

To our U.S. Shareholders

Inflection Resources Ltd.
Suite 1210, 1130 West Pender St.,
Vancouver, BC, Canada V6E 4A4

For the year ended September 30, 2021

PFIC Annual Information Statement

This statement is provided for shareholders who are United States persons. It is not relevant to other persons. In order to assist you in the preparation of Form 8621, we provide the following information for taxable year ending September 30, 2021.

Pursuant to United States Treasury Regulation Section 1.1295-1(g)(1), Inflection Resources Ltd. and subsidiaries (the "Company"), hereby represents that, to the best of its knowledge:

- (1) Each person who owned or was treated under U.S. Internal Revenue Code Section 1298 (a) as owning Ordinary Shares of the Company during the year ended September 30, 2021 (each, a "Shareholder"), has the following pro-rata share of ordinary earnings and net capital gain of the Company for the taxable year end specified in paragraph (1):

Ordinary Earnings: None, or \$ Amount

Net Capital Gain: None, or \$ Amount

- (2) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to each Shareholder during the taxable year specified in paragraph (1) is as follows:

Cash: None, or \$ Amount

Fair Market Value of Property: None, or \$ Amount

- (3) The Company will permit each Shareholder to inspect the permanent books of account, records, and such other documents as may be maintained by that are necessary to establish that the Company's ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles, and to verify these amounts and the Shareholder's pro-rata share thereof.

Date: January 31, 2022

 /s/ John Wenger
By: John Wenger
Title: Chief Financial Officer

Additional Information:

Name of Passive Investment Company: Inflection Resources Ltd.
Address: Suite 1210, 1130 West Pender St.,
Vancouver, BC, Canada V6E 4A4

Tax ID Number: N/A
Country of Incorporation: British Columbia, Canada
Year of Incorporation: 2017

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST THOSE SHAREHOLDERS WHO HAVE MADE A QEF ELECTION WITH RESPECT TO INFLECTION RESOURCES LTD. AND/OR ITS SUBSIDIARIES IN MAKING CERTAIN PFIC CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. THOSE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING ON THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN LAW