

Inflection Resources Ltd. Outlines Exploration Strategy and Work Program

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Vancouver, July 21, 2020 - [Inflection Resources Ltd.](#) (CSE: AUCU) (the "Company" or "Inflection") is pleased to provide an update on its corporate and exploration activities in eastern Australia.

Summary Highlights

- Inflection commences trading on the Canadian Securities Exchange (the "CSE") on July 21, 2020 under the symbol "AUCU". The Company is financed to execute its proposed exploration programs with approximately \$4.68 million in the treasury.
- Funds will primarily be used to execute a first-pass drill program on twenty, large scale, 100% owned gold and copper-gold targets located in Northern New South Wales, Australia. These high priority targets are drill ready and previously never drill tested.
- A second, initial drill program will test priority targets over a 30 kilometre strike length of interpreted gold bearing structures on the Carron Gold Project in Queensland, Australia.

Corporate Developments

The Company is pleased to announce that it has completed an Initial Public Offering ("IPO") of its common shares to raise the maximum gross proceeds under the offering of \$3,500,000. The IPO was oversubscribed, and the Company would like to thank our supporting investors including Resource Capital Funds and Sprott Inc. The net proceeds from the IPO combined with our pre-IPO working capital total approximately \$4.68 million and will be used to execute our planned exploration programs in New South Wales and Queensland, Australia. For more information on the IPO, please refer to our news release dated July 17, 2020 and the Company's Prospectus dated June 12, 2020 (available on SEDAR under the Company's profile).

Inflection will commence trading on the CSE on July 21, 2020 under the symbol "AUCU".

Exploration Programs

The Company has three principal exploration initiatives in New South Wales and Queensland, Australia, as follows.

- Northern NSW Project: Inflection is targeting large gold and copper-gold deposits in the interpreted northern extension of the Macquarie Arc, part of the Lachlan Fold Belt (LFB) in New South Wales. The Macquarie Arc is Australia's premier porphyry gold-copper province being host to Newcrest Mining's Cadia Valley deposits, the CMOCC Northparkes deposits and Evolution Mining's Cowal deposits plus numerous active exploration prospects including the Boda Project, the recent discovery made by Alkane Resources. This interpreted extension of the Macquarie Arc is covered by post-mineral sediments masking the underlying favorable Paleozoic volcanic rocks. Inflection is the largest landholder in the Macquarie Arc with 549,000 ha of exploration licenses and applications covering twenty drill-ready projects, which are 100% owned by the Company.
- Carron Gold Project: Inflection is targeting high-grade gold bearing veins along strike from the historic Croydon Goldfields in northern Queensland. The Company controls approximately 30 kilometres of untested NW trending structures identified using high-quality airborne magnetics flown on 50 metre spaced flight lines. Eleven high-priority drill targets have been defined.
- Artificial Intelligence Projects: The Company holds license to use a comprehensive database of targets in the southern part of the Macquarie Arc in NSW, generated using Artificial Neural Network technology. The Neural Network technology is used for predictive modeling where algorithms identify and predict hidden patterns and trends in verified, complex and seemingly unrelated data to identify new mineral deposits in the data rich southern Macquarie Arc. Follow up work by the Company has identified several areas of interest.

Northern NSW Project

Inflection is targeting large gold and copper-gold deposits in the northern interpreted extension of the Junee-Narromine belt within the Macquarie Arc, part of the Lachlan Fold Belt in New South Wales. This interpreted extension of the belt is covered by post-mineral sediments masking the underlying favorable, early to Mid-Paleozoic volcanic sequence. See Figure 1 below.

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Figure 1 - Northern New South Wales Project - Inflection tenement with interpreted Macquarie Arc geology and regional magnetic data (RTP-1VD)

The nature of the underlying Palaeozoic sequence is poorly understood, as there has been only limited drilling through the Mesozoic and Cainozoic sedimentary sequence that overlies it. Most knowledge of this part of the belt comes from limited drill hole information, augmented by the interpretation of 400-metre spaced regional aeromagnetic and select gravity data. The Company interprets the extension of the Junee-Narromine Volcanic Belt to consist of major separate igneous complexes, each consisting of lavas and volcanoclastic sediments intruded by a series of mafic to felsic intrusive porphyries.

Over the last two years, Inflection has applied for nineteen exploration licenses covering twenty drill-ready projects which are 100% owned by the Company. With the exception of one encouraging drill hole in the Macquarie Project, none of the individual targets have previously been drill tested. See Figure 2 below for a target location map with interpreted geological extension of the Junee-Narromine Volcanic Belt.

Visit: https://orders.newsfilecorp.com/files/6933/60174_777bda03049d293b_002.jpg

Figure 2 - Northern New South Wales Project - Target location map with interpreted extension of the Junee-Narromine Volcanic Belt

Northern NSW Project - Target Generation

The portfolio of Inflection targets were generated by Dr. Douglas Haynes and his partners. Dr. Haynes is the former Chief Geologist for BHP and Western Mining Corporation and credited with numerous discoveries including the world-class Olympic Dam mine. The technical team identified new targets for intrusion associated gold and gold-copper, or mesothermal vein-array gold, all part of, or marginal to the interpreted extension of the Macquarie Arc.

The intrusive associated copper-gold targets are typically located central to the volcanics of the Arc with the vein array targets structurally associated with turbidites on the western margins of the Arc. There is a broad continuum of intrusion-associated targets such as interpreted sheeted veins above cupolas between the back-Arc turbidites and the porphyry systems of the Central Arc volcanics.

This data used for the initial targeting mostly comprised of 400-metre spaced government airborne magnetic data and regional gravity data of variable quality. Geological interpretation focused on the definition of felsic or intermediate intrusive complexes, mafic and ultramafic intrusive complexes, limits of mafic and felsic volcanic units, alteration, major faults, particularly microcraton-bounding faults, and regional scale redox domains.

Inflection has since completed an approximate 15,000-line kilometre high-resolution magnetic survey on 100-metre spaced lines specifically covering the individual targets generated by Dr. Haynes to provide higher definition for modelling and drilling. The high-resolution magnetic data was interpreted, and 3D Magnetic Vector Inversion (MVI) models built, which were in turn used to construct geological models. A specific exploration program to test each target has been designed using the interpreted technical attributes of each target.

Northern NSW Project - Exploration Strategy and Program

Inflection will complete a first-pass drill program across the 20 targets comprising of an initial 38 drill holes. The Company will use cost-effective mud-rotary drilling to cut through the younger post-mineral sedimentary cover, then transition to diamond core drilling once the interpreted Paleozoic basement is reached. It is expected this first-pass drill program will take several months.

The Company is taking a portfolio approach to the drill targets and is realistic in its expectations that not all targets will yield successful results. The Company believes by having 20 separate targets, the odds of identifying a new mineralised system are significantly enhanced and is taking a "drill and kill" type approach

to the portfolio, testing as many targets as possible for the least amount of capital. If favourable mineralisation or alteration is not intercepted, the Company intends to quickly move on to the next target.

It is well documented that ore bodies elsewhere in the belt, in particular porphyry and intrusive related systems, have large alteration and geochemical halos or footprints surrounding them. In light of this knowledge, the Company believes the correct strategy to explore for the intrusive related systems is to complete a series of short diamond drill holes into the interpreted Paleozoic bedrock rather than just one deep and more expensive diamond drill hole. Multiple data points gained from the alteration and mineral geochemistry would then be used to vector additional deeper holes in conjunction with geochronological sampling. This is a proven exploration strategy in the covered segments of the Lachlan Fold Belt having been directly responsible for the Northparkes and Cowal discoveries.

The Company is very much focused on using the best available geoscience and will be using the latest research available including many of the recently published "Green rock" studies used to interpret spatial trends for alteration and geochemistry which will be used to vector and position additional drill holes.

Northern NSW Project - Government Drilling Grants

In April of this year, Inflection was awarded three grants from the Government of NSW New Frontiers Cooperative Drilling Program. The grants which total AUD \$139,685 will fund 50% of the first-pass direct drilling costs on three of our Northern NSW projects: Blackwater, Branglebar and Brewarrina.

This program is managed by the Geological Survey of NSW and is part of the NSW Mineral Strategy commitment to promote investment in mining and exploration. The New Frontiers Cooperative Drilling program provides grants to successful applicants for exploration drilling programs that demonstrate strong prospectivity, sound financial planning and a proven technical base.

Carron Gold Project

In Northern Queensland, Inflection is targeting high-grade orogenic gold bearing veins and intrusive related gold systems along strike from the historic Croydon Goldfield. The Croydon Goldfield was one of Queensland's more significant gold-producing districts, with a total output from 1885 to 2015 of reportedly over one million ounces from numerous high-grade quartz-vein lodes with an average of 35 g/t Au(1).

After reviewing the regional public domain airborne magnetics in the vicinity of Croydon, a series of large north-west trending magnetic anomalies were identified. The anomalies, which extend over approximately 30 kilometres, lie along structural strike to the northwest from the Croydon Goldfield. These structures are interpreted to potentially be the concealed repetition of the gold mineralisation found in the Croydon district, which are completely covered by post-mineral sedimentary cover masking the potentially prospective geology.

The public domain magnetic data used to generate the targets was not detailed enough for accurate drill targeting. Consequently, the Company flew a 3,855-line kilometre airborne magnetic survey at 50-metre line spacing to enable more accurate drill hole positioning. The high resolution airborne magnetic data was processed, and 3D magnetisation vector inversion and conventional susceptibility inversion modelling was completed. The magnetics enabled the construction of a 3D geological model and the positioning of the individual drill holes. See Figure 3 below for a simplified geological map and airborne RTP 1VD magnetic survey data of the Croydon Gold Project.

Eleven high-priority drill targets have been defined and the Company is planning to drill the initial targets later in the year, once the drilling in northern NSW is underway. None of the Carron targets have previously been drill tested.

The Company currently owns a 50% interest in the project through a joint venture with the vendors but can earn up to a 70% interest in the project by incurring an additional AUD\$1M of exploration expenditures. The Company retains a further right to earn up to a 100% interest in the project.

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Figure 3 - Croydon Gold Project: Simplified geological map and airborne RTP 1VD magnetic survey data

AI Targets - Southern NSW

Inflection has a partnership with an expert technical team that uses Artificial Neural Network technology for

predictive modeling where algorithms identify and predict hidden patterns in verified, complex and seemingly unrelated geological data to identify new mineral deposits in the data rich southern Macquarie Arc.

The Government of New South Wales, in conjunction with Geoscience Australia, has generated and compiled a massive amount of precompetitive geological data that is available through MinView (<https://minview.geoscience.nsw.gov.au/>), a web mapping application that provides free access to view, search and download a comprehensive range of geoscientific data for NSW. The MinView database has over 50 unique map layers of Geoscientific data including statewide seamless geology maps of different scales, the location of all recorded mineral occurrences, drill hole locations and related sample information, surface sample locations and geochemistry, geochronological data, statewide geophysical imagery and mining title information.

The Neural Network study being utilized by Inflection identified 60 areas of interest which have been ranked in terms of priority. The Company currently has eight areas of interest covered with five exploration licenses, although only limited amounts of surface sampling have been completed to date.

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Carl Swensson (FAusIMM), Inflection's Vice President Exploration, and a "Qualified Person" ("QP") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Inflection Resources

Inflection is a technically driven gold and gold-copper focused mineral exploration company listed on the Canadian Securities Exchange with projects in Eastern Australia. The Company has a large portfolio of drill-ready projects in New South Wales and in Queensland.

For more information, please refer to the Company's prospectus dated June 12, 2020 available on SEDAR (www.sedar.com) or visit the Company's website at www.inflectionresources.com.

On Behalf of the Board of Directors

"Alistair Waddell"
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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, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, 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 on the Northern NSW Romardo Project, 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 in this presentation or incorporated by reference herein, except as otherwise required by law.

(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

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