

Inflection Resources and Fleet Space Initiate 1,800 Km² Ambient Noise Tomography Survey Across Portfolio of Projects in New South Wales

Vancouver, British Columbia, June 12, 2024: Inflection Resources Ltd. (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to provide an update on a large-scale geophysical survey in New South Wales, Australia conducted under an exploration agreement (the "Exploration Agreement") with AngloGold Ashanti Australia Limited ("AngloGold") and in partnership with Fleet Space Technologies ("Fleet Space").

Summary Highlights:

- Inflection and Fleet Space have initiated a ~1,800 Km² Ambient Noise Tomography ("ANT") Survey using the real-time ANT survey capabilities of their end-to-end mineral exploration solution, ExoSphere, across the Inflection portfolio of projects in New South Wales, all of which are included as part of the Exploration Agreement with AngloGold;
- The aim of the survey is to collect large-scale, 3D subsurface data to identify belt-scale architecture including potential cross-arc structures which are known to vector fluid flow and often influence the emplacement of large-scale intrusive bodies and mineral systems;
- The outputs of the survey will be incorporated into Inflection's evolving interpretation of the Macquarie Arc under a blanket of post-mineral cover with the goal of prioritising the existing drill targets and potentially generating new ones.

Alistair Waddell, Inflection's President and CEO, states: *"The end-to-end capabilities of ExoSphere and the 3D subsurface insights it unlocked at our Duck Creek Project, has helped Inflection rapidly identify several new high-priority drill targets and has demonstrated that the ExoSphere system can accelerate the data-driven exploration of our projects. We're excited to work with Fleet Space again and deploy ExoSphere on a large scale across Inflection's projects in the Macquarie Arc and leverage Fleet Space's AI-powered prospectivity insights to aid our exploration across Australia's premier porphyry copper-gold province."*

Flavia Tata Nardini, Fleet Space CEO & Co-Founder, states: *"Without a major acceleration in copper discoveries, humanity's transition to renewable energy and building the infrastructure necessary for the global AI industry are unachievable. We are proud to conduct the world's largest mineral exploration survey with Ambient Noise Tomography in support of Inflection's data-driven exploration of the Macquarie Arc with our end-to-end solution, ExoSphere and deliver sustainable subsurface insights at scale with our next-generation AI capabilities."*

Ambient Noise Tomography ("ANT") Survey:

Inflection, together with Fleet Space has initiated an approximate 1,800 Km² ANT survey across Inflection's 100% owned projects in New South Wales (Figure 1). The aim of the survey is to collect large, homogeneous, multimodal, 3D subsurface primary data to identify belt-scale architecture including large intrusive bodies and potential cross-arc structures.

Cross-arc structures are widely considered important in the Macquarie Arc and in other volcanic arcs elsewhere as they are known to vector fluid flow and often influence the emplacement of large-scale intrusive bodies and mineral systems.

The outputs of the survey will be applied to Inflection's evolving interpretation of the post-mineral covered, northern extension of the Macquarie Arc with the goal of prioritising the existing targets and potentially generating new ones.

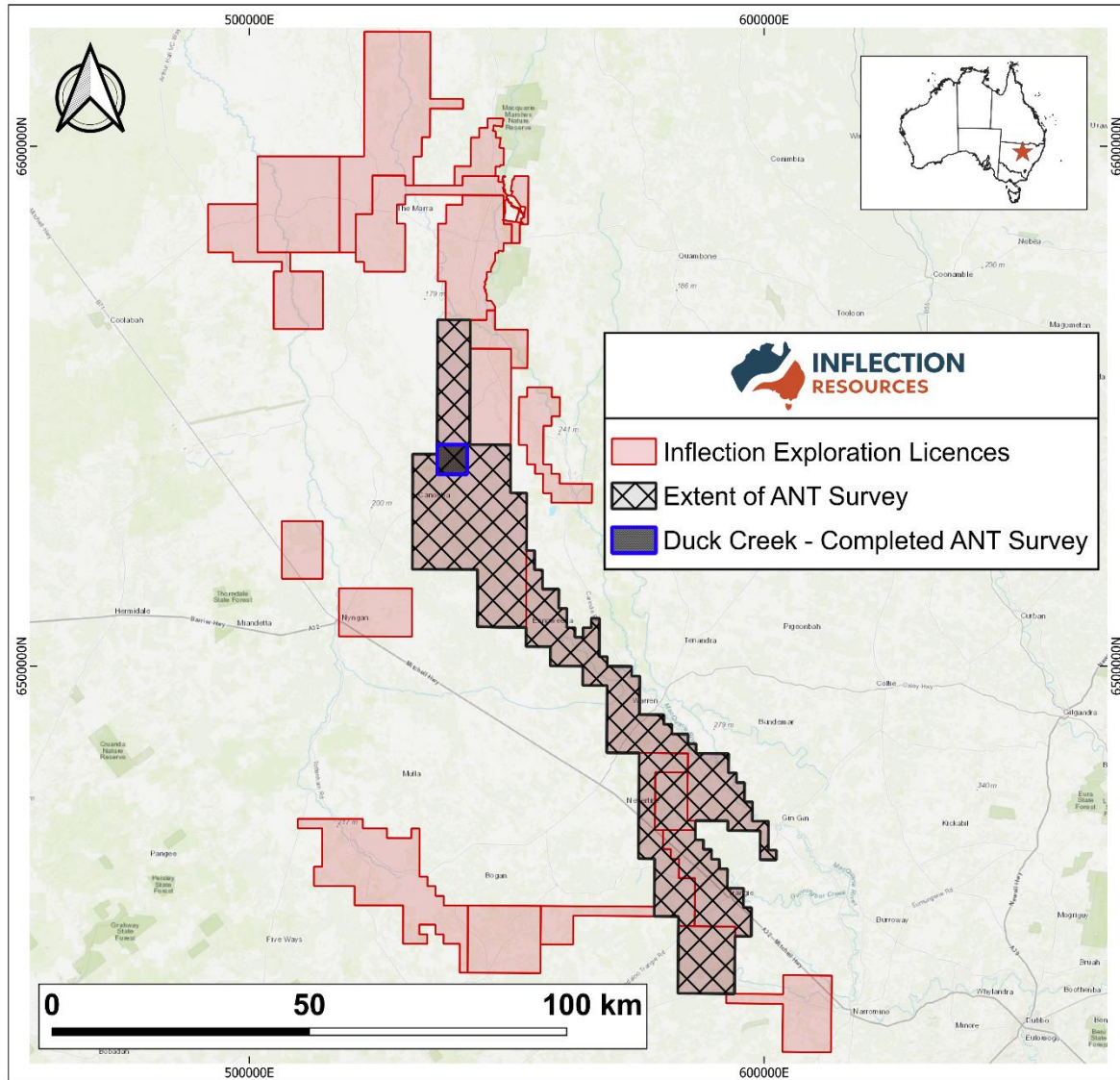


Figure 1: Map showing the location of the ANT survey in New South Wales.

Exploring the Macquarie Arc with Spacetech & AI:

Inflection and Fleet Space Technologies are pioneering the use of space technology and AI to accelerate the discovery of large-scale copper-gold deposits in Australia's Macquarie Arc. Leveraging the real-time ANT survey capabilities of Fleet Space's end-to-end mineral exploration solution, ExoSphere, Inflection identified several new priority targets located beneath a thick sequence of sedimentary cover masking the underlying, older prospective geology on its Duck Creek project.

Inflection had attempted a variety of geophysical survey techniques to explore for copper and gold in the basement rocks over the Duck Creek Project area, however, the depth of post-mineral sedimentary cover and the conductivity of those sediments proved challenging. This led Inflection to deploy Fleet Space's ExoSphere over the area, taking advantage of its high-resolution imaging to depths of 2.5 kilometres, which is indifferent to conductive elements in the sedimentary cover, including groundwater.

The subsurface insights delivered by ExoSphere's geophysical surveys at the Duck Creek Project enabled Inflection to identify multiple new high priority drill targets. The 3D models generated by ExoSphere detected low-velocity zones in areas where earlier scout drilling showed alteration typical of that seen in proximity to other alkalic copper-gold porphyry systems in the Macquarie Arc and high-velocity features consistent with potential intrusions.

Fleet Space's Large-Scale 3D Subsurface Data:

Fleet Space's real-time data acquisition capabilities are enabled by its proprietary satellite constellation, smart seismic sensors (Geodes) and 3D data processing to enhance the speed and precision of onsite decision making. ExoSphere's ANT survey data has shown to be highly effective when compared to other geophysical methods due to its inherent scalability which allows for the generation of high-quality 3D data sets at any scale with equal effectiveness. By integrating the ANT survey results with data from other geophysical techniques such as magnetic, gravity, EM, IP and more, ExoSphere's AI engine can be fine-tuned to deliver a wide range of subsurface insights to accelerate mineral exploration.

AngloGold Exploration Agreement Terms:

The Phase I work program noted above forms part of the AngloGold Ashanti Exploration Agreement where AngloGold is sole funding up to AUD\$10,000,000 on exploration expenditures across a wide range of different intrusion-related exploration targets. Inflection is operating the work programs and is receiving a 10% management fee for doing so. Phase II provides AngloGold the right to designate up to five individual projects where it may potentially earn up to a 75% interest in each by completing various milestones. See Inflection news release dated [June 14, 2023](#) for further details.

Qualified Person:

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

About Inflection's NSW Projects:

The Company is systematically exploring for large 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 copper-gold province host to Newmont's Cadia deposits, Evolution Mining's Cowal and Northparkes deposits plus numerous exploration prospects including Boda, the discovery made by Alkane Resources.

The Company is using cost-effective mud-rotary drilling to cut through unmineralized post-mineral sedimentary cover before transitioning to diamond core drilling once the prospective basement is reached. 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 typically completes a series of short diamond drill holes into the basement bedrock with multiple data points gained from alteration and mineral

geochemistry which is then used to vector additional deeper holes. This is a proven exploration methodology in the covered segments of the Macquarie Arc having been directly responsible for the discovery of the Northparkes and Cowal deposits.

About Fleet Space Technologies: Fleet Space Technologies is Australia's leading space exploration company revolutionising critical mineral discovery, space technologies and defence with its satellite-enabled solutions and end-to-end mineral exploration solution powered by space and AI, Exosphere by Fleet®. Headquartered in the national centre of Australia's space industry, Adelaide, Fleet Space has expanded its global footprint to the US, Canada, Chile and Luxembourg with over 120 employees, representing 37 nationalities, worldwide. In 2023, Fleet Space was named "Australia's Fastest Growing Company" by the Australian Financial Review. For more information, please visit the Company website at www.fleetspace.com.

About Inflection Resources Ltd. Inflection is a technically driven copper-gold focused mineral exploration company listed on the Canadian Securities Exchange under the symbol "AUCU", on the OTCQB under the symbol "AUCUF" and on the Frankfurt Stock Exchange under the symbol "5FJ", with projects in New South Wales, Australia. For more information, please visit the Company website at www.inflectionresources.com.

Inflection is part of the NewQuest Capital Group which is an entrepreneurial, discovery-driven investment group that builds value through the incubation and financing of early-stage mineral exploration projects globally. Further information about NewQuest can be found at www.nqcapitalgroup.com

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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, amount of drilling, receipt of the maximum amount of available grant funding, anticipated content, commencement and cost of exploration programs in respect of the Company's projects and mineral properties, AngloGold's anticipated funding of the Minimum Commitment and timing thereof, 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.