

**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

May 14, 2021

ITEM 3. NEWS RELEASE

Inflection issued a news release on May 17, 2021 that was distributed through the facilities of GlobeNewswire and a copy was subsequently filed on SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Inflection announced that it had completed a non-brokered private placement offering of 13,867,156 units at a price of \$0.32 per unit for aggregate gross proceeds of \$4,437,490 (the "Offering").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

For full description of the material change, please see the Company's news release dated May 17, 2021 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

May 17, 2021

SCHEDULE "A"

Inflection Resources Closes Oversubscribed \$4.4 Million Private Placement

Vancouver, British Columbia, May 17, 2021: Inflection Resources Ltd. (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to announce that further to its news release of April 13, 2021, the Company has completed a non-brokered private placement (the "Offering") to raise gross proceeds of \$4,437,490 through the sale of 13,867,156 Units (the "Units") priced at \$0.32 per Unit. Each Unit consists of one common share and one half of one share purchase warrant, with each whole warrant exercisable into one further common share at a price of \$0.50 for a term of two years.

The Offering was oversubscribed by over \$1.4 million due in-part to the significant support received from existing shareholders as well as from new investors including Crescat Capital LLC ("Crescat").

Alistair Waddell, President and CEO of Inflection Resources, commented: *"I would like to thank existing shareholders for their continued support through participation in the Offering, and welcome new investors including Crescat. With the financing now closed, the Company is in a strong position to continue our aggressive drill program in New South Wales, Australia, which is testing a large portfolio of 100% owned gold and copper-gold porphyry targets".*

"Exploration at Inflection is driven by pure science," commented Quinton Hennigh, technical advisor to Crescat Capital, *"exactly the sort of company in which we like to invest. Inflection's strategy of exploring for large copper-gold porphyries under cover in a region that hosts a number of world-class deposits combined with a smart technical team makes this a compelling investment. We look forward to watching closely as Inflection advances their recent geologic discoveries toward economic discoveries."*

Proceeds from the Offering will be used for further drilling on the Company's exploration projects in Northern New South Wales, the Carron Project in Queensland and for general working capital.

Finders' fees of \$158,832 cash and 468,225 broker warrants exercisable at \$0.32 per common share for a one-year term were paid on a portion of the Offering. All securities issued are restricted from trading until September 15, 2021.

Insiders of the Company, including RCF Opportunities Fund L.P., purchased a total of 1,536,531 Units. The participation by Insiders in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions*. The Company is relying upon exemptions from the requirement to obtain a formal valuation and seek minority shareholder approval for the Offering on the basis that the fair market value of the participation by related parties in the Offering is less than 25% of the Company's current market capitalization.

About Inflection Resources

Inflection is a technically driven gold and copper-gold focused mineral exploration company with projects in Eastern Australia where it is systematically drill testing a large portfolio of projects in New South Wales. The Company is exploring for large copper-gold and gold deposits in the northern interpreted extension of the Macquarie Arc, part of the Lachlan Fold Belt in New South Wales. The Macquarie Arc is Australia's premier porphyry gold-copper province being host to Newcrest Mining's Cadia deposits, the CMOC Northparkes deposits and Evolution Mining's Cowal deposits plus numerous exploration prospects including Boda, the recent discovery made by Alkane Resources.

For more information, please visit the Company's website at www.inflectionresources.com.

On Behalf of the Board of Directors

"Alistair Waddell"
President and CEO

For further information, please contact:

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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.