

TRANSFER AGENT AND REGISTRAR AGREEMENT

THIS AGREEMENT made as of the 22nd day of January, 2020 in the City of Vancouver, Province of British Columbia, Canada.

BETWEEN:

INFLECTION RESOURCES LTD.

a company incorporated under the laws of British Columbia with an office in the City of Vancouver in the Province of British Columbia (the "Company")

AND:

NATIONAL SECURITIES ADMINISTRATORS LTD.,

a company incorporated under the laws of British Columbia, Canada with an office in the City of Vancouver in the Province of British Columbia ("National Securities")

This Agreement witnesses that in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Transfer Agent and Registrar

1.1 The Company hereby appoints National Securities of the date of this Agreement (the "Effective Date") as its transfer agent and registrar ("Transfer Agent") to keep the register of holders and the register of transfers at its principal office in the City of Vancouver [and branch registers of transfers at stock transfer office(s) in the city(ies) of Vancouver and such additional cities as may be confirmed to National Securities hereafter pursuant to the written direction of the Company, for all classes of shares of the Company (the "Shares"), and National Securities hereby accepts such appointment upon the terms herein contained.

1.2 National Securities shall, at such offices, keep the Company's register of holders, register of transfers and branch register(s) of transfers (collectively the "Registers") and unissued share certificates and, subject to any general or particular instructions as may from time to time be given to it by the Company, National Securities shall:

- (a) make such entries from time to time in the Registers as may be necessary in order that the accounts of each holder of Shares be properly and accurately kept and transfers of Shares properly recorded;
- (b) record the particulars of all transfers of Shares upon the Registers; and
- (c) furnish to the Company, upon the reasonable request and at the expense of the Company, such statements, lists, entries, information and material, concerning transfers and other matters, as are maintained or prepared by it as Transfer Agent and/or Dividend Disbursing Agent of the Company.

1.3 The Company agrees that on and after the Effective Date and so long as this Agreement is in force, it shall not issue any certificates for Shares without such certificates being countersigned by National Securities in its capacity as Transfer Agent.

1.4 The Company represents and warrants that all Shares issued and outstanding on the date of this Agreement are issued and outstanding as fully-paid and non-assessable and that with respect to future allotments and issuances of Shares, National Securities shall issue and regard such Shares as fully-paid and non-assessable.

1.5 In the case of the loss, theft or destruction of any certificate for Shares, the Company approves the Blanket Lost Instrument Bond Program, including the Waiver of Probate provision (collectively, the “Program”) and authorizes National Securities to use the Program on the Company’s behalf. Before a replacement certificate shall be issued, National Securities must receive: (a) evidence satisfactory to National Securities of the loss, theft or destruction of such certificate; and (b) an indemnity bond satisfactory to National Securities.

1.6 The Company hereby confirms that it has reviewed its articles of incorporation, by-laws and other governing documents and they allow for the issuance of book-based securities. The Company confirms that its shareholders are entitled to obtain a share certificate upon request as provided for under the Company’s governing corporate legislation. The Company acknowledges and agrees that National Securities may issue DRS advices and/or DRS statements by mail, e-mail, or other means, on all new share issuances and/or transfers other than when specifically requested by the shareholder or its representative to issue a share certificate.

1.7 The Company confirms that as at the date of execution of this Agreement, it has neither a class of securities registered pursuant to Section 12 of the *US Securities Exchange Act* nor a reporting obligation pursuant to Section 15(d) of the *US Securities Exchange Act*. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the *US Securities Exchange Act* or the Company shall incur a reporting obligation pursuant to Section 15(d) of the *US Securities Exchange Act*, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the *US Securities Exchange Act*, the Company shall promptly deliver to National Securities an Officer’s Certificate (in a form provided by National Securities) notifying National Securities of such registration or termination and such other information as may be required by National Securities at the time. The Company acknowledges that National Securities is relying upon the foregoing confirmation and covenant in order to meet certain obligations of the US Securities and Exchange Commission with respect to those clients who are filing with the of the US Securities and Exchange Commission.

2. Shareholder Meetings

2.1 National Securities shall provide standard services in connection with one annual general meeting of shareholders during any one billing year.

2.2 In connection with any and all meeting of shareholders, the Company hereby instructs National Securities to use the then current version of Proxy Protocol as published from time to time by the Securities Transfer Association of Canada or any successor thereto.

3. Dividend Disbursing Agent

3.1 The Company hereby appoints National Securities as its Dividend Disbursing Agent to disburse to the holders of Shares of the Company dividends that may from time to time be declared by the board of directors of the Company and National Securities hereby accepts such appointment upon the terms herein contained.

3.2 National Securities shall disburse such dividends upon receiving a certified copy of a resolution of the board of directors of the Company declaring such dividends and, at least one business day before each payable date, funds in an amount sufficient for the payment of such dividends. The Company shall deliver sufficient funds to National Securities by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the parties. Notwithstanding the aforementioned, all payments in excess of \$25 million in Canadian dollars (or such other amount as determined from time to time by the Canadian Payments Association) must be made by electronic transfer.

4. Sub-Agents

4.1 The Company acknowledges and agrees that National Securities may, notwithstanding any other provision of this Agreement, appoint one or more agents (“Sub-agents”) to maintain branch registers of transfers kept in cities outside of Canada, if any. National Securities shall notify the Company of any such Sub-agent so appointed.

5. Signatories

5.1 The Company shall deliver to National Securities certified specimens of the signatures of the directors and/or officers of the Company authorized to sign share certificates and other documents.

5.2 The Company shall deliver any evidence of its appointment of signatories which may be requested from time to time by National Securities.

5.3 National Securities may act upon any signature, certificate or other document believed by it to be genuine and to have been signed by the proper person or persons or refuse to transfer a share certificate or book-based security if it is not satisfied as to the propriety of the requested transfer.

6. Legal Advice and Appointment of Agents

6.1 National Securities may, at its discretion and as it reasonably requires for the purpose of discharging its duties or determining its rights hereunder, refer any matter to the Company, the Company’s legal counsel, or the legal counsel for National Securities, for direction and advice, and may retain consultants, experts, advisors, agents or agencies, brokers or organizations, including organizations related to National Securities. All costs and expenses incurred pursuant to this Section shall be at the expense of the Company. National Securities shall be entitled to act and rely upon and shall be fully protected in acting and relying upon, the services and advice provided pursuant to this Section.

7. Limitation of Liability and Indemnification

7.1 National Securities shall not be liable for any action taken or omitted to be taken by National Securities under or in connection with this Agreement, except for losses caused by National Securities’s bad faith, willful misconduct or gross negligence.

7.2 The Company hereby agrees to indemnify and hold harmless National Securities, its affiliates, their current and former directors, officers, employees and agents, from and against any and all claims, demands, losses, penalties, costs, expenses, fees and liabilities, including,

without limitation, legal fees and expenses, directly or indirectly arising out of, in connection with, or in respect of, this Agreement, except where same results from gross negligence, willful misconduct or bad faith on the part of National Securities.

7.3 Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, National Securities shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

7.4 Notwithstanding any other provision of this Agreement, any liability of National Securities shall be limited, in the aggregate, to the amount of fees paid by the Company to National Securities under this Agreement in the twelve (12) months immediately prior to National Securities receiving the first notice of the claim.

7.5 The provisions of this Section 7 shall survive the resignation or removal of National Securities or the termination of this Agreement.

8. Protection of the Transfer Agent and Dividend Disbursing Agent

8.1 National Securities Administrators shall:

- (a) retain the right not to act and shall not be liable for refusing to act unless it has received clear instructions and/or documentation and sufficient time to give effect to such instructions and/or documentation;
- (b) retain the right to refuse the transfer of any Shares presented to National Securities until such time as National Securities is satisfied that (i) the endorsement thereon is genuine and that the transfer requested is properly and legally authorized and (ii) where the Shares are represented by a share certificate, that such share certificate is valid. National Securities shall not incur any liability in refusing in good faith to effect any transfer which in its judgment is improper or unauthorized, or in carrying out in good faith any transfer which in its judgment is proper or authorized. National Securities shall be entitled to treat as valid any certificate for Shares purporting to have been issued by or on behalf of the Company prior to the date of this Agreement;
- (c) disburse funds hereunder only to the extent that funds have been deposited with it;
- (d) if any funds are received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn;
- (e) incur no liability with respect to the delivery or non-delivery of any share certificate whether delivered by hand, mail or other means;
- (f) with respect to any amount held on account of dividends or other distributable amount which is unclaimed or which cannot be paid for any reason, be under no obligation to invest or reinvest the same but shall, subject to any applicable unclaimed property legislation, only be obligated to hold same in a current or other non-interest bearing account pending payment to the person or persons entitled

thereto, and shall be entitled to retain for National Securities's own account any benefit earned by the holding of same prior to its disposition in accordance with this Agreement;

- (g) be under no obligation to prosecute or defend any action or suit in respect of its agency relationship under this Agreement, but will do so at the request of the Company provided that the Company furnishes indemnity and funding satisfactory to National Securities against any liability, cost or expense which might be incurred; and
- (h) with respect to meetings of securityholders, not be liable for having relied upon or deferred to the instructions or decisions of the Company, its legal counsel, or the chairman of the meeting.

9. Documents

9.1 The Company agrees that it will promptly furnish to National Securities from time to time:

- (a) certified copies of all articles, any amendments thereto and all relevant By-laws;
- (b) certified copies of all resolutions of the board of directors of the Company allotting or providing for the issuance of Shares;
- (c) certified copies of all relevant documents and proceedings relating to increases and reductions in the Company's capital, the reorganization of or change in its share capital or the bankruptcy, insolvency or winding-up of the Company or the surrender of its charter; and
- (d) that number of unissued share certificates as are reasonably requested by National Securities from time to time.

10. Custody

10.1 All share certificates surrendered to National Securities for cancellation shall be held by it for a period of six (6) years. National Securities shall not be required to hold such certificates after the expiry of such period, and may thereafter destroy such certificates without notice to the Company. The Company agrees to instruct National Securities from time to time as to the earlier disposal, if any, to be made of such share certificates. Any storage expenses incurred for retaining custody of the share certificates and related records in connection with the services hereunder shall be at the sole expense of the Company.

11. Governmental or Judicial Orders, Requirements and Directives

11.1 The Company acknowledges that National Securities may receive governmental, judicial or regulatory orders, requirements to pay, requirements to produce documents or information, or other similar directives (collectively, "Directives"), in relation to records, securities, information or assets in the custody or control of National Securities, and that relate to, *inter alia*, the Company, its securities registers or its shareholders. The Company further acknowledges that such Directives may be issued in the name of, and/or delivered to, any of the Company or National Securities. The Company consents to National Securities reviewing,

complying with, rejecting or otherwise dealing with such Directives, including on the Company's behalf, as National Securities deems appropriate in the circumstances.

12. Assignment

12.1 Any entity resulting from the merger, amalgamation or continuation of National Securities or succeeding to all or substantially all of its transfer agency business (by sale of such business or otherwise), shall thereupon automatically become the Transfer Agent and Dividend Disbursing Agent hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

13. Notices

13.1 Any notice or communication to be given by one party to this Agreement to the other shall be in writing and delivered or sent, by courier, by personal delivery, by first class insured mail, or by facsimile transmission to the following address:

If to the Company: 1100 - 595 Howe Street
Vancouver, British Columbia, V6C 2T5
Attention: Corporate Secretary
Email: info@inflectionresources.com

If to National Securities: 760 - 777 Hornby Street
Vancouver, British Columbia, V6Z 1S4
Attention: Client Services Manager
Email: admin@transferagent.ca

or to such other address as the party to whom such notice or communication is to be given shall have last designated to the party giving the same in the manner specified in this Section 13. Any such notice or communication shall be deemed to have been given and received by the addressee: (a) if sent by courier or personal delivery, upon actual delivery; (b) if sent by mail, five (5) business days after posting; and (c) if sent by facsimile transmission, upon the same business day if given during the ordinary business hours of the addressee, or the next following business day if given outside of such hours.

14. Fees and Expenses

14.1 The Company shall pay National Securities for the above-mentioned services and for all additional services required to fulfill its obligations hereunder or provided in connection herewith in accordance with the existing tariff or schedule of fees, which fees are subject to revision by National Securities from time to time on thirty (30) days' written notice, and shall reimburse National Securities for all costs and expenses. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement or of any tariff or schedule of fees, the Company agrees to pay National Securities such additional compensation, costs and expenses as are agreed between the parties to be warranted by any additional time, effort and/or responsibility incurred or expended by National Securities in order to comply with any laws it maybe subject to as Transfer Agent and Dividend Disbursing Agent, including, without limitation, unclaimed property legislation.

14.2 The Company shall pay National Securities the fees and expenses within thirty (30) days of the date of National Securities's invoice. The Company acknowledges that late payment may be subject to interest charges as indicated on the invoice. All amounts so payable and the interest thereon will be payable out of any assets in the possession of National Securities in priority to amounts owing to any other persons.

14.3 The Company agrees that the fees of National Securities are confidential information. As such, the Company agrees not to disclose such fees to a third party without National Securities's prior written consent, save and except for disclosure (a) to the Company's professional advisors, held to strict confidence and (b) as required or otherwise compelled by law.

14.4 In the event the Company defaults in its payment obligations to National Securities hereunder, National Securities shall have the right, commencing thirty (30) days following written notification to the Company of such default and unless such default has been remedied, to immediately suspend service or terminate this Agreement, subject to National Securities' rights and recourses under this Agreement or applicable law.

15. Further Assurances and Co-operation

15.1 The parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances and execute all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement. The parties further acknowledge that the implementation of this Agreement will require the co-operation and assistance of each of them. In particular, the parties agree to work in co-operation with any Sub-agent that National Securities may duly appoint. The fees and expenses to National Securities of any such Sub-agent shall be added to and form part of its compensation hereunder, and shall be reimbursed by the Company as set forth above, provided that the parties may, with such Sub-agent, agree that the Sub-agent shall invoice the Company directly.

16. Express Duties

16.1 National Securities shall have no duties or obligations except as expressly provided in this Agreement.

17. Tax

17.1 The Company shall be solely responsible for all tax processing relating to or arising from the duties or actions contemplated by this Agreement, including evaluation, reporting, remittance, filing, and issuance of tax slips, summaries and reports, except as is specifically delegated to National Securities pursuant to this Agreement or as may be agreed subsequently, in writing by the parties. National Securities shall process only such tax matters as have been specifically delegated to it pursuant to this Agreement or as may be agreed subsequently, and, in so doing, National Securities does not undertake to carry out any inquiry, evaluation, reporting, remittance, filing or issuance of tax slips, summaries and reports necessarily incidental thereto, which shall remain the sole responsibility of the Company. National Securities shall be entitled to rely upon and assume, without further inquiry or verification, the accuracy and completeness of any tax processing information, documentation or instructions received by National Securities, directly or indirectly, from or on behalf of the Company or the shareholder. It is agreed that any direction must be supplied to National Securities prior to processing any entitlement or filing.

18. Counterparts

18.1 This Agreement may be executed in several counterparts and evidenced by a facsimile copy of an original execution page bearing the signature of each party, each of which when so executed shall be deemed to be an original, and such counterparts or facsimile copies thereof together shall comprise one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the date as of the date first above written.

19. Force Majeure

19.1 Except for the payment obligations of the Company contained herein, neither party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of any act of God, riot, terrorism, sabotage, act of war, epidemic, governmental action, judicial order, earthquake, power failure, explosion, strike or industrial action of any kind, unavailability of any system or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent or reasonably related to the time lost because of any delay that is excusable under this Section.

20. Entire Agreement

20.1 This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

21. Headings

21.1 The insertion of headings and the division of this Agreement into Sections, Subsections and Schedules are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents hereof.

22. Severability

22.1 If any provision of this Agreement shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction, and shall not in any manner affect such provision or render it invalid or unenforceable in any other jurisdiction or affect any other provision of this Agreement in such jurisdiction or any other jurisdiction.

23. Termination

23.1 This agreement may be terminated by either the Company or National Securities upon ninety (90) days' notice, in writing, being given to the other.

23.2 Upon the termination of this Agreement and provided that the Company is in compliance with all of the terms of this Agreement, including the payment of all amounts owing to National Securities hereunder, National Securities shall deliver over to the Company (or such third party as the Company otherwise requests) the Registers, share certificates and any other documents connected with the business of the Company. A receipt signed by the Chairman, the President, any Vice President, or the Corporate Secretary of the Company (or, where delivery to a third party is requested by the Company, a receipt signed by such third party) shall be a valid discharge to National Securities. With respect to unissued share certificates, unless the Company requests that such share certificates be delivered to a recognized banknote company, National Securities shall, at the expense of the Company deface all references to National Securities on such certificates.

24. Governing Law

24.1 This Agreement shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each party accedes and submits to the jurisdiction of the courts of the Province of British Columbia and all courts of appeal therefrom.

25. Business Day

25.1 For purposes of this Agreement, “business day” means any day on which National Securities’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of British Columbia or a day on which the Toronto Stock Exchange does not publicly trade.

26. English Language [IN QUEBEC ONLY]

26.1 [The parties hereto confirm that it is their wish that this Agreement as well as all other documents relating hereto, including notices, have been and shall be drawn up in English. Les parties aux présentes confirment leur consentement à ce que cette convention de même que tous les documents, ainsi que tout avis s'y rattachant, soient rédigés en anglais.]

In witness whereof this Agreement has been duly executed by the parties hereto as of the date and at the place first above written.

INFLECTION RESOURCES LTD.

Per: “Alistair Waddell”

Per: “Wendell Zerb”

NATIONAL SECURITIES ADMINISTRATORS LTD.

Per: “David Eppert”

Per: _____