

Inflection Resources Provides Drilling Update From Northern New South Wales

Vancouver, British Columbia, February 1, 2021: Inflection Resources Ltd. (CSE: AUCU) (FSE: 5VJ) (OTCQB: AUCUF) (the "Company" or "Inflection") is pleased to provide a drilling update from its projects in Northern New South Wales, Australia.

Summary Highlights

- Step-out drilling on the Trangie target in drill hole TRNDH007 has identified the most intense zone of alteration and mineralisation intercepted to-date, including zones of disseminated and vein style chalcopryrite;
- First pass drilling on the Melmiland target intercepted zones of native copper and biotite-magnetite with hematite alteration of variable intensity throughout the hole. Minor chalcopryrite also occurs as disseminations throughout the hole; and,
- The 2021 NSW drill program comprises of first-pass drilling on the Company's portfolio of remaining targets, as well as priority step-out, follow-up holes on the Trangie, Myallmundi, Melmiland and Macquarie targets.

Alistair Waddell, Inflection's President and CEO, states *"The strong alteration and chalcopryrite encountered on the Trangie target in drill hole TRNDH007 is highly encouraging and gives us further confidence in our exploration strategy of vectoring towards potential porphyry centres. The next phase of drilling will be very exciting as we follow up on the principal targets already defined as well as continue our first-pass program on the remaining targets yet to be drilled"*.

Drilling Update

Eight additional holes have been completed on the Trangie, Melmiland and Branglebar targets totalling 1,923 metres. Five step-out holes were completed on the Trangie target following up on the favorable alteration intercepted in hole TRNDH002 (Inflection News Release October 19, 2020). One first-pass hole was completed on the Melmiland target and two on Branglebar.

A total of thirty-seven holes comprising of 7,698 metres of drilling have now been completed by the Company in Northern New South Wales, testing twelve targets. Nine of these targets are porphyry targets, two are intrusion-associated targets and one a mesothermal vein target. It is highly encouraging to report that seven targets have returned significant alteration and minor copper mineralisation which warrant follow up drilling. These priority targets comprise Macquarie, Trangie, Myallmundi, Melmiland, Boggy, Nine Mile and Mungeribar. Twelve of the Northern New South Wales targets remain to be tested by first pass drilling.

Trangie Target – Step-Out Drilling

Five drill holes were completed over the Trangie target to follow up on the highly encouraging alteration intercepted in drill hole TRNDH002 which suggested proximity to a possible porphyry centre. TRNDH002 intersected pervasive chlorite-magnetite-albite-epidote alteration overprinted

by patchy, diffuse orange albite-epidote-pyrite-chalcopyrite +/- actinolite becoming more magnetite and biotite rich towards the end of the hole at 210.30m.

The hole also intersected a three metre zone of sericite-pyrite-albite with >5% pyrite. In this hole, the nature and intensity of the alteration and veining and enhanced sulphide occurrence of both disseminated and vein-hosted pyrite and chalcopyrite provide strong support for alteration related to a potential mineralised porphyry.

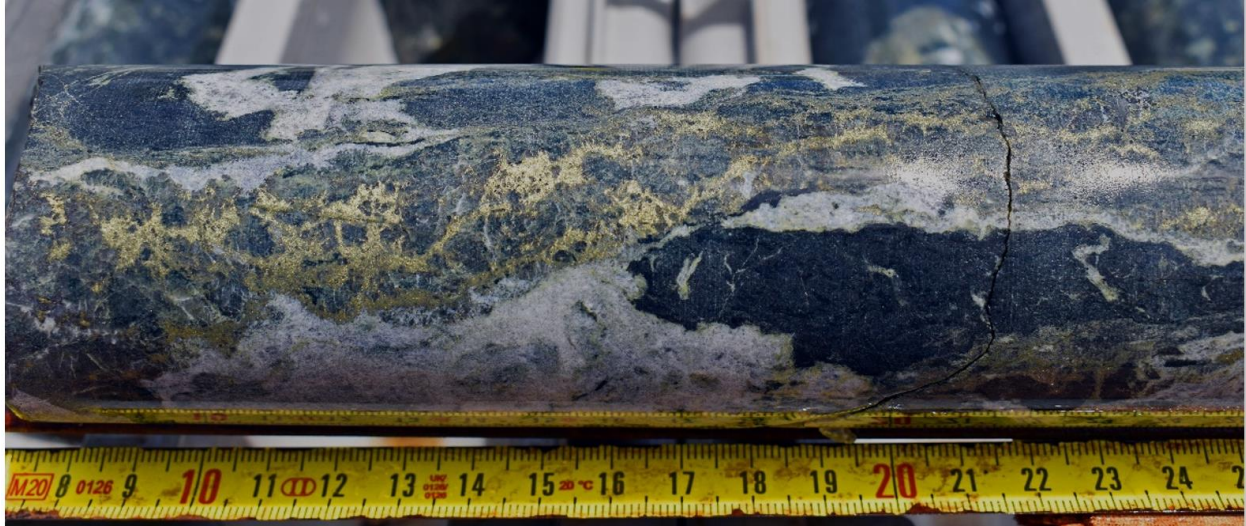


Figure 1: Drill hole TRNDH007 229.50 metres. Zones of coarse chalcopyrite associated with quartz-carbonate-epidote-veining.

Drill hole TRNDH007, a 650m northerly step out from TRNDH002, exhibited strong and pervasive, multistage epidote and biotite alteration (Figures 1 and 2). Moderate to strong disseminated chalcopyrite and pyrite mineralisation is evident from 186m to 273m at which depth mineralisation is disrupted by unmineralized late-stage basaltic dykes. Disseminated native copper mineralisation occurs below the unconformity with the overlying sediments and is interpreted as supergene oxidation of the disseminated chalcopyrite. Quartz-epidote veining also hosts chalcopyrite and pyrite throughout the mineralised section of the drill hole. TRNDH007 returned elevated copper values over broad intervals from 186m to 273m including 4.2m grading 0.10% Cu, from 192.0m, 35.5m grading 0.06% Cu from 202.5m, including 2m grading 0.66% Cu, from 226m and 2m grading 0.30% Cu from 261m. The Company interprets this as low-grade mineralization, adjacent to a possible porphyry centre.

Further follow-up drill holes TRNDH006, 008, 009 and 010 were drilled the vicinity of TRNDH002 with four holes spaced approximately 500m from the hole and a fifth drilled to test a magnetic low anomaly further to the northeast. All holes, except for TRNDH009, intersected various alteration assemblages considered indicative of a potential hydrothermal system. Drill holes TRNDH006, 008 and 010 all intersected pervasive multi-stage epidote alteration with an interpreted late chlorite overprint. TRNDH006 intersected weak to moderate biotite alteration from 189m and strong potassic feldspar alteration from 208m with minor disseminated pyrite and chalcopyrite throughout the hole. TRNDH008 encountered epidote alteration of varying intensity throughout the hole with minor actinolite and sulphides dominated by pyrite and rare chalcopyrite. Hole TRNDH010 intersected moderate to strong biotite-magnetite +/- potassic feldspar alteration with pervasive epidote replacing primary feldspar with both disseminated and vein-hosted chalcopyrite, native copper and pyrite.

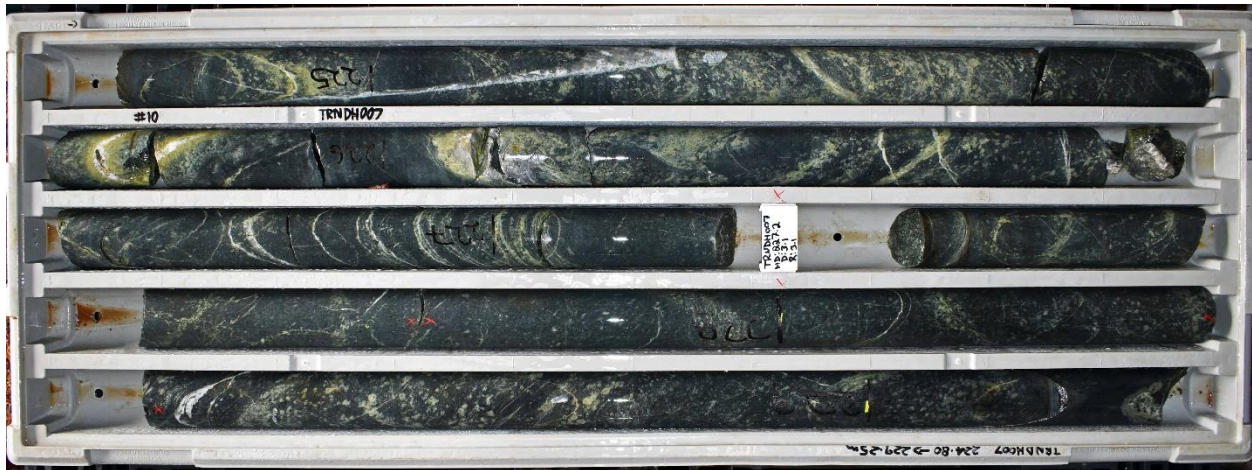


Figure 2: TRNDH007 224.80 - 229.25m. Typical interval showing multiple vein events of quartz-epidote, quartz and late-stage carbonate veins. Chalcopyrite and pyrite occur as disseminations throughout the core, as fine discontinuous sulphide veinlets and as coarser aggregates in quartz and quartz-epidote veins.

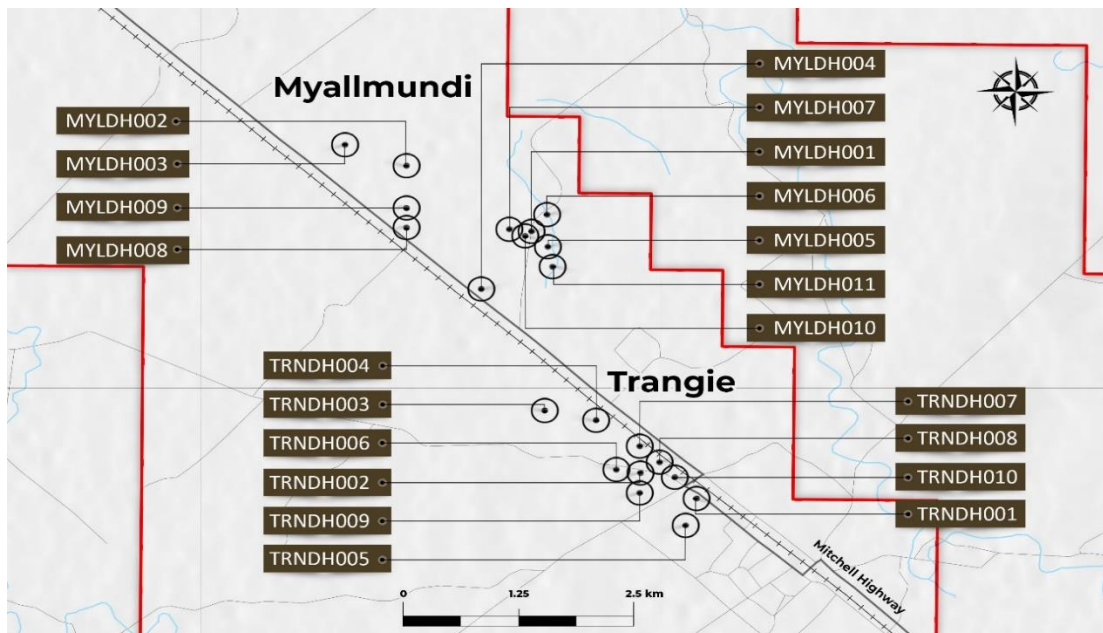


Figure 3: Trangie and Myallmundi targets - Drill hole location map.

Melmidland Target – First-Pass Drilling

One hole totalling 284.50 metres was completed on the Melmidland target interpreted to be a complex, zoned, intrusion-centred system approximately 5 x 2.5 km². The hole was positioned to test the margin of an annular lower susceptibility zone within the inferred intrusive complex.

Hole MELDH001 intersected altered dioritic intrusive below the unconformable cover sequence at 234.00 metres. The rock has biotite-magnetite with hematite alteration of variable intensity throughout the hole. Minor chalcopyrite occurs as disseminations throughout the hole until 268.3m and native copper occasionally occurs along fractures in the core.

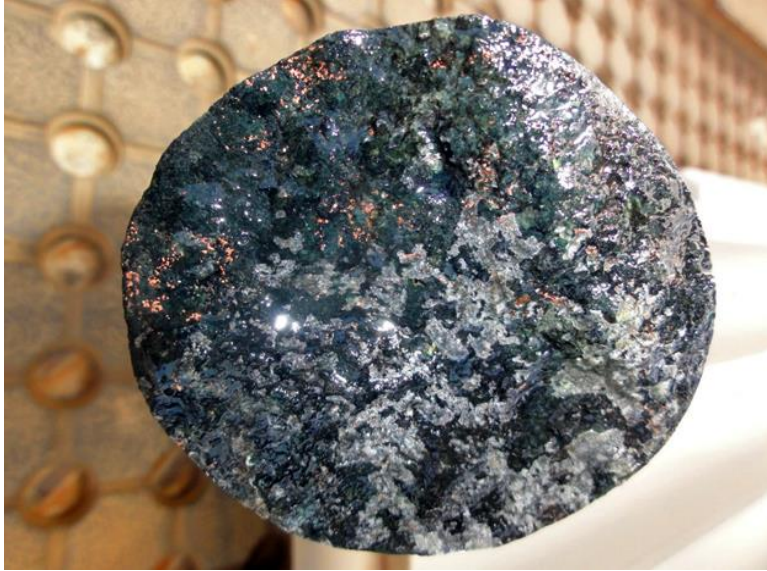


Figure 4: Drill hole MELDH001 – 250.30 metres - Native copper occurring on fractures.

Branglebar Target – First-Pass Drilling

Two holes totalling 251 and 169 metres were drilled into the Branglebar target targeting an interpreted zoned intrusive complex. Both holes intercepted unaltered diorite. No further work is planned on this target.

Sample Analysis

Assay results have been significantly delayed over the past few months by a resurgence of exploration activity across Australia and in particular in the Lachlan Fold Belt of NSW. Assays have now been returned for 10 of the 37 holes drilled to date for the Northern NSW project. The remaining assays are expected over the coming weeks.

Assay results to date have returned variable anomalous values of copper and gold, which the Company interprets as significant for targeting purposes. Drilling has not encountered material gold or copper values to-date, although the Company continues to interpret the multi-element and whole rock geochemistry which is being incorporated into the ongoing targeting process.

Mineral Geochemistry - Green Rock Study

Results from the first batch of samples submitted for analysis to CODES, the University of Tasmania as part of an ongoing Green Rock mineral chemistry study have been received.

The Company is analysing selective geochemical properties of epidote and chlorite to use the mineral geochemistry to vector towards potential porphyry centres. Analysis of the initial 34 samples suggests the presence of multiple hydrothermal alteration cells at the regional scale. Alteration intersected at Myallmundi, Trangie and Macquarie in particular is confirmed to have a strong hydrothermal signature with distinct porphyry affinity and trace element enrichment similar to that observed around the mineralised Northparkes district.

Initial results confirm Trangie, Myallmundi and Macquarie as high priority targets and is considered highly encouraging considering the limited data from such a large area, showing that prospective districts can be distinguished from less prospective districts and prioritised for follow-up drilling.

Further samples are currently being analysed. A comprehensive update regarding the green rock study will be provided after the second batch of sample results are received.

Northern NSW Exploration Plans Going Forward

First-pass and step-out drilling will continue to focus on the portfolio of targets which are located in an area extending over approximately 200 kilometres in Northern NSW (Figure 5). First-pass drill holes are planned for the remaining targets as well as completing additional priority step-out, follow-up holes at Trangie, Myallmundi, Melmiland and Macquarie. Further updates will be provided as additional drill holes are completed.

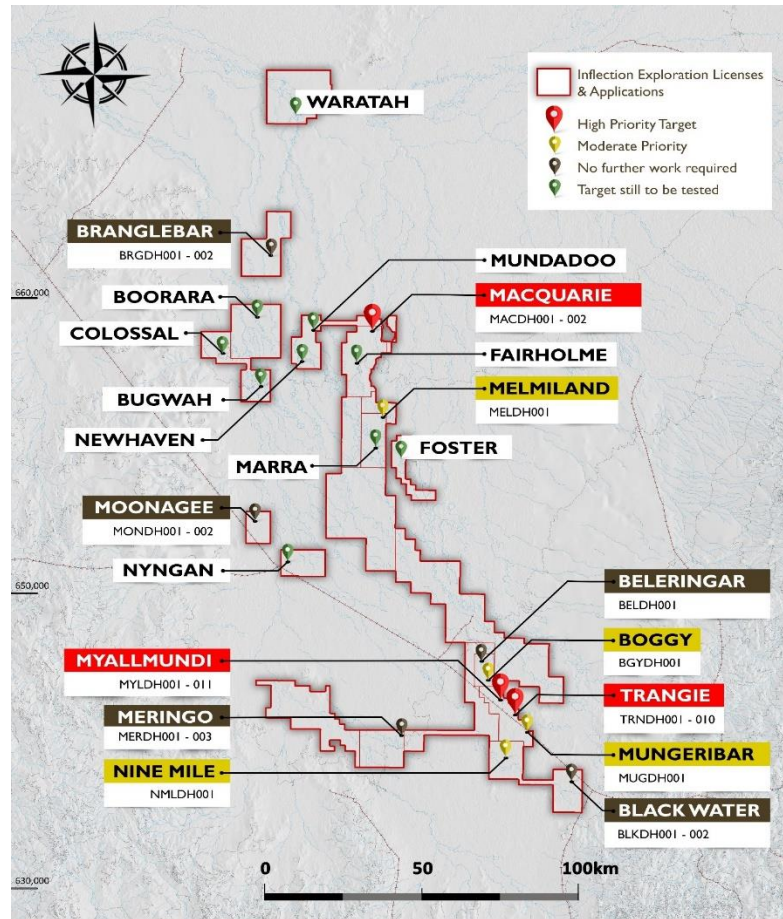


Figure 5: Northern NSW Project - Drill target location and status map with drill holes.

Northern NSW - Exploration Strategy

Inflection is systematically drill testing a series of Au and Cu-Au targets within the interpreted northern extension of the Macquarie Arc, part of the Lachlan Fold Belt in New South Wales. The Company is using cost-effective mud-rotary drilling to cut through the unmineralized post-mineral sedimentary cover. Once basement is reached, the rig transitions to diamond core drilling. It is well documented that mineralized bodies elsewhere in the belt, in particular porphyry and intrusive related systems, have large district-scale alteration and geochemical halos or footprints surrounding them. The Company is completing a series of short diamond drill holes into bedrock rather than just one or two deep and more expensive diamond drill holes. Multiple data points gained from alteration and mineral geochemistry is then being used to vector additional deeper

holes. This is a proven exploration strategy in the covered segments of the Macquarie Arc having been directly responsible for the discovery of the Northparkes and Cowal deposits.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Carl Swensson (FAusIMM), Inflection's VP Exploration, and a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Sampling Quality Control

Drilling was conducted by DDH1 Drilling Pty Ltd using a truck-mounted multi-purpose Sandvik drill rig. Mud rotary drilling was utilised to drill through the cover sequence before transitioning to diamond drilling using NQ sized core at the unconformity. The core was logged at the Company's field office, photographed and marked for cutting and sampling. The core was then transported by the Company's geologists to Rangott Mineral Exploration Pty Ltd in Orange NSW to a secure environment where the core was cut to the Company's specified sample intervals. The half core samples were placed in bags with internationally certified blanks and standards inserted.

Samples were dispatched to ALS Laboratories in Orange NSW an accredited analytical laboratory meeting ISO/IEC 17025:2005 and ISO 9001:2015. Samples were prepared by crushing and grinding via ALS methods CRU-21 and PUL-32 respectively. The pulps were then assayed for 48 elements via ALS method ME-MS61 using a 25g sample after a four acid near total digest with an ICP-MS finish. Gold was assayed by fire assay using ALS method Au-AA23 using a 30g sample charge and AAS finish. Laboratory standards and QA-QC are monitored by the Company. Coarse rejects from the sample preparation are subjected to spectral analysis.

About Inflection Resources Ltd. Inflection is a technically driven gold and copper-gold focused mineral exploration company listed on the Canadian Securities Exchange under the symbol "AUCU" and on the OTCQB under the symbol "AUCUF" with projects in Australia. The Company is systematically drill testing a large portfolio of projects in New South Wales and in Queensland.

The Company is exploring for large gold and copper-gold deposits in the northern interpreted extension of the Macquarie Arc, part of the Lachlan Fold Belt in New South Wales. The Macquarie Arc is Australia's premier porphyry gold-copper province being host to Newcrest Mining's Cadia deposits, the CMOC Northparkes deposits and Evolution Mining's Cowal deposits plus numerous exploration prospects including Boda, the recent discovery made by Alkane Resources.

For more information, please visit the Company's website at www.inflectionresources.com.

On Behalf of the Board of Directors

"Alistair Waddell"

President and CEO

For further information, please contact:

Brennan Zerb

Investor Relations Manager

+1 (778) 867-5016

bzerb@inflectionresources.com

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

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