FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **AUCU**

Number of Outstanding Listed Securities: **87,745,670**

Date: **March 6, 2023 (for the month ended February 28, 2023)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Issuer is a junior mining exploration and development company focused on the exploration and discovery of gold and copper deposits in Eastern Australia. The Issuer is comprised of a highly accomplished team of explorationists and capital market experts with extensive global experience.

Inflection has a large portfolio of exploration licenses and applications in New South Wales and Queensland, Australia. The Issuer's mineral projects include the 100% owned New South Wales Project, and the 50% owned Carron Project (continuing to farm-in to a 70% interest).

The Issuer's business development and operational activities over February 2023 focused on New South Wales where the most recent drilling was focused on the Duck Creek target where strong porphyry-style alteration has been intercepted. The extended period of extremely wet weather which created flood conditions across most of eastern Australia and restricted access to the New South Wales project area including the Duck Creek drill platforms, appears to be waning with the Duck Creek property now accessible by light vehicle.

The Issuer has entered into a non-binding heads of agreement (the "HOA") with AngloGold Ashanti Australia Limited ("AngloGold") pursuant to which the parties outlined the principal terms under which AngloGold would conduct a series of earn-ins to earn up to a 75% joint venture interest in up to five designated projects within the Issuer's NSW property portfolio and acquire up to a 9.9% equity interest in the Issuer.

2. Provide a general overview and discussion of the activities of management.

Management has been overseeing and managing the progress of the business and operations described in Item 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

New South Wales Project

The Issuer is continuing to explore its large portfolio of 100% owned projects for large alkalic copper-gold and gold deposits in the northern extension of the Macquarie Arc, Australia's premier porphyry copper-gold province.

The Issuer has signed a non-binding Heads of Agreement with AngloGold Ashanti Australia Limited that outlines the principal terms under which AngloGold may enter into a multi-year Earn-in Agreement across a number of Inflection's copper-gold projects in New South Wales, Australia. Pursuant to the terms of the HOA, AngloGold shall have a 60-day period to complete further due diligence and enter into a binding Earn-in Agreement with the Issuer as follows:

During staged earn-in Phase I, AngloGold will fund AUD$10,000,000 in exploration expenditures (the "Phase I Expenditures") cumulatively between a number of exploration targets within 36 months, of which no more than 50% of the total Phase I Expenditures shall be on EL 8965. AngloGold is committed to spend a minimum of AUD$6,000,000 (the "Minimum Commitment") during Phase I, or pay the difference to the Issuer;

Upon the completion of Phase I, the $10,000,000 advanced by AngloGold as the Phase I Expenditures shall be converted into that number of common shares of the Issuer equal to 9.9% of the outstanding common shares, post share issuance, at the time of completion of Phase I;

During staged earn-in Phase II, AngloGold may elect to earn a 51% Joint Venture Interest in up to five specific projects (each, a "Designated Project") by sole funding additional expenditures of AUD$7,000,000 per Designated Project (the "Phase II Expenditures") within 36 months. If AngloGold satisfies the Phase II Expenditures with respect to a Designated Project but elects not to continue with the earn-in and proceed to Phase III, its Joint Venture Interest will be 49%, and the Issuer's Joint Venture Interest will be 51%, and the Issuer will have the right to purchase AngloGold's 49% Joint Venture Interest;

During staged earn-in Phase III, AngloGold may elect to earn an additional 14% Joint Venture Interest for each or any of the Designated Projects (total 65%) by sole funding additional expenditures of AUD$20,000,000 per Designated Project within 24 months. If AngloGold does not satisfy or withdraws from Phase III with respect to a Designated Project, its Joint Venture Interest will be 49% and the Issuer's Joint Venture Interest will be 51%, and the Issuer will have the right to purchase AngloGold's 49% Joint Venture Interest; and

During staged earn-in Phase IV, AngloGold will have the right to earn an additional 10% Joint Venture Interest in any or all of the Designated Projects (total 75%) by providing written notice of its intent to continue to Phase IV and (1) delivering a Pre-Feasibility Study within 36 months; and (2) granting a 1% to 2% NSR to the Issuer with buy-back provisions.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   See item 3.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable

together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Not applicable.

Security	Number Issued	Details of Issuance	Use of Proceeds(1)

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

- **Operating trends – The Issuer has no history of earnings, has limited cash reserves, a limited business history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. As the Issuer is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Issuer to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Issuer will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.**
- **Commodity trends – The gold sector remains volatile which may impede the Issuer's efforts to raise equity financing and execute its planned exploration programs.**
- **Economic trends – The CSE Composite Index closed February 28, 2023 at 191.55 which is just off the five year low of 187.53 recorded on January 26, 2023 and below the comparative year indicator of 457.16 on February 28, 2022. The index has trended downwards since peaking at the 52 week high of 1030.94 achieved on February 10, 2021.**

Forward-Looking Statements:

This Report includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including successful closing of the Offering and the timing thereof, the Company's exploration plans, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing

to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated June 12, 2020 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

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 Certificate of Compliance.

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 7 Monthly Progress Report is true.

Dated: March 6, 2023.

Alistair Waddell
Name of Director or Senior Officer

"Alistair Waddell"
Signature

President, CEO and Director
Official Capacity

Issuer Details Name of Issuer **Inflection Resources Ltd.**	For Month End **February 28, 2023**	Date of Report YY/MM/D **23/03/06**
Issuer Address **1210 – 1130 West Pender Street**		
City/Province/Postal Code **Vancouver, BC, V6E 4A4**	Issuer Fax No. **(604) 681-9101**	Issuer Telephone No. **(604) 681-9100**
Contact Name **Alistair Waddell**	Contact Position **President, CEO, Director**	Contact Telephone No. **604-681-9100**
Contact Email Address **info@inflectionresources.com**	Web Site Address **www.inflectionresources.com**	