

Inflection Resources Provides Drilling Update from Phase I Exploration Program in New South Wales

30.07.2024 | [The Newswire](#)

Vancouver, British Columbia, July 30, 2024 - TheNewswire: [Inflection Resources Ltd.](#) (CSE: AUCU / OTCQB: AUCUF / FSE: 5VJ) (the "Company" or "Inflection") is pleased to provide an update on its ongoing Phase I exploration program in New South Wales, Australia conducted under an Exploration Agreement with and fully funded by AngloGold Ashanti Australia Limited ("AngloGold Ashanti") announced on June 14, 2023.

Summary Highlights:

- Recent Phase I drilling has focused on ten target areas: Canonba, Longstowe, Canonba North, Whiskey Creek, Brewon, Wombat Creek, Boorooma, Warrawing, Minoru and Merri Merri.
- First-pass scout drilling on the Canonba target has intercepted broad zones of strong epidote-magnetite-albite +/- biotite alteration which is locally overprinted by hematite-sericite-tourmaline with minor disseminated chalcopyrite and molybdenite bearing quartz veins. The Company considers this hydrothermal alteration and mineralisation intercepted in the initial drilling to be encouraging and suggestive of a porphyry proximal environment.
- First-pass scout drilling on the Longstowe target intersected biotite-magnetite-epidote with minor K-feldspar altered volcanics cut by minor quartz-chalcopyrite bearing veins, which the Company considers to be suggestive of a porphyry proximal environment.
- 9,180 metres of additional drilling comprising 17 holes have been drilled, bringing the total to 22,486 metres and 47 holes completed under Phase I of the AngloGold Ashanti Agreement.

Alistair Waddell, Inflection's President and CEO, states: "We are very happy to provide an update on our AngloGold Ashanti-funded Phase I exploration program in New South Wales which is systematically drill-testing a diverse range of large, 100%-owned porphyry targets, none of which have been previously drilled. We are particularly excited about the first-pass scout drilling on the Canonba target which is located approximately five kilometres north of our Phase II Duck Creek project. Canonba's promising results suggest a potential genetic relationship between the two target areas. We await the geochronology results to confirm this working hypothesis."

Canonba

Three widely spaced holes were drilled into the Canonba targets totalling 1,845 metres ("m") to test three distinct magnetic anomalies over an approximate distance of 12.5 kilometres ("km"). Hole CANDH004 intercepted basement at 414 m and was drilled to a total depth of 802 m to test an approximate 500 x 900 m discrete aeromagnetic high located approximately 5 km north-northwest of the northern Duck Creek complex (Figure 1) where the Company has intercepted strong porphyry-style alteration and geochemistry over several square kilometres. The hole intercepted brecciated diorite and monzonites with broad zones of strong epidote-magnetite-albite +/- biotite alteration which is locally overprinted by hematite-sericite-tourmaline with minor disseminated chalcopyrite and molybdenite bearing quartz veins (Figure 2). Minor disseminated native copper occurs over the first 60 m of the hole, with concentrations locally reaching up to 0.5% along with minor chalcopyrite in veinlets and minor quartz-molybdenite veins. The Company considers this hydrothermal alteration and mineralisation intercepted in this initial drilling to be encouraging and suggestive of a porphyry proximal environment. Geochronology sample results have yet to be received and will be key to better understanding the potential of the target prior to planning any further

drilling. Assays reported anomalous Cu (up to 834 ppm) and Au up to 0.3 g/t from a monzonite and up to 0.3 g/t Au (with highly anomalous Bi-As-Sb) associated with carbonate-bearing siltstones.

Inflection considers that the nature of the magnetic anomaly and the proximity of hole CANDH004 to the Duck Creek target suggests a possible genetic relationship between the two target areas, although there is currently no further data to support this working hypothesis.

Additionally, hole CANDH003 drilled to a depth of 489 m after intercepting basement at 416 m was also drilled to test a similar sized aeromagnetic high 4.5 km north-east of the Duck Creek project and intersected strong biotite with a significant sericite alteration overprint. This alteration, like that observed in hole CANDH004, although less intense, is considered by the Company to be suggestive of a porphyry proximal environment. Assay results are pending.

Hole CANDH006 (located approximately 9.5 km off Figure 1 to the north) intercepted intercalated volcanoclastic sediments and lesser andesites with minor hematite-sericite alteration and cut by quartz-carbonate veins which are interpreted to be more distal to any potential mineral system.

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Figure 1: Location map of the Phase I Canonba drilling relative to the Phase II Duck Creek project showing the various Exploration Licenses with aeromagnetic RTP 1VD.

Figure 2: Selection of Canonba core photos from hole CANDH004. Brecciated diorites, monzonites and andesitic volcanics with broad zones of strong epidote-magnetite-albite +/-biotite alteration locally overprinted by hematite-sericite-tourmaline with minor disseminated chalcopryite and molybdenite.

Longstowe

Hole LONDH001 was drilled to a depth of 375 m after intercepting basement at 312 m to test an approximate 1,000 x 500 m zone of elevated aeromagnetic data suggestive of a possible porphyry at depth. The hole intersected biotite-magnetite-epidote with minor K-feldspar altered volcanics cut by minor (1 to 2 veins/m) quartz veins with minor chalcopryite. The Company considers this suggestive of a porphyry proximal environment. Geochronology sample results have not yet been received and will be key to planning any further drilling. Copper and gold assay results for the hole were low tenor although contained highly anomalous and favourable multielement geochemistry.

Hole LONDH002 located 620 m southwest of LONDH001 intercepted weak to moderately epidote altered conglomerate and minor sandstone. Assay results report best results of 2 m at 0.15% Cu and 0.02 g/t Au from 320 m.

Brewon

Two holes were drilled into a large approximately 3 x 3 km aeromagnetic low and an approximate 3.5 x 2.5 km aeromagnetic high. Hole BREDH001 drilled to a depth of 760 m to test the magnetic low intersected a granodiorite with minor magmatic breccia, which consists of a quartz-rich granite and hematite altered tonalite. Rare chalcopryite-bornite bearing quartz-K-feldspar veins and carbonate-quartz-chlorite arsenopyrite veins are present. The hole intercepted the basement sequence at 594 m under a sequence of post-mineral sediments.

Hole BREDH002 tested the magnetic high and intersected at 484 m a muscovite bearing granite with minor small pegmatite dykes which is interpreted to represent a peraluminous, S-type granite not typically associated with porphyry-related copper-gold mineralisation.

Due to the low tenor of the assay values and thickness of the post-mineral cover sequence, the Company

has downgraded the Brewon target.

Boorooma

Two holes were drilled into discreet magnetic lows within a broader 10 x 20 km aeromagnetic high complex. Drill hole BOODH002 intersected minor chalcopyrite-bornite bearing quartz veins with albite-hematite alteration selvages in a magnetite bearing diorite. This alteration and quartz-chalcopyrite vein development in the hole suggest this diorite is fertile and exhibits porphyry copper potential. Hole BOODH001 intercepted 41.1 m of a magnetic hornblende diorite and rare carbonate veining was observed with weak hematite staining which contained minor pyrite.

The Boorooma target, which the Company considers to exhibit porphyry potential based on the intersection of an altered diorite with minor chalcopyrite mineralisation, will be assessed once key geochronological results are returned. Highest assay results from BOODH002 include 2 m at 926 ppm Cu from 476 m. Assay results from BOODH001 are low tenor.

Other target areas

Holes drilled in Canonba North, Whiskey Creek, Wombat Creek, Warrawing, Minoru and Merri Merri targets (Figure 3) tested a wide variety of large geophysical features for the first time. Drilling in these targets generally returned little or no favourable alteration and therefore have been downgraded. The Company, in conjunction with AngloGold Ashanti, will wait for assay results from the laboratory as well as several key geochronology samples before deciding the best next steps for these target areas. Assay results for Whiskey Creek and Wombat Creek are of a low tenor and results for Canonba North, Warrawing, Minoru and Merri Merri have yet to be returned.

Phase I and Phase II Duck Creek ongoing drilling plans:

In order to review and compile significant data from the ongoing program, drilling will be paused for a six to eight-week period. This pause in the drilling will allow the Company to receive a large backlog of assays from the laboratory, as well as key geochronological and green rock samples used for valuable vectoring and determining if the rocks are prospective for porphyry-related copper-gold mineralisation. Phase I drilling will recommence once all data has been received, enabling the most informed technical decisions regarding Phase I follow-up holes and the holes to be completed in the remaining first-pass drill targets. The pending geochronology samples are particularly important, as they may prioritize, or downgrade certain targets based on the age of alteration or mineralisation.

Phase II drilling on the Duck Creek target commenced in June as planned, testing a variety of geophysical targets including several of the recently identified ANT targets and step-out holes from earlier drilling that returned highly encouraging alteration and geochemistry. A standalone update on the Duck Creek drilling will be provided shortly.

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Figure 3: Target location map with the Phase I targets discussed in this release highlighted.

AngloGold Ashanti Exploration Agreement Terms:

All the Phase I work programs noted above form part of the AngloGold Ashanti Exploration Agreement where AngloGold Ashanti is 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 Ashanti 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.

Inflection's Duck Creek project has already been designated a Phase II project where AngloGold Ashanti retains the right to earn an initial 51% interest in the project by investing AUD\$7,000,000 in exploration expenditures. Upon completion of Phase II, AngloGold Ashanti retains the additional right, as part of a Phase III program, to earn up to a 65% interest by investing a further AUD \$20,000,000 in expenditures. Upon completion of Phase III, AngloGold Ashanti retains the right to earn up to a 75% interest by completing a pre-feasibility study with a minimum two-million-ounce gold or copper-gold equivalent resource (Measured & Indicated category) and ceding a 2% or 1% net smelter return royalty to Inflection. See Inflection news release dated May 2, 2024 for further details.

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.

Drilling is being conducted using a truck-mounted multi-purpose drill rig. Mud rotary drilling is utilised to drill through the cover sequence before transitioning to diamond drilling using NQ sized core at the unconformity. Core is logged at the Company's field office, photographed and marked before being cut to the Company's specified sample intervals. Half core samples are placed in bags with internationally certified blanks and standards inserted. Samples are dispatched to ALS Laboratories in Orange NSW, an accredited analytical laboratory meeting ISO/IEC 17025:2005 and ISO 9001:2015. Samples are prepared by crushing and grinding via ALS methods CRU-21 and PUL-32 respectively. The pulps are 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 is 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 spectral analysis.

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.

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.

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

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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 Ashanti'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. 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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