INFLECTION RESOURCES LTD.

An exploration stage company

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

The Management's Discussion of Financial Condition and Results of Operations (the "MD&A") is dated January 27, 2022, and provides an analysis of, and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the years ended September 30, 2021 and 2020 (the " Financial Statements"), and other corporate filings available under the Company's profile on SEDAR at www.sedar.com.

Financial statement information presented herein was prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. Inflection's reporting currency is the Canadian dollar ("$"), and all amounts in this MD&A are expressed in Canadian dollars, unless otherwise stated. Amounts in Australian dollars are expressed as "AUD". As at September 30, 2021, the indicative rate of exchange, per $1.00 as published by the Bank of Canada, was AUD 0.9162 (AUD 0.9545 at September 30, 2020). Amounts in United States dollars are expressed as "USD".

NOTES REGARDING FORWARD LOOKING STATEMENTS

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes "forward-looking statements". These statements are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well an indication of the Company's potential future performance. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive risks, uncertainties, and contingencies. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Australia, Canada and in other countries; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance, and they should not place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements; accordingly, readers are advised to consider such forward-looking statements in light of the risks as set forth below.

All of the forward-looking statements made in this MD&A are qualified by these cautionary statements, and we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Furthermore, the Company continually seeks to minimize its exposure to business risks, but by the nature of its business, activities, and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, or those described in this MD&A under the heading "Risks and Uncertainties" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

USE OF TERMS

Except as otherwise indicated by the context and for the purposes of this report only, references in this MD&A to "we," "us," "our," or "the Company", refer to Inflection Resources Ltd. (the "Company", or "Inflection"), a British Columbia corporation.

Highlights and recent developments

- Resumed drilling on the Carron gold project ("Carron"), located in Northern Queensland, Australia.
- Continued to drill test multiple copper-gold targets in Northern New South Wales (the "NNSW Project"). Highlights of results reported to-date include intercepting encouraging favourable alteration, which suggests that the NNSW Project could be host to multiple gold-copper porphyry systems.
- Expanded the project area at the NNSW Project through applying for several new Exploration Licenses. Five new target areas have been identified on these new license application areas: Duck Creek, Bogan West, Mundadoo North, Ginghet North, and Walgett East.
- Closed a private placement financing of units in May 2021 for total gross proceeds of $4,437,490 (the "May Private Placement").
- Discovered highly anomalous Zirconium and rare earth elements ("REEs") in drilling at the NNSW Project's "Marra target", adding another dimension to the Company's exploration program.

Outlook

The Company plans to continue to advance its two projects in Northern New South Wales and northern Queensland with the goal of making a new discovery.

First-pass and step-out drilling is planned to continue in Northern New South Wales with a focus on the portfolio of targets located in an area extending over approximately 250 kilometres in Northern NSW.

First-pass drill holes are planned for the remaining untested targets as well as completing follow-up holes at Trangie, Myallmundi, Melmiland, Fairholme, Marra, Maringo, and Macquarie where initial drilling intercepted favourable alteration and geochemistry. Further updates will be provided as the program resumes and as fieldwork is completed.

At Carron, drilling is expected to continue when weather and ground conditions improve with a focus on the various targets developed along trend from the historic Croydon Goldfields where the Company is testing a series of magnetic anomalies.

Overview

Inflection is a junior resource company engaged in the exploration and evaluation of mineral properties for gold and copper in New South Wales and Queensland, Australia.

The Company was incorporated under the Business Corporations Act (British Columbia) on May 9, 2017 and is currently a reporting issuer in British Columbia, Alberta, and Ontario. The Company's common shares (the "Common Shares") trade on the Canadian Securities Exchange (the "CSE") under the symbol "AUCU", and on the OTCQB under symbol "AUCUF".

The Financial Statements include the accounts of the Company and its 100% wholly owned subsidiaries in Australia: Australian Consolidated Gold Holdings Pty Ltd ACN 619 975 405 ("ACGH"), ACGH II Pty Ltd ACN 623 704 898 ("ACGHII"), and Romardo Copper (NSW) Pty Ltd ACN 605 976 565 ("Romardo Copper"). Inter-company balances and transactions are eliminated on consolidation.

Mineral Properties

The Company's mineral property interests encompass a large portfolio of exploration licenses and applications in New South Wales, and Queensland Australia.

Expenditures directly attributable to the acquisition of mineral property interests have been capitalized; staking costs, related land claims fees paid, and ongoing exploration expenditures, have also been capitalized. Exploration grants awarded are applied against the carrying value of the particular mineral property. Details of exploration and evaluation expenditures incurred by the Company at its mineral property interests are summarized in this MD&A under heading "*Selected Financial Information - Financial position - Assets*".

The Company holds interests in, and has been actively working on, the following mineral resource projects:

a) Northern New South Wales Project

The Northern New South Wales ("NNSW") project is the Company's principal property, and as of the date of this MD&A consists of twenty-three 100% owned non-surveyed non-contiguous exploration licenses ("EL") and applications located in the Lachlan Fold Belt region of New South Wales, Australia (the "LFB").

Eleven of the ELs were acquired in 2018 (the "Acquired NNSW licenses"); a further two ELs (the "Romardo Licenses") were acquired pursuant to an Asset Purchase and Sale Agreement dated February 26, 2019 that closed on February 11, 2020 (the "Romardo Acquisition"). All other ELs and EL applications were staked by the Company directly.

There is a 2% net smelter return ("NSR") royalty on the Acquired NNSW licenses from any future production on the NNSW project, of which the Company may purchase 1% for AUD 3,000,000 at any time. The Romardo Licenses are subject to a 2% NSR royalty of which the Company may purchase 1% for AUD 2,000,000 at any time, and the Company has the right of first refusal to purchase any royalty interest offered for sale by consideration payable in cash.

In addition, the Company has the following contingent payments payable at its discretion upon attainment of certain milestones relating to the Romardo Licenses:

i. AUD 500,000 payable in cash or Common Shares upon completion of a pre-feasibility study.
ii. AUD 2,000,000 payable in cash or Common Shares upon completion of a feasibility study.
iii. AUD 6,000,000 payable upon the Company's decision to commence construction of a commercial mine.

Inflection is the largest landholder in the Macquarie Arc with 742,000 hectares of exploration licenses and applications covering a portfolio of drill targets. The Company is targeting gold and copper-gold deposits in the interpreted northern extension of the Macquarie Arc, part of the LFB in New South Wales. The Macquarie Arc is considered Australia's premier porphyry gold-copper province, host to Newcrest Mining's Cadia Valley deposits, the CMOC-Northparkes deposits and Evolution Mining's Cowal deposits, and numerous active exploration prospects. This interpreted extension of the Macquarie Arc is covered by post-mineral sediments masking the underlying favorable Paleozoic volcanic rocks.

The initial drill program on the NNSW Project began in July 2020; drilling and fieldwork has continued through 2021. The Company is using what it considers to be cost-effective mud-rotary drilling to cut through the younger post-mineral sedimentary cover, with a transition to diamond core drilling once the interpreted Paleozoic basement is reached. As of the date of this MD&A, several of the original targets have been drilled with follow-up holes planned at several prospects. The strong alteration and zones of disseminated sulphides encountered in multiple targets drilled to-date gives the Company further confidence in our ongoing exploration strategy.

With effect beginning September 2020, Inflection was awarded three grants from the Government of NSW's New Frontiers Cooperative Drilling Program (the "NFCDP Grants"). As at September 30, 2021, the aggregate value of available funding under the NFCDP Grants was AUD 90,024. Receipt of NFCDP grant funds is through reimbursement of eligible expenditures; specifically, 50% of the first-pass direct drilling costs on specified NNSW project licenses: Blackwater, and Brewarrina. This program is managed by the Geological Survey of NSW and is part of the NSW Mineral Strategy commitment to promote investment in mining and exploration. The New Frontiers Cooperative Drilling program provides grants to successful applicants for exploration drilling programs that demonstrate strong prospectivity, sound financial planning and a proven technical base. As of September 30, 2021, the Company had recovered AUD 40,309 ($38,312) pursuant to the NFCDP Grants. The amount received reduced the carrying value of the Northern New South Wales Project. The Company expects confirmation of additional grant funding eligibility in the near term.

b) Carron Project

Located approximately 400 kilometres west of Cairns in Northern Queensland, the Carron gold project ("Carron") comprises approximately 30 kilometres of untested northwest trending structures with a large number of high-priority drill targets along strike from the historic Croydon Goldfield.

The Company's interest in Carron is held through a farm-in agreement (the "Farm-in Agreement") with Oakland Gold Pty Ltd. (the "Optionor"). The Farm-in Agreement, as amended, provides the Company with an option to earn up to a 100% interest in the property.

The Company earned an initial 50% interest (the "Initial Earn-in") in the Carron Project further to an amending agreement, dated November 22, 2019 (the "Initial Earn-in Date"), whereby the Company and the Optionor agreed to recognize i) expenditures incurred as of September 30, 2019 of AUD 297,172 (plus GST of AUD 16,293), including the completion of an airborne magnetics survey, and (ii) the reimbursement to the Optionor of an amount of AUD 50,000 for costs incurred by the Optionor, as satisfying the Initial Earn-in.

The Farm-In Agreement also provides for incremental farm-in levels by incurring additional expenditures at the discretion of the Company, as follows:

1. The Company may earn a further 20% interest to bring its participation interest to 70% if it elects within three years of the Initial Earn-in Date to incur a further AUD 1,000,000 in mineral exploration expenditures, with a substantial portion being the cost of drilling (the "Stage 2 Earn-in").

   Through September 30, 2021, and continuing to the date of this MD&A, the Company continued to incur expenditures toward the Stage 2 Earn-in. All expenses recognized are those incurred by the Company.

2. Following the Stage 2 Earn-in, the Company may elect at its sole discretion to complete a further earn-in (the "Stage 3 Earn-in"), as either:

   i) Acquire a further 30% interest to bring its interest to 100% by issuing a number of Common Shares to the Optionor based on a formula determined by an independent valuator; or

   ii) Acquire a further 20% interest to bring its participation interest to 90% by completing a feasibility study. Where the Company achieves a Stage 3 Earn-in to a 90% interest, the Company shall enter into a royalty agreement with the Optionor.

   Within 60 days of the Stage 3 Earn-in Date, the Optionor may elect to contribute to expenditures in proportion to its 10% participating interest in a bankable feasibility study, and if the Optionor does not make such election, then its 10% interest shall be converted into a 2% NSR royalty.

At Carron, Inflection has identified a series untested orogenic vein and intrusion related targets northwest of and on trend from the Croydon Goldfields, one of Queensland's significant historical gold mining districts.

On September 4, 2020, the Company received approval for a drilling grant in the value of up to AUD 72,000 from the State of Queensland to be applied towards the drill program (the "QLD Grant"). Shortly thereafter, the Company initiated a first-pass drill program at Carron designed to test one orogenic lode gold, and one intrusion related copper-gold target developed along trend from the historic Croydon Gold camp. These targets are covered by post-mineral sedimentary cover, masking the potentially prospective geology. None of the Carron targets developed by the Company had previously been drill tested. As of September 30, 2021, the Company had recovered the full AUD 72,000 ($68,432) amount pursuant to the QLD Grant.

The Company resumed drilling at Carron in November 2021, completing 2 drill holes before having to pause in light of inclement weather. The program contemplates targeting high-grade, orogenic, gold-bearing quartz veins geologically analogous to the adjacent Croydon Goldfields in Northern Queensland. Twenty-five drill targets have been defined, with drilling planned to initially test the highest priority targets.

c) Artificial Intelligence Project

The "AI Project" is in the southern part of the Macquarie Arc in New South Wales. The Company assumed an interest in the AI Project pursuant to the Lachlan Fold Belt Exploration Alliance Agreement (the "Alliance Agreement"), as amended, for which the Company paid USD 60,000 in cash and agreed to incur at least USD 250,000 in exploration expenditures within the area covered by the proprietary data (incurred).

The Company had also agreed to pay the Licensor certain additional consideration, and incur expenditures solely at the discretion of the Company should specified "Project Areas" be determined. Although Inflection acquired five exploration licenses using the proprietary data, none were designated Project Areas.

During the year ended September 30, 2020, the Company relinquished rights to four of the five exploration licenses further to a decision not to continue with exploration thereon, resulting in a write-down in that year of $69,044. During the year ended September 30, 2021, the Company determined to abandon the one remaining exploration license; resulting in the write-off of the remaining carrying value of the AI Project.

Pursuant to the Alliance Agreement, through until May 1, 2023, the Company retains a right to acquire an interest in a mineral property within the area covered by the proprietary data by paying a 5% fee on all quarterly exploration expenditures incurred on the specified property; payable at the Company's election in either cash or Common Shares. After May 1, 2023, the Company may acquire an interest in a mineral property within the area covered by the proprietary data with no further compensation to the Licensor.

SELECTED FINANCIAL INFORMATION

Management is responsible for, and the Board approved, the Financial Statements. Except as noted, the Company followed the significant accounting policies presented in Note 3 - Significant Accounting Policies, contained in the AFS consistently throughout all periods summarized in this MD&A.

The Company operates in one segment – the exploration of mineral property interests. The Company has two geographic segments – the exploration activities occur in Australia, while head office, finance, marketing and administration activities occur in Canada. Management has determined that the parent entity and each of the Australian subsidiaries have a Canadian dollar functional currency.

Selected Annual Information

		September 30, 2021		September 30, 2020		September 30, 2019
Total revenue	$	-	$	-	$	-
Net loss and comprehensive loss for the year	$	1,926,253	$	1,037,387	$	775,489
Loss per share, basic & diluted	$	0.03	$	0.02	$	0.03
Total assets	$	9,986,632	$	7,580,731	$	2,645,689
Total non-current liabilities	$	-	$	-	$	-
Cash dividend declared per common share	$	-	$	-	$	-

Because the Company is in the exploration stage, it did not earn any significant revenue, and will not for the foreseeable future. Following the Company's initial public offering (the "IPO") in July 2020, strategic efforts and expenditures became focused on exploration activities resulting in an increase in cash outflows. The loss and comprehensive loss in each year illustrates the ramp of activity before and, more significantly, after the IPO.

Selected Statement of Comprehensive Loss data

Because the Company is in the exploration stage, it did not earn any significant revenue. Furthermore, the early-stage nature of the Company's business, the reliance on capital markets to finance ongoing operations and the risk inherent in exploration means that operating results may vary from period to period.

The following table and discussion provide selected financial information from, and should be read in conjunction with, the Financial Statements.

		Year ended September 30, 2021		Year ended September 30, 2020
Loss before income taxes	$	1,926,253	$	1,037,387
Tax	$	-	$	-
Other comprehensive (gain) loss	$	-	$	-
Comprehensive loss	$	1,926,253	$	1,037,387
Loss per Common Share	$	0.03	$	0.02

The Company's operating expenses are summarised as follows:

		Year ended September 30, 2021		Year ended September 30, 2020
Salaries and benefits	$	502,823	$	108,739
Share-based compensation	$	285,501	$	364,316
Investor communications	$	295,801	$	49,434
Office and administration	$	76,449	$	138,383
Professional fees	$	70,338	$	96,257
Listing and filing fees	$	68,856	$	62,534
Consulting fees	$	37,082	$	136,613
Project generation	$	10,193	$	-
Write-down of exploration and evaluation assets	$	538,619	$	69,044
Foreign exchange loss	$	53,470	$	33,426
Interest income	$	(12,879)	$	(21,359)
	$	**1,926,253**	$	1,037,387

Discussion of results

Salaries and benefits of $502,823 were recognized for the year ended September 30, 2021 ($108,739 for the comparative year) and reflect amounts earned by individuals employed directly by the Company not attributable to exploration. In addition to hiring new employees in Canada, following the IPO, the Company entered into employment arrangements with several executives of the Company, transitioning from the previous consulting relationships with each individual. Accordingly, expenses recognized in the current year have increased as compared to the comparative year end.

Share-based compensation of $285,501 was recognized in the consolidated statements of loss and comprehensive loss for the year ended September 30, 2021 ($364,316 for the comparative year). Refer in this MD&A under section "*Outstanding Securities – Stock-based compensation*" for a summary of cancellations, forfeitures and new awards of Options during the year. The remaining average contractual life of Options outstanding is 2.97 years. In determining the fair market value of stock-based compensation granted to employees and non-employees, management makes significant assumptions and estimates. These assumptions and estimates have an effect on the stock-based compensation expense recognized and on the contributed surplus balance on our statements of financial position. Management has made estimates of the life of the Options, the expected volatility, and the expected dividend yields that could materially affect the fair market value of this type of security. Stock-based compensation expense should be expected to vary from period-to-period depending on several factors, including whether Options are granted in a period, and the timing of vesting or cancellation of such equity instruments.

Investor communication expenses of $295,801 were recorded for the year ended September 30, 2021 ($49,434 for the comparative year), and consisted of expenditures on marketing activities and materials. The increase in fiscal 2021 as compared to the preceding year reflects the listing as a publicly traded company, and the related requirement to engage with shareholders and prospective investors.

Office and administrative expenses of $76,449 were incurred during the year ended September 30, 2021 ($138,383 for the comparative year, inclusive of $82,149 previously recognized separately as travel and meals related). Office and administrative expenses consist of bank charges, computer and internet, office supplies, telephone and rent, and beginning for the current year (with a reclassification for the comparative year) meals and travel costs. In the months leading up to the IPO, the Company marked the start of active business operations, and accordingly the costs to run the Company increased. In light of the restrictions relating to the ongoing Covid-19 pandemic, there has been a significant decrease in corporate travel costs.

Professional fees of $70,338 were recognized for the year ended September 30, 2021 ($96,257 for the comparative year), and include assistance with tax compliance, audit and audit related activities, accounting assistance and general legal fees. During the year ended September 30, 2021, the Company's focus shifted from the IPO to exploration and advancement of its mineral property interests; accordingly there was a decrease in corporate-related activities that would normally require professional advisory assistance.

Listing and filing fees of $68,856 recorded in connection with the Company's listing on the CSE and related ongoing continuous disclosure requirements, listing maintenance costs, and the commencement of trading on the OTCQB. During the comparative year, Inflection recognized $62,534 in listing and filing fees in connection with the IPO). Prior to becoming a publicly-traded entity in July 2020 there would not have been any need to incur such costs.

Consulting fees for the year ended September 30, 2021 include an aggregate of $37,082, invoiced by a former executive officer of the Company, and for certain financial and capital markets advisory services. Following the IPO, the Company began to transition the services of several key personnel from part-time consultant roles to that of paid employees.

Project generation expenses of $10,193 (2020: -$nil) relate to Company initiatives to assess the prospectivity of ground near to the Company's existing project interests. Because the Company's accounting policy permits only the deferral of exploration expenditures on ground for which it already has a legal interest, the cost of generative activities is reflected on the statement of loss.

Write-down of exploration and evaluation assets of $538,619 was recorded in the year ended September 30, 2021 pursuant to the Company's decision to abandon the final AI Project exploration license. In 2020 the Company wrote-down $69,044 further to having determined to relinquish the first four of the AI Project licenses.

A non-cash foreign exchange loss of $53,470 was recognized for the year ended September 30, 2021 ($33,426 for the comparative year) on transactions denominated primarily in Australian dollars. Depending on the volatility of the exchange rate from period-to-period, the impact on the statement of loss and comprehensive loss could be significant. The increase in the Company's activity through September 30, 2021, as compared to the prior year is the principal driver to this loss.

Interest income was $12,879 for the year ended September 30, 2021 ($21,359 for the comparative year) arising principally from interest earned on GICs purchased by the Company. The Company had a larger balance in GICs through the comparative year than in the current year reflective of ongoing cash needs as exploration activities increased.

Summary of Quarterly Results and Fourth Quarter

The following table sets out selected quarterly financial information derived from the Company's unaudited quarterly financial statements prepared by management.

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Total revenue	-	-	-	-
Loss and comprehensive loss for the period	$855,542	$ 327,691	$ 377,851	$ 365,170
Loss per share, basic and diluted	$ 0.01	$ 0.01	$ 0.01	$ 0.01

	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Total revenue	-	-	-	-
Loss and comprehensive loss for the period	$ 360,450	$ 327,691	$ 248,236	$ 101,010
Loss per share, basic and diluted	$ 0.01	$ 0.01	$ 0.01	$ 0.00

The Company's expenditures and cash requirements may fluctuate and lack some degree of comparability from period to period as a result of a number of factors including seasonal fluctuations, the write-off of capitalized amounts, tax recoveries, and other factors that may affect the Company's activities.

In addition, the non-cashflow related impacts from foreign exchange and share-based payments may give rise to significant variability in results from one period to the next. The IPO and the start of active operations are generally illustrated by an increasing ramp-up in expenditures since July 2020.

The Company's primary source of funding is through the issuance of share capital; accordingly, the Company's activity level and the size and scope of planned exploration projects may also fluctuate depending upon the availability of equity financing with favourable terms. When capital markets strengthen, and the Company is able to secure equity financing with favourable terms, the Company's activity levels and the size and scope of planned exploration may increase.

A discussion of significant expenses is included in each of the respective period's MD&A.

Fourth quarter

The Company's loss and comprehensive loss for the fourth quarter of 2021 reflects (i) wages and salaries; (ii) consulting, advisory and professional fees (v) general office & administrative costs, investor relations and other costs to administer the Company generally incurred on an ongoing basis, as well as a relatively large impairment charge recognized with the non-cash write-down of the remaining balance of the AI Project.

Segment information

The Company undertakes administrative activities in Canada, and is engaged in the acquisition, exploration, and evaluation of certain mineral property interests in New South Wales and Queensland Australia. Accordingly, the Company's operations are in one commercial and two geographic segments. The Company is in the exploration stage and accordingly, has no reportable segment revenues.

Net loss is distributed by geographic segment per the table below, for the year ended:

	September 30,			
		2021		2020
Canada	$	1,320,681	$	891,573
Australia		605,572		145,814
	$	**1,926,253**	$	1,037,387

The Company's assets are distributed by geographic segment, as per the tables below:

	September 30, 2021					
		Canada		Australia		Total
Current assets	$	3,409,456	$	266,878	$	3,676,334
Refundable security deposits		-		323,419		323,419
Exploration and evaluation assets		-		5,986,879		5,986,879
Total assets	**$**	**3,409,456**	**$**	**6,577,176**	**$**	**9,986,632**

	September 30, 2020					
		Canada		Australia		Total
Current assets	$	4,056,834	$	128,668	$	4,185,502
Refundable security deposits		-		216,671		216,671
Exploration and evaluation assets		-		3,178,558		3,178,558
Total assets	$	4,056,834	$	3,523,897	$	7,580,731

Financial position

The following financial data and discussion is derived from the Financial Statements.

		September 30 2021		September 30 2020
Current Assets	$	3,676,334	$	4,185,502
Total Assets	$	9,986,632	$	7,580,731
Total Current Liabilities	$	233,463	$	495,882
Total Liabilities	$	233,463	$	495,882
Shareholders' Equity	$	9,753,169	$	7,084,849
Weighted avg. number of Common Shares outstanding		62,659,325		42,709,820
Basic and fully diluted loss per weighted average number of Common Shares for the period ended	$	(0.03)	$	(0.02)

Assets

The increase in total assets reflects primarily an increase of $2,808,321 in the carrying value of the Company's mineral property interests further to having undertaken active exploration programs through the year. The balance held as security deposits relating to the Company's exploration licenses and proposed programs in Australia has also increased over that of the prior year. The increase to total assets is net of an impairment charge recognized of $538,619 during the year, and also reflects a decrease of $515,924 to the balance of cash and cash equivalents, as cash was consumed by operations.

Mineral Properties

The value of the Company's exploration and evaluation assets including cumulative expenditures incurred, net of impairment charges, and government grant benefits, is as follows:

		Northern NSW Project		Carron Project		Al Project		Total
Acquisition costs:								
Balance, September 30, 2019	$	424,869	$	95,214	$	217,337	$	737,420
Additions:		100,544		-		-		100,544
Balance, September 30, 2020		525,413		95,214		217,337		837,964
Write-down of exploration assets		-		-		(217,337)		(217,337)
Balance, September 30, 2021	**$**	**525,413**	**$**	**95,214**	**$**	**-**	**$**	**620,627**
Deferred exploration costs:								
Balance, September 30, 2019		785,087		149,785		292,844		1,227,716
Additions:								
Geological services		358,122		58,502		51,285		467,909
Drilling and assays		295,337		-		18,731		314,068
Claim management fees		129,863		10,424		17,014		157,301
Administration and maintenance		136,221		1,484		3,549		141,254
Equipment		91,759		-		-		91,759
Geophysics		8,528		1,103		-		9,631
Total additions		1,019,830		71,513		90,579		1,181,922
Write-down of exploration assets		-		-		(69,044)		(69,044)
Balance, September 30, 2020		1,804,917		221,298		314,379		2,340,594
Additions:								
Geological services		647,424		93,519		1,427		742,370
Drilling and assays		1,823,314		208,532		-		2,031,846
Claim management fees		252,230		19,734		5,476		277,440
Administration and maintenance		280,647		27,172		-		307,819
Geophysics		73,556		20,653		-		94,209
Total additions		3,077,171		369,610		6,903		3,453,684
Recovery of government grant		(38,312)		(68,432)		-		(106,744)
Write-down of exploration assets		-		-		(321,282)		(321,282)
Balance, September 30, 2021		**4,843,776**		**522,476**		**-**		**5,366,252**
Balance, September 30, 2020	$	2,330,330	$	316,512	$	531,716	$	3,178,558
Balance, September 30, 2021	**$**	**5,369,189**	**$**	**617,690**	**$**	**-**	**$**	**5,986,879**

Liabilities

The balances of payables and accruals are unsecured and will generally vary dependent upon the level of activity at the Company, and the timing at period end of invoices and amounts we have actually paid.

Cash Flows

The Company is still considered to be in the exploration and development stage and as such does not earn any significant revenue.

Total cash used in operating activities was $1,371,308 during the year ended September 30, 2021 compared to $532,166 in cash used in operating activities during the comparative year. This reflects a full year of operations and a ramp-up in activity since the IPO in the later part of fiscal 2020.

Total cash flows used in investing activities was $3,461,236 during the year ended September 30, 2021. Investing cash flows are primarily for exploration activities, with the remainder comprised of cash paid for refundable security deposits, net of cash received on receipt of government grant funding. The increase in the current year reflects the active, full year exploration program in fiscal 2021, whereas the comparative year was lower reflective of timing of the IPO and the Company's access to capital.

Total cash flows provided by financing activities was $4,309,072 during the year ended September 30, 2021. In the comparative year financing activities generated 5,430,302 reflective of capital raises (net of financing fees paid in cash) undertaken in the respective years.

Going concern, liquidity, capital management, and contractual obligations

Going Concern and liquidity

The properties in which Inflection currently holds an interest are in the exploration stage. The Company has not generated significant revenues or cash flows from operations since inception and does not expect to do so for the foreseeable future. As at the date of this MD&A, the Company has approximately $2.1 million available in working capital. Inflection's financial liabilities of payables and accrued liabilities are generally payable within a 90-day period.

The Financial Statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course of business for the foreseeable future; and do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuation as a going concern depends on its ability to successfully raise financing through the issuance of debt or equity.

Although the Company has been successful in the past in obtaining financing, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company, therefore giving rise to a material uncertainty, which may cast significant doubt as to whether Inflection's cash resources and working capital will be sufficient to enable the Company to continue as a going concern for the 12-month period after the date of the Financial Statements. Circumstances that could impair management's ability to raise additional funds, or their ability to undertake transactions, are discussed in this MD&A under heading "*Risks and Uncertainties*". In particular, the Company's access to capital and its liquidity will be impacted by global macroeconomic trends, the significant global impacts from Covid-19, the potential for significant delays in undertaking planned drill programs as a result of travel or other government-imposed restrictions in Australia, fluctuating commodity prices, and investor sentiment.

Consequently, management pursues various financing alternatives to fund operations and advance its business plan, the most recent of which include the relatively recently completed private placement financing.

Capital Management

Inflection manages its capital in order to meet short term business requirements, after taking into account cash flows from operations, expected capital expenditures and the Company's holdings of cash. To facilitate the management of its capital requirements, management prepare annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, development, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. The Company believes that this approach is reasonable, given its relative size and stage.

There may be circumstances where, for sound business reasons, funds may be re-allocated at the Company's discretion. While Inflection remains focused on the continued exploration and development of the Company's mineral property interests, management may (i) conclude to curtail certain operations; or (ii) should management enter into agreements in the future on new properties it may be necessary to make cash payments and complete work expenditure commitments under those agreements, which would change planned expenditures. There are no known restrictions on the ability of the Company's affiliates to transfer or return funds amongst the group.

Contractual obligations

The Company is party to agreements to acquire mineral properties that are disclosed in the accompanying Financial Statements, and in this MD&A.

Related Party Transactions

All related party transactions are recorded at the exchange amount which is the amount agreed to by the Company and the related party.

a) *Key Management Compensation*

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the President and Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO"), and the Vice President, Exploration (the "VPEx"). Key management personnel compensation is comprised of the following:

	For the year ended	
	September 30, 2021	**September 30, 2020**
Consulting	$ -	$ 79,000
Geological consulting, capitalized	188,187	193,475
Salaries and benefits	428,924	96,600
Salaries and benefits, capitalized	-	74,250
Share-based compensation	98,602	354,438
	$ 715,713	**$ 797,763**

The Company executed an employment agreement with the CEO effective January 1, 2020 whereby the CEO will receive a salary of $16,500 per month for no fixed term. During the year ended September 30, 2021, the CEO received $198,000 (2020 - $148,500) pursuant to the employment agreement, of which $nil (2020 - $74,250) was capitalized to exploration and evaluation assets as geological services. Prior to the agreement, the Company incurred consulting fees to Waddell Consulting Inc. ("Waddell"), a company controlled by the CEO. There were no fees paid to Waddell relating to the year ended September 30, 2021. During the year ended September 30, 2020, an amount of $45,000 was incurred for consulting, of which $22,500 was capitalized to the value of the exploration and evaluation assets as geological services. As at September 30, 2021, $nil (2020 - $31,500) was owed to Waddell.

The Company executed an employment agreement with the CFO effective October 1, 2020 whereby the CFO will receive a salary of $5,700 per month for no fixed term. During the year ended September 30, 2021, the CFO received $68,400 (2020 - $nil) pursuant to the employment agreement.

The Company executed a management agreement with a company controlled by the VPEx effective January 1, 2020 whereby the VPEx will receive a salary of AUD 16,500 per month for no fixed term. During the year ended September 30, 2021, the VPEx received AUD 198,000 ($188,187) (2020: AUD 148,500 ($142,242)) pursuant to that management agreement, which was capitalized to exploration and evaluation assets as geological services. During the year ended September 30, 2020, the Company paid $22,000 in geological consulting fees to a company controlled by the VPEx which were capitalized to exploration and evaluation assets as geological services. As at September 30, 2021, AUD 18,150 ($16,629) (2020 - AUD 18,150 ($17,324)) was owed to a company controlled by the VPEx.

During the year ended September 30, 2020, the Company incurred consulting fees of $6,733 from a Director of the Company which were capitalized to exploration and evaluation assets as geological services. No such fees arose relating to the year ended September 30, 2021.

Beginning October 1, 2020, the aggregate monthly amount awarded to the independent directors of the Company is $13,000.

At September 30, 2021 $29,861 (September 30, 2020 - $205,613) due to directors, officers, and shareholders who hold greater than a 10% interest in the Company was included in accounts payable and accrued liabilities for unpaid services and expenses, including salaries and director fees ($15,565 (2020 - $12,589) net of withholdings), which are non-interest bearing and payable on demand.

b) *May Private Placement*

Directors and officers of the Company purchased an aggregate of 365,000 units ($116,800) in the May Private Placement.

c) *OCP Holdings Ltd. ("OCP")*

As at September 30, 2021, OCP holds 23.2% (2020: 25.7%) of the outstanding Common Shares, and shares a common director.

The Company was party to a Strategic Consulting Agreement with OCP dated July 1, 2018 that was amended on September 1, 2019 and terminated on February 29, 2020. As compensation for the services provided, the Company paid a monthly fee of $5,000 from September 1, 2019 until February 29, 2020. During the year ended September 30, 2021, the Company incurred $nil (2020 - $25,000) in consulting fees to OCP. As at September 30, 2021, $nil (2020 - $140,000) was owed to OCP in connection with this arrangement.

During the year ended September 30, 2020, OCP participated in a private placement by purchasing 150,000 shares at $0.22 for total proceeds of $33,000.

Outstanding Securities

Recent financings and issuances of equity

Common Shares

On October 24, 2020, 1,000 Options with an exercise price of $0.20 were exercised, resulting in the issuance of an additional 1,000 Common Shares.

On February 3, 2021, 1,800 Agent Options with an exercise price of $0.25 were exercised resulting in the issuance of 1,800 Common Shares and 900 Warrants with an exercise price of $0.40.

On April 16, 2021, the Company issued 45,000 Common Shares pursuant to the exercise of Options for gross proceeds of $9,000.

On May 17, 2021, the Company completed the May Private Placement issuing 13,867,156 units priced at $0.32 for total gross proceeds of $4,437,490. Each unit consists of one Common Share and one half of a Warrant. Each whole Warrant entitles the holder to acquire one Common Share at a price of $0.50 and is exercisable for a term of 2 years from the date of issuance. The Company paid share issue costs, including cash finders' fees of $138,067 in connection with the private placement. In addition, the Company issued 378,225 Warrants exercisable at a price of $0.32, through May 14, 2022 to certain finders in addition to the cash finders' fees ("Broker Warrants"). The Broker Warrants have been valued at $60,077

In connection with the Private Placement the Company entered into an agreement providing Crescat Portfolio Management LLC ("Crescat") the right to purchase additional Inflection securities (the "Participation Right") up to its Proportional Percentage. The Participation Right terminates on the date on which Crescat's ownership of Common Shares falls below 1% of the then outstanding Common Shares.

There were 71,270,670 Common Shares issued and outstanding as at September 30, 2021 (57,355,714 at September 30, 2020), and 71,270,670 as of the date of this MD&A. As at September 30, 2021, 13,104,001 Common Shares were held in escrow (September 30, 2020 – 19,615,501), and 9,828,001 as of the date of this MD&A.

Warrants

There were 29,887,719 (including Broker Warrants) outstanding as at September 30, 2021 (22,485,016 at September 30, 2020), and 22,801,804 outstanding as at the date of this MD&A.

Agent Options

There were 993,170 Agent Options outstanding as at September 30, 2021 (September 30, 2020 – 994,970), and none as at the date of this MD&A further to their expiry on January 17, 2022.

On January 17, 2022, 993,170 Agent Options expired unexercised. On that same date, 6,995,915 warrants with an exercise price of $0.40 also expired unexercised. The Agent Options and Warrants that expired were originally issued in connection with the Company's IPO in 2020.

Stock-based compensation

There were 4,794,000 Options outstanding as at September 30, 2021 (September 30, 2020 – 4,290,000), and as at the date of this MD&A.

On October 1, 2020, the Company awarded 250,000 Options to an officer of the Company, with an exercise price of $0.47. The Options vested six-months from the date of the award, and expire on October 1, 2025.

On November 24, 2020, the Company awarded 100,000 Options to an employee of the Company, with an exercise price of $0.40. The Options vest six-months from the date of the award, and expire on November 24, 2025.

On March 8, 2021, the Company awarded 200,000 Options to an advisor of the Company, with an exercise price of $0.34. The Options vest six-months from the date of the award, and expire on March 8, 2026.

FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using Level 1 fair value measurement. The carrying value of receivables and accounts payable approximate their fair value because of the short-term nature of these instruments.

The security deposits are refundable at a fixed amount in AUD and are carried at fair value using Level 1 fair value measurement, which is based on the $ equivalent at the date of each statement of financial position.

Financial Risk Factors

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors is provided with updates from management as to changes in perceived risks, and is responsible for approving and monitoring risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in a bank account held with a major bank in Canada. The risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company has secondary exposure to credit risk on its receivables. This risk is minimal as receivables consist primarily of refundable goods and services taxes.

Foreign Exchange Risk

The significant market risk to which the Company is exposed is foreign exchange risk. The results of the Company's operations are exposed to currency fluctuations. To date, the Company has raised funds entirely in Canadian dollars. The majority of the Company's mineral property expenditures will be incurred in Australian dollars. The fluctuation of the Canadian dollar relation to the AUD will consequently have an impact upon the financial results of the Company.

The Company has not entered into any derivative contracts to manage foreign exchange risk at this time. A significant portion of the Company's cash balance may be held in AUD in any given period.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

Interest rate risk

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the only interest-bearing financial instruments held by the Company consist of either higher-interest savings accounts, short-term Government Investment Certificates held with major bank in Canada, the Company is not exposed to interest rate risk.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, and expenses. A detailed presentation of all of Inflection's significant accounting policies and the estimates derived therefrom, along with discussion as to judgments and estimates made by management which might impact the financial information, and a summary of new accounting pronouncements, please refer to our disclosures in the Financial Statements at Note 4.

Additional disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Inflection's general and administrative expenses and mineral exploration property costs are provided in the statements of loss and comprehensive loss and notes to the Financial Statements. These financial statements are available on Inflection's website at https://inflectionresources.com/ or on its SEDAR profile accessed through www.sedar.com.

Proposed Transactions

There are no proposed material transactions. However, as is typical of the mineral exploration and development industry, management of Inflection continually review potential merger, acquisition, investment, and joint venture transactions and opportunities that could enhance shareholder value. There is no guarantee that any contemplated transaction will be concluded.

Risks and Uncertainties

Exploration and mining companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical.

The principal activity of the Company is mineral exploration, which is inherently risky. Exploration is also capital intensive, and the Company currently has no source of income and must depend on equity financings as its main source of capital. Only the skills of its management and staff in mineral exploration and exploration financing serve to mitigate these risks and therefore are one of the main assets of the Company.

The following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak and spread of a novel coronavirus, Covid-19, a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including implementing travel restrictions, border closures, non-essential business closures, quarantines, self-isolation and physical distancing.

The ongoing extent and impact of the Covid-19 pandemic continues to evolve, and to-date, has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to Covid-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity.

The outbreak of Covid-19 may cause disruptions to the Company's business and operational plans, which may include: (i) restriction of travel by management to and from Australia; (ii) unavailability of contractors and subcontractors; (iii) interruption of supplies from third parties upon which the Company relies, including potentially significant delays in receiving assay results; (iv) restrictions imposed by governments to address the Covid-19 pandemic, including inter-state travel in Australia; and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. It is not currently possible to predict the extent or duration of these potential disruptions, which may have a material adverse effect on the Company's business, financial condition and results of operations. These disruptions may severely impact the Company's ability to carry out its business plans for fiscal 2022 and beyond.

On March 20, 2020, the Government of Australia restricted entry into the country to non-Australian residents and citizens. Officials say the travel ban will remain in effect until it is safe to lift but have not given a specific date for its termination. To date, the Company's Vice President of Exploration and other technical personnel are residents of New South Wales, Australia and have been able to manage the planned exploration program on the NNSW Project largely unimpeded by the international travel ban and border closures.

There are currently physical distancing guidelines in place within Australia that restrict gathering and movement. The Company's exploration activities planned for 2022 are expected to continue in an orderly fashion while ensuring the safety of employees. The Company has implemented health, hygiene and physical distancing measures that meet the requirements of the Government of Australia. The Company expects to continue complying with the Government of Australia's announcements and any subsequent orders.

The Company has implemented precautionary measures at its offices, including limiting visits to essential personnel and ensuring proper protocols are followed with respect to health, hygiene and physical distancing.

The Company has Limited History of Operations

The Company has limited history of operations and is in the early stages of exploration on its mining properties. The Company may experience higher costs than budgeted and delays which were not expected. The Company must also locate and retain qualified personnel to conduct exploration work. Further adverse changes in any one of such factors or the failure to locate and retain such personnel will have an additional adverse effect on the Company, its business and results of operations.

The Mining Industry is Speculative and of a Very High-Risk Nature

Mining activities are speculative by their nature and involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's activities are in the exploration stage and such exploration is subject to the risk that previously reported inferred mineralization is not economic. If this occurs, the Company's existing resources may not be sufficient to support a profitable mining operation. The Company's activities are subject to a number of factors beyond its control including intense industry competition and changes in economic conditions, including some operating costs (such as electrical power). Its operations are subject to all the hazards normally incidental to exploration, development and production of precious metals, any of which could result in work stoppages, damage to or loss of property and equipment and possible environmental damage. An adverse change in any one of such factors, hazards and risks would have a material adverse effect on the Company, its business and results of operations. This might result in the Company not meeting its business objectives.

Title Matters

Title to and the area of mining claims may be disputed. Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company is Dependent on Various Key Personnel

The Company's success is dependent upon the performance of key personnel. The Company does not maintain life insurance for key personnel and the loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Competition

The Company competes with many companies that have substantially greater financial and technical resources than the Company for the acquisition of mineral properties as well as for the recruitment and retention of qualified employees.

The Company's Activities might suffer Losses from or Liabilities for Risks which are not Insurable

The Company does not currently carry any form of political risk insurance, insurance for loss of or damage in respect of its equipment and property or any form of environmental liability insurance, since insurance is prohibitively expensive. The payment of any such liabilities would reduce the funds available to the Company. If the Company suffers damage to its equipment, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

The Company is subject to substantial environmental requirements which could cause a restriction or suspension of our operations

The current and anticipated future operations and exploration activities of the Company on its projects in Australia require permits from various governmental authorities and such operations and exploration activities are and will be governed by Federal, State and local laws and regulations governing various elements of the extractive industry. It is the Company's intention to ensure that the environmental impact on areas where it operates is mitigated by restoration and rehabilitation of affected areas.

As the Company is presently at the early exploration stage with all of our properties, the disturbance of the environment is limited and the costs of complying with environmental regulations are minimal. However, if operations result in negative effects upon the environment, government agencies will likely require Inflection to provide remedial actions to correct the negative effects. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Disclosure Controls and Procedures

Disclosure Controls and Procedures Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

CSE listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a CSE issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Scientific and Technical Disclosure

The Company's mineral property interests are all early stage and do not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in targets on any of Company's mineral property interests being delineated as a mineral resource.

The Company's exploration program is directed by Mr. Carl Swensson (FAusIMM), Inflection's Vice President Exploration, and a "Qualified Person" ("QP") as defined in National Instrument 43-101 and who also reviewed and approved the scientific and technical information contained in this MD&A.

Off Balance Sheet Arrangements and Legal Matters

Inflection has no off-balance sheet arrangements, and there are no material outstanding legal matters of which management is aware.

Subsequent Events Not Otherwise Described Herein

With the exception of transactions and activities described in this MD&A, and in the Financial Statements, there were no subsequent events.

Board of Directors and Officers of the Company

As at the date of this report, the directors of the Company are Alistair Waddell (President and Chief Executive Officer), Wendell Zerb (Chair), Cecil R. Bond, Tero Kosonen and Stuart Smith. Carl Swensson is Vice President, Exploration; John Wenger is CFO; and Sandra Wong is Corporate Secretary.

The Board has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it, and will be posted to the Company's website.

(signed) Alistair Waddell
Alistair Waddell
President and Chief Executive Officer