

Inflection Resources Completes Drill Program on Carron Project in Queensland

Vancouver, British Columbia, December 18, 2023: Inflection Resources Ltd. (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to announce it has completed four drill holes on its Carron Project in Northern Queensland, Australia.

Summary Highlights:

- Four drill holes totalling 1,055 metres were recently completed on the Carron Project;
- Drilling tested four separate aeromagnetic targets over an approximate 20 kilometre distance;
- Three holes intercepted a number of orogenic lode quartz veins considered by Inflection to be similar to those found at the nearby Croydon Goldfields;
- The majority of the drilling was funded by a AUD\$200,000 grant awarded by the Government of Queensland as part of the Government's Collaborative Exploration Initiative; and,
- All samples have been submitted for analysis and the results are pending.

Alistair Waddell, Inflection's President and CEO, states: *"We are encouraged to have intercepted orogenic quartz veining which we consider similar to that at the Croydon Goldfields under a sequence of post-mineral sedimentary cover. We are encouraged by what we see in the core but will await the assay results prior to making any further exploration plans for the project next year"*.

Carron Drilling:

Inflection has completed an additional four drill holes (CADH005–008 - Figure 2) totalling 1,055 metres and tested a variety of different aeromagnetic targets, three of which were interpreted to represent structures mostly defined by north and northwest trending magnetic lows which are considered to have the potential to host Croydon style vein mineralisation. Orogenic quartz bearing pyrite-pyrrhotite + chalcopyrite ± arsenopyrite veins were intercepted in holes CADH005, CADH006 (Figure 1) and CADH007. The northernmost hole, CADH008, did not intersect appreciable quartz veins but it did intersect minor disseminated chalcopyrite and pyrrhotite hosted in fine grained metasediments with variable amounts of patchy quartz-sericite alteration. The Company interprets the quartz veins to be similar to those found at the Croydon Goldfields located approximately 30 kilometres to the south although the recent drilling tested structures located further east of the previous Inflection drilling which intercepted quartz veining but with no significant gold values. Each of the wide spaced holes was designed to test separate magnetic anomalies interpreted to be the manifestation of alteration and quartz veins over approximately 20 kilometres.

Each hole broadly intercepted between 90 and 150 metres of post-mineral cover before cutting a sequence of Mesoproterozoic aged metasedimentary rocks and granitic intrusions.



Figure 1: Drill core from hole CADH006, massive orogenic quartz vein with pyrite-pyrrhotite-marcasite-sphalerite-galena mineralization from 186.93 – 187.58 metres.

The majority of the Inflection drilling was funded by a AUD\$200,000 grant the Company received from the Government of Queensland. The grant was awarded as part of the Queensland Government's Collaborative Exploration Initiative designed to encourage mineral exploration in Queensland.

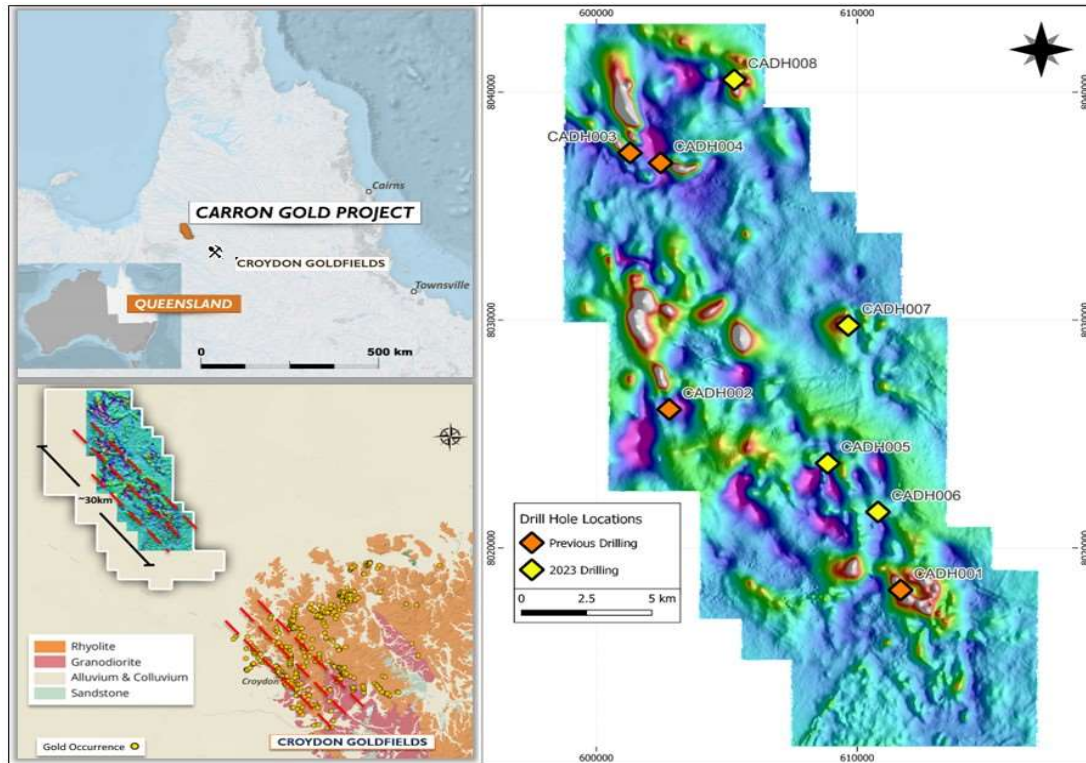


Figure 2: Drill hole location maps including regional geology and 1VD RTP magnetics.

About the Carron Project:

The Carron project is located approximately 400 kilometres west of Cairns in Northern Queensland. Inflection identified a series of orogenic, potentially gold-bearing quartz vein and intrusion related gold targets on trend from the historic Croydon Goldfields, one of Queensland's more significant high-grade gold mining districts. Total production from the Croydon Goldfields after 1885 is reportedly over one million ounces from numerous quartz-vein lode deposits reportedly with an average grade of 35 g/t Au⁽¹⁾.

The Carron targets were generated by analysing data from a regional airborne magnetic survey completed by the Queensland Government. Interpretation of the magnetic data identified a series of extensive large north-west trending structures under post-mineral sedimentary cover, which intermittently extend for over approximately 30 kilometres. Consequently, the Company flew a 3,855-line kilometre airborne high-resolution magnetic survey with 50-metre line spacing for better target definition of the structures to enable drill hole positioning. The high resolution airborne magnetic data was processed and 3D magnetic vector inversion and conventional susceptibility inversion modelling completed.

In late 2021, Inflection completed an initial four drill holes totalling 1,030 metres at Carron which were successful in intercepting orogenic style quartz veins as modelled by the Company, although only anomalous gold and base metal values were returned.

Project Earn-In Details:

The Carron project is the subject of an Exploration Farm-in Agreement in which the Company may earn up to a 100% interest. The Company currently owns a 70% interest in the project.

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, 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.

1. Van Eck M, Child R 1990 – Croydon Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1 pp 979-982

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.

Inflection is part of the NewQuest Capital Group which is a discovery-driven investment company that builds value through the incubation and financing of mineral projects and companies. 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.