

Inflection Resources Awarded AUD\$200,000 Exploration Grant for the Carron Gold Project in Queensland

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Vancouver, April 19, 2023 - [Inflection Resources Ltd.](#) (CSE:AUCU) (FSE:5VJ) (OTC:AUCUF) (the "Company" or "Inflection") is pleased to announce it is the recipient of an exploration grant from the Government of Queensland, Australia. The grant totalling AUD\$200,000 has been awarded as part of the Queensland Government's Collaborative Exploration Initiative to further explore the Carron Gold project located in Northern Queensland.

Alistair Waddell, Inflection's President and CEO, states: "Inflection would like to thank the Queensland Government for the tremendous financial support given to the Company which will go a great way to further understand the potential of the Carron project. We anticipate using the grant funding later this year when the exploration program at Carron resumes."

The Carron project is located approximately 400 kilometres west of Cairns in Northern Queensland. Inflection has 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. Subsequent to the survey, interpretation of the magnetic data identified a number of large magnetic anomalies interpreted to be intrusions and having conceptual potential for intrusion associated copper-gold mineralisation. 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 at Carron totalling 1,030 metres which was successful in intercepting orogenic style quartz veins as modelled by the Company, although only anomalous gold and base metal values were returned. The Company anticipates completing further work on the property later in the year once the area become accessible after the wet season and once the planned drilling in New South Wales is fully underway.

AngloGold Ashanti Heads of Agreement Update

Further to the Company's announcement on February 23, 2023 of the execution of a non-binding Heads of Agreement with AngloGold Ashanti Australia Limited, the parties have agreed to extend the period in which to complete the Definitive Farm-in Agreement by 30 days to May 23, 2023. For further details of the transaction, please refer to Inflection news release dated February 23, 2023.

AGM and Adoption of Advance Notice Policy

The Company announces it will hold an annual general meeting of shareholders (the "Meeting") on Friday, May 19, 2023. The record date for the shareholders entitled to vote at the Meeting has been set as shareholders of record as at the close of business on April 14, 2023.

The Company further announces that the board of directors (the "Board") of the Company has approved an advance notice policy (the "Advance Notice Policy") on April 14, 2023 with effect as of such date. The Advance Notice Policy includes, among other things, a provision that requires advance notice be given to the Company in certain circumstances where nominations of persons for election to the Board are made by shareholders of the Company. For purposes of the Meeting, in accordance with the terms of the Advance Notice Policy, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made by April 19, 2023. The full text of the Advance Notice Policy is available under the Company's profile on SEDAR at www.sedar.com.

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

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.

The Company is 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 Newcrest Mining's Cadia deposits, the CMOC Northparkes deposits and Evolution Mining's Cowal deposits plus numerous exploration prospects including Boda, the 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

President and CEO

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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, 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, 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.

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