

## **Inflection Resources Provides Update on Geophysical Surveys – Multiple New Drill Targets Defined on Duck Creek Project**

**Vancouver, British Columbia, April 8, 2024:** Inflection Resources Ltd. (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to provide the results of the various geophysical surveys completed on the Duck Creek project in New South Wales, Australia. All surveys were conducted as part of a multi-year Exploration Agreement with AngloGold Ashanti Australia Limited ("AngloGold") announced on June 14, 2023.

### **Summary Highlights:**

- Results from three separate geophysical surveys completed on the northern Duck Creek exploration license have been received and interpreted. The surveys include Ambient Noise Tomography (ANT), a ground gravity study and an Induced Polarisation/Magnetotellurics (IP/MT) survey;
- The ANT survey completed by Fleet Space Technologies was considered successful and clearly highlights several previously unknown features of interest in the prospective basement sequence. The different features of interest are interpreted to represent potential intrusive bodies, zones of hydrothermal alteration and kilometre-scale structures;
- A ground gravity survey has provided much needed higher resolution data to guide the positioning of additional drill holes. Several distinct gravity features have been identified which will require drill testing with the gravity lows interpreted to represent possible deep-seated intrusions at depth; and,
- The next phase of Duck Creek drill holes have been defined by combining data from the ANT, magnetic and gravity surveys with drill hole sample geochemistry and alteration identified in Inflection drill core.

Alistair Waddell, Inflection's President and CEO, states: *"We are extremely pleased with the results of the geophysical surveys conducted at Duck Creek. The interpretation of the survey data has identified several new priority targets to be drill-tested as part of the ongoing exploration programs in New South Wales. The ANT and gravity data have proven particularly valuable in enhancing the Company's understanding of the prospective basement sequence beneath the blanket of post-mineral sedimentary cover. We very much look forward to completing the next phase of drill holes where we will test some of these large-scale, previously unknown targets, many of which are located in close proximity to areas where highly favorable porphyry-style alteration was previously intercepted in earlier Inflection drilling."*

### **Duck Creek Geophysical Surveys:**

Three separate geophysical surveys were completed on the northern Duck Creek exploration license including Ambient Noise Tomography, an Induced Polarisation/Magnetotellurics (IP/MT) survey and a ground gravity study (Figure 1). The principal objective of these surveys was to enable the more accurate positioning of further drill holes, which when combined with

geochemical data and alteration mapping collected from earlier Inflection drilling, would likely provide vectors toward alkalic porphyry-related copper-gold mineralisation at depth.

Drilling is currently focused on testing new regional targets in the north of Inflection's portfolio as referenced in Inflection News Release dated December 20, 2023. With the completion of the geophysical surveys, we anticipate further drilling at Duck Creek. The Company anticipates an extensive follow-up drill program to commence at Duck Creek following the ongoing scheduled, first-pass drilling underway on the various northern New South Wales targets.

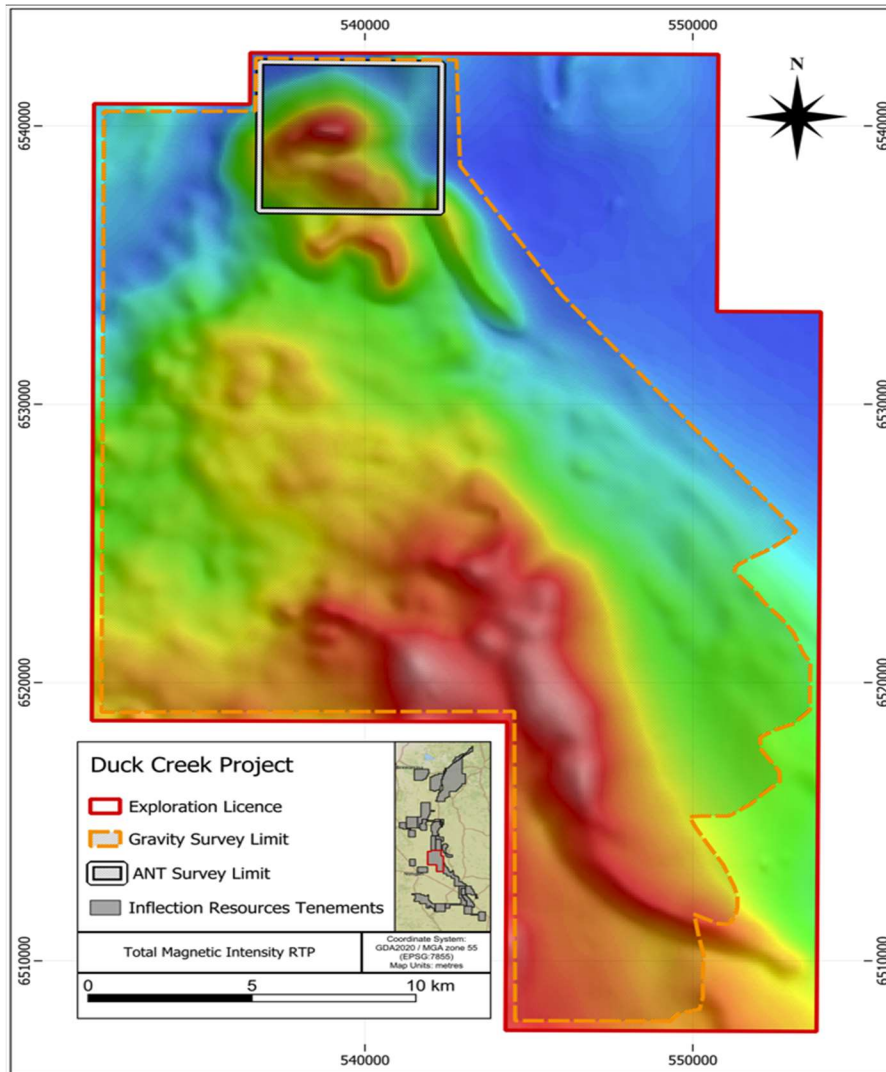


Figure 1: Map of the Duck Creek Exploration License (EL-8965) with regional magnetics (TMI-RTP) showing locations of the detailed gravity and ANT surveys.

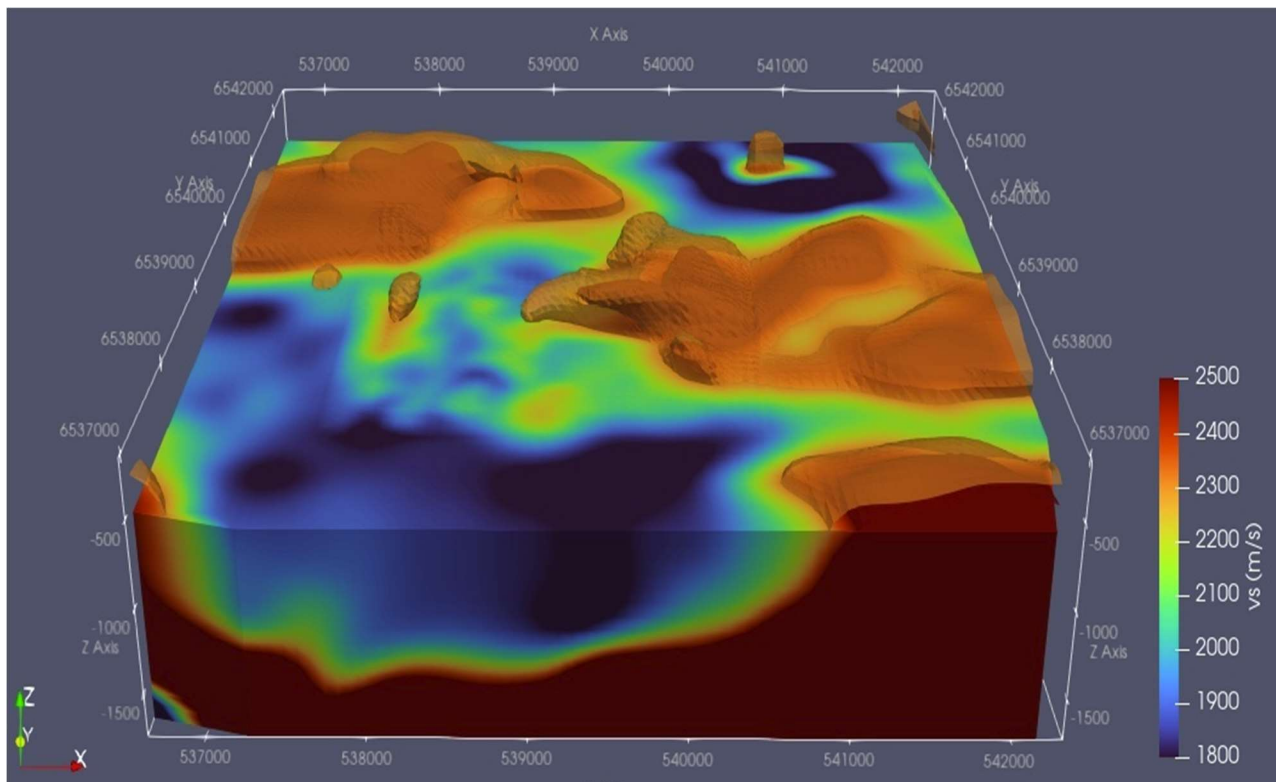
**Ambient Noise Tomography (ANT) Survey** - The Company engaged Fleet Space Technologies ([www.fleetspace.com](http://www.fleetspace.com)) to complete an ANT survey using the Exosphere platform. ANT is a passive seismic exploration technique that measures pervasive seismic noise derived from natural and anthropogenic sources to visualise the three-dimensional subsurface using changes in seismic velocity.

ANT surveys completed elsewhere (Benson et. al, 2007 and Chen et. al., 2021) have demonstrated that magmatic intrusions, hydrothermal alteration and faults can manifest as zones of high and low seismic velocity. ANT offers the advantages of quickly covering large areas and can visualise below cover sequences of more than 2,000 metres. The survey appears to map the thickness of the post-mineral cover and structures within the prospective basement sequence.

Six high priority targets have been identified from this survey which include zones of high seismic velocity, suggestive of intrusions at depths and zones of low seismic velocity suggestive of hydrothermal alteration in the basement sequence. These targets are also associated with large, previously unrecognised, regional-scale structures which may have influenced the emplacement of intrusions in the basement sequence (Figures 2 and 3).

The Inflection survey covered an area of approximately 30 km<sup>2</sup> across the northern Duck Creek Project area (Figures 1 - 3) in zones where previous drilling returned favourable alteration and geochemistry indicative of an alkalic porphyry environment. The aim of the survey was to map the paleosurface and basement rocks to identify areas of potential alteration or intrusions in the basement sequence for further drill testing. The survey has produced an image of the paleotopographic surface allowing for detailed 3D constrained modelling of magnetic and gravity data.

Several previously unknown large-scale features of interest (Figures 2 and 3) have been identified by the survey interpreted to represent possible intrusions and alteration.



*Figure 2: Duck Creek ANT survey 3D model viewing north clipped at -500 metre RL. Also shown is a 2300 millisecond isosurface extending to the unconformity between the basement sequence and the post-mineral sediments. The Company interprets the zones of higher seismic velocity to represent possible intrusions.*

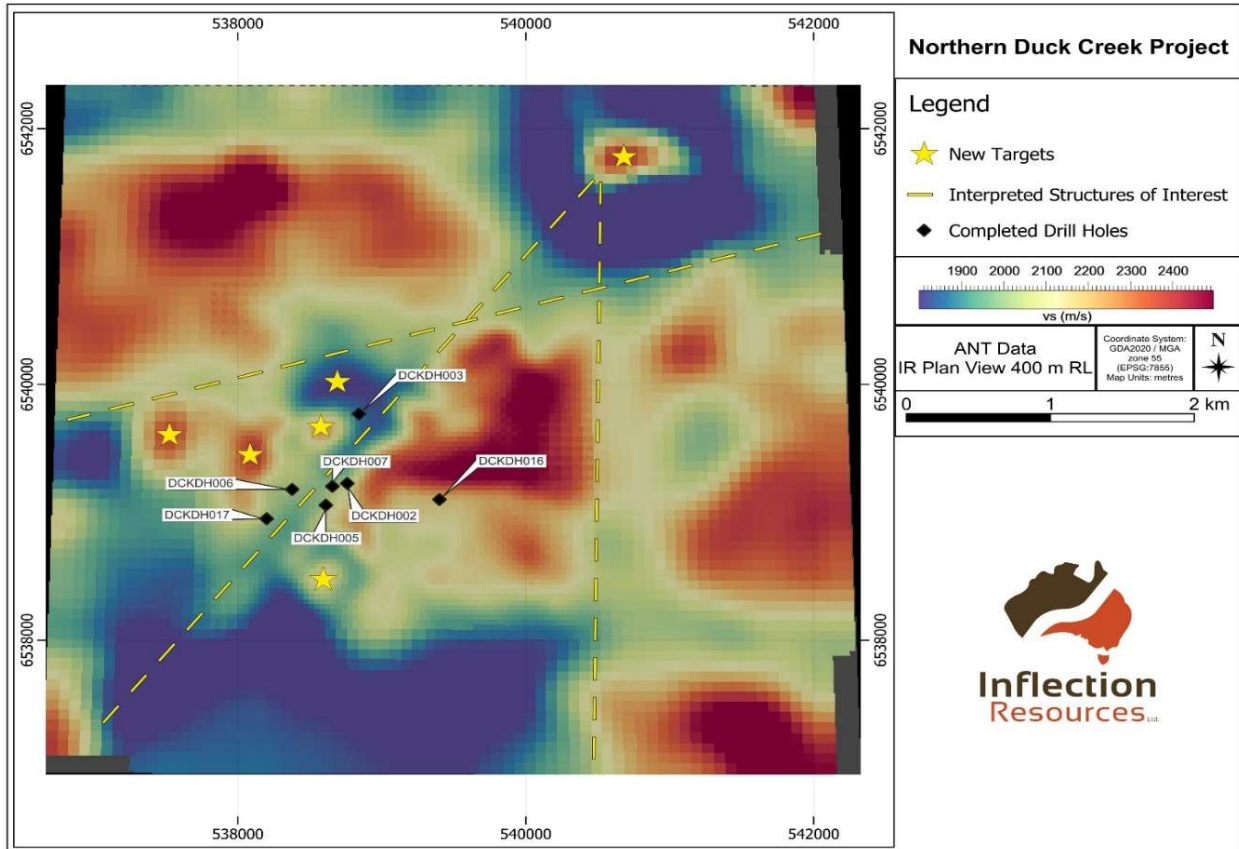


Figure 3: Duck Creek ANT survey plan view at -400 metre RL, or 570m below surface, showing zones of low (blue colours) and high (yellow to red colours) seismic velocity interpreted as new targets for hydrothermal alteration and intrusions respectively. Existing Inflection drill holes and interpreted major structures are also shown.

**Gravity Survey** - The Company commissioned Daishsat Geodetic Surveyors to complete a ground-based gravity survey to enable almost full coverage of the broader Duck Creek exploration license. The survey included 1,190 stations collected on a 500-metre grid over an area depicted in the sparsely collected publicly available data as a broad zone of low gravity. The Northparkes copper-gold mine, situated approximately 180 kilometres southeast of Duck Creek, is associated with a large gravity low indicative of a batholith and smaller porphyry intrusions at depth. The publicly available data define a broad gravity low of similar character to the Northparkes feature and the recent more detailed survey was designed to refine the features to assist targeting within the greater Duck Creek exploration license.

The Company considers the survey data to be excellent quality and has highlighted several previously unknown areas of deep gravity lows, one of which coincides with areas of known porphyry style alteration intercepted in Inflection drilling as well as additional new anomalies that have yet to be drill tested.

The Company considers this relatively cost-effective survey to be very useful and going forward will be used elsewhere within the Macquarie Arc portfolio including on the Myallmundi project to provide much greater detail than the publicly available regional gravity data. The Company believes the higher resolution gravity data, together with the ANT data, can be used to directly

position additional drill holes with the goal of vectoring towards porphyry-related copper-gold mineralisation at depth.

**Induced Polarisation/Magnetotellurics (IP/MT)** - The Company commissioned Fender Geophysics to complete a focused ~35-line kilometre IP/MT survey over selected aeromagnetic targets in the northern Duck Creek exploration license area. Six lines were completed over six discrete targets. The Company interprets that the survey failed to penetrate the basement sequence presumably due to the conductive nature and thickness of the post-mineral sedimentary cover sequence.

**AngloGold Exploration Agreement Terms:**

All the 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 intrusive related exploration targets. Inflection is operating Phase I and is receiving a 10% management fee for doing so. Upon completion of Phase I, AngloGold retains 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. <https://inflectionresources.com/inflection-resources-and-anglogold-ashanti-sign-definitive-exploration-agreement-across-portfolio-of-copper-gold-projects-in-australia/>

**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 unmineralised post-mineral sedimentary cover before transitioning to diamond core drilling once the prospective basement is reached. It is well documented that mineralised 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.

**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.

**References:**

Bensen, GD; Ritzwoller, MH; Barmin, MP; Levshin, AL; Lin, F; Moschetti, MP; Shapiro, NM; and Yang, Y; 2007. Processing seismic ambient noise data to obtain reliable broad-band surface wave dispersion measurements. *Geophysical Journal International* 169(3), 1239-1260. <https://doi.org/10.1111/j.1365-246X.2007.03374.x>

Chen, G; Cheng, Q; Luo, Y; Yang, Y; Xu, H; Deng, X; 2021. Seismic imaging of the Caosiyao giant porphyry molybdenum deposit using ambient noise tomography. *GEOPHYSICS*, VOL.

86, NO. 6 (November-December 2021); P. B401–B412. <https://doi.org/10.1190/geo2021-0117.1>

**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” 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).

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](http://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](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.

