

Ares Strategic Mining Completes Sale of Drill-Ready Lithium Project in Nevada to USHA Resources Ltd.

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Inflection Resources Intersects Orogenic Quartz Lodes at Carron Gold Project

[Inflection Resources Ltd.](#) (CSE:AUCU) (CNSX:AUCU.CN) (FSE:5VJ) (OTC:AUCUF) (the "Company" or "Inflection") is pleased to provide an exploration update from its Carron gold project located in Northern Queensland, Australia. Exploration has been focused on two high-priority orogenic lode gold targets along trend from the historic Croydon gold mining district.

Summary Highlights

- Inflection has completed two additional scout drill holes into the Carron project located in northern Queensland, Australia. The Company has now drilled four holes totalling 1,030 metres on the project located approximately 60 kilometres north of the high-grade Croydon gold mining district;
- Three of the four completed holes have successfully intersected widely spaced, orogenic, quartz vein lode systems with sphalerite and galena hosted in graphitic metasedimentary rocks. The sphalerite and galena hosted in graphitic metasediments at Carron are typical of that seen at Croydon;
- The current drilling provides increased confidence in the exploration model and the ability to successfully target blind, orogenic quartz veins through barren, post-mineral cover;
- Given the potential strike length of the anomalous structures which extend over approximately 30 kilometres within the licence area, many targets still remain to be tested in the 2022 dry season and significant scope remains for the discovery of mineralised shoots; and,
- The Company has engaged renowned geological consultants Dr. Gregg Morrison and Dr. Douglas Haynes to provide an interpretation of the drill results and specific recommendations for further drilling.

Alistair Waddell, Inflection's President and CEO, states: "Inflection continues to systematically explore the Carron project for Croydon-style gold-bearing quartz veins. While the results returned to-date report low tenor gold values, we remain confident that additional targeting work can lead to the identification of high-grade gold bearing vein sets and shoots in this large district scale system that extends over thirty kilometres. We are also very much encouraged by the ability to target and successfully intercept blind quartz veins through a sequence of post-mineral cover."

The Carron project is located approximately 400 kilometres west of Cairns in Northern Queensland. Inflection has identified a series of untested 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 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. The magnetic data outlined a series of large north-west trending magnetic anomalies under post-mineral sedimentary cover, which intermittently extend for over 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 and to enable drill hole positioning. The high resolution airborne magnetic data was processed, and 3D magnetic vector inversion and conventional susceptibility inversion modelling completed.

Inflection has now completed four holes totalling 1,030 metres (Figure 1) since the inception of the Carron

drill program, although drilling has been paused during the northern Australian wet season when the project area is generally inaccessible. Best results reported from the recent holes include: 4m grading 0.083 g/t Au from 145m, in hole CADH004 which includes 1m grading 0.123 g/t Au, 137.5 ppm As from 146m. This zone reported low magnetite susceptibility values suggestive of magnetite destruction by hydrothermal alteration.

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Figure 1. Carron project drill hole locations on total magnetic intensity (TMI) reduced to pole (RTP) with interpreted district scale structures (MGA94 Zone 54).

The Company has engaged renowned geological consultants Dr. Gregg Morrison and Dr. Douglas Haynes to provide an interpretation of the drill results and recommendations for further drilling. The reports from these consultants are pending. It is anticipated additional drill targets will be drilled in the dry season which typically extends from May through to November.

Drill hole CADH003 tested a Croydon-style vein array target associated with an inferred magnetite depleted zone on the flank of Bouguer Gravity anomaly low and a magnetic high. The hole targeted the margin of an inferred intrusion and intersected the unconformity at 138.85m down hole and a sequence of basement metasediments. A 6.8m structural zone was intersected from 193.5 to 200.3m down-hole with 20% quartz veins and traces of arsenopyrite and pyrite. Minor chalcopyrite was noted in the hanging wall of the structure from 163.5 to 198.3m down-hole and traces of red sphalerite from 182.1 to 193.5m. The structure was measured to strike 352° degrees and dip 500E which is broadly consistent with the attitude and dip of the Croydon gold-bearing vein deposits with the sphalerite and galena typical of that seen at Croydon.

Hole CADH004 tested a Croydon style vein target which intersected the unconformity at 132.1m down hole and terminated at 236.3m (Figure 2). The lithologies throughout the basement were similar to hole CADH003. The target vein structure was intersected over a 7.6m zone from 186.2 to 193.8m down-hole characterised by strongly brecciated quartz veins, similar to that encountered in CADH002; however, with low base metal sulphide content. Minor amounts of sphalerite, chalcopyrite and pyrite are associated with the quartz veins throughout the structure.

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Figure 2 - CADH004 - Quartz veining and quartz vein stockwork extending from approximately 186.2 to 193.8 metres down hole.

Qualified Person

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.

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

Sampling Quality Control

Drilling was conducted using a track-mounted multi-purpose drill rig. Mud rotary drilling was utilised to drill through the cover sequence before transitioning to diamond drilling using NQ sized core at the unconformity. Core was preliminary logged on site before being transported to Dynamics G-Ex secure facility in Mt. Isa, Queensland. Here the core was logged in detail, photographed, and marked before being cut to the Company's specified sample intervals by Inflection staff. Half core samples were placed in bags with internationally certified blanks and standards inserted.

Samples were dispatched to ALS Laboratories in Townsville, Queensland, an accredited analytical laboratory meeting ISO/IEC 17025:2005 and ISO 9001:2015. Samples were prepared by crushing and grinding via ALS methods CRU-32a and PUL-25c respectively. The pulps were 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 was 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 SWIR and VNIR spectral analysis by AUSPEC. The core is stored in a secure lock-up facility in Mt. Isa.

About Inflection Resources Ltd. Inflection is a technically driven gold and copper-gold focused mineral exploration company listed on the Canadian Securities Exchange under the symbol "AUCU" with projects in Eastern Australia. The Company is systematically drill testing a large portfolio of drill-ready projects in New South Wales and in Queensland.

The Company is exploring for large gold and 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 gold-copper province being host to Newcrest Mining's Cadia Valley deposits, the CMOC Northparkes deposits and Evolution Mining's Cowal deposits plus numerous active exploration prospects including the Boda project, the recent discovery made by Alkane Resources.

For more information, please visit the Company's website at www.inflectionresources.com.

On Behalf of the Board of Directors

"Alistair Waddell"

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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.

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