INFLECTION RESOURCES LTD.

An exploration stage company

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED JUNE 30, 2023

This Management's Discussion of Financial Condition and Results of Operations (the "MD&A"), dated August 29, 2023, provides an analysis of, and should be read in conjunction with the accompanying condensed interim consolidated financial statements and related notes thereto for the three and nine month periods ended June 30, 2023 and 2022 (the "Interim Financial Statements"), and other corporate filings available under the Company's profile on SEDAR at www.sedar.com, including the consolidated financial statements of the Company for the years ended September 30, 2022 and 2021 (the "AFS").

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 June 30, 2023, the indicative rate of exchange, per $1.00 as published by the Bank of Canada, was AUD 1.1346 (AUD 1.1259 at September 30, 2022). 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.

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 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 are listed on the OTCQB under symbol "AUCUF".

The Interim 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 II Pty Ltd ACN 623 704 898, 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 portfolio of exploration licenses ("ELs") in New South Wales, and Queensland Australia. The Company holds interests in, and has been actively working on, the following mineral resource projects:

a) New South Wales Project

The New South Wales project (the "NSW Project") located in the interpreted northern extension of the Macquarie Arc, part of the Lachlan Fold Belt region of New South Wales, Australia (the "LFB"), is the Company's principal project and consists of a large portfolio of 100%-owned ELs located in the LFB. The Macquarie Arc is considered Australia's premier porphyry gold-copper province, host to Newcrest Mining's Cadia Valley deposits, the CMOC-Northparkes deposits, Evolution Mining's Cowal deposits, and numerous active exploration prospects. Eleven of the ELs were acquired in 2018 (the "Acquired NSW licenses"); a further two ELs (the "Romardo Licenses") were acquired pursuant to the February 2020 acquisition of Romardo Copper. All other ELs were staked by the Company.

The initial drill program on the NSW Project began in July 2020; drilling and fieldwork continued intermittently over several targets since that time.

Favourable alteration and zones of disseminated sulphides encountered in multiple targets drilled to-date gives the Company further confidence in our ongoing exploration strategy of identifying mineral deposits under a sequence of post-mineral cover.

There is a 2% net smelter return royalty ("NSR") on the Acquired NSW licenses payable on production from these ELs, of which the Company may purchase 1% for AUD 3,000,000 at any time. The two "Romardo Licenses" are subject to a 2% NSR 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 two Romardo ELs:

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.

Government grant funding

With effect beginning September 2020, Inflection has been approved for multiple grants from the Government of NSW's New Frontiers Cooperative Drilling Program (the "NFCDP Grants"), and its New Frontiers Exploration Program (the "NFEP Grants"). These programs are managed by the Geological Survey of NSW and are part of the NSW Mineral Strategy commitment to promote investment in mining and exploration.

Receipt of NFCDP Grant and NFEP Grant funds is made by reimbursement of eligible expenditures, specifically, reimbursement of 50% of direct drilling costs and exploration expenditures on specified NSW project licenses. As at June 30, 2023, the Company had been awarded an aggregate of AUD 145,500 in eligible exploration grant funding under the NFEP Grants ("2023 Grant Funding"). The 2023 Grant Funding is available specific to eligible expenditures incurred at the NSW Project's Duck Creek target, with AUD 100,000 awarded for drilling, and an additional AUD 45,500 awarded for a geophysical survey. No amount had been recovered, or was receivable in connection with the 2023 Grant Funding as of June 30, 2023.

Through June 30, 2023, the Company had received an aggregate of AUD 71,711 ($67,520) in NFCDP Grant funding (year ended September 30, 2022: AUD 71,711 ($67,520)); reducing the carrying value of the NSW Project. There was no amount receivable at June 30, 2023 (September 30, 2022: $nil). An application has been submitted to the Government of NSW to extend the expiry period of certain NFCDP Grants through the end of 2023.

Definitive Farm-In Agreement with AngloGold Ashanti Australia Limited ("AngloGold")

On February 22, 2023, the Company signed a non-binding Heads of Agreement with AngloGold entitled, "Earn-in transactions on New South Wales Exploration Projects" (the "HOA"). The HOA outlined the principal terms under which AngloGold may enter into an earn-in agreement across certain of the ELs that comprise the Company's NSW Project (the "HOA ELs").

In June 2023, the Company signed a Definitive Farm-in Agreement (the “Agreement”) with AngloGold that outlines the terms under which AngloGold may earn into a number of the Company's copper-gold projects in New South Wales, Australia. Summary highlights of the Agreement are as follows:

Phase I:

AngloGold will sole fund up to AUD$10,000,000 on exploration expenditures across a wide range of different intrusive related exploration targets within a 36-month period following the execution of the Farm-in Agreement. AngloGold has committed to fund minimum expenditures of AUD$6,000,000. If Phase I Expenditures of AUD$10,000,000 are not incurred within the required time frame, then the Farm-in Agreement shall terminate and no interest in any of the properties will be earned by AngloGold. The Company will receive a 10% management fee for being the operator of Phase I.

Upon completion of Phase I exploration expenditures of AUD$10,000,000, AngloGold retains the option to convert the expenditures into common shares of Inflection equal to a maximum of 9.9% of the then issued outstanding common shares of the Company, post share issuance, at the time of completion of Phase I. The deemed price of the shares shall be calculated using the 30-day VWAP and the number to be issued shall be capped at the Canadian dollar equivalent of AUD$10,000,000.

If the number of shares issued equals less than 9.9% of Inflection's outstanding shares, then AngloGold shall retain the further option to purchase additional common shares from the treasury of Inflection at a 10% premium to the 30-day VWAP, up to a combined maximum ownership interest of 9.9% of the then-outstanding common shares.

In August 2023, funds of AUD$2.2 million were received from AngloGold.

Phase II:

AngloGold may elect to earn an initial 51% interest in up to five Designated Projects individually by sole funding expenditures of AUD$7,000,000 on each project within 36 months. If AngloGold fails to complete the Phase II earn-in expenditure for a given Designated Project, Inflection will retain 100% ownership with no interest earned by AngloGold.

Phase III:

AngloGold may elect to earn an additional 14% interest in each Designated Project individually, for a total 65% interest, by sole funding additional expenditures of AUD$20,000,000 per Designated Project within 24 months following completion of Phase II. If AngloGold initiates but does not complete Phase III, then its ownership interest in the Designated Project will revert to 49%, which Inflection retains the right to purchase at a mutually agreed price or for fair value if a price cannot be mutually agreed within a specified period.

Phase IV:

AngloGold retains an additional right to earn a further 10% interest in each Designated Project, bringing its potential ownership interest to 75%, by completing the following:

- Delivering to Inflection a Pre-Feasibility Study in accordance with the CIM Definition Standards on Mineral Resources and Ore Reserves based on a minimum 2,000,000 ounces of gold or gold-copper equivalent Measured and Indicated resources within 36 months after AngloGold provides notice to move to Phase IV; and,
- Granting to Inflection a 2% NSR on the applicable Designated Project; provided, however, that if the applicable Designated Project has any existing underlying royalties, Inflection will be granted a 1% NSR. AngloGold will have the right to buy back 0.5% of any 2% NSR and 0.25% of any 1% NSR in respect of all or a portion of the respective Designated Project for fair value at any time.

All expenditure timelines can be accelerated.

In July 2023, the Company commenced a large-scale drill program comprising of approximately 35,000 metres across the Company's 100% owned portfolio of copper-gold projects in New South Wales, Australia.

<u>Duck Creek - Drilling</u>:

The Company considers the Duck Creek exploration license to be prospective for largescale alkalic porphyry-related copper-gold style targets comprising favourable magnetic and gravity features which the Company interprets to be part of the prospective Macquarie Arc volcanic sequence. The principal target area comprises a large 10 by 15-kilometre gravity low embayment within the large regional magnetic high. The Company considers the geological setting analogous to CMOC's Northparkes mine located approximately 200 kilometres to the south. Specifically, the Company is drill testing high-amplitude, complex, magnetic patterns very similar to those typical of the intrusion-related signatures of the Macquarie Arc mineralized districts.

Drilling is underway in the area of previous Inflection drilling which intersected strongly hydrothermally altered rocks with characteristics similar to those often found adjacent to mineralized alkalic copper–gold systems such as Newcrest's Cadia mine and the Northparkes mine complex. Previous Inflection drill holes DCKDH002, 005 and 006 intercepted porphyry-style alteration over an approximate 400 by 250 metre area which included biotite-albite-K-feldspar-tourmaline and blebs of bornite. The Company is now targeting this specific area with deeper drilling estimated to be 600-800 metres deep. The principal target area of interest is associated with an 800 by 1,300 metre aeromagnetic low feature interpreted to represent magnetite destruction associated with hydrothermal alteration.

Twenty other priority targets within the broader Duck Creek Exploration license have also been generated by analysing the aeromagnetic geophysical survey data and will be systematically drill tested as part of this ongoing program.

<u>Duck Creek – Ground geophysical survey</u>:

Three separate areas within the Duck Creek exploration license will be tested with approximately 35 line kilometres of IP/MT (Induced polarisation/magnetotelluric) electrical geophysics. The survey is designed to identify zones of elevated chargeability indicative of sulphide mineralisation and high resistivity often associated with the margins of porphyry intrusions. The survey should assist to further refine the ultimate positioning of certain drill holes on the Duck Creek exploration license.

<u>Myallmundi - Drilling</u>:

Six drill holes are planned to be completed on the Myallmundi target testing an approximate 1.5 by 2-kilometre zone of magnetite enrichment evident in the aeromagnetic data. This magnetic feature is coincident with quartz-chalcopyrite-molybdenite-pyrite bearing quartz veins in sericite altered volcanics rocks intersected in Inflection drill hole MYLDH003. The alteration assemblage suggests proximity to a porphyry intrusion. The first drill hole will test the centre of a distinct magnetic high located approximately 300 metres east of hole MYLDH003.

<u>Trangie – Drilling</u>:

Eight holes are planned for the broader Trangie target area which will test the depth extent of an approximate 2 by 2-kilometre zone of strongly hydrothermally altered rocks characteristic of those adjacent to mineralized alkalic copper–gold systems. Alteration comprises of biotite-magnetite and albite-epidote, which was intersected in previous Inflection drill holes TRNDH006, 007, 011, 013, 014, 015 and 018.

Other Drill Targets:

With sequencing based largely on drilling logistics, other targets including Fairholme, Meringo, Nine Mile and Marra targets are planned to be systematically drill tested.

b) Carron gold project ("Carron")

Located approximately 400 kilometres west of Cairns in Northern Queensland, Carron comprises approximately 30 kilometres of northwest trending structures with a large number of high-priority drill targets along strike from the historic Croydon Goldfields ("Croydon"), one of Queensland's significant historical gold mining districts.

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 Carron 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 participating 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 June 30, 2023, and continuing to the date of this MD&A, the Company continued to incur expenditures toward the Stage 2 Earn-in.

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. Upon satisfying the Stage 3 Earn-in, 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.

The exploration program at Carron is targeting a series of previously untested geophysical targets interpreted to represent possible high-grade, orogenic, gold-bearing quartz veins geologically analogous to, and on trend from, those at Croydon. The Company undertook a drill program at Carron in November 2021, completing two drill holes before having to pause in light of inclement wet weather. In total the Company has drilled four holes totalling 1,030 metres on the project. Three of the four completed holes intersected widely spaced vein style mineralization typical of that seen at Croydon, although the assays returned with low gold values. Numerous targets still remain to be drill tested, with significant scope remaining for the discovery of mineralised veins.

The Company recognized AUD 7,200 ($6,247) in grant funding from the State of Queensland in the year ended September 30, 2022, and AUD 72,000 ($68,432) in the year ended September 30, 2021. The Company reduced the carrying value of Carron by the value of the grant funding recovered in each year. On March 14, 2023, the Company was awarded an additional AUD 200,000 in eligible grant funding through the Queensland Government's Collaborative Exploration Initiative. Funding is recovered under the grant by reimbursement of 100% of the cost of eligible expenditures to drill four specified holes at Carron.

SELECTED FINANCIAL INFORMATION

Management is responsible for, and the Board approved, the Interim Financial Statements. Unless otherwise 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 Financial Information

The following tables and discussion provide selected financial information from, and should be read in conjunction with, the Interim Financial Statements:

	Three months ended June 30,		**Nine months ended June 30,**	
	2023	2022	**2023**	2022
Total revenue	**$ -**	$ -	**$ -**	$ -
Loss before income taxes	**(237,699)**	(313,926)	**(875,293)**	(862,757)
Tax	**-**	-	**-**	-
Net loss and comprehensive loss for the period	**(237,699)**	(313,926)	**(875,293)**	(862,757)
Loss per share, basic and diluted	**-**	-	**(0.01)**	(0.02)
Total assets	**9,950,321**	9,358,984	**9,950,321**	9,358,984
Total non-current liabilities	**-**	-	**-**	-
Cash dividend 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. The comparative loss and comprehensive loss in each period illustrate primarily the level and nature of exploration activity undertaken at the Company's mineral property interests which may vary based on results received, weather conditions, and market factors, among other considerations.

Selected Statement of Comprehensive Loss data

The Company's operating expenses are summarised as follows:

	Three Months ended June 30,		**Nine Months ended June 30,**	
	2023	2022	**2023**	2022
Expenses:				
Salaries and benefits	**$ 161,783**	$ 140,158	**$ 437,231**	$ 415,940
Share-based compensation	**72,111**	60,541	**155,580**	82,413
Investor communications	**34,263**	48,677	**147,697**	152,058
Professional fees	**(12,001)**	9,044	**66,836**	60,270
Office and administrative	**(6,823)**	32,862	**57,204**	106,546
Listing and filing fees	**24,085**	3,506	**54,392**	32,172
Project generation	**1,920**	730	**26,279**	730
Depreciation	**3,530**	-	**10,395**	-
Consulting fees	**(7,752)**	-	**-**	4,500
Operating loss	**(271,116)**	(295,518)	**(955,614)**	(854,629)
Interest income	**4,465**	1,236	**18,133**	3,913
Foreign exchange gain (loss)	**28,952**	(19,644)	**62,188**	(12,041)
Net loss and comprehensive loss for the period	**$ (237,699)**	$ (313,926)	**$ (875,293)**	$ (862,757)

Discussion of results

Salaries and benefits of $161,783 and $473,231 were incurred for the three- and nine-month periods ended June 30, 2023 ($140,158 and $415,940, for the comparative periods), respectively, reflecting amounts earned by individuals employed directly by the Company not attributable to exploration. Salaries and benefits increased due to employment of a new executive management and the associated recruitment fees. Remunerations to technical personnel are capitalized to mineral projects costs.

Share-based compensation of $72,111 and $155,580 were recorded for the three- and nine-month periods ended June 30, 2023 ($60,541 and $82,413, for the comparative periods), respectively, for those Options vesting during each period. The expense recognized in the current period reflects (i) the 6 month vesting period of 1,975,000 Options granted to directors, officers, employees and certain consultants to the Company on December 21, 2022; (ii) the recognition of value for 124,000 Options cancelled in the first quarter of fiscal 2023; and (iii) the 6 month vesting period of 200,000 Options granted to a newly appointed officer on June 1, 2023.

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 balance of reserve for share based payments. 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 $34,263 and $147,697 were recorded for the three- and nine-month periods ended June 30, 2023 ($48,677 and $152,058, for the comparative periods), respectively, and consisted of expenditures on marketing activities and materials. The decrease in the nine-month period ended June 30, 2023, as compared to the nine-months ended June 30, 2022, reflects a decrease in marketing activities and initiatives, including participation in fewer number of in-person events resulting in a decrease in associated travel-related costs. The primary focus was on the due diligence by AngloGold and the subsequent execution of the farm in agreement with AngloGold.

Professional fees of $(12,001) and $66,836 were recorded for the three- and nine-month periods ended June 30, 2023 ($9,044 and $60,270, for the comparative periods), respectively. Professional fees include assistance with tax compliance, audit and audit related activities, accounting assistance and general legal fees. The increase compared to that which was recognized in the comparative period reflects additional bookkeeping services, and increases to the cost of tax compliance and audit fees. The quarterly reduction was attributable to legal fees incurred to review the AngloGold agreement which were reclassified to mineral property expenditures.

Office and administrative expenses of $(6,823) and $57,204 were recorded for the three- and nine-month periods ended June 30, 2023 ($32,862 and $106,546, for the comparative periods), respectively. Office and miscellaneous expenses consist of bank charges, computer and internet, office supplies, telephone and rent, and, meals and travel costs. Certain costs in Australia have been included in mineral property expenditures.

Listing and filing fees of $24,085 and $54,392 were recorded for the three- and nine-months ended June 30 31, 2023 ($3,506 and $32,172, for the comparative periods), respectively. Such fees were paid in connection with the Company's ongoing listing on the CSE and the OTCQB, and related ongoing continuous disclosure requirements. The amount in the current period is higher as a reflection of the timing of paying for the OTCQB-related fees, and a change in the timing of the Company's annual general meeting which was held in May 2023.

Project generation expenses of $1,920 and $26,279 for three- and nine-months ended June 30, 2023 ($730 and $730, for the comparative periods) relate to Company initiatives to assess the prospectivity of ground beyond the Company's existing project interests, including in the current period, activities that led to adding two new ELs to the overall NSW Project tenure in January 2023. Because the Company's accounting policy permits only the deferral of exploration expenditures on ground for which it already has a legal interest, such expenditures are reflected on the statement of loss.

Depreciation expense of $3,530 and $10,395 was recognized against certain depreciable vehicles and equipment used in exploration and evaluation activities. There was no similar amount recognized in the comparative periods. The vehicles and equipment are captured as part of the carrying value of the exploration and evaluation assets.

Consulting fees of $(7,752) and $Nil related to advisory services in Australia were recognized for the three- and nine-months ended June 30, 2023, respectively ($Nil and $4,500, for the comparative periods, wherein the re-allocation of certain chargers resulted in a recovery of $6,000 in the three-months ended March 31, 2022). These comparative periods included recruitment costs, and assistance with corporate secretarial services incurred in that period that didn't recur in the three- and nine-months ended June 30, 2023.

Interest income was $4,465 and $18,133 for the three- and nine-months ended June 30, 2023 ($1,236 and $3,913, for the comparative periods), respectively, for interest earned on the Company's balance of cash and cash equivalents. The balance of cash or short-term GICs held will vary period-to-period depending on the timing of financing and capital raises, and the level and timing of exploration activity. Recent higher interest rates would offset the reduction in cash in interest bearing accounts as the Company has no operating cash inflows.

Foreign exchange gain of $28,952 and a gain of $62,188 were recognized for the three- and nine-months ended June 30, 2023 (loss of $19,644 and a loss of $12,041, for the comparative periods), respectively, on transactions and balances 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. During the current periods, the Canadian dollar has appreciated against the Australian dollar resulting in foreign exchange gains.

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 period ended:

	Nine months ended June 30, 2023	Nine months ended June 30, 2022
Canada	$ 856,834	$ 835,846
Australia	18,459	26,911
	$ 875,293	$ 862,757

Mineral property interests and refundable security deposits are held in Australia, and cash is predominantly held in Canada. The Company's assets are distributed by geographic segment, as per the tables below:

June 30, 2023	Canada	Australia	Total
Current assets	$ 542,345	$ 75,840	$ 618,185
Refundable security deposits	-	256,690	256,690
Exploration and evaluation assets	-	9,075,446	9,075,446
Total assets	$ 542,345	$ 9,407,976	$ 9,950,321
September 30, 2022	**Canada**	**Australia**	**Total**
Current assets	$ 1,504,257	$ 319,923	$ 1,824,180
Refundable security deposits	-	358,833	358,833
Exploration and evaluation assets	-	8,320,471	8,320,471
Total assets	$ 1,504,257	$ 8,999,227	$ 10,503,484

Summary of Quarterly Results

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

	June 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022
Total revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss for the period	(237,699)	(370,712)	(266,882)	(207,080)
Loss per share, basic and diluted	-	(0.01)	-	(0.01)
	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021
Total revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss for the period	(313,926)	(255,818)	(293,013)	(855,541)
Loss per share, basic and diluted	-	-	-	(0.01)

Because the Company is in the exploration stage, it did not earn any significant revenue. A discussion of significant expenses is included in the interim management's discussions and analyses for each respective period.

The Company's expenditures and cash requirements may fluctuate and lack a 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 vesting of share-based payments may give rise to variability in results from one period to the next.

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.

Financial position

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

	June 30, 2023	September 30, 2022
Total current assets	$ 618,185	$ 1,824,180
Total assets	9,950,321	10,503,484
Total current liabilities	237,955	72,538
Total liabilities	237,955	72,538
Total shareholders equity	9,712,366	10,430,946
Weighted average number of common shares outstanding	87,753,802	73,572,656
Basic and fully diluted loss per weighted average number of common shares for the period	(0.01)	(0.01)

<u>Assets</u>

Cash and cash equivalents

The balance of cash and cash equivalents held at June 30, 2023, is less than that which was at year end, as funds were used for exploration, overhead, salaries, and investor relations related costs during the nine months ended June 30, 2023.

Receivables, prepaid expenses, and deposits

The balance of receivables, and of prepaid expenses and deposits will fluctuate period over period depending on the level of activity in the Company, and on the timing of such balances, and the accounting thereon at each particular period end. Receivables relate to recoverable amounts of GST; prepaid expenses and deposits are generally held in connection with services paid for in advance.

Refundable security deposits:

Refundable security deposits consist of the basic security deposit required on issuance of each EL, as well as additional deposits for environmental related bonding amounts. Basic security deposits are each valued at AUD 10,000 ($8,813) per claim held. Environmental related bonding amounts are based on the respective EL size and levels of disturbance contemplated under the specific exploration permit.

The Company's refundable security deposits, held with the Governments of New South Wales and of Queensland are as follows:

	NSW Project	AI Project	Total
Balance, September 30, 2021	$ 314,257	$ 9,162	$ 323,419
Additions (recoveries)	67,109	(8,882)	58,227
Foreign exchange	(22,533)	(280)	(22,813)
Balance, September 30, 2022	358,833	-	358,833
Additions (recoveries)	(104,040)	-	(104,040)
Foreign exchange	1,897	-	1,897
Balance, June 30, 2023	$ 256,690	$ -	$ 256,690

Exploration and evaluation assets:

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 (received or receivable) are applied against the carrying value of the particular mineral property.

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

	NSW Project		Carron Project		Total	
Acquisition Costs:						
Balance, September 30, 2021	$	525,413	$	95,214	$	620,627
Additions		-		-		-
Balance, September 30, 2022		525,413		95,214		620,627
Additions		-		-		-
Balance, June 30, 2023		525,413		95,214		620,627
Deferred Exploration Expenditures:						
Balance, September 30, 2021		4,843,776		522,476		5,366,252
Drilling and assays		887,315		197,666		1,084,981
Geological services		429,518		221,264		650,782
Claim maintenance fees		236,488		32,504		268,992
Administration and maintenance		222,445		61,712		284,157
Geophysics		95,470		11,632		107,102
Depreciation of equipment		(26,968)		-		(26,968)
Recovery of exploration grants		(29,208)		(6,246)		(35,454)
Balance, September 30, 2022		6,658,836		1,041,008		7,699,844
Drilling and assays		87,101		-		87,101
Geological services		380,084		22,159		402,243
Claim maintenance fees		161,187		-		161,187
Administration and maintenance		84,106		10,013		94,119
Geophysics		20,720		-		20,720
Depreciation of equipment		(10,395)		-		(10,395)
Recovery of exploration grants		-		-		-
Balance, June 30, 2023	$	7,381,639	$	1,073,180	$	8,454,819
Exploration and evaluation assets:						
Balance, September 30, 2022	$	7,184,249	$	1,136,222	$	8,320,471
Balance, June 30, 2023		7,907,052		1,168,394		9,075,446

The Company has also reflected the value of certain depreciable vehicles and equipment in the carrying value of the NSW Project, reflective of the use of these assets, and the benefit to the project. Charges for depreciation reduce the carrying value included in exploration and evaluation assets, and are reflected in the statements of loss and comprehensive loss.

The temporary deferral to more cost-effective surface exploration while the Company focused on finalizing the details of the Proposed AngloGold Earn-in resulted in lower-than-expected levels of expenditures through the first six months of the fiscal year, and accordingly there has been only a relatively modest increase in the carrying value of Inflection's exploration property interests compared to that of September 30, 2022. The impact of the change in the rate of AUD and $ exchange also impacted the ending balance at June 30, 2023. The Company expended $765,370 in exploration activities during the nine month period ended June 30, 2023.

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.

The Company's liabilities at June 30, 2023, and September 30, 2022 include obligations due to service providers and vendors arising in the normal course of operations.

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 $536,432 during the nine months ended June 30, 2023 compared to $590,105 in cash used in operating activities during the comparative period. This reflects ongoing, normal-course business, generally at an expected consistent rate and cost.

Total cash used in investing activities was $661,330 during the nine months ended June 30, 2023 ($2,012,339 in the comparative period). Investing cash flows are primarily used in exploration activities, with the remainder comprised of cash paid or recovered for refundable security deposits, net of cash received on receipt of government grant funding. The decrease in the current year reflects a curtailed exploration program in fiscal 2023 due to the extraordinarily wet weather in eastern Australia, the recovery of certain exploration-disturbance deposits, and the temporary deferral in anticipation of the start of activities under the AngloGold farm in agreement which was executed in June 2023 with mobilization of the drilling program.

Toal cash provided from financing activities was $1,133 during the nine months ended June 30, 2023 ($Nil in the comparative period). Proceeds of $4,500 were from the exercise of warrants. Although it is generally foreseeable that there will likely be new capital raised by the Company each successive year, the amount and terms of such financing will vary depending upon a number of circumstances, many of which are outside the control of the Company.

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 $380,190 available in working capital. Inflection's financial liabilities of payables and accrued liabilities are generally payable within a 90-day period. In August 2023, Inflection closed on a private placement for gross proceeds of $1.8 million.

The Interim 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 acceptable terms, 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 Interim Financial Statements. A number of the 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, fluctuating commodity prices, and investor sentiment; and may be impacted by weather delays.

Consequently, management pursues various financing alternatives to fund operations and advance its business plans. In August 2023, the Company closed a non-brokered private placement, which provided approximately $1.8 million in additional capital for deployment across the business.

Capital Management

Inflection manages its capital in order to meet short term business requirements, after taking into account cash flows from exploration and 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

In addition to normal course operating contracts and agreements relating largely to exploration activities and for the retention of exploration personnel, the Company is also party to certain farm-in agreements on its mineral properties that are disclosed in the accompanying Interim Financial Statements, and in this MD&A.

In connection with a non-brokered private placement which closed on May 14, 2021, 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 then 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. Crescat and the Company also entered into a strategic shareholder agreement, dated July 20, 2022, whereby Crescat have agreed to share geologic and technical expertise with the Company from time to time.

Crescat participated in the 2022 financing which closed in June 2022 and the 2023 financing which closed in August 2023, increasing its proportional percentage over that which it held prior to that financing.

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 AFS at Note 3.

Related Party Transactions

In addition to the officers and directors of the Company ("key management personnel"), Inflection's related parties include (i) its subsidiaries; (ii) OCP Holdings Ltd. as a reflection of its approximate 16.81% ownership interest in the Company at June 30, 2023; and (iii) those legal entities noted below to whom compensation is paid.

Key management personnel compensation is comprised of the following:

	Nine months ended June 30, 2023	Nine months ended June 30, 2022	Net balance payable June 30, 2023	Net balance payable September 30, 2022
Key management compensation:				
Executive salaries and remuneration [1]	$ 306,480	$ 400,055	$ 15,364	$ -
Geological consulting [1]	$ 149,224	$ 223,000	54,254	-
Directors fees	120,000	119,460	9,539	-
Share-based payments	155,580	40,398		
	$ 731,284	$ 782,913		
Net office, sundry, rent and salary allocations reimbursed to companies sharing certain common directors	$ 57,756	$ 69,679	20,899	4,329

[1] Includes key management compensation which is included in mineral property interests, employee remuneration and property investigation.

From time-to-time, NewQuest Capital Inc. ("NewQuest"), a private company controlled by three of the Company's directors facilitates access to certain third-party administrative services and supplies on an as-needed basis; the cost of which is typically allocated amongst the Company and other entities sharing the same office space in Vancouver. NewQuest does not charge a fee to the Company, allocating all expenses at cost.

Amounts due to related parties are non-interest bearing and payable on demand.

Outstanding Securities

Common Shares

30,000 warrants with an exercise price of $0.15 were exercised on April 17, 2023, for gross process of $4,500, and the issuance of 30,000 Common Shares. In July and August 2023, 150,000 warrants with an exercise price of $0.15 were exercised on for gross proceeds of $22,500, and the issuance of 150,000 Common Shares.

In August 2023, the Company closed a non-brokered private placement (the "Offering") for gross proceeds of $1,776,750 through the issuance of 7,107,000 units (the "Units") priced at $0.25 per Unit. Each Unit consisted of one common share and one-half of a share purchase warrant, with each whole warrant exercisable to acquire one common share at a price of $0.40 for a term of 18 months.

There were 87,775,670 Common Shares issued and outstanding as at June 30, 2023 and 95,032,670 as at the date of this MD&A (87,745,670 at September 30, 2022). As at June 30, 2023, 3,276,001 Common Shares were subject to a regulatory escrow (6,552,001 at September 30, 2022), all of which scheduled to be released from escrow on July 16, 2023).

Warrants

There were 16,445,000 Warrants outstanding as at June 30, 2023. As at the date of this MD&A there were 20,063,300 outstanding.

Stock-based compensation

During the nine month period ended June 30, 2023, the following stock options were granted:

- On December 21, 2022, 1,975,000 Options were granted to directors, officers, employees and certain consultants to the Company. The Options are exercisable at $0.12 per share, vest six months after the date of the grant, and expire on December 21, 2027.
- On June 1, 2023, 200,000 Options were granted to a newly appointed officer of the Company. The Options are exercisable at $0.22 per share, vest six months after the date of the grant, and expire on June 1, 2028.

There were 8,350,000 Options outstanding, 8,150,000 of which were exercisable as at June 30, 2023 (6,374,000 outstanding and exercisable, as at September 30, 2022).

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 in 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.

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.

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.

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.

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.

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.

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 Interim Financial Statements. These financial statements are available on Inflection's SEDAR profile accessed through www.sedar.com.

Proposed Transactions

There are no proposed material transactions, as the Company signed the agreement with AngloGold in June 2023. However, as is typical of the mineral exploration and development industry, management of Inflection continually review potential merger, acquisition, investment, joint venture transactions, and opportunities that could enhance shareholder value. The Company also notes that in order to satisfy its capital requirements and continue to undertake planned exploration programs it will be necessary to raise funds, likely through the issuance of Common Shares, or units including Warrants, from time to time. There is no guarantee that any contemplated transaction will be concluded.

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.

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. Douglas Menzies (BSc, MAIG, RPGeo), Inflection's Vice President Exploration. Carl Swensson (FAusIMM), a consultant to the Company is a "Qualified Person" ("QP") as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this MD&A.

Subsequent Events Not Otherwise Described Herein

With the exception of transactions and activities described in this MD&A, and in the Interim 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. Doug Menzies is Vice President, Exploration, Philip Yee is Chief Financial Officer, 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 links to it will be posted to the Company's website.

(signed) Alistair Waddell

Alistair Waddell

President and Chief Executive Officer