Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 9491879

ITEM 1 - REPORT TYPE									
✓ New report									
☐ Amended report If amer	nded, provide filing date	of report that is being	amended	(YYYY-MM-DD)					
TEM 2 - PARTY CERTIFYING THE REPORT									
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.									
Investment fund issuer									
✓ Issuer (other than an inves	tment fund)								
Underwriter	unoni rana)								
_									
ITEM 3 - ISSUER NAME AND OT									
Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.									
Full legal name Inflection Resources Ltd.									
Previous full legal name									
If the issuer's name changed in the	e last 12 months, provide most	recent previous legal name.							
Website	www.inflectionresource								
If the issuer has a legal entity identifier, pro	ovide below. Refer to Part B of t	he Instructions for the defini	ion of "legal entity identifier".						
Legal entity identifier									
If two or more issuers distributed a single s	ecurity, provide the full legal no	ame(s) of the co-issuer(s) oth	er than the issuer named abov	ve.					
Full legal name(s) of co-issuer(s)		(if appli	cable)						
ITEM A. HANDEDWEITED INFORM	MATION								
ITEM 4 - UNDERWRITER INFORM									
If an underwriter is completing the report,	provide the underwriter's full le	gal name and firm NRD nun	ber.	\neg					
Full legal name									
Firm NRD number		(if applicable)							
	If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.								
Street address									
Municipality		Province/Sta	te						
Country		Postal code/Zip co	de	7					
Telephone number		Webs	ite	(if applicable)					

ITEM 5 - ISSUER INFORMATION								
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.								
a) Primary industry								
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.								
NAICS industry code 2 1 2 2 0								
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.								
✓ Exploration ☐ Development ☐ Production								
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.								
☐ Mortgages ☐ Real estate ☐ Commercial/business debt ☐ Consumer debt ☐ Private companies								
☐ Cryptoassets								
b) Number of employees								
Number of employees: ✓ 0 - 49								
c) SEDAR profile number								
Does the issuer have a SEDAR profile?								
No Yes If yes, provide SEDAR profile number 0 0 0 4 8 9 4 0								
If the issuer does not have SEDAR profile complete item 5(d) - (h).								
d) Head office address								
Street address Province/State								
Municipality Postal code/Zip code								
Country Telephone number								
e) Date of formation and financial year-end								
Date of formation Financial year-end MM DD Financial year-end								
f) Reporting issuer status								
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes								
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.								
AII AB BC MB NB NL NT								
□ NS □ NU □ ON □ PE □ QC □ SK □ YT								
g) Public listing status								
If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number								
If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an								
exchange and not a trading facility such as, for example, an automated trading system.								
Exchange name								
h) Size of issuer's assets								

Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.

☐ \$0 to under \$5M	☐ \$5M to under \$25M	☐ \$25M to under \$100M
\$100M to under \$500M	☐ \$500M to under \$1B	\$1B or over

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION							
If the issuer is an inves	tment fund, provide the following information.						
a) Investment fund ma	anager information						
Full legal name							
Firm NRD number	(if applicable)						
If the investment fund mand	ager does not have a firm NRD number, provide the head office contact information of the investment fund manager.						
Street address							
Municipality	Province/State						
Country	Postal code/Zip code						
Telephone number	Website (if applicable)						
b) Type of investment	fund						
Type of investment fund tha	it most accurately identifies the issuer (select only one) .						
Money market	☐ Equity ☐ Fixed income ☐ Balanced						
Alternative strate	gies Cryptoasset Other (describe)						
Indicate whether one or bot	h of the following apply to the investment fund .						
Invests primarily in	n other investment fund issuers						
☐ Is a UCITs Fund¹							
	tive Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union of ollective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.						
c) Date of formation a	nd financial year-end of the investment fund						
Date of forma	tion Financial year-end MM DD						
d) Reporting issuer st	atus of the investment fund						
Is the investment fund a rep	orting issuer in any jurisdication of Canada? No Yes						
If yes, select the jurisdictions	s of Canada in which the investment fund is a reporting issuer.						
AII	AB BC MB NB NL NT						
☐ NS ☐	NU ON PE QC SK T						
e) Public listing status	s of the investment fund						
If the investment fund has a	CUSIP number, provide below (first 6 digits only)						
	CUSIP number						
If the investment fund is publicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the							
name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name							
-	AV) of the investment fund						
	investment fund as of the date of the most recent NAV calculation (Canadian \$).						
\$0 to under \$5M	\$5M to under \$25M \$25M to under \$100M						
\$100M to under \$500	DM S500M to under \$1B S1B or over Date of NAV calculation:						
	YYYY MM DD						

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.

a)	Currency
~,	-

Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.

b) Distribution date(s)

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start date 2021 05 14

YYYY MM DD

End date 2021 05 14

c) Detailed purchaser information

Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.

d) Types of securities distributed

Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

							Canadian \$		
Security code			CUSIP number (if applicable)	Description of security	Number of securities	Single or lowest price	Highest price	Total amount	
	U	В	Ø	45674L103	Each unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.50 for a two year term.	13,867,156.00	0.3200		4,437,489.92

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

Convertible / exchangeable security code		e Underlying		Exercise price (Canadian \$)		Expiry date (YYYY- MM-DD)	Conversion ratio	Describe other items (if applicable)		
		Lowest Hig		Highest						
W	N	Т	С	М	S	0.5000		2023-05-14	1:1	

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on	Number of unique ²⁸ purchasers	Total amount (Canadian \$)
Alberta	NI 45-106 2.3 [Accredited investor]	19	889,000.00
British Columbia	NI 45-106 2.3 [Accredited investor]	29	1,011,880.00
British Columbia	NI 45-106 2.5 [Family, friends and business associates]	2	56,320.00
Ontario	NI 45-106 2.3 [Accredited investor]	7	351,400.00
Australia	NI 45-106 2.3 [Accredited investor]	3	74,800.00

Cayman Islands	NI 45-106 2.3 [Accredited investor]	1	48,000.00			
China	NI 45-106 2.3 [Accredited investor]	1	49,600.00			
Costa Rica	NI 45-106 2.3 [Accredited investor]	1	100,000.00			
Sweden	NI 45-106 2.3 [Accredited investor]	1	10,000.00			
Switzerland	NI 45-106 2.3 [Accredited investor]	4	612,000.00			
United Arab Emirates	NI 45-106 2.3 [Accredited investor]	1	40,000.00			
United Kingdom	NI 45-106 2.3 [Accredited investor]	3	182,000.00			
United States	Distributions to purchasers outside of local jurisdiction (BC, AB, NB)	7	1,009,289.92			
Ontario	NI 45-106 2.5 [Family, friends and business associates]	1	3,200.00			
	Total dollar amount of securities distributed					
	Total number of unique purchasers ² b					

^{2a} In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)	

^{2b} In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

TEM 8 - COMPENSATION I	NFORMATION								
Provide information for each persor the distribution. Complete addition			• •	-			sation ii	n connecti	on with
Indicate whether any compensation	Indicate whether any compensation was paid, or will be paid, in connection with the distribution.								
No ✓ Yes	If yes, indicate r	umber of perso	ons compensated.	-	10				
a) Name of person compens	sated and registrat	on status							
Indicate whether the person compe	nsated is a registrant.		□ No ✓	Yes					
If the person compensated is an ind	lividual, provide the n	ame of the indivi	dual.						
Full legal name of individua	al								
	Fami	ly name	First giver	n name	<u>'</u>	Seco	ndary gi	ven names	
If the person compensated is not an	individual, provide t	he following infor	mation.						
Full legal name of r	non-individual Go	odman & Com	oany, Investment Co	unsel In	C.				
Firm	NRD number 2	6 8	7 0		(if app	licable)			
Indicate whether the person compe	nsated facilitated the	distribution throu	igh a funding portal or	an interne	⊐ et-based ¡	portal.	✓	No [Yes
b) Business contact information									
If a firm NRD number is not provide	ed in Item 8 (a), provi	de the business co	ontact information of th	ne person i	being con	npensated.			
Street address									
Municipality				Provinc	e/State				
Country			Posta	I code/Zi	ip code				
Email address			Tele	ephone r	number				
c) Relationship to issuer or i	nvestment fund ma	anager							
Indicate the person's relationship w the Instructions and the meaning o							nnected	d" in Part I	B(2) of
Connect with the issuer of	r investment fund ma	anager	Inside	er of the is	ssuer (oth	ner than an	investn	nent fund)	1
Director or officer of the in	nvestment fund or inv	vestment fund ma	anager Empl	oyee of th	he issuer	or investme	ent fund	l manager	,
✓ None of the above									
d) Compensation details									
Provide details of all compensation provide details of all compensation provided to the distribution, such a allocation arrangements with the distribution.	missions, securities-bo s clerical, printing, leg	ased compensation	n, gifts, discounts or oth services. An issuer is no	her compe ot required	ensation. I d to ask fo	Do not repo	rt paym	ents for se	ervices
Cash commissions paid	12,000.0	0		Security	y code 1	Security co	de 2	Security co	ode 3
Value of all securities distributed as compensation ⁴			Security codes	W	N T				
Describe term	s of warrants, option	s or other rights	37,500 warrants ex	kercisabl	le at \$0.3	32 until Ma	ay 14, 2	2022	
Other compensation ⁵		Describe							
Total compensation paid	12,000.0	0							
Check box if the persor	n will or may receive	any deferred con	npensation (describe th	ne terms b	pelow)				
⁴ Provide the aggregate value of all									
additional securities of the issuer. rights exercisable to acquire additi			urities distributed as col	mpensati	on, <u>includ</u>	<u>aing</u> options	, warra	nts or othe	er

⁵Do not include deferred compensation.

a) Name of person compensated and registration status												
Indicate whether the person con	npensated is a regist	trant.		☐ No		\checkmark	Yes					
If the person compensated is an	individual, provide	the name of th	ne indivi	dual.								
Full legal name of indiv	idual											
		Family name			First	given n	ame		Sec	condary	given name	es es
If the person compensated is no	t an individual, prov	ride the followi	ng infor	mation.								
Full legal name	of non-individual	Intrynsyc C	apital (Corporation	1							
Fi	rm NRD number	3 0	0	8	0			(if app	olicable)			
Indicate whether the person con	npensated facilitated	d the distributi	on thro	ugh a funding	g porta	ıl or an	intern	– et-based	portal.	✓] No [Yes
b) Business contact information												
If a firm NRD number is not pro	vided in Item 8 (a), _I	provide the bu	siness c	ontact inform	nation	of the p	person	being co	mpensated	<i>l</i> .		
Street address												
Municipality		Province/State										
Country			Postal code/Zip code									
Email address			Telephone number									
c) Relationship to issuer or investment fund manager												
Indicate the person's relationshi the Instructions and the meanin										connecte	ed" in Par	t B(2) of
Connect with the issu	-		+3 100 <u> </u>	or the purpo.		•	-		ther than a	ın invest	ment fun	d)
☐ Director or officer of the			fund m	anager l	_			,	r or investn			,
<u> </u>	io invosiment rana	or investment	rana m	anagei	ш -	inploy	00 01 11	10 100001	or investi	nont ran	a manag	5 1
✓ None of the above												
d) Compensation details												
Provide details of all compensate Canadian dollars. Include cash c incidental to the distribution, suc allocation arrangements with th	ommissions, securiti ch as clerical, printin	ies-based comp g, legal or acc	oensatio ounting	on, gifts, disco services. An	ounts o issuer	r other is not r	compe equired	ensation. I to ask f	Do not rep	ort pay	ments for	services
Cash commissions pa	id 8	64.00					Security	code 1	Security	code 2	Security	code 3
Value of all securitie			;	Security code	es		1 W	N T				
distributed as compensation	n⁴ erms of warrants, o	otions or other	riahte	2,700 wai	rrante	overc	sicable	at \$0.3	2 until M	av 14 '	2022	
			escribe	2,700 Wai	IIaiiis	- CACIC	Joanie	αι ψυ.υ	oz uritii ivid	ay 14, 2	2022	
Other compensation			.301100									
Total compensation pa		64.00					(1	1				
Check box if the pe	rson will or may rec	eive any defei	rea con	npensation (aescrii	oe tne	terms i	pelow)				
⁴ Provide the aggregate value of additional securities of the issurights exercisable to acquire ac ⁵ Do not include deferred comp	er. Indicate the sec Iditional securities o	urity codes for										

a) Name of person compe	nsated and regis	stration status											
Indicate whether the person comp	pensated is a regist	trant.		☐ No		√	Yes	S					
If the person compensated is an i	ndividual, provide	the name of the i	ndivid	dual.									
Full legal name of individ	lual												
		Family name			Firs	t given	name			Se	econdary (given na	mes
If the person compensated is not	an individual, prov	ide the following	infor	mation.									
Full legal name of	f non-individual	Agentis Capit	al Ma	arkets Ca	nada l	Limite	ed Pai	rtners	ship				
Firr	n NRD number	6 4	3	4	0			((if app	licable)			
Indicate whether the person comp	oensated facilitated	d the distribution	throu	ıgh a fundi	ng port	tal or a	an inte	rnet-b	oased _l	portal.	✓	No	☐ Yes
b) Business contact information													
If a firm NRD number is not provi	ided in Item 8 (a), _I	provide the busin	ess co	ntact info	rmation	of the	e perso	on beii	ng con	npensate	d.		
Street address													
Municipality							Provi	nce/S	State				
Country			Postal code/Zip code										
Email address						Tele	phon	e nur	mber				
c) Relationship to issuer or investment fund manager													
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.													
	Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)												
Director or officer of the	investment fund	or investment fur	nd ma	anager		Emplo	oyee o	f the i	ssuer	or invest	ment fun	d mana	ager
✓ None of the above													
d) Compensation details													
Provide details of all compensation Canadian dollars. Include cash con incidental to the distribution, such allocation arrangements with the	mmissions, securiti as clerical, printin	es-based comper g, legal or accou	nsatio nting	n, gifts, dis services. A	counts n issuei	or oth r is no	er con t requi	npenso red to	ation. ask fo	Do not re	port pay	ments f	or services
Cash commissions paid	30,0	00.00					Secu	rity co	de 1	Security	code 2	Secur	ity code 3
Value of all securities			ç	Security co	des		w	N	Т				
distributed as compensation ⁴													
	ms of warrants, op			93,750	warran	nts ex	ercisa	able a	at \$0.3	32 until	May 14,	2022	
Other compensation ⁵		Desc	ribe										
Total compensation paid	30,0	00.00											
Check box if the pers	on will or may rec	eive any deferre	d com	npensation	(descr	ribe th	e term	s belo	ow)				
⁴ Provide the aggregate value of additional securities of the issued rights exercisable to acquire add ⁵ Do not include deferred competitions.	r. Indicate the sec litional securities d	urity codes for all											

a) Name of person comp	pensated and regis	tration status						
Indicate whether the person co	mpensated is a regist	rant.	✓ No		Yes			
If the person compensated is a	n individual, provide t	he name of the indiv	idual.					
Full legal name of indi	vidual Mamakos		Mark					
		Family name		First giver	n name	Secondary	given names	_
If the person compensated is n	ot an individual, prov	ide the following info	rmation.					
Full legal name	of non-individual							
F	Firm NRD number				(if a	oplicable)		
Indicate whether the person co	mpensated facilitated	the distribution thro	ugh a fundi	ng portal or	an internet-base	d portal.	✓ No ☐ Yes	s
b) Business contact info	rmation							
If a firm NRD number is not pr	ovided in Item 8 (a), p	provide the business c	ontact info	mation of th	e person being c	ompensated.		
Street address	Berkeley Square I	House, 2nd Floor,	Berkeley	Square				
Municipality	London				Province/Stat	е		
Country	United Kingdom			Posta	l code/Zip cod	e W1J 6BD		
Email address	mmamakos@dior	ysosinvestments.		Tele	ephone numbe	4420709962	216	
c) Relationship to issuer or investment fund manager								
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.								
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)								
Director or officer of			anager	☐ Empl	ovee of the issu	er or investment fu	ind manager	
✓ None of the above					,			
d) Compensation details Provide details of all compensa		d to the person ident	ified in Itan	9(a) in con	action with the	distribution Provid	lo all amounts in	
Canadian dollars. Include cash incidental to the distribution, suallocation arrangements with the	commissions, securitions commissions, securitions clerical, printing	es-based compensation g, legal or accounting	on, gifts, dis services. A	counts or oth n issuer is no	ner compensation ot required to ask	n. Do not report pa	yments for services	
Cash commissions pa	aid 9,0	00.00			Security code 1	Security code 2	Security code 3]
Value of all securiti	es		Coourity	doo		Coodiny code 2	Coodiny oddo o	
distributed as compensation			Security co	aes]
Describe	terms of warrants, op	tions or other rights						
Other compensation	on ⁵	Describe						
Total compensation pa	9,00	00.00						
Check box if the pe	erson will or may rece	eive any deferred cor	mpensation	(describe th	e terms below)			
]
⁴ Provide the aggregate value	of all securities distri	huted as compensati	on excludi	na ontions v	varrants or other	r rights exercisable	e to acquire	1
additional securities of the iss rights exercisable to acquire a ⁵ Do not include deferred comp	uer. Indicate the secu additional securities o	ırity codes for all sec						
Do noi include deletted COM	ocnoauon.							

a) Name of person compensated and registration status									
Indicate whether the person compensated is a reg	istrant.	☐ No	✓ Yes						
If the person compensated is an individual, provid	e the name of the indiv	idual.							
Full legal name of individual									
	Family name	First giv	ven name	Secondary (given names				
If the person compensated is not an individual, pr	ovide the following info	rmation.							
Full legal name of non-individua	Canaccord Genui	ty Corp.							
Firm NRD numbe	r 9 0 0		(if ap	plicable)					
Indicate whether the person compensated facilitat	ed the distribution thro	ugh a funding portal o	or an internet-based	f portal.	No Yes				
b) Business contact information									
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.									
Street address									
Municipality			Province/State)					
Country		Pos	tal code/Zip code	,					
Email address		Ţ.	elephone number	r					
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or investment f		· · · <u></u>	ider of the issuer (o		ment fund)				
Director or officer of the investment fun		_	nployee of the issue						
_					a manager				
None of the above									
d) Compensation details									
Provide details of all compensation paid, or to be particular Canadian dollars. Include cash commissions, secur incidental to the distribution, such as clerical, printical allocation arrangements with the directors, officers.	ities-based compensation ing, legal or accounting	on, gifts, discounts or c services. An issuer is	other compensation not required to ask	. Do not report payı	ments for services				
	760.00	and the desire of the second	-	1					
Value of all securities			Security code 1 W N T	Security code 2	Security code 3				
distributed as compensation ⁴		Security codes	VV						
Describe terms of warrants,	options or other rights	93,000 warrants	exercisable at \$0	.32 until May 14,	2022				
Other compensation ⁵	Describe								
Total compensation paid 29	760.00								
Check box if the person will or may re	eceive any deferred cor	npensation (describe	the terms below)						
⁴ Provide the aggregate value of all securities dis	tributed as compensati	on, excludina options	s, warrants or other	rights exercisable t	to acquire				
additional securities of the issuer. Indicate the se rights exercisable to acquire additional securities ⁵ Do not include deferred compensation.	ecurity codes for all sec								

a) Name of person compensated and registration status									
Indicate whether the person compensated is a registrant.	☐ No ✓	Yes							
If the person compensated is an individual, provide the name of the indiv	idual.								
Full legal name of individual									
Family name	First given n	ame	Secondary (given names					
If the person compensated is not an individual, provide the following info	rmation.								
Full legal name of non-individual Haywood Securit	es Inc.								
Firm NRD number 1 6 3	0	(if ap	plicable)						
Indicate whether the person compensated facilitated the distribution thro	ugh a funding portal or ar	internet-based	portal.	No Yes					
b) Business contact information									
If a firm NRD number is not provided in Item 8 (a), provide the business of	ontact information of the	person being co	mpensated.						
Street address									
Municipality	F	rovince/State							
Country	Postal code/Zip code								
Email address	Telep	hone number							
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or investment fund manager	· · · ·	•	<i></i> ther than an invest	ment fund)					
<u> </u>									
Director or officer of the investment fund or investment fund m	anager Employ	ree or the issue	r or investment fun	u manager					
✓ None of the above									
d) Compensation details									
Provide details of all compensation paid, or to be paid, to the person iden									
Canadian dollars. Include cash commissions, securities-based compensati incidental to the distribution, such as clerical, printing, legal or accounting									
allocation arrangements with the directors, officers or employees of a nor	-individual compensated l	y the issuer.							
Cash commissions paid 17,280.00		Security code 1	Security code 2	Security code 3					
Value of all securities	Security codes	W N T							
distributed as compensation ⁴ Describe terms of warrants, options or other rights	54,000 warrants exe	reisable at ¢0	22 until May 14	2022					
	54,000 warrants exe	TCISADIE AL 90	.52 until May 14,	2022					
Total compensation paid 17,280.00									
Check box if the person will or may receive any deferred co	mpensation (describe the	terms below)							
⁴ Provide the aggregate value of all securities distributed as compensat	on, excluding options, wa	errants or other i	rights exercisable t	o acquire					
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the issuer.									
⁵ Do not include deferred compensation.									

a) Name of person compensated and registration status									
Indicate whether the person compensated is a registrant.	☐ No 🗸	Yes							
If the person compensated is an individual, provide the name of the indiv	dual.								
Full legal name of individual									
Family name	First given r	ame	Secondary (given names					
If the person compensated is not an individual, provide the following info	mation.								
Full legal name of non-individual Leede Jones Gab	le Inc.								
Firm NRD number 5 7 7	0	(if ap	plicable)						
Indicate whether the person compensated facilitated the distribution thro	ugh a funding portal or a	n internet-basea	portal.	No Yes					
b) Business contact information									
If a firm NRD number is not provided in Item 8 (a), provide the business of	ontact information of the	person being co	mpensated.						
Street address									
Municipality	F	Province/State							
Country	Postal	code/Zip code							
Email address	Telep	hone number	,						
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or investment fund manager	· · · · <u>—</u>	•	 ther than an invest	ment fund)					
<u>—</u>	_								
Director or officer of the investment fund or investment fund m	anager Employ	ree or the issue	r or investment fun	u manager					
✓ None of the above									
d) Compensation details									
Provide details of all compensation paid, or to be paid, to the person ident Canadian dollars. Include cash commissions, securities-based compensation									
incidental to the distribution, such as clerical, printing, legal or accounting	services. An issuer is not	required to ask ;							
allocation arrangements with the directors, officers or employees of a non	individual compensated i	by the issuer.							
Cash commissions paid 4,512.00		Security code 1	Security code 2	Security code 3					
Value of all securities	Security codes	W N T							
distributed as compensation ⁴ Describe terms of warrants, options or other rights	14,100 warrants exe	rcisable at \$0	32 until May 14	2022					
Other compensation ⁵ Describe	r 1,100 warranto oxe								
Total compensation paid 4,512.00									
Check box if the person will or may receive any deferred cor	npensation (describe the	terms below)							
⁴ Provide the aggregate value of all securities distributed as compensati									
additional securities of the issuer. Indicate the security codes for all sec rights exercisable to acquire additional securities of the issuer.	urities distributed as com	pensation, <u>inclu</u>	uding options, warr	ants or other					
⁵ Do not include deferred compensation.									

a) Name of person compensated and registration status									
Indicate whether the person compensated is a registrant.		☐ No	√	Yes					
If the person compensated is an individual, provide the nar	me of the indivi	dual.							
Full legal name of individual									
Family I	name	Firs	t given na	ime	I	Secondary g	jiven names		
If the person compensated is not an individual, provide the	following infor	mation.							
Full legal name of non-individual Indus	strial Alliance	Private Wealth	Inc.						
Firm NRD number 1	5 4	0 0			(if app	licable)			
Indicate whether the person compensated facilitated the di	istribution throu	ıgh a funding por	tal or an	internet-	-based p	portal.	No Yes		
b) Business contact information									
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.									
Street address									
Municipality			Pr	ovince/	State				
Country		F	Postal co	ode/Zip	code				
Email address			Teleph	none nu	ımber				
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or investment fund man		or tine purposes of	•	-		ner than an invest	ment fund)		
<u> </u>									
Director or officer of the investment fund or invest	simeni iuna ma	anager	Employe	ee or the	issuei	or investment fun	u manager		
✓ None of the above									
d) Compensation details									
Provide details of all compensation paid, or to be paid, to the									
Canadian dollars. Include cash commissions, securities-base incidental to the distribution, such as clerical, printing, legal									
allocation arrangements with the directors, officers or empl									
Cash commissions paid 1,920.00			8	Security co	ode 1	Security code 2	Security code 3		
Value of all securities		Security codes	V	N N	Т				
distributed as compensation ⁴	or other riabte	C 000			1 PO O	Duntil May 4.4. C	2022		
Describe terms of warrants, options of	1	6,000 warrant	s exerci	sable a	τ \$0.32	2 until May 14, 2	2022		
Other compensation ⁵	Describe								
Total compensation paid 1,920.00									
Check box if the person will or may receive an	ny deferred con	npensation (desc	ribe the to	erms bel	low)				
⁴ Provide the aggregate value of all securities distributed a	as compensatio	on excluding onti	ons war	rants or	other ri	ahts exercisable t	o acquire		
additional securities of the issuer. Indicate the security co rights exercisable to acquire additional securities of the is	odes for all secu								
⁵ Do not include deferred compensation.									

Indicate whether the person compensated is a registrant. No Yes								
If the person compensated is an individual, provide the name of the individual.								
Full legal name of individual								
Family name First given name S	Secondary given names							
If the person compensated is not an individual, provide the following information.								
Full legal name of non-individual PI Financial Corp.								
Firm NRD number 5 2 9 0 (if applicable))							
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.	✓ No ☐ Yes							
b) Business contact information								
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensate	ted.							
Street address								
Municipality Province/State								
Country Postal code/Zip code								
Email address Telephone number								
c) Relationship to issuer or investment fund manager Indicate the person's relationship with the issuer or investment fund manager (relect all that apply). Pefer to the magning of "connected" in Part R(2) of								
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.								
Connect with the issuer or investment fund manager Insider of the issuer (other than	n an investment fund)							
Connect with the issuer or investment fund manager Insider of the issuer (other than Director or officer of the investment fund or investment fund manager Employee of the issuer or investment	,							
	,							
☐ Director or officer of the investment fund or investment fund manager ☐ Employee of the issuer or invest ✓ None of the above	,							
☐ Director or officer of the investment fund or investment fund manager ☐ Employee of the issuer or invest ☐ None of the above d) Compensation details	estment fund manager							
□ Director or officer of the investment fund or investment fund manager □ Employee of the issuer or investigation. None of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not respectively.	estment fund manager on. Provide all amounts in report payments for services							
□ Director or officer of the investment fund or investment fund manager □ Employee of the issuer or investigation. None of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not reincidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details.	estment fund manager on. Provide all amounts in report payments for services							
Director or officer of the investment fund or investment fund manager Imployee of the issuer or investigation of the above	on. Provide all amounts in report payments for services is about, or report on, internal							
□ Director or officer of the investment fund or investment fund manager □ Employee of the issuer or investigation of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not reincidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 24,696.00 Security code 1 Security.	estment fund manager on. Provide all amounts in report payments for services							
Director or officer of the investment fund or investment fund manager Imployee of the issuer or investigation of the above	on. Provide all amounts in report payments for services is about, or report on, internal							
□ Director or officer of the investment fund or investment fund manager □ Employee of the issuer or investigation of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not reincidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid 24,696.00 Value of all securities Security codes Security codes	on. Provide all amounts in report payments for services ils about, or report on, internal							
Director or officer of the investment fund or investment fund manager	on. Provide all amounts in report payments for services ils about, or report on, internal							
Director or officer of the investment fund or investment fund manager	on. Provide all amounts in report payments for services ils about, or report on, internal							
Director or officer of the investment fund or investment fund manager	on. Provide all amounts in report payments for services ils about, or report on, internal							
Director or officer of the investment fund or investment fund manager ☐ Employee of the issuer or invest ☐ None of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not reincidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid Value of all securities distributed as compensation⁴ Describe terms of warrants, options or other rights Total compensation paid 24,696.00 Describe Total compensation paid	on. Provide all amounts in report payments for services ils about, or report on, internal							
Director or officer of the investment fund or investment fund manager	on. Provide all amounts in report payments for services its about, or report on, internal rity code 2 Security code 3							
Director or officer of the investment fund or investment fund manager ☐ Employee of the issuer or invest ☐ None of the above d) Compensation details Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not reincidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer. Cash commissions paid Value of all securities distributed as compensation⁴ Describe terms of warrants, options or other rights Total compensation paid 24,696.00 Describe Total compensation paid	on. Provide all amounts in report payments for services ils about, or report on, internal rity code 2 Security code 3 il May 14, 2022							

a) Name of person compensated and registration status									
Indicate whether the person compensati	nted is a registrant.	☐ No v	✓ Yes						
If the person compensated is an individ	dual, provide the name of the indi	vidual.							
Full legal name of individual									
ı	Family name	First giver	n name	Secondary (given names				
If the person compensated is not an inc	dividual, provide the following inf	ormation.							
Full legal name of non	n-individual Raymond James	Ltd.							
Firm NR	RD number 8 2 2	. 0	(if ap	plicable)					
Indicate whether the person compensat	ited facilitated the distribution thr	ough a funding portal or	an internet-based	f portal.	No Yes				
b) Business contact information									
If a firm NRD number is not provided in	in Item 8 (a), provide the business	contact information of th	ne person being co	ompensated.					
Street address									
Municipality			Province/State)					
Country		Posta	l code/Zip code	,					
Email address		Tel	ephone numbe	r					
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or in			-	 other than an invest	ment fund)				
<u> </u>	estment fund or investment fund r	_		er or investment fun					
<u> </u>	sinent fund of investment fund f	ianagei Empi	oyee of the issue	i or investment tun	u manager				
✓ None of the above									
d) Compensation details									
Provide details of all compensation paid Canadian dollars. Include cash commiss incidental to the distribution, such as cla allocation arrangements with the direct	sions, securities-based compensat lerical, printing, legal or accountin	ion, gifts, discounts or otl g services. An issuer is no	her compensation ot required to ask	. Do not report payı	ments for services				
Cash commissions paid	28,800.00	Tanatitadat compensates	-						
			Security code 1	Security code 2	Security code 3				
Value of all securities distributed as compensation⁴		Security codes	WNT						
Describe terms of	f warrants, options or other rights	90,000 warrants ex	xercisable at \$0	.32 until May 14,	2022				
Other compensation ⁵	Describe								
Total compensation paid	28,800.00								
Check box if the person wi	ill or may receive any deferred co	mpensation (describe th	ne terms below)						
^⁴ Provide the aggregate value of all se	ecurities distributed as compensa	tion, excludina options. v	warrants or other	rights exercisable t	o acquire				
additional securities of the issuer. Indirights exercisable to acquire additiona ⁵ Do not include deferred compensatio	licate the security codes for all se al securities of the issuer.								

тем 9 - Directors, Execu	TIVE OFFICERS	AND PROMOT	ERS OF THE ISS	SUER						
If the issuer is an investment fund	d, do not complete l	Item 9. Procced to	Item 10.							
Indicate whether the issuer is any o	f the following (select	t the one that appli	es - if more than one	applies, select onl	y one).					
✓ Reporting issuer in any juris	sdiction of Canada									
Foreign public issuer										
Wholly owned subsidiary of	a reporting issuer in	any jurisdiction of	Canada ⁶							
Provide nan	ne of reporting issue	r						7		
Wholly owned subsidiary of	a foreign public issu	ıer ⁶						_		
Provide name of	foreign public issue	r						7		
Issuer distributing only eligible foreign securities and the distribution is to permitted clients only ⁷										
If the issuer is at least one of the	If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.									
⁶ An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. ⁷ Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.										
If the issuer is none of the above, check this box and complete Item 9(a) - (c).										
a) Directors executive officer										
a) Directors, executive officers and promoters of the issuer Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or										
territory; otherwise state the country.							province			
Organization or company name	Family name	First given name	Secondary given names	Business loc non-individe resident jurisdictio individe	ual or ail n of		onship to			
				Province or	country	D	0	Р		
b) Promoter information										
If the promoter listed above is not an within Canada, state the province or										
Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual			to promo			
				Province or country	D		C)		
c) Residential address of eac	h individual									
Complete Schedule 2 of this form completed report. Schedule 2 also					(a) and (b)	and at	tach to t	he		

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exemt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	Inflection Resources Ltd.			
Full legal name	Wong	Sandra		
	Family name	First given name	Secondary given nam	ies
Title	Corporate Secretary			
Telephone number	6046819102	Email address	sandra@inflectionresources	.com
Signature	Sandra Wong Date		2021 05 20	
			YYYY MM DD	

TEM 11- CONTACT PERSON									
Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.									
al certifying the report									
			Title						
Family name	First given name	Secondary given names		_					
	Er	mail address							
	ness contact information for this report, if different than al certifying the report	ness contact information for the individual that the secuthis report, if different than the individual certifying the al certifying the report Family name First given name	ness contact information for the individual that the securities regulatory authority or this report, if different than the individual certifying the report in Item 10.	iness contact information for the individual that the securities regulatory authority or regulator may this report, if different than the individual certifying the report in Item 10. al certifying the report Title Family name First given name Secondary given names					

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.