

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Inflection Resources Ltd. (the "Issuer").

Trading Symbol: AUCU

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions – See Schedule A

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period. – See Schedule A

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period. – See Schedule A

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Directors: Alistair Waddell, Wendell Zerb, Cecil R. Bond, Tero Kosonen, Fraser MacCorquodale and Stuart Smith.

Officers: Alistair Waddell (President and Chief Executive Officer), Wendell Zerb (Chair), Douglas Menzies (Vice President, Exploration), David Cross (Chief Financial Officer), Sandra Wong (Corporate Secretary).

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Attached as Schedule "C"

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 1, 2026.

David Cross

Name of Director or Senior Officer

"David Cross"

Signature

Chief Financial Officer

Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer Inflection Resources Ltd.		March 31, 2026	26/06/01
Issuer Address Suite 1210 – 1130 West Pender Street			
City/Province/Postal Code Vancouver, British Columbia, V6E 4A4		Issuer Fax No. ()	Issuer Telephone No. (604) 681-9100
Contact Name David Cross		Contact Position Chief Financial Officer	Contact Telephone No. (604) 558-4300 (ext. 103)
Contact Email Address dcross@crossdavis.com		Web Site Address inflectionresources.com	

Schedule “A”

Condensed Interim Consolidated Financial Statements

(attached)



INFLECTION RESOURCES LTD.
(An exploration stage company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED MARCH 31, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**Notice of No Auditor Review of
Unaudited Condensed Consolidated Interim Financial Statements**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Inflection Resources Ltd. (the “Company”) for the six months ended March 31, 2026 (the “Interim Financial Statements”) have been prepared by and are the responsibility of the Company’s management. The Interim Financial Statements are stated in terms of Canadian dollars, unless otherwise indicated, and are prepared in accordance with International Accounting Standards 34 (“IAS 34”) Interim Financial Reporting under International Financial Reporting Standards (“IFRS”).

The Company’s independent auditor has not performed a review of these Interim Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity’s auditor.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	March 31, 2026	September 30, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 4,628,686	\$ 1,902,374
Receivables	33,052	41,617
Prepays	37,093	81,894
Total Current Assets	4,698,831	2,025,885
Non-Current Assets		
Refundable security deposits (Note 6)	266,791	237,844
Exploration and evaluation assets (Notes 7 and 8)	10,361,006	10,114,348
Total Non-Current Assets	10,627,797	10,352,192
Total Assets	\$ 15,326,628	\$ 12,378,077
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 9)	\$ 252,113	\$ 219,462
Advance for exploration projects (Note 7)	187,058	4,807
Total Liabilities	439,171	224,269
Shareholders' Equity		
Share capital (Note 8)	23,462,805	20,496,657
Reserves (Note 8)	3,069,544	1,949,644
Deficit	(11,644,892)	(10,292,493)
Total Shareholders' Equity	14,887,457	12,153,808
Total Liabilities and Shareholders' Equity	\$ 15,326,628	\$ 12,378,077

Nature of operations and going concern (Note 1)

APPROVED ON BEHALF OF THE BOARD ON JUNE 1, 2026:

/s/ "Alistair Waddell"

DIRECTOR

/s/ "Cecil R. Bond"

DIRECTOR

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Six months ended March 31, 2026	Six months ended March 31, 2025
Expenses:		
Accounting and audit (recovery)	\$ 64,383	\$ (15,312)
Amortization (Note 7)	3,516	7,646
Consulting	3,800	-
Legal	1,582	304
Office and administrative	43,275	46,596
Project generation	47,268	2,339
Regulatory	49,075	21,088
Salaries and benefits (Note 9)	179,931	222,843
Shareholder relations	113,954	95,575
Share-based payments	878,400	-
	(1,385,184)	(381,079)
Other items:		
Interest and other income	17,161	50,958
Derivative option gain	-	33,459
Write of mineral property interests	-	(251,240)
Foreign exchange (loss) gain	15,624	(23,376)
Net loss and comprehensive loss for the period	\$ (1,352,399)	\$ (571,287)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	114,864,283	103,325,170

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Number of Shares	Amount	Common Shares Issuable	Reserves	Deficit	Total
Balance, September 30, 2024	101,325,170	\$ 16,670,396	\$ -	\$ 1,972,051	\$ (9,236,459)	\$ 9,405,988
Common share issuable	-	-	2,449,348	-	-	2,449,348
Comprehensive loss for the period	-	-	-	-	(571,287)	(571,287)
Balance, March 31, 2025	101,325,170	16,670,396	2,449,348	1,972,051	(9,807,746)	11,284,049
Shares issued for AngloGold conversion (Notes 7 and 8)	11,133,399	3,451,354	-	-	-	3,451,354
Exercise of stock options (Note 8)	200,000	62,407	-	(22,407)	-	40,000
Shares issued for exploration and evaluation assets (Notes 7 and 8)	1,250,000	312,500	-	-	-	312,500
Common share issuable	-	-	(2,449,348)	-	-	(2,449,348)
Comprehensive loss for the period	-	-	-	-	(484,747)	(484,747)
Balance, September 30, 2025	113,908,569	20,496,657	-	1,949,644	(10,292,493)	12,153,808
Private placement	13,380,000	3,144,300	-	200,700	-	3,345,000
Share issuance costs - cash	-	(137,352)	-	-	-	(137,352)
Share issuance costs - warrants	-	(40,800)	-	40,800	-	-
Share-based payments	-	-	-	878,400	-	878,400
Comprehensive loss for the period	-	-	-	-	(1,352,399)	(1,352,399)
Balance, March 31, 2026	127,288,569	\$ 23,462,805	\$ -	\$ 3,069,544	\$ (11,644,892)	\$ 14,887,457

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Six months ended March 31, 2026	Six months ended March 31, 2025
Cash provided from (used by):		
Operation:		
Net loss for the period	\$ (1,352,399)	\$ (571,287)
Items not involving cash:		
Amortization	3,516	7,646
Shared-based payments	878,400	-
Derivative option (gain) cost	-	(33,450)
Write off of mineral property interest	-	240,396
	(470,483)	(356,695)
Changes in non-cash working capital items:		
Receivables	8,565	(71,205)
Prepays	44,801	2,835
Accounts payable and accrued liabilities	32,651	(208,122)
Cash used by operating activities	(384,466)	(633,187)
Investing:		
Expenditures for exploration and evaluation assets	(1,047,696)	(2,284,341)
Recoveries from cash call from Farm In Agreement	724,737	2,196,494
Recoveries from management fee receipts from Farm In Agreement	72,785	219,649
Advance for exploration projects from Farm In Agreement	182,251	(356,857)
Recovery of refundable security deposits, net	(28,947)	40,864
Cash provided used by investing activities	(96,870)	(184,191)
Financing:		
Proceeds from private placement	3,345,000	-
Share issuance costs	(137,352)	-
Cash provided by financing activities	3,207,648	-
Change in cash and cash equivalents	2,726,312	(817,378)
Cash and cash equivalents, beginning of period	1,902,374	3,072,983
Cash and cash equivalents, end of period	\$ 4,628,686	\$ 2,255,605
Cash and cash equivalents consist of:		
Cash	\$ 4,288,062	\$ 322,778
Restricted cash (AngloGold funds)	319,449	-
Restricted cash (security deposit)	21,175	29,791
Redeemable GIC	-	1,903,036
	\$ 4,628,686	\$ 2,255,605
SUPPLEMENTARY DISCLOSURE WITH RESPECT TO CASH FLOW		
Fair value of the warrant component of the private placement	\$ 200,700	\$ -
Fair value of broker's warrants	\$ 40,800	\$ -

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements For the Three and Six Months Ended March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Inflection Resources Ltd. ("Inflection" or the "Company") was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on May 9, 2017, and its principal business activity is the exploration and evaluation of mineral properties located in New South Wales, Australia. The Company's head office and registered and records office address is Suite 1210, 1130 West Pender Street, Vancouver, British Columbia, Canada, V6E 4A4. The Company's common shares were listed for trading on the Canadian Securities Exchange on July 21, 2020.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead, maintain and advance its exploration and evaluation assets, and to pay its debts and liabilities. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets may not reflect current or future values.

These unaudited condensed consolidated interim financial statements for the six months ended March 31, 2026 (the "Interim Financial Statements") have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. For the six months ended March 31, 2026, the Company has not achieved profitable operations, had incurred a net loss of \$1,352,399 (2024 - \$571,287), and as at March 31, 2026 had an accumulated deficit of \$11,644,892 (September 30, 2025 - \$10,292,493). The ability of the Company to continue as a going concern and meet its commitments as they become due, including exploration of its exploration and evaluation assets, is dependent on the Company's ability to obtain the necessary financing; consequently, management continues to pursue various financing alternatives to fund operations and advance its business plan.

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. If the going concern assumption was not appropriate for these interim Financial Statements, adjustments would be necessary to the carrying values of assets, liabilities, reported income and expenses and the consolidated statement of financial position classifications used. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the interpretations of the International Financial Reporting Standards Interpretations Committee. These Interim Financial Statements do not include all of the information and disclosures required for full and complete annual financial statements, and accordingly should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2025. The Company has consistently applied the same accounting policies for all periods as presented

Approval of the Interim Financial Statements

These Interim Financial Statements were approved by the Company's Board of Directors on June 1, 2026.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)**Basis of consolidation and presentation**

The Interim Financial Statements incorporate the financial statements of the Company and its wholly-owned Australian subsidiary, Australian Consolidated Gold Holdings Pty Ltd. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated.

The Interim Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, the Interim Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Company has consistently applied the following accounting policies to all periods presented in these Interim Financial Statements, except if mentioned otherwise.

a. Cash and cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less and are readily convertible into a known amount of cash.

b. Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9, *Financial Instruments* ("IFRS 9"):

Financial assets / liabilities	Classification
Cash and cash equivalents	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Advance for exploration projects	Amortized cost

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements**For the Three and Six Months Ended March 31, 2026**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**b. Financial instruments (continued)***(i) Measurement*

Financial assets and liabilities at amortized cost: initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL: initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

(ii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iii) Derecognition

Financial assets: The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities: The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(iv) Financial instrument disclosures – fair value hierarchy

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks. The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1:	Unadjusted quoted prices in active markets for identical assets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2:	Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability
Level 3:	Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity)

Cash is measured using Level 1 inputs. The derivative liability is measured using Level 3 inputs.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**c. Foreign currency translation**

The presentation currency of the Company is the Canadian dollar. The functional currency of the parent entity and its subsidiary is the currency of the primary economic environment in which each entity operates. Management have determined that the Company and its Australian subsidiary have a Canadian dollar functional currency. References to Australian dollars denoted as "AUD", and United States dollars as "USD".

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange gains and losses on translation are included in profit and loss.

The functional currency of the Company and its subsidiary is the Canadian dollar, and accounts denominated in currencies other than the Canadian dollar have been translated as follows:

- Monetary assets and liabilities at the exchange rate at the consolidated statement of financial position date;
- Non-monetary assets and liabilities at the historical exchange rates, unless such items are carried at fair value, in which case they are translated at the date when the fair value was determined;
- Shareholders' equity items at historical exchange rates; and
- Revenue and expense items at the rate of exchange on the transaction date.

Exchange gains and losses are recorded in the consolidated statement of comprehensive loss in the period in which they occur.

d. Exploration and evaluation assets ("E&E")

Once the legal right to explore a property has been acquired, costs directly related to E&E expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling and assay costs and payments made to contractors during the exploration phase. Expenditures not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the period in which they occur. The costs are accumulated by exploration area and are not depleted pending determination of technical feasibility and commercial viability.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that mineral property purchase options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as E&E assets or recoveries when the payments are made or received.

The Company also recognizes and capitalizes the cost of capital equipment directly related to its mineral exploration properties as a component of E&E assets. Where the estimated useful life of such equipment is estimated to be less than the expected period of time to the potential commencement of production from the E&E asset, the charges for depreciation are reflected in the consolidated statement of comprehensive loss. Otherwise, charges for the depreciation of long-lived equipment used in exploration and evaluation activities are included in the cost of the E&E asset.

The carrying value of all categories of E&E assets are reviewed at least annually by management for indicators that the recoverable amount may be less than the carrying value. When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditures, in excess of estimated recoveries, are written off to the consolidated statement of comprehensive loss.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**e. Reclamation obligations**

The Company records provisions for reclamation and remediation based on the best estimate of costs for reclamation activities that it is required to undertake, and the liability is recognized at fair value at the time such environmental disturbance occurs. The liability is accreted over time through periodic charges to the consolidated statements of comprehensive loss. In addition, the reclamation cost is capitalized as part of the mineral property's carrying value and, upon commercial production, will be amortized over the life of the related mineral property. The capitalized amount is depreciated on the same basis as the related asset. Reclamation costs are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation costs. Changes in reclamation estimates are reflected in profit or loss in the period an estimate is revised. Estimated reclamation obligations are based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation obligation for each of its exploration properties.

Based on the level of disturbance, the nature and timing of reclamation activity, and potential reclamation activities, the Company has not recognized any provision for reclamation as at March 31, 2026.

f. Impairment of non-financial assets

At the end of each reporting period, the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in the profit or loss in the period the impairment is determined. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized in profit or loss.

g. Provisions and constructive obligations

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

h. Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. Common shares, share purchase warrants, stock options to purchase common shares, and finders fee warrants awarded in connection with financings are classified as equity instruments. Incremental costs directly attributable to the issue of new common shares are recognized as a deduction from equity.

Proceeds received on the issuance of units, consisting of common shares and warrants, are first allocated to the fair value of the common shares with any residual value then allocated to warrants. The fair value of the common shares is determined by the closing quoted bid price on the issuance date. The balance, if any, is allocated to the attached warrants and recorded in reserves.

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended March 31, 2026

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**i. Share-based payments**

Where equity-settled stock options are awarded to employees, the fair value of the stock options at the date of grant is recognized in profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of stock options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the stock options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of stock options are modified before they vest, the increase in the fair value of the stock options, measured before and after the modification, is also charged to the profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of common shares. Amounts related to the issuance of common shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

All equity-settled share-based payments are reflected in the reserve, until exercised. Upon exercise, common shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid. Where a grant of stock options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

j. Income taxes

Provision for income taxes consists of current and deferred tax expense. Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination or items recognized either in other comprehensive income or directly in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**k. Loss per share**

Basic loss per common share is computed by dividing the net loss for the year by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options, finders fee warrants, and other dilutive instruments. Under the treasury stock method, the weighted average number of common shares outstanding used in the calculation of the diluted per share amount assumes that the deemed proceeds received from the exercise of stock options, warrants and their equivalents would be used to repurchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and warrants is considered to be anti-dilutive.

l. Comprehensive loss

Comprehensive loss includes net income or loss and other comprehensive income or loss. Other comprehensive income or loss may include holding gains and losses on available-for-sale securities, gains and losses on certain derivative instruments and foreign gains and losses from self-sustaining foreign operations.

m. New accounting standards and interpretations

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or an immaterial impact on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above amendments on its Financial Statements

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS

The preparation of the Interim Financial Statements requires management to make certain estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period.

The Company bases its assumptions and estimates on parameters available when the Interim Financial Statements were prepared, and to the extent possible, bases its estimates on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS (continued)

Although management used historical experience and its best knowledge of the amount, events, or actions to form the basis for judgements and estimates, actual results could differ from these estimates.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which has the most significant effect on the amounts recognized in the interim Financial Statements.

- i) **Going concern assumption:** In determining whether it is appropriate for the Company to be reported as a going concern, management exercises judgement, having undertaken appropriate enquiries and having considered the business activities, principal risks and uncertainties.
- ii) **Functional currency:** Determination of functional currency involves certain judgments to determine the primary economic environment and the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.
- iii) **Accounting for mineral property interests:** The Company capitalizes mineral property acquisition and exploration costs which are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The type and amount of exploration property acquisition and transaction costs eligible for capitalization can involve judgement to determine whether or not particular expenditures benefit and enhance the mineral property interests.

The carrying value of the Company's exploration and evaluation assets is then also reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, include: (i) provision for environmental rehabilitation; (ii) inputs used in the valuation of share-based payments; and (iii) the recognition of deferred tax assets.

The Company provides for such differences, where known, based on management's best estimate of the probable outcome of these matters.

Further information on management's judgments, estimates and assumptions and how they impact the various accounting policies are described in the relevant notes to these Financial Statements

5. FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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. Cash is deposited in bank accounts held with major banks in Canada and Australia. The risk is managed by using major banks that are high credit quality financial institutions 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 interest accruals, advances and refundable goods and services taxes.

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5. FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)*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 are incurred in Australian dollars with a substantial portion being financed in Australian dollars by a third party (Note 7(a)). The fluctuation of the Canadian dollar in relation to the Australian dollar has an impact upon the financial results of the Company.

At March 31, 2026, the Company was exposed to currency risk for its Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

	Stated in Canadian Dollars			
	Held in		Total	
	Australian Dollars	United States Dollars		
Cash	\$ 644,723	\$ 2,111	\$	646,834
Accounts payable and accrued liabilities	(119,366)	-		(119,366)
Advance for exploration	(4,807)	-		(4,807)
Net financial assets, September 30, 2025	\$ 520,550	\$ 2,111	\$	522,661
Cash	\$ 561,081	\$ 22,438	\$	583,519
Accounts payable and accrued liabilities	(162,844)	-		(162,844)
Advance for exploration	(187,058)	-		(187,058)
Net financial assets, March 31, 2026	\$ 211,179	\$ 22,438	\$	233,617

Based upon the above net exposure as at March 31, 2026 and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar relative to the Australian and US dollars could result in a decrease/increase of approximately \$23,000 in the Company's net losses.

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 the fair value or 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, or short-term Guaranteed Investment Certificates held with major banks in Canada and Australia, the Company is not exposed to any significant interest rate risk.

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5. FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)*Capital Management*

The Company defines its capital as shareholders' equity. It manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent upon external equity financings. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

6. REFUNDABLE SECURITY DEPOSITS

As at March 31, 2026, the Company's refundable security deposits, each representing a mineral property exploration license ("EL"), including permitted disturbance thereon, are held with the Governments of New South Wales, as follows:

	Total
Balance, September 30, 2024	\$ 255,847
Recoveries	(18,003)
Balance, September 30, 2025	237,844
Additions, net of recoveries	28,947
Balance, March 31, 2026	\$ 266,791

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 (\$9,155) per EL held. Environmental related bonding amounts are based on the respective EL size and levels of disturbance contemplated under the specific exploration permit. From time to time the Company may increase the bonding it has in place, or, pursuant to having completed requisite remediation, see funds returned.

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7. EXPLORATION AND EVALUATION ("E&E") ASSETS

The carrying values of the Company's exploration and evaluation assets including cumulative expenditures incurred, net of recoveries and management fees, government grants and impairment charges, are as follows:

	NSW Project and Other
Acquisition Costs:	
Balance, September 30, 2024	\$ 525,413
Shares issued (Note 8)	312,500
Balance, September 30, 2025 and March 31, 2026	\$ 837,913
Deferred Exploration Expenditures:	
Balance, September 30, 2024	\$ 6,412,042
Drilling and assays	2,736,567
Geological services (Note 9)	1,281,646
Claim maintenance fees	721,634
Administration and maintenance	224,129
Geophysics	251,581
Equipment	1,704
Shares issued from AngloGold conversion, loss of the derivative liability of \$133,450 (Note 8)	3,317,904
Depreciation of equipment	(15,353)
Recovery from farm in agreement	(4,675,534)
Recovery from management fee receipts	(467,553)
Balance, September 30, 2025	9,788,767
Drilling and assays	121,064
Geological services (Note 9)	637,767
Claim maintenance fees	224,307
Administration and maintenance	64,558
Depreciation of equipment	(3,516)
Recovery from farm in agreement	(724,737)
Recovery from management fee receipts	(72,785)
Balance, March 31, 2026	\$ 10,035,425
Write-Off of Mineral Property Interest	
Balance, September 30, 2024	\$ (281,242)
Write-offs	(231,090)
Balance, September 30, 2025 and March 31, 2026	\$ (512,332)
Exploration and evaluation assets:	
Balance, September 30, 2025	\$ 10,114,348
Balance, March 31, 2026	\$ 10,361,006

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7. EXPLORATION AND EVALUATION ("E&E") ASSETS (continued)**a) New South Wales Property (NSW Property) and Other**

The Company holds 100% interest in the NSW Property located in the Lachlan Fold Belt region of New South Wales, Australia (the "LF Belt"). The NSW Property includes (i) multiple ELs acquired by the Company in 2018 (the "Acquired NSW Licenses"), (ii) two ELs (the "Romardo Licenses") acquired in February 2020 of which one EL was relinquished in May 2025, and (iii) additional ELs staked by the Company directly. The Company has also recorded the value of certain depreciable vehicles and equipment in the carrying value of the NSW Property, reflective of the use of these assets, and the benefit to the project.

There is a 2% net smelter return royalty ("NSR") on the Acquired NSW Licenses payable on future production from the NSW Property, of which the Company may purchase 1% for AUD 3 million at any time. The Romardo Licenses are subject to a 2% NSR of which the Company may purchase 1% for AUD 2 million 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, in cash or common shares, upon attainment of certain milestones at the Romardo Licenses:

- (i) AUD 500,000 upon completion of a pre-feasibility study;
- (ii) AUD 2,000,000 upon completion of a feasibility study; and
- (iii) AUD 6,000,000 upon the Company's decision to commence construction of a commercial mine.

In June 2023, the Company signed a Definitive Farm-in Agreement (the "Farm In Agreement") with AngloGold Ashanti Australia Limited ("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 Farm In Agreement are as follows:

Phase I:

AngloGold had the option to fund up to AUD10 million 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 had committed to fund minimum expenditures of AUD 6,000,000. AngloGold incurred AUD10 million in expenditures and Phase I of the Farm-in Agreement was completed in March 2025. The Company received a 10% management fee for being the operator of Phase I.

Upon completion of Phase I exploration expenditures of AUD10 million, AngloGold had the option to convert the expenditures into common shares of the Company 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.

AngloGold exercised its option to convert expenditures into shares and the Company issued 11,133,399 shares to AngloGold at a price of \$0.31 per share for total fair value of \$3,451.354 on April 1, 2025. (Note 8).

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7. EXPLORATION AND EVALUATION ("E&E") ASSETS (continued)**a) New South Wales Property (NSW Property) and Other (continued)***Phase II:*

AngloGold may elect to earn an initial 51% interest in up to five Designated Projects individually by 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, the Company 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 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 the Company 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 the Company 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 the Company a 2% NSR on the applicable Designated Project; provided, however, that if the applicable Designated Project has any existing underlying royalties, the Company 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.

In May 2024, AngloGold elected to designate the Company's Duck Creek project as a Phase II project pursuant to the terms of the AngloGold Farm-in Agreement. In February 2025, Phase I was completed upon the incurrence of exploration expenditures of AUD 10,000,000. Then in March 2025, AngloGold designated three additional projects as Phase II projects, namely the Company's Crooked Creek, Nyngan and Trangie projects.

The Company continues to operate the Phase II exploration programs for a 10% management fee, although AngloGold retains the right to take over as project manager at any time.

Subsequent to March 31, 2026, AngloGold has notified the Company that it intends to withdraw Duck Creek and Crooked Creek as Designated Projects under the Earn-in Agreement. Going forward, AngloGold will focus on two Designated Projects: Trangie and Nyngan.

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7. EXPLORATION AND EVALUATION ("E&E") ASSETS (continued)**a) New South Wales Property (NSW Property) and Other (continued)**

Cash call receipts, exploration expenditures and management fees earned for Phases I and II during the years ended September 30, 2025 and the six months ended March 31, 2026 along with the unspent funds at the end of each period are as follows:

	Phase I	Phase II	Total
Balance, September 30, 2024	\$ 29,909	\$ 101,072	\$ 130,981
Add:			
Cash call receipts	1,034,557	3,986,935	5,021,492
Less:			
Exploration expenditures	(966,731)	(3,708,803)	(4,675,534)
Management fees	(96,673)	(370,880)	(467,553)
Foreign exchange	(1,062)	(3,517)	(4,579)
Balance, September 30, 2025	-	4,807	4,807
Add:			
Cash call receipts	-	1,263,881	1,263,881
Less:			
Exploration expenditures	-	(1,047,695)	(1,047,695)
Management fees	-	(72,785)	(72,785)
Foreign exchange	-	38,850	38,850
Balance, March 31, 2026	\$ -	\$ 187,058	\$ 187,058

Derivative liability:

AngloGold's option to acquire a 9.9% interest in the Company upon the completion of Phase I was determined to be a derivative liability as it will be settled with a variable number of shares. The Geometric Brownian Motion simulation model was used to determine future shares prices of the Company and the Monte Carlo simulation to determine the fair value of the derivative liability. As at March 31, 2025, the date before exercise, the fair value of the option and the underlying assumptions are as follows;

	March 31, 2025
Fair value of option	\$ 133,450
Expected risk free interest rate	2.52%
Expected stock price volatility	87%
Expected option life in years	0.82
Fair value assigned	\$ 133,450
Fair value allocated to exploration and evaluation assets on exercises (Note 7)	\$ (133,450)
Derivative liability	\$ -

(an increase or decrease of 10% in the expected volatility would not have a significant impact on the fair value of the liability)

During the year ended September 30, 2025, AngloGold provided notice to exercise its option and the shares were issued on April 1, 2025 (Note 8).

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7. EXPLORATION AND EVALUATION ("E&E") ASSETS (continued)

a) New South Wales Property (NSW Property) and Other (continued)

In June 2025, the Company entered into definitive agreements with subsidiaries of Newmont Corporation ("Newmont") to acquire an 100% interest in a portfolio of Australian copper-gold exploration projects in New South Wales and the Northern Territory.

During the year ended September 30, 2025, the Company recognized an impairment of \$231,090 for not renewing the areas of interest in NSW designated as the Northern Territory as no further exploration activities will be planned.

Summaries of the remaining agreements are as follows:

Bell River Agreement Terms:

In June 2025, the Company acquired a 100% interest in the Bell River project by issuance of 1,000,000 common shares valued at \$250,000 (Note 8).

The Company also agreed to pay Newmont a one-time payment of AUD 2,500,000 contingent upon completion of a Joint Ore Reserve Committee or NI43-101 compliant Pre-Feasibility Study and AUD 5,000,000 contingent upon commencement of commercial production.

The contingent considerations will be recorded at the time of the contingency is satisfied as there is no obligation to make the payment until such time.

Newmont shall retain a 2% net smelter return ("NSR") royalty on the project, of which the Company may purchase 1% NSR for AUD5,000,000 at any time.

Tennant East Agreement Terms:

In June 2025, the Company acquired a 100% interest in the Tennant East project by issuance of 250,000 common shares valued at \$62,500, and reimbursement of the 2025-2026 tenement renewal fees.

Newmont shall retain a 1.5% NSR on the project, of which the Company may purchase 0.5% NSR for fair market value after completion of a NI43-101 compliant Pre-Feasibility Study.

8. SHARE CAPITAL

a) Authorized:

Unlimited number of common shares without par value.

b) Share Issued and Outstanding:

Issued and outstanding:

As at March 31, 2026, 127,288,569 common shares (September 30, 2025 – 113,908,569 common shares) outstanding.

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8. SHARE CAPITAL (continued)**b) Share issued and Outstanding: (continued)****(i) During the period ended March 31, 2026:**

- i) closed a non-brokered private placement of 13,380,000 units at a price of \$0.25 per unit for a gross proceeds of \$3,345,000, of which the warrant component of the unit was attributed with a value of \$200,700 under the residual value method. Each unit is comprised of one common share and one-half of a share purchase warrant, with each whole warrant exercisable into one additional common share at a price of \$0.40 expiring on March 18, 2028. The Company paid a cash finder's fee of \$137,352 and issued 547,900 finder's warrants (valued at \$40,800) as issuance cost. Each finder's warrant is exercisable into one additional common share at a price of \$0.40 expiring on March 18, 2028.

(ii) During the year ended September 30, 2025:

- i) AngloGold provided notice to exercise its option to convert its exploration expenditures into a 9.9% interest in the Company whereby the Company was obligated to issue 11,133,399 shares to AngloGold which were issued on April 1, 2025. Note 7(a) provides further details.
- ii) issued 200,000 common shares pursuant to exercise of options for gross proceeds of \$40,000, and accordingly, the fair value of \$22,407 was transferred from reserves to share capital.
- iii) issued 1,000,000 common shares valued at \$250,000 pursuant to the acquisition of Bell River Project (Note 7).
- iv) issued 250,000 common shares valued at \$62,500 pursuant to the acquisition of Tennant East Project (Note 7).

c) Stock Options

The Company has a stock option plan under which it is authorized to grant stock options of up to a maximum of 10% of the issued and outstanding common shares to executive officers, directors, employees and consultants enabling the holder to acquire common shares. Vesting provisions are at the discretion of the Board of Directors. In the absence of a vesting schedule, such stock options shall vest immediately.

During the period ended March 31, 2026, the Company granted 4,000,000 stock options were granted to directors, officers, employees and advisors to the Company. The stock options have an exercise price of \$0.30 expiring on December 22, 2030. The estimated fair value of these options was \$878,400.

The continuity of stock options is as follows:

	March 31, 2026		September 30, 2025	
	Number of Options	Weighted Average exercise price	Number of Options	Weighted Average exercise price
Outstanding balance, beginning of the period	6,625,000	\$0.17	8,665,000	\$0.20
Exercised	4,000,000	\$0.30	-	-
Exercised	-	-	(200,000)	\$0.20
Expired	(300,000)	\$0.40	(1,840,000)	\$0.30
Outstanding balance, end of period	10,325,000	\$0.22	6,625,000	\$0.17

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8. SHARE CAPITAL (continued)**c) Stock Options (continued)**

The following table summarizes information about stock options outstanding and exercisable at March 31, 2026:

Expiry Date	Exercise Price	Outstanding at March 31, 2026	Exercisable at March 31, 2026
March 2, 2027	\$0.12	1,650,000	1,650,000
December 21, 2027	\$0.12	1,525,000	1,525,000
June 1, 2028	\$0.22	200,000	200,000
March 27, 2029	\$0.20	2,950,000	2,950,000
December 22, 2030	\$0.30	4,000,000	4,000,000
		10,325,000	10,325,000

For the purposes of estimating the fair value of options using the Black-Scholes Option Pricing Model, certain assumptions are made such as expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates and expected average life of the stock options.

During the six months ended March 31, 2026, the Company recognized \$878,400 (2025 - \$Nil) in share-based payments for the stock options vested during the period. The value is captured in the equity reserves account until such time as the stock options are exercised, upon which the corresponding amount will be transferred to share capital.

The Company applies the fair value method in accounting for its stock options applying the Black-Scholes Option Pricing Model using the following estimates for stock options awarded in the respective periods.

	March 31, 2026	September 30, 2025
Risk-free interest rate	2.98%	-
Expected dividend yield	0.00%	-
Expected stock price volatility	117.00%	-
Expected option life in years	5.00 years	-

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements**For the Three and Six Months Ended March 31, 2026**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)**d) Warrants**

The continuity of warrants is as follows:

	Number Of Warrants	Weighted Average exercise price
Outstanding balance, September 30, 2024	3,768,300	\$0.40
Expired	(3,768,300)	\$0.40
Outstanding balance, September 30, 2025	-	-
Issued	7,237,900	\$0.40
Outstanding balance, March 31, 2026	7,237,900	\$0.40

The following table summarizes information about warrants outstanding at March 31, 2026:

Expiry Date	Exercise Price	Outstanding at March 31, 2026
March 18, 2028	\$0.40	6,690,000
March 18, 2028	\$0.40	547,900
		7,237,900

For the purposes of estimating the fair value of finder's warrants using the Black-Scholes Option Pricing Model, certain assumptions are made such as expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates and expected average life of the stock options.

During the six months ended March 31, 2026, the Company recognized \$40,800 (2025 - \$Nil) in share-based payments for the broker's warrants granted during the period. The value is captured in the equity reserves account until such time as the broker's warrants are exercised, upon which the corresponding amount will be transferred to share capital.

The Company applies the fair value method in accounting for its broker's warrants applying the Black-Scholes Option Pricing Model using the following estimates for broker's warrants awarded in the respective periods.

	March 31, 2026	September 30, 2025
Risk-free interest rate	2.75%	-
Expected dividend yield	0.00%	-
Expected stock price volatility	83.52%	-
Expected option life in years	2.00 years	-

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements**For the Three and Six Months Ended March 31, 2026**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS

In addition to the officers and directors of the Company ("key management personnel"), the Company's related parties include (i) its subsidiary; (ii) officers and directors' dependent; and (iii) those legal entities which share certain common directors noted below to whom compensation is paid.

Key management personnel compensation is comprised of the following:

	Six months ended March 31,		Net balance payable	
	2026	2025	March 31, 2026	September 30, 2025
Key management compensation:				
Executive salaries and benefits ⁽¹⁾	\$ 149,433	\$ 154,200	\$ 6,930	\$ -
Geological consulting ⁽¹⁾	140,065	125,103	25,590	13,390
Directors' fees	123,205	122,879	14,452	25,491
Share-based payments	735,660	-	-	-
	\$ 1,148,363	\$ 402,182	\$ 46,972	\$ 38,881

Net office, sundry, rent and salary allocations reimbursed to companies sharing certain common Directors ⁽²⁾	\$ 67,112	\$ 97,204	\$ 22,058	\$ 21,577
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⁽¹⁾ Includes key management compensation and geological consulting which are included in exploration and evaluation assets, employee remuneration and property investigation, if any.

⁽²⁾ These companies include Headwater Gold Inc., NewQuest Capital Inc. and Red Canyon Resources Ltd.

The above related party transactions are incurred in the normal course of business and, where applicable, on a cost recovery basis. Amounts payable to related parties are unsecured non-interest bearing with no specific terms of repayment.

10. SEGMENTED INFORMATION

Reportable segments are those operations whose operating results are reviewed by the chief operating decision maker, being the individual(s) at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada, and is engaged in the acquisition, exploration, and evaluation of certain mineral property interests in Australia. Accordingly, the Company's operations are in two geographic and only one commercial segments. The Company is in the exploration stage and accordingly, has no reportable segment revenues. Mineral property interests and refundable security deposits are held in Australia, and cash is held in Canada and Australia.

The net loss is distributed by geographic segment per the table below:

	Six months ended March 31,	
	2026	2025
Canada	\$ (1,324,285)	\$ (313,720)
Australia	(28,114)	(257,567)
	\$ (1,352,399)	\$ (571,287)

INFLECTION RESOURCES LTD.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements**For the Three and Six Months Ended March 31, 2026**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

10. SEGMENTED INFORMATION (continued)

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

	March 31, 2026		
	Canada	Australia	Total
Current assets	\$ 4,134,126	\$ 564,705	\$ 4,698,831
Refundable security deposits	-	266,791	266,791
Exploration and evaluation assets	-	10,361,006	10,361,006
Total assets	\$ 4,134,126	\$ 11,192,502	\$ 15,326,628

	September 30, 2025		
	Canada	Australia	Total
Current assets	\$ 1,377,687	\$ 648,198	\$ 2,025,885
Refundable security deposits	-	237,844	237,844
Exploration and evaluation assets	-	10,114,348	10,114,348
Total assets	\$ 1,377,687	\$ 11,000,390	\$ 12,378,077

Schedule “C”

Management’s Discussion & Analysis

(attached)



INFLECTION RESOURCES LTD.
(An exploration stage company)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
(SEMI-ANNUAL HIGHLIGHTS)

FOR THE SIX MONTHS ENDED MARCH 31, 2026

The Management's Discussion and Analysis of Financial Condition and Results of Operations (the "MD&A"), dated June 1, 2026 of Inflection Resources Ltd. (the "Company"), provides an analysis of, and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes thereto for the six months ended March 31, 2026 (the "Interim Financial Statements"), the audited consolidated financial statements and related notes thereto for the year ended September 30, 2025, and other corporate filings available under the Company's profile on SEDAR+ at www.sedarplus.ca,

Financial statement information presented herein was prepared using accounting policies in compliance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. The Company's reporting currency is the Canadian dollar ("C\$"), 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 March 31, 2026, the indicative rate of exchange, per \$1.00 as published by the Bank of Canada, was AUD1.0933. 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 as 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, interpretation of and compliance with rules and regulations applicable to permit applications, 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"), a British Columbia corporation.

Overview

The Company is a junior resource company engaged in the exploration and evaluation of mineral properties for gold and copper in New South Wales and the Northern Territory, 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 subsidiary in Australia: Australian Consolidated Gold Holdings Pty Ltd. ACN 619 975 405 ("ACGH"). Inter-company balances and transactions are eliminated on consolidation.

Highlights for the Q1 2026 and recent developments

On January 19, 2026, the Company announced an update on drilling completed in New South Wales, Australia under the Exploration Agreement with AngloGold Ashanti Australia Limited ("AngloGold Ashanti") as previously announced on [June 14, 2023](#) and [March 25, 2025](#).

Summary Highlights

- High-grade gold was intersected in a new standalone target area within the Trangie district. Drill hole TRNDH032 returned 3.0 metres grading 7.72 g/t gold from skarn-style alteration;
- Scout diamond drilling totalled 2,605 metres in six holes, completed on individual targets within the Trangie, Nyngan, Crooked Creek and Duck Creek projects.
- Air Core drilling is ongoing on the Trangie project as part of the Exploration Agreement with AngloGold Ashanti;
- Thirty-seven drill holes totalling 7,130 m were completed on the Trangie project as part of the current program to follow-up on porphyry gold-copper mineralisation intercepted in earlier drilling;
- Assays have not yet been received from the laboratory, although internal studies using portable pXRF analytical methods are highlighting existing areas of known mineralisation and several previously unknown areas of interest.

Mineral Properties

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

Expenditures directly attributable to the acquisition of mineral property interests have been capitalized; and 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) New South Wales ("NSW") Property

The Company is targeting gold and copper-gold deposits in the interpreted northern extension of the Macquarie Arc, part of the Lachlan Fold Belt region of New South Wales, Australia (the "LFB"). The Macquarie Arc is widely considered Australia's premier porphyry gold-copper province, host to Newmont's Cadia deposits, the Evolution Mining Northparkes and Cowal deposits and numerous active exploration prospects.

The NSW property is the Company's principal property, and as of the date of this MD&A consists of a large portfolio of 100% owned non-surveyed non-contiguous exploration licenses ("ELs") located in the LFB. 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 of which one EL was relinquished in May 2025. All other ELs were staked by the Company.

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 million at any time. The Romardo License is subject to a 2% NSR of which the Company may purchase 1% for AUD 2 million 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 License:

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

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

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

Phase I:

AngloGold Ashanti retained the right to sole fund up to AUD 10 million on exploration expenditures across a wide range of different intrusive related exploration targets within a 36-month period following the execution of the AngloGold Ashanti Farm-In Agreement. AngloGold Ashanti committed to fund minimum expenditures of AUD 6 million which was satisfied in February 2024. The Company received a 10% management fee for being the operator of Phase I. In February 2025, Phase I exploration expenditures of AUD 10 million were incurred.

Upon completion of Phase I exploration expenditures of AUD 10 million, AngloGold Ashanti had the option to convert the expenditures into common shares of the Company 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 fair value of the shares was calculated using the 30-day VWAP and the number to be issued shall be capped at the Canadian dollar equivalent of AUD 10 million. In March 2025 AngloGold Ashanti provided notice to exercise its option to convert its exploration expenditures into a 9.9% interest in the Company whereby the Company issued 11,133,399 shares to AngloGold Ashanti on April 1, 2025.

Phase II:

AngloGold Ashanti retained the right to earn an initial 51% interest in up to five Designated Projects individually by sole funding expenditures of AUD 7 million on each project within 36 months. If AngloGold Ashanti fails to complete the Phase II earn-in expenditure for a given Designated Project, the Company will retain 100% ownership with no interest earned by AngloGold Ashanti. In May 2024, AngloGold Ashanti designated Duck Creek project as a Phase II project and then in March 2025, designated Crooked Creek, Nyngan and Trangie as Phase II projects.

Phase III:

AngloGold Ashanti 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 million per Designated Project within 24 months following completion of Phase II. If AngloGold Ashanti initiates but does not complete Phase III, then its ownership interest in the Designated Project will revert to 49%, which the Company 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 Ashanti 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 the Company a Pre-Feasibility Study in accordance with the CIM Definition Standards on Mineral Resources and Ore Reserves based on a minimum 2 million ounces of gold or gold-copper equivalent Measured and Indicated resources within 36 months after AngloGold Ashanti provides notice to move to Phase IV; and,
- Granting to the Company a 2% NSR on the applicable Designated Project; provided, however, that if the applicable Designated Project has any existing underlying royalties, the Company will be granted a 1% NSR. AngloGold Ashanti 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.

Cash call receipts, exploration expenditures and management fees earned for Phases I and II during the six months ended March 31, 2026 and the year ended September 30, 2025 along with the outstanding shortage or overage of funds at the end of each period are as follows:

	Phase I	Phase II	Total
Balance, September 30, 2024	\$ 29,909	\$ 101,072	\$ 130,981
Add:			
Cash call receipts	1,034,557	3,986,935	5,021,492
Less:			
Exploration expenditures	(966,731)	(3,708,803)	(4,675,534)
Management fees	(96,673)	(370,880)	(467,553)
Foreign exchange	(1,062)	(3,517)	(4,579)
Balance, September 30, 2025	-	4,807	4,807
Add:			
Cash call receipts	-	1,263,881	1,263,881
Less:			
Exploration expenditures	-	(1,047,695)	(1,047,695)
Management fees	-	(72,785)	(72,785)
Foreign exchange	-	38,850	38,850
Balance, March 31, 2026	\$ -	\$ 187,058	\$ 187,058

In July 2023, the Company initiated a drilling program with a budget of up to AUD 10 million which was funded by AngloGold Ashanti for the Phase I exploration program, pursuant to the AngloGold Ashanti Farm-In Agreement. This program included a 10% management fee payable to the Company. Phase I drilling focused on eleven target areas: Duck Creek, Canonba, Longstowe, Canonba North, Whiskey Creek, Brewon, Wombat Creek, Boorooma, Warrawing, Minoru and Merri Merri.

In May 2024, Duck Creek target was designated as a Phase II project by AngloGold Ashanti and drilling was mobilized in June 2024.

Trangie Project

In late 2024, the Company completed further drilling at the Trangie project. Hole TRNDH023 intersected a significant zone of pyrite-chalcopyrite bearing quartz veinlets and wispy magnetite veins in biotite-actinolite altered andesites and volcanoclastic sediments, typical of a calc-potassic porphyry-proximal alteration zone. The hole reported the following assay results:

- 54.37m at 0.37 g/t Au and 0.07% Cu from 194.63m
 - including 17.24m at 0.45 g/t Au and 0.09% Cu from 194.63m
 - including 8.00m at 0.67 g/t Au and 0.11% Cu from 200.00m
 - including 2.00m at 1.28 g/t Au and 0.12% Cu from 200.00m
 - including 34.04m at 0.39 g/t Au and 0.07% Cu from 214.96m
 - including 7.52m at 0.67 g/t Au and 0.10% Cu from 238.48m
- 35.47m at 0.40 g/t Au and 0.06% Cu from 259.53m
 - including 25.47m at 0.46 g/t Au and 0.06% Cu from 259.53m
 - including 6.00m at 0.53 g/t Au and 0.06% Cu from 259.53m

- 21.45m at 0.22 g/t Au and 0.04% Cu from 346.00m
 - including 12.00m at 0.34 g/t Au and 0.04% Cu from 346.00m

Note: Composites calculated using a 0.1 g/t Au cut off with max 4m internal dilution.

The mineralization within TRNDH023 is associated with porphyry-style chalcopyrite-pyrite-magnetite bearing quartz veins in biotite-altered andesitic volcanics. The style of mineralisation and alteration is considered highly encouraging for the potential discovery of better developed, higher-grade mineralisation within the vicinity of this hole.

In August 2025, the Company completed eight drill holes totalling 4,052 m to follow up on hole TRNDH023 which intercepted porphyry mineralization and to test two other district targets. Drill hole TRNDH028 intersected the most significant gold mineralization, returning 42.15 m grading 0.33 g/t Au from 263.33 m from a scissor-type hole drilling westwards towards previously reported drill hole TRNDH023, which returned 54.37 m grading 0.37 g/t Au from porphyry-style chalcopyrite-pyrite-magnetite bearing quartz veins in biotite-altered andesitic volcanic rocks. Drill holes TRNDH26, 27, 28, and 31 were drilled on east-west cross sections to better understand the geology of the Trangie target in the vicinity of TRNDH023. Holes TRNDH29 and 30 were drilled to test separate targets in the Trangie district. Further details are provided in the Company's News Release dated August 18, 2025.

Drill hole TRNDH032 was drilled to the south (180°) at -70° and is located approximately 5.5 km south of hole TRNDH023 which intersected the previously reported porphyry-style mineralisation. The hole targeted a northwest-trending magnetic high coincident with a Bouguer gravity anomaly. Drilling intersected a sequence of calcareous volcanogenic siltstones and andesite lavas that have been intruded by a hornblende-bearing monzonite. Drill core exhibits skarn-style alteration characterized by localized garnet-pyroxene-magnetite assemblages with a retrograde chlorite-epidote overprint. Mineralisation includes chalcopyrite associated with the skarn assemblages and disseminated magnetite alteration along with multi-generational epidote-calcite and quartz veining. Notable intercepts include 3.0 m grading 7.72 g/t Au from 190.0 m to 193 m; 2.0 m at 0.19% Cu from 199.0 m to 201.0 m; 1.85 m at 0.20% Cu from 208.5 m to 210.4 m; and 1.6 m at 0.10% Cu from 310.4 m to 312.0 m.

Drill hole TRNDH029 was drilled 270 m northwest of hole TRNDH023 in a northwesterly direction (310°) at -70° to follow-up on anomalous mineralisation encountered in TRNDH010 which returned 10.0 m grading 0.12 g/t Au from 221.0 m to 231.0 m. The hole intersected an interfingering sequence of andesites and sedimentary units with epidote and localized magnetite/albite alteration. Molybdenum was relatively elevated throughout the hole, with a maximum value of 12.25 ppm Mo over the interval 369.0 m to 371.0 m. All other elements were of low tenor.

Drill hole TRNDH031 was drilled 220 m northeast of hole TRNDH023 in an easterly direction (083°) at -60° to test an interval of elevated Cu-Au-Mo-S-Te-Ag and depletion in Mn-Zn at the bottom of drill hole TRNDH025 and a zone of biotite (potassic) alteration interpreted to plunge to the northwest of TRNDH023. TRNDH031 intersected multiple volcanic and sedimentary lithologies with pervasive biotite ± magnetite or K-feldspar, typical of potassic alteration and lesser silica-sericite-albite alteration. Sporadic porphyry style quartz-pyrite-chalcopyrite veins were observed down the hole with maximum assay values being 1.7 m at 783 ppm Cu, 0.015 g/t Au and 4.93 ppm Mo from 572.3 m to 574.0 m.

Approximately 83 Air Core drill holes are in the process of being drilled on the Trangie project, broadly focused on areas in the vicinity of hole TRNDH023 which returned 54.37 metres grading 0.37 g/t gold and the zone around hole TRNDH032 where high-grade and elevated copper values were intersected, returning 3 metres grading 7.72 g/t gold.

Following the identification of multiple areas of interest in the broader Trangie project using mud rotary drilling with diamond core tails, the decision was made to complete grid drilling over an area of approximately 15 km² on approximately 250 metre centres with Air Core drilling, with the objective of infilling areas where the Company has limited or no data.

This first-pass Air Core drilling dataset is proving to be highly effective for mapping discrete zones of alteration and mineralisation across the district with several areas of previously unknown mineralisation being identified by hand-held pXRF analysis. Although the Company uses the pXRF only as a tool to quickly vector the planning of drill holes, the preliminary results are considered highly encouraging while assay results are pending from the laboratory.

Air Core drilling is a fast and cost-effective technique for collecting lithological and geochemical data from the prospective Ordovician basement sequence and is providing valuable vectors for deeper drilling. Air Core drilling

uses compressed air instead of drilling fluids to remove rock cuttings from the drill hole (Figure 2). The drill bit fractures the rock into small chips and chunks, which are then blown back up through the hollow drill rods to surface by high-pressure air. This creates a continuous stream of bedrock material that geologists collect and analyse, allowing the Company to map lithology, mineralisation and alteration. These results help determine where more detailed and expensive, deeper drilling is warranted.

Inflection will draw on its in-depth technical expertise from other gold-copper systems in New South Wales and elsewhere to analyse and interpret the data collected from this program.

Duck Creek Project:

The Duck Creek project is considered by the Company to be prospective to potentially host alkalic porphyry-related copper-gold style mineral systems. The principal 4.5 x 5.0 kilometre target area covers favourable magnetic and gravity features, which the Company interprets to be part of the prospective Macquarie Arc volcanic sequence. The broader target area comprises a large 10 x 15 kilometre gravity low embayment within the large regional magnetic high. The Company considers the geological setting highly analogous to Evolution Mining's Northparkes mine located approximately 200 kilometres to the south. Specifically, the Company is drill testing high-amplitude, complex, curvilinear magnetic patterns very similar to those typical of the intrusion-related signatures of the Macquarie Arc mineralized districts. Furthermore, drilling has intersected strongly hydrothermally altered rocks distinctly characteristic to those adjacent to mineralized alkalic copper-gold systems.

Three separate geophysical surveys have been completed on the Duck Creek exploration license including Ambient Noise Tomography (ANT), an Induced Polarisation/Magnetotellurics (IP/MT) survey and a ground gravity study. The principal objective of these surveys was to enable the more accurate positioning of further drill holes, which when combined with geochemical data and alteration mapping collected from earlier drilling, would assist with vectors toward alkalic porphyry-related copper-gold mineralisation at depth. Multiple high priority targets have been identified from this survey which include zones of high seismic velocity, suggestive of intrusions at depths and zones of low seismic velocity suggestive of hydrothermal alteration in the basement sequence.

In May 2024, AngloGold Ashanti elected to designate Duck Creek as a Phase II project pursuant to the AngloGold Ashanti Farm-In Agreement.

Four drill holes totalling 2,822 m were completed for Duck Creek under Phase II in fiscal 2024.

AngloGold Ashanti has notified the Company that it intends to withdraw Duck Creek and Crooked Creek as Designated Projects under the Earn-in Agreement.

c) Bell River and Tennant East projects:

In June 2025, the Company entered into definitive agreements with subsidiaries of Newmont Corporation (“Newmont”) to acquire an 100% interest in a portfolio of Australian copper-gold exploration projects in New South Wales and the Northern Territory which closed in July 2025. Summaries of the agreements are as follows:

Bell River Agreement Terms:

The Company acquired a 100% interest in the Bell River project by issuing 1,000,000 common shares of the Company to Newmont. The Company also agreed to pay Newmont a one-time payment of AUD\$2.5M contingent upon completion of a JORC or NI43-101 compliant Pre-Feasibility Study and AUD\$5.0M contingent upon commencement of commercial production. Newmont retains a 2% net smelter return (“NSR”) royalty on the project, of which the Company may purchase 1% NSR for AUD\$5.0M at any time.

Tennant East Agreement Terms:

The Company acquired a 100% interest in the Tennant East project by issuing 250,000 common shares of the Company to Newmont and reimbursement of the 2025-2026 tenement renewal fees. Newmont retains a 1.5% NSR on the project, of which the Company may purchase 0.5% NSR for fair market value after completion of a NI43-101 compliant Pre-Feasibility Study.

SELECTED FINANCIAL INFORMATION

Management is responsible for, and the Board approved, the Interim Financial Statements. Except as noted, the Company followed the material accounting policies presented in Note 3 – Material Accounting Policy Information, contained in the interim Financial Statements on www.sedarplus.ca 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.

Interim Financial Discussion

Discussion of Results for six months ended March 31, 2026 and 2025

The Company incurred a net loss of \$1,352,399 for the six months ended March 31, 2026 which is higher than the net loss of \$571,287 for the comparative period in fiscal 2025, with the former having similarly higher operating expenses. Share-based payments contributed significantly to the net losses for current periods.

Accounting and audit expense of \$64,383 was recorded in fiscal 2026 whereas a recovery of \$15,312 was incurred in the comparative period in fiscal 2025. In the current period of fiscal 2026, fees were incurred for Australian annual tax filings and partial recognition of the accrual for the year end audit. In 2026, fees associated with accounting done by the CFO's accounting firm were recorded in accounting expenses whereas, in the previous year, the previous CFO's fees were recorded in salaries. Accounting services rendered for related to mineral property interests were accordingly charged to the exploration project

Project generation expenses of \$47,268 were incurred in fiscal 2026 (2025 - \$2,339). Project generation activities involved identifying properties of merit and identifying which claims to stake to expand the Company's portfolio of land holdings. The amount is higher in the current period as the Company assessed exploration data for a potential mineral property.

Regulatory fees of \$49,075 were incurred during the six months ended March 31, 2026 which are higher than the comparative period in fiscal 2026 (2025 - \$21,088). The fees were paid in connection with the Company's ongoing listing on the CSE, and related ongoing continuous disclosure requirements, listing maintenance costs and filing fees.

Salaries and benefits of \$179,931 were incurred in fiscal 2026 which is lower than the \$222,843 in fiscal 2025 and reflect amounts earned by individuals employed directly by the Company that are not attributable to exploration activities. In 2026, fees associated with accounting done by the CFO's accounting firm were recorded in accounting expenses whereas, in the previous year, the previous CFO's fees were recorded in salaries.

Share-based payments are for the granting and vesting of stock options. The Company granted 4,000,000 stock options, vested immediately to consultants, officers and director (March 31, 2026 - \$878,400), in contrast to the comparative fiscal 2025 (March 31, 2025 - \$Nil).

Interest and other income are earned from interest bearing savings account and GIC holdings and from rental truck charge out to exploration activities resulted in lower income of \$17,161 for the six months ended March 31, 2026 than for the comparative fiscal 2025 (March 31, 2025 - \$50,958). The balance of cash or GICs held will vary period-to-period depending on the timing of financings, the excess amount of expected working capital needs, and the level and timing of exploration activities.

Foreign exchange fluctuations in the Canadian dollar relative to the Australian dollar result in the recognition of the following foreign exchange changes (March 31, 2026 – gain of \$15,624 and March 31, 2025 – foreign exchange loss of \$23,376). The Company's functional and reporting currencies are the CAD dollar. Depending on the volatility of the exchange rate from period-to-period, the impact on the statement of comprehensive loss could be significant.

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 the Northern Territory, 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 periods ended:

	Six months ended March 31,	
	2026	2025
Canada	\$ (1,324,285)	\$ (313,720)
Australia	(28,114)	(257,567)
	\$ (1,352,399)	\$ (571,287)

Mineral property interests and refundable security deposits are held in Australia, and cash is held in Canada and Australia with the latter reflecting funds for previously Phase I and currently Phase II exploration received from AngloGold Ashanti along with management fees earned by the Company. The Company's assets are distributed by geographic segment, as per the tables below:

	March 31, 2026		
	Canada	Australia	Total
Current assets	\$ 4,134,126	\$ 564,705	\$ 4,698,831
Refundable security deposits	-	266,791	266,791
Exploration and evaluation assets	-	10,361,006	10,361,006
Total assets	\$ 4,134,126	\$ 11,192,502	\$ 15,326,628

	September 30, 2025		
	Canada	Australia	Total
Current assets	\$ 1,377,687	\$ 648,198	\$ 2,025,885
Refundable security deposits	-	237,844	237,844
Exploration and evaluation assets		10,114,348	10,114,348
Total assets	\$ 1,377,687	\$ 11,000,390	\$ 12,378,077

Because the Company is in the exploration stage, it does not earn any revenues nor realized any operating cash inflows. 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-cash flow related impacts from foreign exchange, and vesting of share-based payments may give rise to variability in results from one period to the next comparable period.

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.

Since July 2023, certain mineral property expenditures were funded by the AUD 10 million Phase I exploration program of the AngloGold Ashanti Farm-In Agreement. Phase II for Duck Creek project was funded by AngloGold Ashanti since May 2024, and Phase II for Crooked Creek, Nyngan and Trangie projects were funded since March 2025. The Company earns a 10% management fee which is applied as a recovery to exploration expenditures.

In the third quarter of fiscal 2024, the Company decided not to pursue the Carron property and accordingly wrote off the project resulting in write off of \$1.43 million which contributed significantly to the quarterly net loss. In the fourth quarter of fiscal 2024, an impairment of \$281,242 was recognized for a mineral claim within the New South Wales property which was not renewed and no further exploration program was planned.

Upon completion of Phase I of the Farm In Agreement, in March 2025 AngloGold Ashanti provided notice to exercise its option to convert its exploration expenditures into a 9.9% interest in the Company whereby the Company issued 11,133,399 shares to AngloGold Ashanti at a price of \$0.31 per share for a total fair value of \$3,451,354 on April 1, 2025. The value of the shares net of the derivative liability of \$133,450 resulted in an increase in mineral property interests in the second quarter of fiscal 2025. The impairment would accordingly reduce mineral property interests and total assets.

Total assets would fluctuate depending upon the timing and amount of cash calls and exploration expenditures related to Phases I and II pursuant to the AngloGold Ashanti Farm In Agreement.

Second quarter of fiscal 2026

The Company's comprehensive loss for the second quarter of 2026 reflects wages and salaries; professional fees, shareholder relations, general office and administrative costs, and regulatory costs to administer the Company generally incurred on an ongoing basis, net of any foreign exchange gains or losses arising on the relative appreciation or depreciation of the Canadian dollar compared to the Australian dollar over the period. Share-based payments significantly increased net losses in the second quarter of fiscal 2026.

Financial position

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

	March 31, 2026	September 30, 2025
Total current assets	\$ 4,698,831	\$ 2,025,885
Total assets	15,326,628	12,378,077
Total current liabilities	439,171	224,269
Total liabilities	318,286	224,269
Total shareholders' equity	14,887,457	12,153,808
Weighted average number of common shares outstanding	114,864,283	107,216,755
Basic and fully diluted loss per share	(0.00)	(0.00)

Assets

Cash and cash equivalents

Cash and cash equivalents held at March 31, 2026 (\$4,628,686) were higher than September 30, 2025 (\$1,902,374). At March 31, 2026, restricted funds of \$319,449 were held for the Phase II AngloGold Ashanti exploration programs which was higher than September 30, 2025 restricted funds of \$64,159.

Receivables, and prepaid expenses and deposits

The balance of receivables and prepaid expenses will fluctuate period over period depending on the level of activity in the Company. Other receivables are for interest accruals, vendor advances and recoverable amounts of GST, and prepaid expenses are generally held in connection with services paid for in advance or expenses which are allotted to future periods.

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 expenditures also include the fair value of shares issued to AngloGold Ashanti from the exercise of its option to convert Phase I exploration expenditures into common shares of the Company. Exploration grants awarded (received or receivable) are applied against the carrying value of the particular mineral property as recoveries.

The value of the Company's exploration and evaluation assets, including cumulative expenditures incurred, net of Phase I and Phase II exploration receipts from AngloGold Ashanti including management fees earned, impairment charges, depreciation and government grant benefits, are as follows:

	NSW Project and Other
Acquisition Costs:	
Balance, September 30, 2024	\$ 525,413
Shares issued (Note 8)	312,500
Balance, September 30, 2025 and March 31, 2026	\$ 837,913
Deferred Exploration Expenditures:	
Balance, September 30, 2024	\$ 6,412,042
Drilling and assays	2,736,567
Geological services (Note 9)	1,281,646
Claim maintenance fees	721,634
Administration and maintenance	224,129
Geophysics	251,581
Equipment	1,704
Shares issued from AngloGold conversion, loss of the derivative liability of \$133,450 (Note 8)	3,317,904
Depreciation of equipment	(15,353)
Recovery from farm in agreement	(4,675,534)
Recovery from management fee receipts	(467,553)
Balance, September 30, 2025	9,788,767
Drilling and assays	121,064
Geological services (Note 9)	637,767
Claim maintenance fees	224,307
Administration and maintenance	64,558
Depreciation of equipment	(3,516)
Recovery from farm in agreement	(724,737)
Recovery from management fee receipts	(72,785)
Balance, March 31, 2026	\$ 10,035,425
Write-Off of Mineral Property Interest	
Balance, September 30, 2024	\$ (281,242)
Write-offs	(231,090)
Balance, September 30, 2025 and March 31, 2026	\$ (512,332)
Exploration and evaluation assets:	
Balance, September 30, 2025	\$ 10,114,348
Balance, March 31, 2026	\$ 10,361,006

Exploration for NSW property was mobilized in July 2023 for the Phase I exploration program of the AngloGold Ashanti Farm-In Agreement and in June 2024 for the Phase II Duck Creek exploration program and in the second quarter of fiscal 2026 for Phase II Crooked Creek, Nyngan and Trangie projects.

For the six months ended March 31, 2026, exploration expenditures of \$1,047,695 were incurred for Phases II which were funded from cash calls from AngloGold Ashanti. Management fees of \$72,785 were recovered during the current period.

The Company has posted refundable security deposits, each representing a mineral property exploration license and permitted disturbance thereon, held with the Governments of New South Wales, the Northern Territory and previously with Queensland as follows:

	Total
Balance, September 30, 2024	\$ 255,847
Recoveries	(18,003)
Balance, September 30, 2025	237,844
Additions, net of recoveries	28,947
Balance, March 31, 2026	\$ 266,791

Refundable security deposits consist of the basic security deposit required on issuance of each exploration license, as well as additional deposits for environmental related bonding amounts. Environmental related bonding amounts are based on the respective exploration license size and levels of disturbance contemplated under the specific exploration permit.

Liabilities

Current 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 when the invoices are actually paid. Invoices are generally paid within 30 days. The Company's liabilities at March 31, 2026 and September 30, 2025 include obligations due to service providers and vendors arising in the normal course of operations including certain period end accruals, if any.

Current liabilities of \$439,171 as at March 31, 2026 were higher than the \$224,269 at September 30, 2025. Phase I exploration activity decreased as the Phase I exploration threshold of AUD 10 million was satisfied in February 2025. Cash calls from AngloGold Ashanti in excess of exploration expenditures were \$187,058 at March 31, 2026 as compared to the excess of \$4,807 at September 30, 2025; any excess or shortage is dependent upon budgets and timing of exploration expenditures incurred.

Cash Flows

The Company is still considered to be in the exploration stage and as such does not earn any revenues or cash inflows from operations.

Total cash used in operating activities was \$384,466 for the six months ended March 31, 2026 which is lower than the \$633,187 for the six months ended March 31, 2025 due to lower net operating losses in the current period.

Total cash flows used by investing activities were \$96,870 for the six months ended March 31, 2026 which is lower than cash flows used by investing activities of \$184,191 for the six months ended March 31, 2025 mainly due to advance for exploration projects, recoveries from management fees receipts, and expenditure for exploration and evaluation assets.

Total cash flows provided by financing activities were \$3,207,648 for the six months ended March 31, 2026 which is higher than cash flows provided by financing activities of \$Nil for the six months ended March 31, 2025 mainly due to proceeds received from private placement during fiscal 2026.

Going concern, liquidity, capital management, and contractual obligations

Going Concern and liquidity

The properties in which the Company currently holds an interest are in the exploration stage. The Company has not generated revenues or cash flows from operations since inception and does not expect to do so for the foreseeable future. As at March 31, 2026, the Company had approximately \$4,259,660 in working capital (September 30, 2025 -

\$1,801,616). The Company's financial liabilities of payables and accrued liabilities are generally payable within a 90-day period.

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 the Company'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.

Consequently, management pursues various financing alternatives to fund operations and advance its business plans.

Capital Management

The Company 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 business reasons, funds may be re-allocated at the Company's discretion. While the Company remains focused on the continued exploration and advancement of its 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.

Material 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 the Company's material 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 Note 3 of our disclosures in the Annual Financial Statements.

Related Party Transactions

In addition to the officers and directors of the Company ("key management personnel"), the Company's related parties include (i) its subsidiary; (ii) officers and directors' dependent; and (iii) those legal entities which share certain common directors noted below to whom compensation is paid.

Key management personnel compensation is comprised of the following:

	Six months ended March 31,		Net balance payable	
	2026	2025	March 31, 2026	September 30, 2025
Key management compensation:				
Executive salaries and benefits ⁽¹⁾	\$ 149,433	\$ 154,200	\$ 6,930	\$ -
Geological consulting ⁽¹⁾	140,065	125,103	25,590	13,390
Directors' fees	123,205	122,879	14,452	25,491
Share-based payments	735,660	-	-	-
	\$ 1,148,363	\$ 402,182	\$ 46,972	\$ 38,881
Net office, sundry, rent and salary allocations reimbursed to companies sharing certain common Directors ⁽²⁾	\$ 67,112	\$ 97,204	\$ 22,058	\$ 21,577

⁽¹⁾ Includes key management compensation and geological consulting which are included in exploration and evaluation assets, employee remuneration and property investigation, if any.

⁽²⁾ These companies include Headwater Gold Inc., NewQuest Capital Inc. and Red Canyon Resources Ltd.

The above related party transactions are incurred in the normal course of business and, where applicable, on a cost recovery basis. Amounts payable to related parties are unsecured non-interest bearing with no specific terms of repayment.

Outstanding Securities

As at June 1, 2026, the Company had the following outstanding:

- 127,288,569 common shares
- Stock options

Expiry Date	Exercise Price	Outstanding	Exercisable
March 2, 2027	\$0.12	1,650,000	1,650,000
December 21, 2027	\$0.12	1,525,000	1,525,000
June 1, 2028	\$0.22	200,000	200,000
March 27, 2029	\$0.20	2,950,000	2,950,000
December 22, 2030	\$0.30	4,000,000	4,000,000
		10,325,000	10,325,000

- Warrants

Expiry Date	Exercise Price	Outstanding
March 18, 2028	\$0.40	6,690,000
March 18, 2028	\$0.40	547,900
		7,237,900

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 Canadian dollar 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 bank accounts held with major banks in Canada and Australia. 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.

At March 31, 2026, the Company was exposed to currency risk for its Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars as follows:

Based upon the above net exposure as at March 31, 2026 and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar relative to the Australian and US dollars could result in a decrease/increase of approximately \$52,000 in the Company's net losses.

	Stated in Canadian Dollars			
	Held in		Total	
	Australian Dollars	United States Dollars		
Cash	\$ 644,723	\$ 2,111	\$	646,834
Accounts payable and accrued liabilities	(119,366)	-		(119,366)
Advance for exploration	(4,807)	-		(4,807)
Net financial assets, September 30, 2025	\$ 520,550	\$ 2,111	\$	522,661
Cash	\$ 561,081	\$ 22,438	\$	583,519
Accounts payable and accrued liabilities	(162,844)	-		(162,844)
Advance for exploration	(187,058)	-		(187,058)
Net financial assets, March 31, 2026	\$ 211,179	\$ 22,438	\$	233,617

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 or 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.

Conflicts of interest

Certain of our directors and officers are also directors and/or officers and/or shareholders of other natural resource companies. While we are engaged in the business of exploring for and, if appropriate, exploiting mineral properties, such associations may give rise to conflicts of interest from time to time. Our directors are required by law to act honestly and in good faith with a view to uphold the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of our board of directors, any director in a conflict must disclose his interest and abstain from voting on the matter. In determining whether or not we will participate in any project or opportunity, our directors will primarily consider the degree of risk to which we may be exposed and our financial position at the time.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date, the Company has not experienced any material losses related to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attacks, damage or unauthorized access remain a priority. As the threat landscape is ever-changing, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Weather Events

The Company is exposed to physical risks including extreme weather events such as floods, longer wet or dry seasons, increased temperatures and drought, increased precipitation and wildfires. Such events can temporarily slow or halt operations due to physical damage of assets, shortage of resources and route disruptions that may limit the transportation of materials and personnel. Additionally, regulations and taxes developed to regulate the transition to a low-carbon economy and energy efficiency may result in increased operation costs including environmental monitoring, increased reporting and other costs to comply with such regulations.

Additional disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company'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 the Company's SEDAR+ profile accessed through www.sedarplus.ca.

Material Transactions

There are no undisclosed material transactions. However, as is typical of the mineral exploration and development industry, management of the Company 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

The Company has no off-balance sheet arrangements, and there are no material outstanding legal matters of which management is aware except as disclosed in its continuous disclosure filings.

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), the Company's Vice President Exploration. Carl Swensson (FAusIMM), a consultant to the Company is a "Qualified Person" ("QP") as defined in National Instrument 43-101.

Subsequent Events Not Otherwise Described Herein

With the exception of transactions and activities described in this MD&A and in the Interim Financial Statements and in the Company's other continuous disclosure filings, there were no undisclosed material subsequent events.