

AngloGold Ashanti Selects Duck Creek as Phase II Earn-in Project in New South Wales

Vancouver, British Columbia, May 2, 2024: Inflection Resources Ltd. (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to provide an update on its ongoing exploration program in New South Wales, Australia conducted under an exploration agreement (the "Exploration Agreement") with and fully funded by AngloGold Ashanti Australia Limited ("AngloGold") announced on June 14, 2023.

Summary Highlights:

- AngloGold has elected to designate Inflection's Duck Creek Exploration License (EL-8965) as a Phase II Project as defined in the Exploration Agreement.
- Phase I of the Exploration Agreement, which is drill testing the portfolio of regional targets, is ongoing and an amendment to the Exploration Agreement has been made to accommodate the early election of a Phase II project. AngloGold still retains the right to designate four additional projects in addition to Duck Creek upon completion of Phase I.
- 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 recently completed geophysical survey announced on April 8, 2024. The Company expects drilling to commence in June.
- AngloGold has requested that Inflection operate the Duck Creek Phase II exploration program for a 10% management fee, although it retains the right to take over as project manager at any time.
- One pre-existing and two recently acquired exploration licenses comprising of multiple geophysical targets have been incorporated into Phase I of the Exploration Agreement.

Alistair Waddell, Inflection's President and CEO, states: *"The early designation of Duck Creek as a Phase II Project enables the Company to fast-track Duck Creek with additional capital and drilling on multiple high priority target areas. Also, importantly, the Phase I regional program will continue to test the portfolio of targets under the original budgeted program. The excellent partnership with AngloGold continues to develop and we look forward to getting the drills turning again at Duck Creek"*.

Phase II Duck Creek Exploration Program:

AngloGold has elected to designate the Company's Duck Creek Exploration License as a Phase II Project as part of the Exploration Agreement announced on June 14, 2023.

Phase I of the Exploration Agreement which is designed to drill test the portfolio of regional targets is ongoing and an amendment to the Exploration Agreement has been made to accommodate the early election of a Phase II project. AngloGold still retains the right to designate four additional projects in addition to Duck Creek upon completion of Phase I.

As part of Phase II at Duck Creek, AngloGold retains the right to earn an initial 51% interest in the project by investing AUD\$7,000,000 in exploration expenditures (Figure 1). Upon completion of Phase II, AngloGold retains the additional right, as part of a Phase III program, to earn up to a 65% interest by investing a further AUD \$20,000,000 in expenditures. Upon completion of Phase III, AngloGold retains the right to earn up to a 75% interest by completing a pre-feasibility study with a minimum two-million-ounce gold or copper-gold equivalent resource (Measured & Indicated category) and ceding a 2% or 1% net smelter return (“NSR”) royalty to Inflection.

The Duck Creek Phase II exploration program will initially comprise approximately eight deep holes testing a variety of step-out and geophysical targets announced on April 8, 2024. The geophysical targets are mostly located in the vicinity of earlier drilling which returned alteration, monzonite intrusions and geochemistry typical to that seen near alkalic porphyry-related copper-gold mineralization. The Company anticipates starting this drilling in June which Inflection will operate for a 10% management fee.

AngloGold’s minimum expenditure commitment of AUD\$6M under the initial Phase I exploration program has now been reached, and AngloGold has informed the Company that it intends to complete the Phase I program.

Phase	Project Specific Expenditures (AUD\$)					AngloGold Interest (%)	Max. time for each stage
	Duck Creek	Project 2	Project 3	Project 4	Project 5		
Phase I	\$10M					0%	36 Months
Phase II	\$7M	\$7M	\$7M	\$7M	\$7M	51%	36 Months
Phase III	\$20M	\$20M	\$20M	\$20M	\$20M	65%	24 Months
Phase IV	Completion of PFS	Completion of PFS	Completion of PFS	Completion of PFS	Completion of PFS	75%	36 Months

Figure 1: Table outlining the principal financial terms of the AngloGold Exploration Agreement. PFS is Pre-Feasibility Study.

Exploration Licenses Incorporated into Phase I of the AngloGold Exploration Agreement:

Three additional exploration licenses, each comprising multiple target areas, have been incorporated into the Exploration Agreement and are planned to be tested as part of the Phase I exploration program. The Longstowe (EL 9622), Walgett (EL 9643) and Moonagee (EL 8730) projects all contain large drill targets identified by applying the knowledge learned from the ongoing Phase I drilling in conjunction with analysis of regional airborne geophysical datasets.

Longstowe: The recently acquired Longstowe Exploration License located north of the Macquarie target covers several distinct magnetic highs interpreted to represent possible multiple intrusions at depth, where earlier drilling returned highly anomalous geochemistry and hydrothermal alteration typical of that found in proximity to alkalic porphyry systems.

Walgett: The recently acquired Walgett Exploration License covers several large features of interest identified in the airborne magnetics and regional gravity survey. These complex aeromagnetic and gravity features suggest intrusions at depth, which may possibly extend the Macquarie Arc trend into another previously un-explored area of New South Wales.

Moonagee: The Moonagee Exploration License covers a district magnetic high and was previously excluded from the AngloGold Agreement. The ongoing interpretation of the Macquarie Arc has highlighted the Moonagee magnetic high as a priority target to be drill tested as part of the Phase I program.

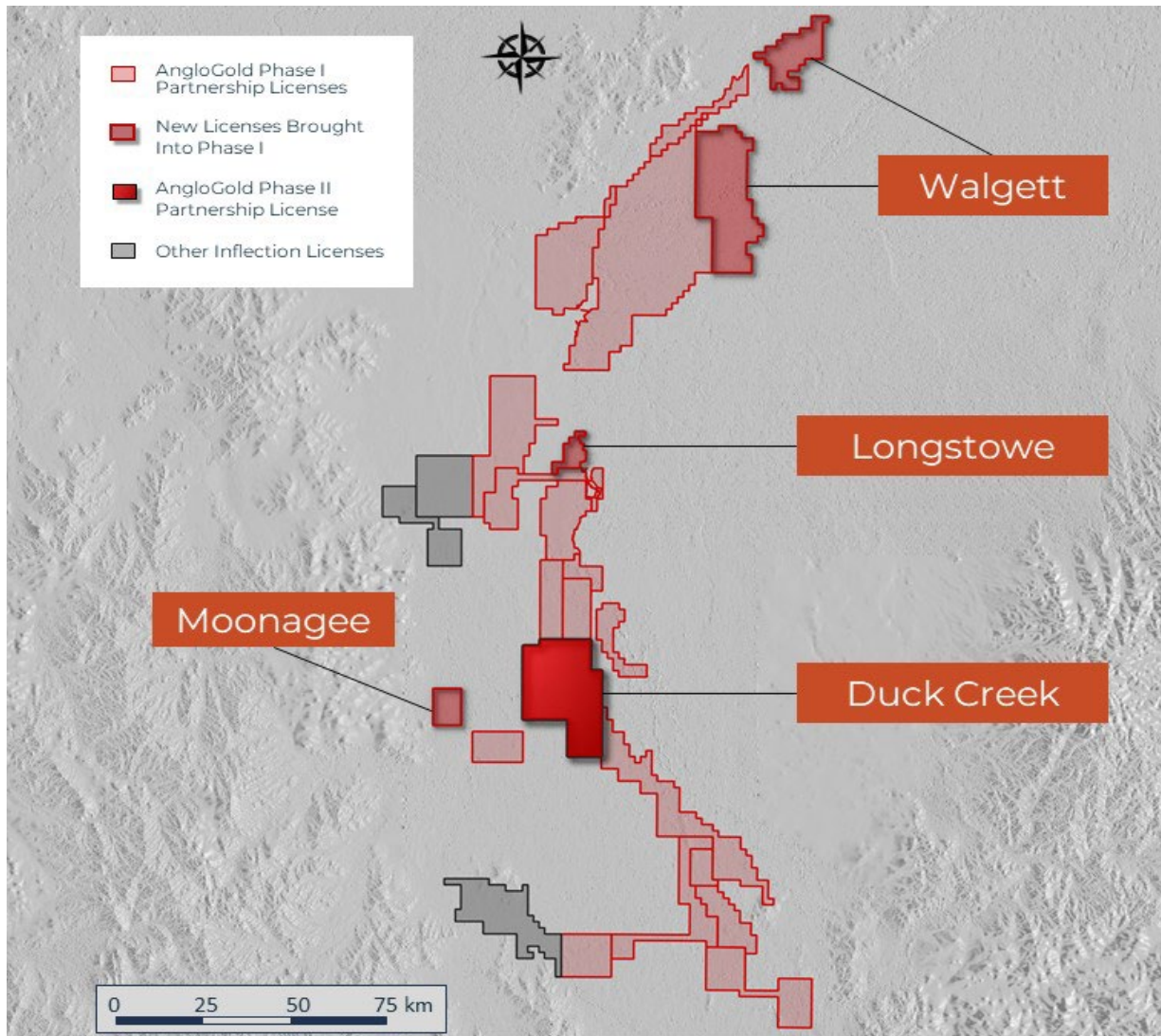


Figure 2: Map showing the location of the Duck Creek, Longstowe, Walgett and Moonagee Exploration Licenses.

Ongoing Phase I Drill Program:

The Company continues to drill test the portfolio of targets as part of the Phase I exploration program and is currently scheduled to drill Canonba, Canonba North, Longstowe, Crooked Creek, Nyngan and Moonagee over the coming weeks.

AngloGold Exploration Agreement Terms:

The Phase I work programs noted above form part of the AngloGold Ashanti Exploration Alliance where AngloGold is sole funding up to AUD\$10,000,000 on exploration expenditures across a wide range of different intrusion-related exploration targets. Infection is operating Phases I and II 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 and Sampling Quality Control:

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.

Drilling is being conducted using a truck-mounted multi-purpose drill rig. Mud rotary drilling is utilised to drill through the cover sequence before transitioning to diamond drilling using NQ sized core at the unconformity. Core is logged at the Company’s field office, photographed and marked before being cut to the Company’s specified sample intervals. Half core samples are placed in bags with internationally certified blanks and standards inserted. Samples are dispatched to ALS Laboratories in Orange NSW, an accredited analytical laboratory meeting ISO/IEC 17025:2005 and ISO 9001:2015. Samples are prepared by crushing and grinding via ALS methods CRU-21 and PUL-32 respectively. The pulps are 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 is 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’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 uses 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 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.