

AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement

Vancouver, British Columbia, March 25, 2025: Inflection Resources Ltd. (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to announce that AngloGold Ashanti Australia Limited ("AngloGold Ashanti") (NYSE: AU / JSE: ANG) has completed Phase I of the Exploration Earn-in Agreement (the "Earn-In Agreement") announced on [June 14, 2023](#) by investing AUD\$10,000,000 in the Company's portfolio of copper-gold projects in New South Wales, Australia. AngloGold Ashanti has designated a total of four copper-gold projects to proceed to Phase II of the Earn-In Agreement.

Summary Highlights:

- AngloGold Ashanti has completed Phase I of the Exploration Earn-in Agreement and has elected to designate four projects to advance to Phase II. The four Designated Projects are Duck Creek, Trangie, Crooked Creek and Nyngan (Figure 1). Duck Creek was previously announced as a Phase II project on [May 2, 2024](#);
- Under Phase II, AngloGold Ashanti may earn a 51% interest in each of the four Designated Projects by funding exploration expenditures of AUD\$7,000,000 on each Designated Project over three years;
- Under Phase III, AngloGold Ashanti may earn a 65% interest in each Designated Project by sole funding exploration expenditures of an additional AUD\$20,000,000 on each Designated Project over two years;
- Under Phase IV, AngloGold Ashanti may earn an additional 10% interest in each Designated Project by:
 - Completing a Pre-Feasibility Study solely funded by AngloGold Ashanti within an additional three-year period; and,
 - Granting to Inflection, subject to existing underlying royalties, a 2% or 1% net smelter return ("NSR") royalty;
- All other projects previously included under Phase I of the Earn-in Agreement remain 100% owned by Inflection, with AngloGold Ashanti relinquishing all previous rights;
- Following the completion of Phase I, AngloGold Ashanti has exercised its right to acquire a 9.9% equity position in the Company. Inflection will issue 11,133,399 common shares in the capital of the Company to AngloGold Ashanti at a deemed price of C\$0.808 per share; and,
- Phase II step-out drilling is now underway on the Trangie project. Drilling is following-up on gold-copper mineralisation announced by the Company on [February 4, 2025](#).

Alistair Waddell, Inflection's President and CEO, states: *"The completion of the Phase I Agreement with AngloGold Ashanti is a major milestone for the Company. We are extremely pleased that AngloGold Ashanti has selected four projects to advance to Phase II as this will provide the necessary capital to drill and potentially develop these projects within the northern extension of the Macquarie Arc. We also welcome AngloGold Ashanti as a new shareholder of the Company and we look forward to continuing the discovery-focused partnership in New South Wales. We are particularly excited about the current drilling on the Phase II Trangie project where the Company recently reported highly encouraging drill results."*

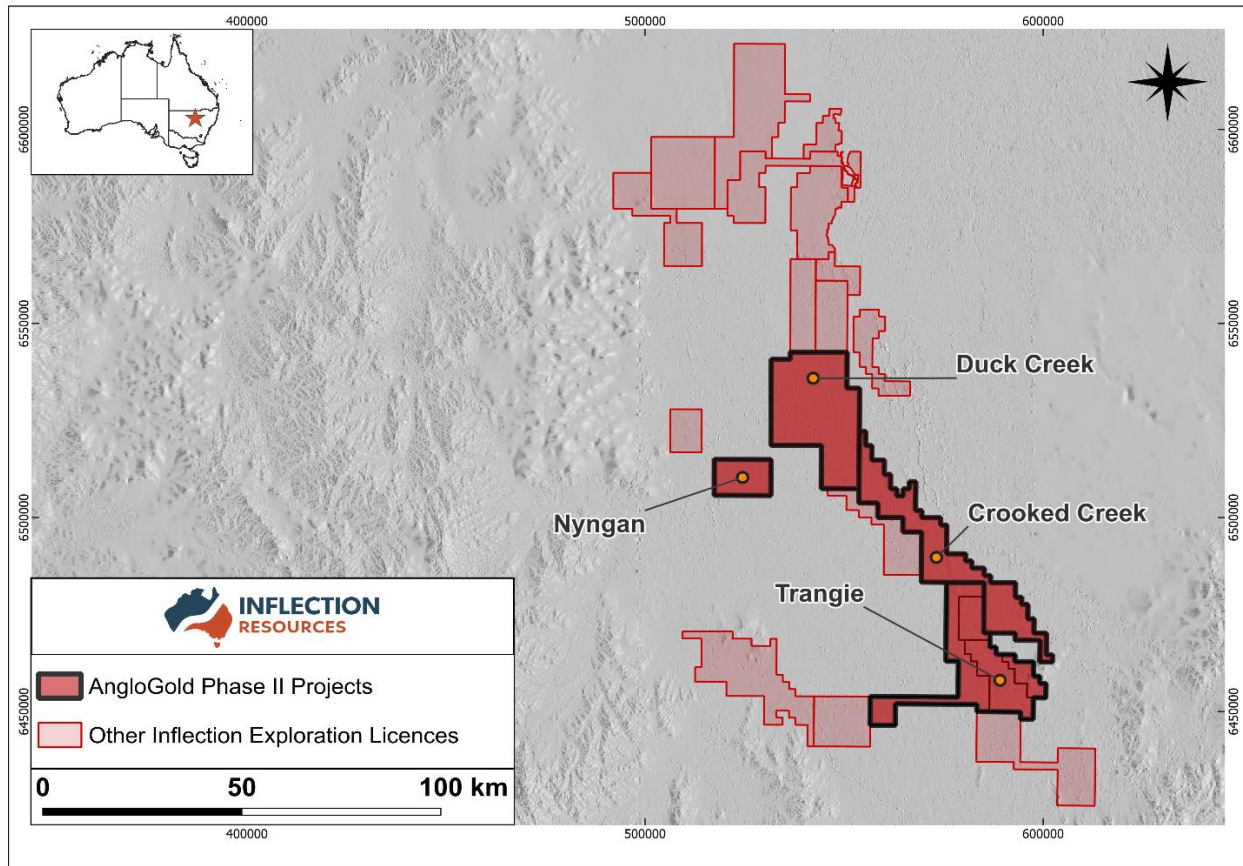


Figure 1: Map showing the location of the Inflection projects in New South Wales including the four Phase II AngloGold Ashanti Designated Projects.

Phase #	Project Specific Expenditures (AUD\$)				AngloGold Interest (%)	Maximum time for each Stage
Phase I	\$10,000,000 (Completed)				0%	36 Months from Execution Date
Phase II	Duck Creek Project	Trangie Project	Crooked Creek Project	Nyngan Project	51%	36 Months from commencement of Phase II
	\$7,000,000 (underway)	\$7,000,000 (underway)	\$7,000,000 (underway)	\$7,000,000 (underway)		
Phase III	+\$20,000,000	+\$20,000,000	+\$20,000,000	+\$20,000,000	65%	24 Months from commencement of Phase III
Phase IV	Completion of PFS & Royalty Issuance	Completion of PFS & Royalty Issuance	Completion of PFS & Royalty Issuance	Completion of PFS & Royalty Issuance	75%	36 Months from commencement of Phase IV

Table 1: Summary structure of the AngloGold Ashanti Earn-in Agreement

Notes:

- Completion of PFS (Pre-Feasibility Study) to include a minimum resource of two million ounces of gold or gold-copper equivalent Measured and Indicated resources per project.
- All expenditure timelines can be accelerated.

Trangie Project:

The Trangie project, which was the first project drilled by Inflection in 2020, exhibits a complex arcuate zone of magnetite enrichment evident in aeromagnetic data. Recent Inflection drill hole TRNDH023 drilled into an aeromagnetic high which intersected a significant zone of pyrite chalcopyrite bearing quartz veinlets and wispy magnetite veins in biotite-actinolite altered andesites and volcanoclastic sediments, typical of a calc-potassic porphyry-proximal alteration zone (Inflection news release [February 4, 2025](#)). This hole reported assays of: 54.37m grading 0.37 g/t Au and 0.07% Cu from 194.63m; 35.47m grading 0.40 g/t Au and 0.06% Cu from 259.53m; and 21.45m grading 0.22 g/t Au and 0.04% Cu from 346.00m. A follow up ground-based gravity survey is currently underway to identify zones of low Bouguer Gravity suggestive of potential intrusions at depth. Step-out drilling from hole TRNDH023 has commenced on approximate 200m centres from the collar location with the goal of vectoring towards the core of an intrusive related copper-gold system.

The Trangie project also contains the Myallmundi target. The Company previously completed a series of drill holes on the Myallmundi target, testing an approximate 1.5 by 2.0-kilometre zone of magnetite enrichment evident in aeromagnetic data. Drill holes (MYLDH014, MYLDH015, MYLDH016 and MYLDH017) which extend over an approximate distance of ~1,400m intersected chalcopyrite and molybdenite bearing quartz veins that locally exhibit K-feldspar selvages and are suggestive of a porphyry-proximal environment (Inflection news release [October 11, 2023](#)). Additionally, these drill holes exhibit early biotite-magnetite-epidote $\pm$ K-feldspar alteration, also indicative of a porphyry-proximal environment, which has been overprinted by silica-sericite alteration.

Duck Creek Project:

At the Duck Creek project, several broadly spaced drill holes into a large arcuate zone of magnetite enrichment evident in the aeromagnetic data intersected a large zone (2.7 x 1.6 km) of inner propylitic alteration that returned highly anomalous arsenic values. These very broadly spaced holes indicate that an inner propylitic alteration system and zone of highly elevated arsenic is open at depth between holes DCKDH020 and DCKDH025 and will be the focus of the Company going forward (Inflection news releases [October 3, 2024](#) and [February 4, 2025](#)). Several of the alteration footprints reported from other world-class porphyry copper-gold deposits in the Macquarie Arc, such as Cadia and Northparkes, have similar geochemical characteristics and could potentially fit within this zone (Wilson, A. J., 2003 and Wood, D., 2012a & b).

Crooked Creek Project:

The Crooked Creek project displays several conspicuous aeromagnetic highs 1.3 x 0.9 km in diameter which represent compelling drill targets. These magnetic features have never been drill tested and are being covered by the ground-based gravity survey. The plan is to drill test the targets once the analysis of this geophysical data is complete.

Nynqan Project:

Inflection drilling into the Nynqan project intersected a discreet 1.3 x 0.6 km diameter zone of magnetite enrichment, including a hornblende bearing gabbro with interstitial chalcopyrite. This unit strongly indicates that intrusions in this project are oxidised and hydrous, typical of a fertile porphyry intrusive complex. There are several other compelling aeromagnetic anomalies in this project that require drill testing, once data from the ground-based gravity survey has been compiled and analysed.

Further details of the of Earn-in Agreement:

Phase II:

AngloGold Ashanti has elected to potentially earn an initial 51% interest in four Designated Projects individually by sole funding expenditures of AUD\$7,000,000 on each project within 36 months. If AngloGold Ashanti elects not to complete the Phase II earn-in expenditure for a given Designated Project, Inflection will retain 100% ownership of the project with no interest earned by AngloGold Ashanti.

Phase III:

Upon completion of Phase II, AngloGold Ashanti may elect to earn an additional 14% interest in each Designated Project individually, for a total 65% interest, by sole funding additional expenditures of AUD\$20,000,000 on each Designated Project within 24 months. If AngloGold Ashanti initiates but does not complete Phase III, then its ownership interest in the Designated Project will revert to 49%, which Inflection retains the right to purchase at a mutually agreed price or for fair value if a price cannot be mutually agreed within a specified period.

Phase IV:

Upon completion of Phase III, AngloGold Ashanti retains an additional right to earn a further 10% interest in each Designated Project, bringing its potential ownership interest to 75%, by completing the following:

- Delivering to Inflection a Pre-Feasibility Study in accordance with the CIM Definition Standards on Mineral Resources and Ore Reserves based on a minimum 2,000,000 ounces of gold or gold-copper equivalent Measured and Indicated resources within 36 months after AngloGold Ashanti provides notice to move to Phase IV; and,
- Granting to Inflection a 2% net smelter return ("NSR") royalty on the applicable Designated Project; provided, however, that if the Designated Project has any existing underlying royalties, Inflection will be granted a 1% NSR. AngloGold Ashanti will have the right to buy back 0.5% of any 2% NSR and 0.25% of any 1% NSR in respect of all or a portion of the respective Designated Project for fair value at any time.

AngloGold Ashanti Share Issuance:

Following completion of Phase I and investment of AUD\$10,000,000 in the Company's portfolio of copper-gold projects, AngloGold Ashanti has exercised its right to acquire a 9.9% equity position in the Company through the conversion of its Phase I Exploration Expenditures into 11,133,399 common shares of the Company at a deemed price of C\$0.808 per share. The securities will be subject to a statutory hold period of four months and one day. Subsequent to the share issuance, the Company will have 112,458,569 common shares issued and outstanding (119,283,569 common shares on a fully diluted basis).

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 being host to Newmont Mining's Cadia deposits, Evolution Mining's Northparkes and Cowal deposits plus numerous exploration prospects including Boda, a 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 typically 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 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 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 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.

References:

Wood, D., 2012a - Discovery of the Cadia deposits, NSW. Australia (Part 1): in SEG Newsletter, Jan. 2012, No. 88 pp. 1, 13-18.

Wood, D., 2012b - Discovery of the Cadia deposits, NSW. Australia (Part 2): in SEG Newsletter, Apr. 2012, No. 89 pp. 1, 17-22.

Wilson, A. J., 2003. The geology, genesis and exploration context of the Cadia gold-copper porphyry deposits, New South Wales, Australia. Unpublished Ph.D. dissertation, University of Tasmania, 320 p.

About Inflection Resources Ltd. Inflection is a 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.

About AngloGold Ashanti Plc. AngloGold Ashanti Plc is a global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across eleven countries and four continents. Headquartered in Denver, in the United States, AngloGold Ashanti has its primary listing on the New York Stock Exchange and secondary listings in South Africa and Ghana. For more information, please visit the company website at www.anglogoldashanti.com.

NewQuest Capital Group. 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 exploration expenditures by AngloGold Ashanti, amount of drilling, commencement and cost of exploration programs in respect of the Company's projects and mineral properties, AngloGold Ashanti's anticipated funding of the Phase II Exploration Expenditures 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.sedarplus.ca. 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.