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: **127,288,569**

Date: **April 3, 2026 (for the month ended March 31, 2026)**

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 exploration company focused on the exploration and discovery of gold and copper deposits in 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 Australia.

The Issuer executed a Farm-In Agreement (the "Earn-In Agreement") with AngloGold Ashanti Australia Limited ("AngloGold Ashanti") dated June 12, 2023 pursuant to which AngloGold Ashanti may earn up to a 75% interest in a number of designated projects within the Issuer's New South Wales, Australia portfolio of properties by completing a series of expenditures and milestones (see news releases dated June 14, 2023 and March 25, 2025).

AngloGold Ashanti has completed the Phase I Expenditure Requirement by incurring AUD10,000,000 in exploration expenditures on the portfolio, which in April 2025 was converted into 11,133,399 common shares in the capital of the Company for a 9.9% equity position.

AngloGold Ashanti has designated four copper-gold projects to proceed to Phase II of the Earn-In Agreement: Duck Creek, Trangie, Crooked Creek and Nyngan. Under Phase II, AngloGold Ashanti may earn a 51% interest in each of the four Designated Projects by funding exploration expenditures of AUD7,000,000 on each Designated Project over three years.

The Issuer earns a 10% management fee for operating the exploration programs funded by AngloGold Ashanti.

The Issuer has also acquired 100% interest in the Endurance Projects (formerly known as Tennant East) located in Australia's Northern Territory from a subsidiary of Newmont Corporation announced by the Company on June 16, 2025.

The Issuer's business development and operational activities over March 2026 focused on interpretation of the various results from work completed during the 2025 exploration season and planning and execution of the 2026 exploration season.

On March 18, 2026, the Issuer completed a non-brokered private placement of 13,380,00 units of the Issuer (each, a "Unit") at a price of $0.25 per Unit for gross proceeds of $3,345,000. 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 for a term of 24 months.

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

   Management has been overseeing and managing the progress of the mineral exploration activities, 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.

   <u>New South Wales Drilling</u>

   <u>Trangie Project:</u>

The Issuer is currently drilling the planned eighty-three air-core drill holes in the Trangie project, focused on the area around hole TRNDH023 and the recently discovered zone in TRNDH032 where high-grade gold and elevated copper values were intersected.

Following the identification of several areas of priority interest in the broader Trangie district, the decision was made to grid drill an area of approximately 15 km² on approximately 250 metre centres, with the objective of infilling areas where the Company has limited or no data. This first-pass drilling and geochemical dataset are expected to be highly effective for mapping discrete zones of alteration and mineralisation across the district. Inflection will draw on its in-depth technical expertise from other gold-copper deposits in New South Wales to analyze and interpret the data collected from this program.

Qualified Person and Sampling Quality Control

The scientific and technical information contained in this report has been reviewed and approved by Mr. Carl Swensson (FAusIMM), a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Swensson is not independent by reason he is a director of the Company's subsidiary and a shareholder of the

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.

4. 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.

   Not applicable.

5. 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.

6. 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.

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

   Not applicable.

8. 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.

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

   Not applicable.

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

    Not applicable.

11. 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.

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

    Not applicable.

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

Security	Number Issued	Details of Issuance	Use of Proceeds(1)
Common shares	**13,380,000**	**Non-brokered unit private placement priced at $0.25 for gross proceeds of $3,345,000 closed on March 18, 2026**	**Exploration drilling on projects in Australia**
Share purchase warrants	**6,690,000**	**Unit warrants exercisable at $0.40 per share until March 18, 2028**	**N/A**
Finder warrants	**547,900**	**Finder warrants exercisable at $0.40 per share until March 18, 2028**	**N/A**

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

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

Not applicable.

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

Not applicable.

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

- **Commodity trends – The gold sector remains volatile but is experiencing a strong bullish trend which is positive for the Issuer's market.**
- **Economic trends – The CSE Composite Index closed March 31, 2026 at 163.11 which is a recovery from the five year low of 105.76 set on April 9, 2025 and above the comparative year indicator of 120.44 set on March 31, 2025.**

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.sedarplus.ca.

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: April 3, 2026.

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 **March 31, 2026**	Date of Report YY/MM/DD **26/04/03**
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**	