using changes in seismic velocity.

ANT surveys completed elsewhere have demonstrated that magmatic intrusions, hydrothermal alteration and faults can manifest as zones of high and low seismic velocity. ANT offers the advantages of quickly covering large areas and can visualise below cover sequences of more than 2,000 metres. The survey appears to map the thickness of the post-mineral cover and structures within the prospective basement sequence.

Several high priority targets have been identified from this survey which include zones of high seismic velocity, suggestive of intrusions at depths and zones of low seismic velocity suggestive of hydrothermal alteration in the basement sequence. These targets are also associated with large, previously unrecognised, regional-scale structures which may have influenced the emplacement of intrusions in the basement sequence.

The Inflection survey covered an area of approximately 30 km² across the northern Duck Creek Project area in zones where previous drilling returned favourable alteration and geochemistry indicative of an alkalic porphyry environment. The aim of the survey was to map the paleosurface and basement rocks to identify areas of potential alteration or intrusions in the basement sequence for further drill testing. The survey has produced an image of the paleotopographic surface allowing for detailed 3D constrained modelling of magnetic and gravity data.

Several previously unknown large-scale features of interest have been identified by the survey interpreted to represent possible intrusions and alteration.

Gravity Survey - The Company commissioned Daishsat Geodetic Surveyors to complete a ground-based gravity survey to enable almost full coverage of the broader Duck Creek exploration license. The survey included 1,190 stations collected on a 500-metre grid over an area depicted in the sparsely collected publicly available data as a broad zone of low gravity. The Northparkes copper-gold mine, situated approximately 180 kilometres southeast of Duck Creek, is associated with a large gravity low indicative of a batholith and smaller porphyry intrusions at depth. The publicly available data define a broad gravity low of similar character to the Northparkes feature and the recent more detailed survey was designed to refine the features to assist targeting within the greater Duck Creek exploration license.

The Company considers the survey data to be excellent quality and has highlighted several previously unknown areas of deep gravity lows, one of which coincides with areas of known porphyry style alteration intercepted in Inflection drilling as well as additional new anomalies that have yet to be drill tested.

The Company considers this relatively cost-effective survey to be very useful and going forward will be used elsewhere within the Macquarie Arc portfolio including on the Myallmundi project to provide much greater detail than the publicly available regional gravity data. The Company believes the higher resolution gravity data, together with the ANT data, can be used to directly position additional drill holes with the goal of vectoring towards porphyry-related copper-gold mineralisation at depth.

Induced Polarisation / Magnetotellurics (IP/MT) - The Company commissioned Fender Geophysics to complete a focused ~35-line kilometre

IP/MT survey over selected aeromagnetic targets in the northern Duck Creek exploration license area. Six lines were completed over six discrete targets. The Company interprets that the survey failed to penetrate the basement sequence presumably due to the conductive nature and thickness of the post-mineral sedimentary cover sequence.

Qualified Person:

The scientific and technical information contained in the above text has been reviewed and approved by Mr. Carl Swensson (FAusIMM), a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	223,000	223,000 warrants to purchase 223,000 common shares at \$0.15 per share were exercised for gross proceeds of \$33,450.	General working capital

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

- **Commodity trends – The gold sector remains volatile which may impede the Issuer's efforts to raise equity financing and execute its planned exploration programs.**
- **Economic trends – The CSE Composite Index closed April 30, 2024 at 216.78 which is above the five year low of 140.67 reached on August 24, 2023 and above the comparative year indicator of 165.22 on April 28, 2023. The index appears to have levelled out after falling off the five year high of 1030.94 achieved on February 10, 2021.**

Forward-Looking Statements:

This Report includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including successful closing of the Offering and the timing thereof, the Company's exploration plans, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated June 12, 2020 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 6, 2024.

Alistair Waddell
Name of Director or Senior
Officer

"Alistair Waddell"
Signature

President, CEO and Director
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Inflection Resources Ltd.	April 30, 2024	24/05/06
Issuer Address 1210 – 1130 West Pender Street		
City/Province/Postal Code Vancouver, BC, V6E 4A4	Issuer Fax No. (604) 681-9101	Issuer Telephone No. (604) 681-9100
Contact Name Alistair Waddell	Contact Position President, CEO, Director	Contact Telephone No. 604-681-9100
Contact Email Address info@inflectionresources.com	Web Site Address www.inflectionresources.com	