INFLECTION RESOURCES LTD.

(An exploration stage company)

FOURTH QUARTER REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

The Management's Discussion and Analysis of Financial Condition and Results of Operations (the "MD&A"), dated January 28, 2026 of Inflection Resources Ltd. (the "Company"), provides an analysis of, and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the years ended September 30, 2025 and 2024 (the "Financial Statements"), 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 with IFRS ® Accounting Standards as issued by the International Accounting Standards Board. The Company's reporting currency is the Canadian dollar ("$"), and all amounts in this MD&A are expressed in Canadian dollars, unless otherwise stated. Amounts in Australian dollars are expressed as "AUD". As at September 30, 2025, the indicative rate of exchange, per $1.00 as published by the Bank of Canada, was AUD 1.0928 (AUD 1.0715 at September 30, 2024). Amounts in United States dollars are expressed as "USD".

NOTES REGARDING FORWARD LOOKING STATEMENTS

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes "forward-looking statements". These statements are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well an indication of the Company's potential future performance. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive risks, uncertainties, and contingencies. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Australia, Canada, and in other countries; business opportunities that may be presented to, or pursued by us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, 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 primarily in New South Wales and recently 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 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 fiscal 2025 and recent developments

- In March 2025, AngloGold Ashanti designated three additional projects as Phase II projects, namely the Company's Crooked Creek, Nyngan and Trangie projects.
- AngloGold Ashanti has requested that the Company operate the Phase II exploration programs for a 10% management fee, although AngloGold Ashanti retains the right to take over as project manager at any time.
- Following completion of Phase I of the Farm In Agreement, AngloGold Ashanti exercised its option to convert exploration expenditures into a 9.9% interest in the Company in March 2025, whereby the Company issued 11,133,399 common shares to AngloGold Ashanti.
- In July 2025, the Company acquired a portfolio of Australian copper-gold exploration projects in New South Wales and the Northern Territory from subsidiaries of Newmont Corporation ("Newmont"), and issued 1,250,000 shares of the Company to Newmont.

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;
- Eighty-three air-core drill holes are planned to commence on the Trangie project in February to follow-up on the recent intercept in hole TRNDH032 and earlier porphyry gold-copper mineralisation intersected in hole TRNDH023; and
- Recent scout drilling totalled 2,605 metres in six holes, completed on individual targets within the Trangie, Nyngan, Crooked Creek and Duck Creek projects.

Mineral Properties

The Company's mineral property interests encompass a large portfolio of exploration licenses in New South Wales and recently in 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 years ended September 30, 2024 and 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, 2023	$ 208,433	$ -	$ 208,433
Add:			
Cash call receipts	5,847,281	1,572,312	7,419,593
Less:			
Exploration expenditures	(5,484,461)	(1,341,047)	(6,825,508)
Management fees	(548,446)	(134,105)	(682,551)
Foreign exchange	7,102	3,912	11,014
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

In July 2023, the Company initiated a drilling program with a budget of up to AUD 10 million which is 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.

By the end of July 2024, the Company completed 9,180 metres of additional drilling comprising 17 holes, bringing the total to 22,486 metres and 47 holes completed under Phase I of the AngloGold Ashanti Farm-In Agreement.

In February 2025, the Company initiated a large gravity survey across a number of its exploration licenses in northern New South Wales. The ground gravity survey extended over 1,020 km² and covered the majority of the Company's

southern Exploration Licenses south of Duck Creek, inclusive of the Trangie and Myallmundi projects. The goal of the survey is to define areas of gravity low which may suggest intrusions at depth and assist with the ongoing drill targeting. Survey measurements were collected on 1,000 x 1,000 m spaced points with more detailed readings taken on 500 x 500 m and 250 x 250 m over parts of the Myallmundi and Trangie projects. The survey was designed to join the previously completed surveys on the Duck Creek and Nyngan projects.

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 volcaniclastic 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 (potassic 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.

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. The Duck Creek Phase II exploration program will initially comprise approximately eight deep holes testing a variety of step-out and geophysical targets, including those defined by the completed geophysical survey.

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

Drill holes DCKDH018, 019 and 020 were drilled to test ambient noise tomography (ANT) anomalies and hole DCKDH021 tested a separate large gravity anomaly.

Hole DCKDH020 intersected the strongest hydrothermal alteration of all holes at Duck Creek, with large intervals of intense pyrite mineralization associated with a monzodiorite intrusion which coincides with a velocity high in the ANT data. Hole DCKDH020 intersected significant magnetite alteration and veinlets along with elevated arsenic geochemical values (>40ppm As), which are considered highly significant by the Company as similar levels of anomalism are reported in close proximity to other alkalic porphyry systems in New South Wales and elsewhere. Drill hole DCKDH020 was drilled to the east with a dip of -70° to a depth of 850m and tested an approximate 300m x 420m zone of elevated seismic velocity evident in the ANT data interpreted to represent an intrusion at depth. Assay results returned for the hole indicate a broad zone of elevated Cu (max 788ppm) with values generally increasing downhole. Intervals of elevated Au (max 0.051 ppm) and pathfinder elements including Mo (max 29.8ppm), As (max 212ppm) and Bi (max 16.2ppm) suggest fertile hydrothermal fluids.

Drill hole DCKDH018 was drilled to a depth of 740m to test a discreet, finger-like zone of elevated seismic velocity evident in the ANT data. The hole was drilled at a dip of -70º toward 295º and intersected basement at 431m which comprised an intercalated sequence of volcaniclastic sediments with andesites.

Drill hole DCKDH019 was drilled to a depth of 564m at a dip of -70º toward 264º to test a northeast trending zone of reduced seismic velocity evident in the ANT data. The ANT target was interpreted to be indicative of alteration associated with a large fault zone. The hole intersected basement at 398m which comprised volcaniclastic conglomerate and andesite intruded by monzonite intrusions.

Drill hole DCKDH021 was drilled to a depth of 666m at a dip of -70º toward 180º to test a northeast trending gravity low, interpreted to represent an intrusion at depth. The hole intersected basement rocks at 407m which comprise an intercalated sequence of volcaniclastic conglomerate with andesite, intruded by small monzonite dykes. The hole did not intersect a large intrusion as modelled, which would have explained the gravity low.

In the first quarter of fiscal 2025, four step-out drill holes on the Duck Creek project totalling 3,124 m were drilled in proximity to the previously reported drill hole DCKDH020 to follow-up on inner propylitic, porphyry-style alteration with highly anomalous arsenic (As) values. Hole DCKDH024 intersected the largest zone of inner propylitic alteration with magnetite veinlets and assay values of 231m of >25ppm As from 389.65 m and maximum gold values of 2.00m of 0.12 g/t Au. The expanded zone of alteration and geochemistry suggests a vector at depth to potential porphyry-style mineralisation between holes DCKDH024 and DCKDH020, although the target is still open in several directions.

Canonba

Three widely spaced holes were drilled into the Canonba targets totalling 1,845 metres to test three distinct magnetic anomalies over an approximate distance of 12.5 kilometres. Hole CANDH004 intercepted basement at 414 m and was drilled to a total depth of 802 m to test an approximate 500 x 900 m discrete aeromagnetic high located approximately 5 km north-northwest of the northern Duck Creek complex. Hole CANDH003 drilled to a depth of 489 m after intercepting basement at 416 m was also drilled to test a similar sized aeromagnetic high 4.5 km north-east of the Duck Creek project. Hole CANDH006 intercepted intercalated volcaniclastic sediments and lesser andesites with minor hematite-sericite alteration and cut by quartz-carbonate veins which are interpreted to be more distal to any potential mineral system.

Brewon

Two holes were drilled into a large approximately 3 x 3 km aeromagnetic low and an approximate 3.5 x 2.5 km aeromagnetic high. Hole BREDH001 drilled to a depth of 760 m to test the magnetic low intersected a granodiorite with minor magmatic breccia, which consists of a quartz-rich granite and hematite altered tonalite. Hole BREDH002 tested the magnetic high and intersected at 484 m a muscovite bearing granite with minor small pegmatite dykes which is interpreted to represent a peraluminous, S-type granite not typically associated with porphyry-related copper-gold mineralisation.

Boorooma

Two holes were drilled into discreet magnetic lows within a broader 10 x 20 km aeromagnetic high complex. Drill hole BOODH002 intersected minor quartz veins with albite-hematite alteration selvages in a diorite. Hole BOODH001 intercepted 41.1 m of a magnetic hornblende diorite and rare carbonate veining was observed with weak hematite staining which contained minor pyrite.

Other target areas

Holes drilled in Canonba North, Whiskey Creek, Wombat Creek, Warrawing, Minoru and Merri Merri targets tested a wide variety of large geophysical features for the first time. Drilling in these targets generally returned little or no favourable alteration and therefore have been downgraded. Assay results for Whiskey Creek and Wombat Creek are of a low tenor.

Impairment

The Company recognized an impairment of $231,090 for non renewal of several claims during the year ended September 30, 2025.

b) Carron gold project ("Carron")

In the third quarter of fiscal 2024, the Company decided not to pursue the Carron project and accordingly wrote off the project. Further incidental expenses of $12,097 were incurred during the year ended September 30, 2025.

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 Financial Statements. Except as noted, the Company followed the material accounting policies presented in Note 3 – Material Accounting Policy Information, contained in the Financial Statements 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.

Selected Annual Financial Information

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

	Years ended September 30,		
	2025	2024	2023
Total revenues	$ -	$ -	$ -
Net loss:			
(i) Total	$ (1,056,034)	$ (2,899,293)	$ (1,431,779)
(ii) Basic per share	$ (0.01)	$ (0.03)	$ (0.02)
(iii) Diluted per share	$ (0.01)	$ (0.03)	$ (0.02)
Total assets	$ 12,378,077	$ 10,081,275	$ 12,069,243
Total long-term liabilities	$ -	$ -	$ -
Dividends per share	$ -	$ -	$ -

Because the Company is in the exploration stage, it did not earn any revenues or cash flows from operations and will not for the foreseeable future. The comparative net loss and comprehensive loss in each period illustrate the level and nature of exploration activity undertaken at the Company's mineral property interests which may vary based on results received, weather conditions, market factors and available financings.

Write offs of $231,090 (2024 - $1,719,946) contributed to the net loss of $1,056,034 for the year ended September 30, 2025 (2024 – $2,899,293).

Selected Statement of Comprehensive Loss

The Company's operating expenses are summarised as follows:

	Year ended September 30, 2025	2024
Expenses:		
Accounting and audit	$ 56,430	$ 96,884
Amortization	15,353	15,003
Consulting	540	-
Legal	3,682	4,519
Office and sundry	92,858	77,517
Project generation	52,886	13,368
Regulatory	45,113	44,115
Salaries and benefits	436,172	434,421
Shareholder relations	140,441	287,509
Share-based payments	-	461,109
Other (expenses) income items:		
Write-off of mineral interests	(231,090)	(1,719,946)
Derivative option gain (loss)	(100,000)	138,487
Interest income	93,975	100,212
Foreign exchange gain	24,556	16,399

Discussion of results for years ended September 30, 2025 and 2024

The Company incurred a net loss of $1,056,034 for the year ended September 30, 2025 which is lower than the net loss of $2,899,293 for the comparative period in fiscal 2024, with the former having similarly lower operating expenses. Net losses were impacted by different functional expense items. Write off of mineral property interests contributed significantly to the net losses for both periods.

Accounting and audit expense of $56,430 was recorded in fiscal 2025 whereas an expense of $96,884 was incurred in the comparative period in fiscal 2024. The reduction was attributable to estimated accounting and tax expenses for the dissolution of two inactive Australian wholly owned subsidiaries which were dissolved in fiscal 2024 being higher than actual expenses incurred, resulting in a reduction of the expenses. Also audit fees for fiscal 2024 were lower than expected. In the current period of fiscal 2025, fees were incurred for Australian annual tax filings. Accounting services rendered for related to mineral property interests were accordingly charged to the exploration project. Independent valuation fees were incurred for both comparative periods for the modelling and valuation of the embedded derivative for AngloGold Ashanti's option to convert exploration expenditures into common shares of the Company equal to a maximum of 9.9% interest of the Company.

Amortization of capital assets were slightly higher for fiscal 2025 (September 30, 2025 - $15,353 and September 30, 2024 - $15,003) similar to fiscal 2024 even though there were equipment acquisitions in fiscal 2024 and during the current period in fiscal 2025. Equipment is acquired by the Company's Australian subsidiary which uses the Australian dollar and would therefore be subject to the foreign exchange fluctuations as the functional currency is the Canadian dollar.

Legal fees of $3,682 for the current year is similar to the fees of $4,519 in the prior comparative year in fiscal 2024. Legal fees are incurred for continuous disclosure obligations related to the Company being a reporting issuer. Also fees in the current period were related to the issuance of shares to AngloGold Ashanti pursuant to AngloGold Ashanti's exercise of its option to acquire a 9.9% interest in the Company upon completion of Phase I of the AngloGold Ashanti Farm In Agreement.

Office and sundry expenses of $92,858 for the current year of fiscal 2025 were higher than the amount of $77,517 for the comparative year in fiscal 2024. Office and miscellaneous expenses consist of bank fees, computer and internet, D&O insurance, office supplies, telecommunications and office rent. Higher office rent charges resulted from office lease renewal at higher market rates in May 2024 thereby contributing to higher expenses in subsequent

periods. Cloud server and IT support services increased during the current period. Office and sundry expenses tend to be more fixed.

Project generation expenses of $52,886 were incurred in fiscal 2025 (2024 - $13,368). Project generation activities involved identifying properties of merit and identifying which claims to stake to expand the Company's portfolio of land holdings. Project generation activities tend to be nominal as the Company's main focus has been Phases I and II exploration programs with AngloGold Ashanti. Four of the Company's projects were selected by AngloGold Ashanti as Phase II projects.

Regulatory fees of $45,113 were incurred during the year ended September 30, 2025 which are nominally higher than the comparative period in fiscal 2024 (2024 - $44,115). 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. Listing fees on the OTC QB increased for fiscal 2024 along with higher listing fees on the CSE from higher market capitalization.

Salaries and benefits of $436,172 were incurred in fiscal 2025 which is higher than the $434,421 in fiscal 2024 and reflect amounts earned by individuals employed directly by the Company that are not attributable to exploration activities. Conversely, technical personnel costs are allotted to exploration activities for each mineral project. Phase I of the AngloGold Ashanti Farm-In Agreement was mobilized in July 2023 and continued into fiscal 2025, whereby salaries of technical personnel were allotted to the mineral projects. Phase II of the AngloGold Ashanti Farm-In Agreement was implemented for the Duck Creek project in the prior comparative period of fiscal 2024 with the drill program mobilized in July 2024 and similarly continue into fiscal 2025. Phase II for the Crooked Creek, Nyngan and Trangie projects were implemented in the second and third quarters of fiscal 2025. The higher expense in the current period is attributable to additional stipends paid to a new technical director who was appointed to the Board in March 2024.

Shareholder relations expenses of $140,441 were significantly lower for the year ended September 30, 2025 than the comparative period in fiscal 2024 (2024 - $287,509). The AngloGold Ashanti Farm-In Agreement and the mobilization and implementation of the Phase I of the exploration program for AUD 10 million in July 2023 were significant milestones for the Company in advancing the exploration potential of its mineral properties which remain ongoing, all of which necessitated greater market awareness. Participation at various conferences and marketing campaigns in the prior period of fiscal 2024 resulted in higher expenses. Shareholder relations expenses in the remaining quarters of fiscal 2024 remained higher as the Company entered into Phase II for one of its mineral projects with AngloGold Ashanti whereby the drilling program was mobilized in June 2024. However, in fiscal 2025, weaknesses and stagnancy in the capital markets contributed to reduction in shareholder relations activities. Also given no source of operating cash flows, discretionary expenses need to be managed to sustain limited working capital.

Share-based payments are for the granting and vesting of stock options. There were no stock options subject to vesting provisions and no stock option grant in the current period of 2025 (2025 - $Nil) in contrast to the comparative fiscal 2024 (September 30, 2024 - $461,109). Share-based payments in the first quarter of fiscal 2024 were attributable to the 200,000 stock options granted on June 1, 2023 which fully vested in December 2023 resulting in share based payments of $11,582. In late March 2024 the Company granted 2,950,000 stock options which fully vest in six months resulting in the recognition of share-based payments expense during the vesting quarters.

Interest and other income are earned from interest bearing savings account and GIC holdings and from rental truck charge out to Phases I and II exploration activities resulted in lower income of $93,975 for the year ended September 30, 2025 than for the comparative fiscal 2024 (September 30, 2024 - $100,212). Proceeds of $891,375 from the exercise of warrants in the fourth quarter of fiscal 2024 coupled with accumulation of management fees earned from Phases I and II provided excess cash to be invested in interest bearing instruments. 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.

The derivative option gain/loss is attributable to the value of the option held by AngloGold Ashanti to acquire a 9.9% interest in the Company upon completion of Phase I of the AngloGold Ashanti Farm-In Agreement. A derivative option loss of $100,000 (September 30, 2024 – derivative option logainss of $138,487) was recognized in the current period of fiscal 2025. The derivative valuation gain was attributable to AngloGold Ashanti's exercise of its option to convert its exploration expenditures into a 9.9% interest in the Company in March 2025 upon completion of Phase I of the AngloGold Ashanti Farm In Agreement.

For the fiscal 2025, an impairment of $231,090 was recognized and write offs of $1,719,946 in the prior fiscal 2024. Certain claims in the New South Wales were not renewed resulting in write offs of $231,090, of which include mineral projects which were subject to Phase I exploration expenditures but did not advance to Phase II.

Foreign exchange fluctuations in the Canadian dollar relative to the Australian dollar would result in the recognition of foreign exchange gain (loss) (September 30, 2025 – $24,556 and September 30, 2024 – $16,399). 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:

	Years ended September 30,	
	2025	2024
Canada	$ 862,474	$ 1,157,796
Australia	193,560	1,741,497
	$ 1,056,034	$ 2,899,293

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:

	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

	September 30, 2024		
	Canada	Australia	Total
Current assets	$ 2,057,045	$ 1,112,170	$ 3,169,215
Refundable security deposits	-	255,847	255,847
Exploration and evaluation assets	-	6,656,213	6,656,213
Total assets	$ 2,057,045	$ 8,024,230	$ 10,081,275

Summary of Quarterly Results

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

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Total revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss for the period	(319,082)	(165,665)	(392,894)	(178,393)
Loss per share, basic and diluted	-	-	-	-
Total assets	12,378,077	11,653,116	11,586,783	9,792,823
Total long-term liabilities	-	-	-	-
Dividends per share	-	-	-	-

	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Total revenue	$ -	$ -	$ -	$ -
Net loss and comprehensive loss for the period	(612,998)	(1,775,981)	(309,819)	(200,495)
Loss per share, basic and diluted	(0.01)	(0.02)	-	-
Total assets	10,081,275	10,003,688	12,036,418	11,345,252
Total long-term liabilities	-	-	-	-
Dividends per share	-	-	-	-

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 purse 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.

Fourth quarter of fiscal 2025

The Company's comprehensive loss for the fourth quarter of 2025 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. Impairments in mineral property interests significantly increased net losses in the third quarter of fiscal 2025.

Financial position

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

	September 30,	
	2025	2024
Total current assets	$ 2,025,885	$ 3,169,215
Total assets	12,378,077	10,081,275
Total current liabilities	224,269	675,287
Total liabilities	224,269	675,287
Total Shareholders' equity	12,153,808	9,405,988
Weighted average number of common shares outstanding	107,216,755	96,362,428
Basic and fully diluted loss per share	(0.01)	(0.03)

Assets

Cash and cash equivalents

Cash and cash equivalents held at September 30, 2025 ($1,902,374) were lower than at September 30, 2024 ($3,072,983). At September 30, 2025, restricted funds of $164,159 were held for the Phase II AngloGold Ashanti exploration programs which was significantly lower than September 30, 2024 restricted funds of $447,899. During the year ended September 30, 2025, funds of AUD 1.18 million were received from AngloGold Ashanti for Part I exploration program and funds of AUD 4.53 million for Phase II. In the fiscal 2025, proceeds of $40,000 were received from exercise of stock options.

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	Carron Project	Total
Acquisition Costs:			
Balance, September 30, 2023 and 2024	$ 525,413	$ 95,214	$ 620,627
Shares issued	312,500	-	312,500
Balance, September 30, 2025	837,913	95,214	933,127
Deferred Exploration Expenditures:			
Balance, September 30, 2023	7,068,180	1,100,032	8,168,212
Drilling and assays	4,992,576	319,213	5,311,789
Geological services (Note 10)	882,180	70,850	953,030
Claim maintenance fees	664,333	15,110	679,443
Administration and maintenance	175,333	1,674	177,007
Geophysics	194,221	-	194,221
Equipment	1,515	-	1,515
Depreciation of equipment	(15,003)	-	(15,003)
Foreign exchange	(2,412)	(265)	(2,677)
Recovery from government grants	(40,822)	(163,124)	(203,946)
Recovery from government grants	(6,825,508)	-	(6,825,508)
Recovery from management fee receipts	(682,551)	-	(682,551)
Balance, September 30, 2024	6,412,042	1,343,490	7,755,532
Drilling and assays	2,736,567	-	2,736,567
Geological services (Note 10)	1,281,646	-	1,281,646
Claim maintenance fees	721,634	-	721,634
Administration and maintenance	224,129	-	224,129
Geophysics	251,581	-	251,581
Equipment	1,704	-	1,704
Shares issued from AngloGold conversion, net of the derivative liability	3,317,904	-	3,317,904
Depreciation of equipment	(15,353)	-	(15,353)
Recovery from farm in agreement	(4,675,534)	-	(4,675,534)
Recovery from management fee receipts	(467,553)	-	(467,553)
Balance, September 30, 2025	9,788,767	1,343,490	11,132,257
Write-Off of Mineral Property Interest			
Balance, September 30, 2023	-	-	-
Write-offs	(281,242)	(1,438,704)	(1,719,946)
Balance, September 30, 2024	(281,242)	(1,438,704)	(1,719,946)
Write-offs	(231,090)	-	(231,090)
Balance, September 30, 2025	(512,332)	(1,438,704)	(1,951,036)
Exploration and evaluation assets:			
Balance, September 30, 2024	$ 6,656,213	$ -	$ 6,656,213
Balance, September 30, 2025	$ 10,114,348	$ -	$ 10,114,348

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 third quarter of fiscal 2025 for Phase II Crooked Creek, Nyngan and Trangie projects. For the year ended September 30, 2025, exploration expenditures of $4,675,534 were incurred for Phases I and II which were funded from cash calls from AngloGold Ashanti. Management fees of $467,553 were recovered during the current period. 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 11,133,399 shares with a fair value of $3,451,354 were issuable to AngloGold Ashanti and which shares were issued by the Company on April 1, 2025. For fiscal 2024, exploration expenditures of $6.83 million were incurred for Phase I and Phase II which were funded from cash calls from AngloGold Ashanti. The Company earned a 10% management fee of $682,551 from Phases I and II during fiscal 2024. Pro rata government grants of AUD 107,338 were recognized in fiscal 2023 which were fully received for AUD 145,500 in December 2023. In the fourth quarter of fiscal 2024, an impairment of $281,242 was recognized from the non-renewal of a claim and no further exploration programs were planned for that claim. Exploration for NSW property continues in fiscal 2025 under the Phases I and II of the AngloGold Ashanti Farm-In Agreement.

Expenditures of $406,847 for the Carron project were incurred in fiscal 2024 for a drilling program which mobilized in October 2023 and completed in December 2023. A government grant of $163,124 which was approved by the government was received in April 2024. In the third quarter of fiscal 2024, the Company decided not to pursue the Carron project and accordingly wrote off the project for $1.44 million.

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, 2023	$	251,361
Recoveries		4,486
Balance, September 30, 2024		255,847
Recoveries		(18,003)
Balance, September 30, 2025	$	237,844

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 September 30, 2025 and 2024 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 $224,269 as at September 30, 2025 were lower than the $675,287 at September 30, 2024. 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 $4,807 at September 30, 2025 which is lower than the excess of $130,981 at September 30, 2024; any excess or shortage is dependent upon budgets and timing of exploration expenditures incurred. The derivative liability was $Nil in fiscal 2025 resulting from AngloGold Ashanti's exercise of its option to convert its exploration expenditures into a 9.9% interest in the Company.

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 $766,447 for the year ended September 30, 2025 which is lower than the $1,077,874 for fiscal 2024 due to lower net operating losses in the current period.

Total cash flows used by investing activities were $444,162 for the fiscal 2025 which is lower than cash flows provided from investing activities of $402,969 in fiscal 2024. The Company mobilized Phase I exploration program in July 2023 and Phase II in July 2024 both of which continued into fiscal 2025 pursuant to the AngloGold Ashanti Farm-In Agreement in which the Company receives a 10% management fee for both phases; three additional projects were included in Phase II in March 2025.

Total cash flows provided by financing activities were $40,000 for the fiscal 2025 and $921,649 in the comparative year of fiscal 2024. $40,000 was received from the exercise of stock options during fiscal 2025. Although it is generally foreseeable that there will likely be new capital raised by the Company, the amount and terms of such financing will vary depending upon a number of circumstances, many of which are outside the control of the Company.

Going concern, liquidity, capital management, and contractual obligations

Going Concern and liquidity

The properties in which 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 September 30, 2025, the Company had approximately $1,801,616 in working capital (2024 - $2,493,928). The Company's financial liabilities of payables and accrued liabilities are generally payable within a 90-day period.

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

Although the Company has been successful in the past in obtaining financing, there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on 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 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.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, and expenses. A detailed presentation of all of 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, Inflection's related parties include (i) its subsidiaries; (ii) OCP Holdings Ltd. ("OCP"), as a reflection of its approximate 11.3% ownership interest in the Company at September 30, 2025; and (iii) those legal entities noted under the table below.

Key management personnel compensation is comprised of the following:

	Years ended September 30,		Net balance payable September 30,	
	2025	2024	2025	2024
Key management compensation:				
Executive salaries and benefits [1]	$ 329,978	$ 307,400	$ -	$ -
Geological consulting [1]	270,039	247,622	13,390	20,635
Directors' fees	216,000	207,532	25,491	39,001
Share-based payments	-	365,731	-	-
	$ 816,017	$ 1,128,285	$ 38,881	$ 59,636
Net office, sundry, rent and salary allocations reimbursed to companies sharing certain common Directors [2]	$ 187,468	$ 144,171	$ 21,577	$ 8,535

(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 on a cost recovery basis.

Outstanding Securities

As at January 28, 2026, the Company had the following outstanding:

- *113,908,569 common shares*
- *Stock options*

Expiry Date	Exercise Price	Outstanding	Exercisable
March 8, 2026	$0.34	200,000	200,000
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
		10,525,000	10,525,000

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 September 30, 2025, 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	$ 1,107,550	$ 2,158	$ 1,109,708
Receivables	1,845	-	1,845
Accounts payable and accrued liabilities	(403,312)	-	(403,312)
Advance for exploration	(130,981)	-	(130,981)
Net financial assets, September 30, 2024	$ 575,102	$ 2,158	$ 577,260

Based upon the above net exposure as at September 30, 2025 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.

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 related to climate change including extreme weather events such as floods, longer wet or dry seasons, increased temperatures and drought, increased precipitation and snowfall 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 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 Financial Statements and in the Company's other continuous disclosure filings, there were no undisclosed material subsequent events.

Change of Management

On September 18, 2025, Philip Yee resigned from the position of Chief Financial Officer of the Company. The Company appointed David Cross as the Chief Financial Officer of the Company.