

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Inflection Resources Ltd. ("**Inflection**" or the "**Company**")
1210 – 1130 West Pender Street
Vancouver, BC V6E 4A4

ITEM 2. DATE OF MATERIAL CHANGE

March 25, 2025

ITEM 3. NEWS RELEASE

Inflection issued a news release on March 25, 2025 that was distributed through the facilities of TheNewswire and a copy was subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Inflection announced that AngloGold Ashanti Australia Limited ("AngloGold Ashanti") has completed Phase I of the Exploration Earn-in Agreement (the "Earn-In Agreement") announced on June 14, 2023 by investing AUD10,000,000 in the Company's portfolio of copper-gold projects in New South Wales, Australia.

AngloGold Ashanti has designated a total of four copper-gold projects to proceed to Phase II of the Earn-In Agreement: Duck Creek, Trangie, Crooked Creek and Nyngan. Under Phase II, AngloGold Ashanti may earn a 51% interest in each of the four Designated Projects by funding exploration expenditures of AUD7,000,000 on each Designated Project over three years.

All other projects previously included under Phase I of the Earn-in Agreement remain 100% owned by Inflection, with AngloGold Ashanti relinquishing all previous rights

Following the completion of Phase I, AngloGold Ashanti has exercised its right to convert its AUD10,000,000 in exploration expenditures into a 9.9% equity position in the Company for no additional consideration. Inflection will issue 11,133,399 common shares in the capital of the Company to AngloGold Ashanti.

Phase II step-out drilling is now underway on the Trangie project. Drilling is following-up on gold-copper mineralisation announced by the Company on February 4, 2025.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

For full description of the material change, please see the Company's news release dated March 25, 2025 attached as Schedule "A" hereto.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

This report is not being filed on a confidential basis.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Alistair Waddell
Telephone: 604-681-9100

ITEM 9. DATE OF REPORT

April 1, 2025

SCHEDULE "A"