

**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

April 1, 2025

ITEM 3. NEWS RELEASE

Inflection issued a news release on April 1, 2025 that was distributed through the facilities of TheNewswire and a copy was subsequently filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Inflection has issued 11,133,399 common shares in the capital of the Company to AngloGold Ashanti Holdings plc ("AngloGold Ashanti") as consideration for the completion of AUD10,000,000 in Phase I Expenditures on the Company's New South Wales properties in Australia, pursuant to the Exploration Earn-in Agreement with an affiliate of AngloGold Ashanti announced on June 14, 2023.

Subsequent to the share issuance, AngloGold Ashanti holds a 9.9% equity interest in the Company. The Company currently has 112,458,569 common shares issued and outstanding (119,283,569 common shares on a fully diluted basis).

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

For full description of the material change, please see the Company's news release dated April 1, 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"