

Inflection Resources Commences Drilling on Carron Gold Project, Queensland, Australia

Vancouver, British Columbia, November 3, 2021: Inflection Resources Ltd. (the "Company" or "Inflection") (CSE: AUCU; Frankfurt: 5VJ; OTCQB: AUCUF) is pleased to announce it has commenced drilling on its Carron Gold Project (the "Project") located in Northern Queensland, Australia. The drill program is designed to test a number of priority orogenic lode gold targets developed directly along trend from the historic Croydon gold mining district.

Summary Highlights

- Inflection drilling is targeting high-grade, orogenic, gold-bearing quartz veins geologically analogous to the adjacent Croydon Goldfields in Northern Queensland;
- The Croydon district reportedly produced over one million ounces of gold from numerous high-grade quartz-vein lodes with an average grade of 35 grams per tonne gold (g/t Au)⁽¹⁾;
- The Carron Gold Project comprises of approximately 30 kilometres of undercover, northwest trending structural and magnetic features;
- Twenty-five drill targets have been defined; and,
- Drilling is planned to initially test nine high-priority gold targets.

Alistair Waddell, Inflection's President and CEO, states: *"We are very excited for the opportunity to drill test what could be a new, district scale gold project. Our plans are to initially test a number of our identified twenty-five orogenic vein drill targets on geological trend from the historic high-grade Croydon Goldfields which extend over approximately 30 kilometres"*.

Carron Gold Project

The Carron project is located approximately 400 kilometres west of Cairns in Northern Queensland. Inflection has identified a series orogenic vein targets on trend from the historic Croydon Goldfields (Figure 1). The Croydon Goldfields was one of Queensland's more significant gold producing districts, with a total production from 1885 reportedly over one million ounces from numerous high-grade quartz-vein lode deposits with an average of 35 g/t Au⁽¹⁾.

After reviewing the regional public domain airborne magnetics in the vicinity of Croydon district, a series of large, north-west trending magnetic anomalies have been identified. The anomalies, which extend over approximately 30 kilometres, lie along structural strike to the northwest from the Croydon Goldfields and have strong similarities to the magnetic character and geological setting of the Croydon Goldfields. These features are interpreted by Inflection 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.

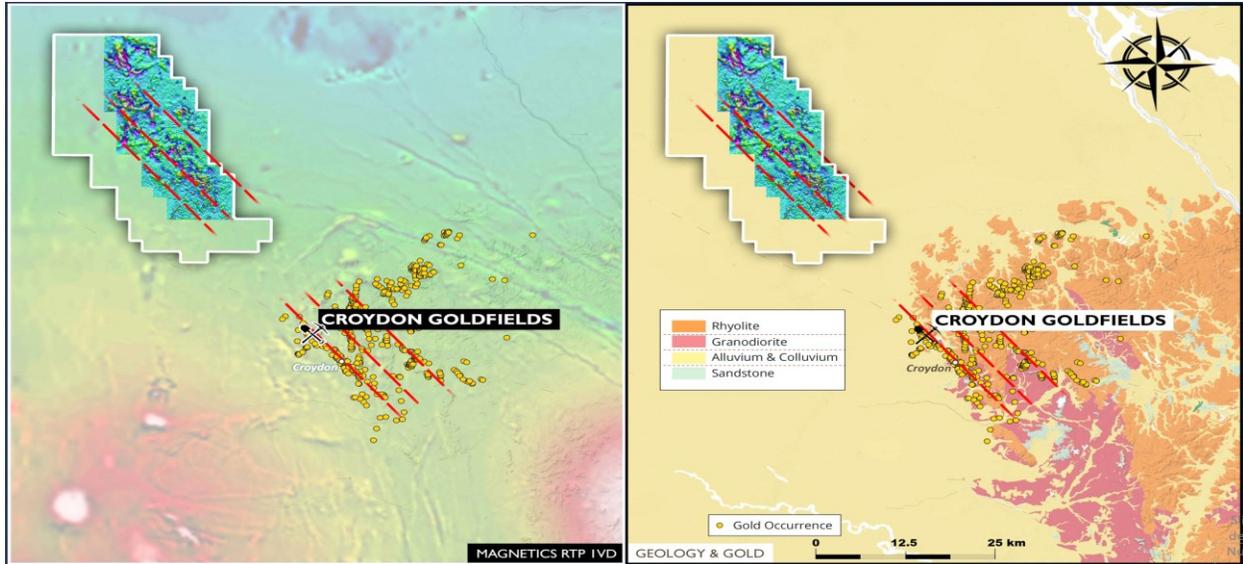


Figure 1 - Regional airborne RTP 1VD magnetic survey data with Inflection's 50-metre spaced airborne RTP 1VD magnetic survey data, gold occurrences and interpreted trend of target structures in red dashed lines (left) and simplified geological map and Inflection's 50-metre spaced airborne RTP 1VD magnetic survey data showing extend of the post-mineral sedimentary cover.

The public domain, airborne magnetic data collected by the Queensland Government used to generate the Carron targets was not detailed enough for accurate drill hole positioning. Consequently, the Company flew a 3,855-line kilometre airborne magnetic survey at 50-metre line spacing to enable accurate drill hole positioning (see inset map). The high-resolution magnetic data was processed, and 3D magnetisation vector inversion and susceptibility inversion modelling completed along with the construction of a 3D geological model. The high-resolution data has enabled the positioning of individual exploration holes (Figure 2).

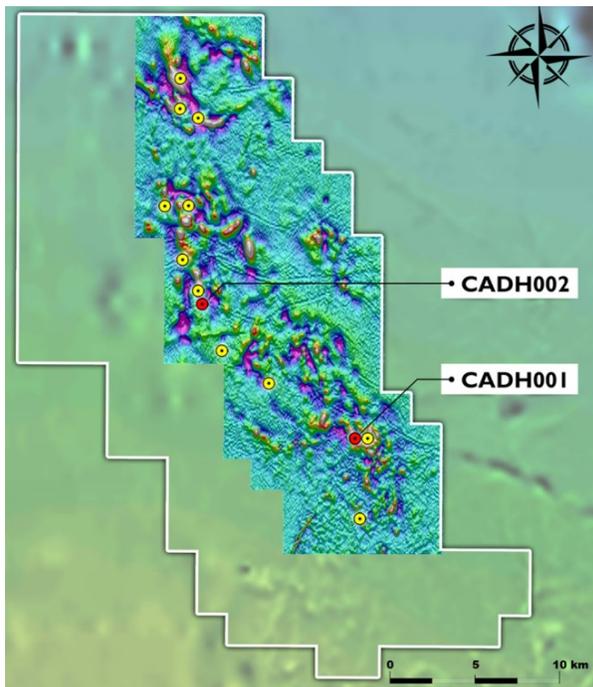


Figure 2 - 50-metre spaced airborne magnetic survey data (RTP 1VD) flown by Inflection with completed and planned drill holes.

Drilling is being undertaken by Eagle Drilling NQ Pty Ltd. of Charters Towers using a track-mounted UDR 650 rig. Drilling will comprise mud-rotary to cut through the post-mineral sedimentary cover to the base of the unconformity with the Proterozoic basement target rocks, followed by diamond drilling to test the individual targets. This drilling methodology is the same that the Company has been successfully employing for its Northern NSW porphyry Cu-Au project. Core from Carron will be cut in Mt. Isa and assayed by ALS laboratories in Townsville.

Previous drilling

In December 2020, the Company completed two scout drill holes to determine the viability of the orogenic gold geological model when a rig became available on short notice immediately prior to the onset of the northern Australia monsoon season.

Drill hole CADH001 tested an intrusion-associated target inferred to be a potential porphyry breccia located in the southeast of the project area which returned no results of significance.

Drill hole CADH002 intersected a series of quartz veins, milled quartz breccias within a highly fractured zone of psammities characteristic of Croydon mineralised quartz reefs. The CADH002 quartz veins and breccias occurred from approximately 183 to 206 metres (Figure 3). This zone is characterised by abundant graphite along shear planes and sulphides, comprising pyrite, sphalerite, chalcopyrite and galena.

Whilst gold assays from CADH002 were only weakly anomalous they have a strong association with elevated base metal geochemistry which is indicative of Croydon style mineralisation. The best gold intersection from CADH002 was 1 metre grading 0.23 g/t Au and 2.01% zinc from 205 to 206 metres downhole.

The results from CADH002 have shown the interpretation of the magnetic data and the geological model as it pertains to the adjacent Carron project area being analogous to the Croydon Goldfields appears to be correct. Hole CAD002 has provided additional confidence for the drill testing currently underway.



Figure 3 - Drill hole CADH002 ~183m to 206m - Interval of highly fractured psammities with a series of quartz veins and milled quartz breccias characteristic of the Croydon district.

Project Earn-In Details

The Carron project is the subject of an Exploration Farm-in Agreement in which the Company may earn up to a 100% interest. The Company currently owns a 50% interest in the project and is in the process of earning an additional 20% interest by incurring Phase II exploration expenditures of AUD\$1M. The Company has approximately AUD\$500,000 of expenditures remaining to earn a 70% interest in the Project.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Carl Swensson (FAusIMM), Inflection's VP Exploration, and 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 is being undertaken by Eagle Drilling NQ Pty Ltd. of Charters Towers using a track-mounted UDR 650 rig. Mud rotary drilling is utilised to drill through the cover sequence. At the unconformity the drilling method is changed to diamond drilling using NQ – sized core.

The core is being logged in the field, photographed, and marked for cutting and sampling. The core is then transported by the Company's geologist to Dynamics Pty Ltd. core cutting facility in Mt Isa. The half core samples will be placed in numbered calico bags with internationally certified blanks and standards inserted every 20th sample. The retained half core will be stored in locked secure storage at Dynamics.

Samples will be despatched to ALS Laboratories in Townsville, Queensland. ALS Laboratories are 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 will be 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 will be 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 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 systematically drill testing a large portfolio of projects in New South Wales and in Queensland.

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 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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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, 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.