

Inflection Resources Drilling Intercepts Third Zone of Strong Porphyry Style Alteration in New South Wales, Australia

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Vancouver, November 30, 2020 - [Inflection Resources Ltd.](#) (CSE: AUCU) (FSE: 5VJ) (the "Company" or "Inflection") is pleased to provide an update from its ongoing drilling in Northern New South Wales, Australia.

Summary Highlights

- First-pass drilling on the Macquarie target has identified a new zone of highly encouraging, intense potassic alteration, characteristic of that seen in the vicinity of Macquarie Arc porphyry systems;
- Macquarie drill hole MACDDH001 returned the strongest, most favorable alteration drilled by Inflection to date, suggesting the Company has potentially identified a third porphyry centre. Drilling intersected intense biotite-magnetite alteration crosscut by stockwork style quartz-magnetite-biotite veins and epidote-garnet-calcite veins with biotite alteration halos;
- The Macquarie target is located approximately 100 kilometres northwest of the Myallmundi and Trangie targets where two other potential porphyry centres have been identified; and,
- Five additional regional targets have been tested and nine step-out holes completed on the Myallmundi target, which has returned additional zones of favourable alteration.

Dr. Stuart Smith, Director and Head of the Company's Technical Committee, states, "The strong alteration and veining encountered at the Macquarie target, over 100 kilometres north of the previously encountered Trangie and Myallmundi targets, is extremely encouraging and provides validation for Inflection's regional targeting model. Further encouragement has also been returned from follow-up, step-out drilling at Myallmundi, including the highly significant occurrence of a compositionally diverse, potassically altered intrusive complex. Only wide-spaced drilling has been conducted in the three areas identified so far and abundant space remains for any of them to host a porphyry system of significance."

Drilling Update

Subsequent to Inflection's news release dated October 19, 2020, five additional regional targets including Macquarie, Boggy, Moonagee, Meringo and Belaringar have been tested with a total of nine drill holes. Nine step-out drill holes were also completed on the Myallmundi Target.

Previous drilling at Myallmundi (Inflection news release dated September 2, 2020) identified highly encouraging alteration consisting of several generations of vein stockwork comprising chlorite-magnetite, quartz-carbonate and epidote-quartz carbonate, with traces of chalcopyrite and bornite. This vein and alteration assemblage is considered classic early potassic alteration overprinted by propylitic alteration and is indicative of alteration associated with other Macquarie Arc porphyry systems.

As part of the Northern NSW first-pass drill program, a total of twenty-seven holes comprised of 5,356 metres of drilling have now been completed, testing ten targets. Seven of these targets are porphyry targets, two are intrusion-associated targets and one a mesothermal vein target. It is highly encouraging to report that six targets have returned significant alteration and minor copper mineralisation which warrant follow up drilling. These targets comprise Macquarie, Trangie, Myallmundi, Boggy, Nine Mile and Mungeribar.

Figure 1: Northern NSW drill hole target location and status map.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6933/69143_c51d130ad4014a91_001full.jpg

Macquarie Target - First-Pass Drilling

Two initial drill holes totalling 343 metres were completed on the Macquarie target located approximately 100 kilometres north of the previously announced Myallmundi and Trangie targets. Both Macquarie holes intersected strong porphyry style alteration with interpreted Macquarie Arc volcanic rocks.

Both Macquarie holes intersected intense biotite-magnetite-pyrite alteration of fine volcanoclastic rocks interspersed with thin garnet-magnetite-calcite skarn horizons crosscut by stockwork style quartz-magnetite-biotite veins and epidote-garnet-calcite veins with biotite alteration halos. These alteration assemblages are similar to the calc-potassic alteration zones encountered in some Macquarie Arc porphyry deposits.

Macquarie drill hole MACDDH001 returned the strongest, most favorable alteration drilled by Inflection to date, and suggests the Company has potentially identified a third porphyry centre. The Company is currently evaluating the results and formulating the follow-up work program which will likely include a series of step-out drill holes which will assist with the positioning of deeper drill holes.

Figure 2: Hole MACDH001 - strongly biotite-magnetite altered volcano-sedimentary units, cut by porphyry style quartz - biotite - magnetite stockwork veins and skarnoid epidote - garnet - biotite - magnetite assemblages, both as veins and stratabound replacements. Features are interpreted as high temperature porphyry-style potassic to calc-potassic alteration and suggesting proximity to a porphyry Cu-Au system of alkalic affinity. (A) 150.4m; early intense biotite - magnetite alteration cut by quartz - biotite -magnetite stockwork veins with K-feldspar halos. (B) 148.8m; bedding parallel epidote - garnet ± diopside replacement skarn in biotite - magnetite ± pyrite altered volcanoclastic sediment. (C) 159m; transgressive epidote - garnet - biotite - K-feldspar vein cutting strong biotite-magnetite altered volcanic.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6933/69143_c51d130ad4014a91_002full.jpg

Myallmundi Target - Step-Out Drilling

Nine step-out drill holes at Myallmundi were completed totalling 1,904 metres following up on widespread porphyry style alteration and associated veining intercepted in holes MYLDDDH01 and 02 reported in Inflection's news release dated September 2, 2020. Eleven holes have now been drilled within the Myallmundi target, which covers an area of approximately 13 km². All Myallmundi drill holes have intersected varying degrees of propylitic and potassic alteration characteristic of Macquarie Arc porphyry copper systems.

These alteration and vein styles intercepted in the step-out holes are similar to those previously announced and continue to provide strong encouragement for the porphyry potential of the target area. A number of holes intersected strong biotite-magnetite alteration and vein stages that are overprinted by strong epidote-chlorite-carbonate veins and alteration. Minor chalcopyrite (± pyrite) is associated with the biotite-magnetite alteration and veins in some holes.

Of particular importance is the intersection of strongly altered porphyritic monzodiorite and monzogranite, in holes MYLDH008 and MYLDH009. These rock types are very similar to those encountered in the intrusive complexes that are critical to formation of Macquarie Arc porphyry districts. In both holes the intrusive rocks are strongly altered with strong selective pervasive secondary biotite alteration and biotite-rich veins.

Data compilation from the Myallmundi area including assaying, Green Rock geochemistry and geophysics is

ongoing. Additional drilling is contemplated for the Myallmundi area following new vectoring work and granting of additional drill permit applications.

Figure 3: Hole MYLDH-005 -Examples of early biotite(Bi) +/- magnetite alteration overprinted by quartz(Qz)-epidote(Ep)-chlorite(Chl)-albite(Alb) +/- magnetite-chalcopyrite(Cpy) (A) and epidote-magnetite clots overprinted by hematite and native copper (B).

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6933/69143_c51d130ad4014a91_003full.jpg

Figure 4: Trangie and Myallmundi targets drill hole location map.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/6933/69143_c51d130ad4014a91_004full.jpg

Boggy Target - First-Pass Drilling

Local strong copper mineralisation has been encountered north of the Myallmundi target area in one hole drilled to 218 metres where quartz-carbonate-chlorite-titanite-hematite veins in chloritic volcanoclastics host disseminated bornite, chalcopyrite and native copper. The mineralisation is tentatively interpreted as being remobilised; however, may be significant as it could indicate proximity to a primary porphyry source. Follow up drilling is planned for this target.

Moonagee Target - First-Pass Drilling

Two holes totalling 171 and 173 metres were drilled into the Moonagee target. Both holes intercepted similar sequences of hornfelsed metasediments and volcanic tuffs with minor quartz veining. No further work is currently planned on this target.

Meringo Target - First-Pass Drilling

Three holes totalling 208, 195 and 214 metres were completed on the Meringo target. All three holes intersected unaltered limestone. The limestone may be Silurian or Devonian in age, in which case the inferred Ordovician sequence above the inferred intrusions may not have been tested. The limestone will be dated and if it dates as younger than Ordovician, further deeper drilling will be considered to definitively test the target.

Beleringar Target - First-Pass Drilling

One hole totalling 234 metres intercepted a sequence of basalts with moderate-low temperature propylitic alteration. No further work is planned on this target.

Northern NSW Exploration Plans Going Forward

First-pass and initial step-out drilling will continue to focus on the portfolio of targets which are located in an area spanning over approximately 200 kilometres in Northern NSW. First-pass drill holes are planned for the Melmiland and Branglebar targets prior to heading to Trangie to complete a series of initial step-out holes to follow up on TRNDH002 reported in Inflection news release dated October 19, 2020. The step-out drilling should enable the Company to vector towards a potential porphyry centre using the latest alteration and mineral chemistry vector techniques.

The Company expects drilling to continue until mid December and recommence in January 2021.

Northern NSW - Exploration Strategy

Inflection is systematically drill testing a series of high priority Au and Cu-Au targets within the interpreted northern extension of the Macquarie Arc, part of the Lachlan Fold Belt in New South Wales. The Company is using cost-effective mud-rotary drilling to cut through the unmineralized post-mineral sedimentary cover. Once basement is reached, the rig transitions to diamond core drilling. It is well documented that mineralized 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 is completing a series of short diamond drill holes into bedrock rather than just one or two deep and more expensive diamond drill holes. Multiple data points gained from alteration and mineral geochemistry will then be used to vector additional deeper holes. This is a proven exploration strategy in the covered segments of the Macquarie Arc having been directly responsible for the Northparkes and Cowal discoveries.

Assays and Petrology

Core from the recent drilling has been logged, photographed, and dispatched for cutting and sampling. Samples are dispatched to ALS Laboratories in Orange, NSW for multielement analysis and for spectral analysis which will aid alteration mineralogy identification.

Qualified Person

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.

Sampling Quality Control

Drilling was conducted by DDH1 Drilling Pty Ltd using a truck-mounted multi-purpose Sandvik drill rig. Mud rotary drilling was utilised to drill through the cover sequence. At the unconformity the drilling method was changed to diamond drilling using NQ - sized core. All materials and core were transported to the Company's Trangie field office at the end of each shift.

The core was logged in detail at the Company's base, photographed and marked for cutting and sampling. The core was then transported by the Company's geologists to Rangott Mineral Exploration Pty Ltd in Orange NSW to a secure environment where the core was cut in half to the Company's specified sample intervals. The half core samples were placed in numbered calico bags with internationally certified blanks and standards inserted every 20th sample.

Samples were dispatched to ALS Laboratories in Orange NSW by Rangott Exploration Pty Ltd. ALS Laboratories are an accredited analytical laboratory meeting ISO/IEC 17025:2005 and ISO 9001:2015. Samples were prepared by crushing and grinding via ALS methods CRU-21 and PUL-32 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 short-wave infrared spectral analysis.

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 deposits, the CMOC Northparkes deposits and Evolution Mining's Cowal deposits plus numerous exploration prospects including Boda, 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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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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