

## **Inflection Resources and AngloGold Ashanti Initiate 35,000 Metre Drill Program Across Portfolio of Copper-Gold Projects**

**Vancouver, British Columbia, July 24, 2023:** Inflection Resources Ltd. (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to announce that following the signing of the Definitive Agreement with AngloGold Ashanti Australia Limited ("AngloGold") announced on June 14, 2023, the Company has commenced a large-scale drill program comprising of approximately 35,000 metres across the Company's 100% owned portfolio of copper-gold projects in New South Wales, Australia.

### **Summary Highlights:**

- Drilling has commenced and will test a wide variety of intrusion related targets across the portfolio. Drilling will initially focus on the Duck Creek, Myallmundi and Trangie targets where earlier drilling by the Company returned favourable results;
- AngloGold will fund up to AUD\$10,000,000 of exploration expenditures across the portfolio of projects in New South Wales as part of a Phase I exploration drill program;
- The two-rig drill program is estimated to comprise of approximately 100 drill holes totalling 35,000 metres. Drilling will be completed using combination mud-rotary/diamond core rigs; and,
- Inflection is operating the exploration program and will receive a 10% management fee.

Alistair Waddell, Inflection's President and CEO, states: *"The Inflection team is excited to get this next chapter of the copper - gold exploration program in New South Wales underway, which is expected to comprise of approximately 35,000 metres of drilling and now fully funded by AngloGold. We estimate this phase of drilling will take approximately eighteen months to complete and will test twenty-four principal target areas of interest with each target area requiring multiple drill holes. We look forward to keeping shareholders updated with regular news flow from the ongoing drilling."*

### **Duck Creek - Drilling:**

The Company considers the Duck Creek exploration license to be highly prospective for large-scale alkalic porphyry-related copper-gold style targets comprising favourable magnetic and gravity features which the Company interprets to be part of the prospective Macquarie Arc volcanic sequence. The principal target area comprises a large 10 by 15-kilometre gravity low embayment within the large regional magnetic high. The Company considers the geological setting highly analogous to CMOC's Northparkes mine located approximately 200 kilometres to the south. Specifically, the Company is drill testing high-amplitude, complex, magnetic patterns very similar to those typical of the intrusion-related signatures of the Macquarie Arc mineralized districts.

Drilling is underway in the area of previous Inflection drilling which intersected strongly hydrothermally altered rocks with characteristics similar to those often found adjacent to mineralized alkalic copper-gold systems such as Newcrest's Cadia mine and the Northparkes

mine complex. Previous Inflection drill holes DCKDH002, 005 and 006 intercepted porphyry-style alteration over an approximate 400 by 250 metre area which included biotite-albite-K-feldspar-tourmaline and blebs of bornite. The Company is now targeting this specific area with deeper drilling with holes estimated to be 600-800 metres deep. The principal target area of interest is associated with an 800 by 1,300 metre aeromagnetic low feature interpreted to represent magnetite destruction associated with hydrothermal alteration.

Twenty other priority targets within the broader Duck Creek Exploration license have also been generated by analysing the aeromagnetic geophysical survey data and will be systematically drill tested as part of this ongoing program.

#### Duck Creek – Ground geophysical survey:

Three separate areas within the Duck Creek exploration license will be tested with a total of 35-line kilometres of IP/MT (Induced polarisation/magnetotelluric) electrical geophysics. The survey is designed to identify zones of elevated chargeability indicative of sulphide mineralisation and high resistivity often associated with the margins of porphyry intrusions. The survey will be initiated in the coming weeks and it is anticipated will further refine the ultimate positioning of certain drill holes on the Duck Creek exploration license.

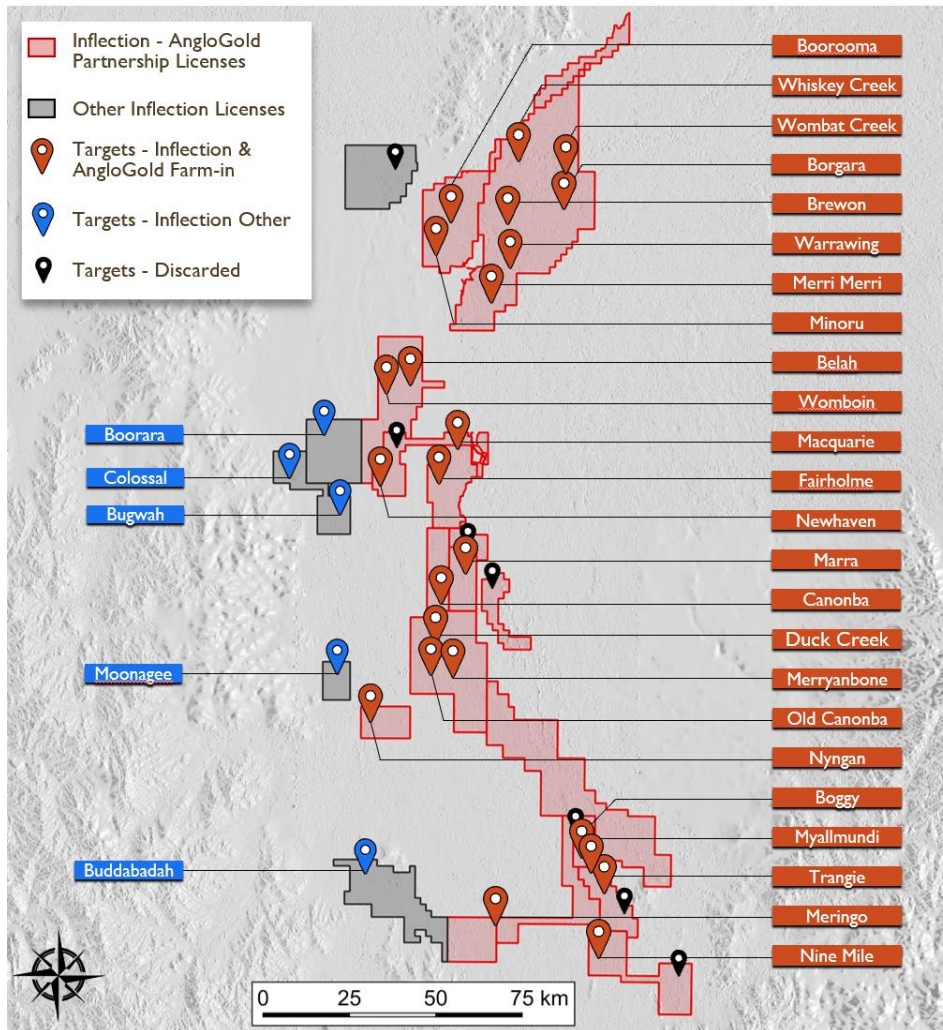


Figure 1: NSW target location map

**Myallmundi - Drilling:**

Six drill holes are planned to be completed on the Myallmundi target testing an approximate 1.5 by 2-kilometre zone of magnetite enrichment evident in the aeromagnetic data. This magnetic feature is coincident with quartz-chalcopyrite-molybdenite-pyrite bearing quartz veins in sericite altered volcanics rocks intersected in Inflection drill hole MYLDH003. The alteration assemblage suggests proximity to a porphyry intrusion. The first drill hole will test the centre of a distinct magnetic high located approximately 300 metres east of hole MYLDH003.

**Trangie – Drilling:**

Eight holes are planned for the broader Trangie target area which will test the depth extent of an approximate 2 by 2-kilometre zone of strongly hydrothermally altered rocks characteristic of those adjacent to mineralized alkalic copper–gold systems. Alteration comprises of biotite-magnetite and albite-epidote, which was intersected in previous Inflection drill holes TRNDH006, 007, 011, 013, 014, 015 and 018.

**Other Drill Targets:**

With sequencing based largely on drilling logistics, other targets including Fairholme, Meringo, Nine Mile and Marra targets (Figure 1) are planned to be systematically drill tested. Further updates will be provided as drilling progresses.

**Phase I AngloGold Agreement Terms:**

AngloGold will sole fund up to AUD\$10,000,000 on exploration expenditures across a wide range of different intrusive related exploration targets over a maximum 36-month period, which includes a minimum expenditure commitment of AUD\$6,000,000. Inflection will operate Phase I and will receive a 10% management fee for doing so. Upon completion of Phase I, AngloGold then retains the right to designate up to five projects where it may potentially earn up to a 75% interest in each project by completing various milestones. See Inflection news release dated June 14, 2023 for further details.

**About Inflection’s NSW Projects:**

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

The Company uses cost-effective mud-rotary drilling to cut through unmineralized post-mineral sedimentary cover before transitioning to diamond core drilling once 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 completes 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 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), a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

**About Inflection Resources Ltd.** Inflection is a technically driven copper-gold and 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. For more information, please visit the Company website at [www.inflectionresources.com](http://www.inflectionresources.com).

**On behalf of the Board of Directors**

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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](http://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.