

# FOCUSED ON DISCOVERY

GOLD & COPPER EXPLORATION IN AUSTRALIA



**INFLECTION**  
**RESOURCES**

Strategically  
partnered with:



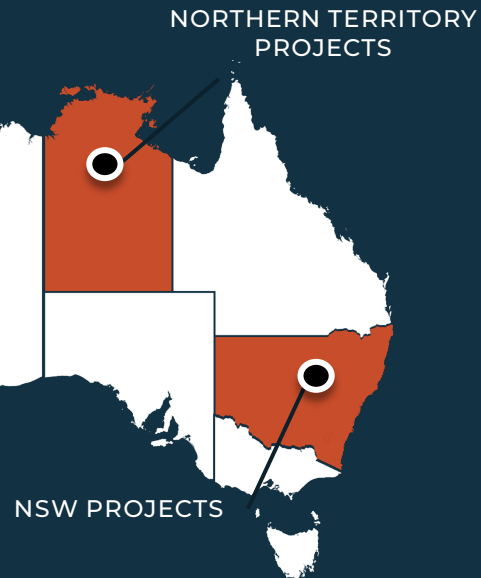
# Cautionary Note

Certain disclosure may constitute "forward-looking statements" within the meaning of Canadian securities legislation. In making the forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and

unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

The scientific and technical information 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.

# Exploring For Tier-1 Gold & Copper Deposits



## Investment Opportunity

### Critical Mineral Exploration

Targeting Tier-1 scale gold - copper deposits in Australia

### AngloGold Ashanti Partnership

Multi-year, large-scale exploration alliance in New South Wales

### Premier Mining Jurisdictions

Mining-friendly New South Wales and the Northern Territory

### 100% Ownership

District-scale land positions

### Innovative Strategy

Aggressively drilling large, previously un-tested targets undercover

# Capital Structure

**113.9 M**

Outstanding shares

**26.0 M**

Management

**0**

Warrants

**10.5 M**

Options

## Analyst Coverage:

**Agentis Capital** (Michael Gray)

**Exploration Insights** (Joe Mazumdar)

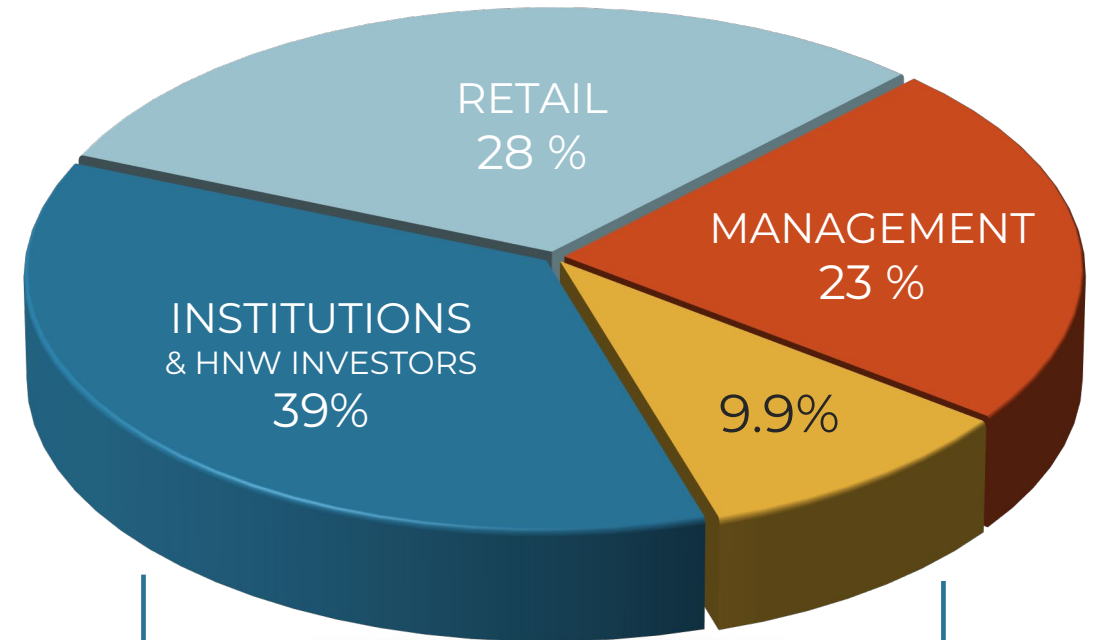
**Hard Rock Analyst** (Eric Coffin)

Inflection is a NewQuest Capital Group company

[www.nqcapitalgroup.com](http://www.nqcapitalgroup.com)

**~67% of shares**

Held by 12 largest  
shareholders



**CRESCAT CAPITAL**



**RESOURCE  
CAPITAL FUNDS**



**ANGLOGOLD  
ASHANTI**

# Experienced Leadership Team

## **Wendell Zerb** | *BSc., P.Geol.* | **Chairman**

Geologist with >30 yrs. of combined experience in capital markets, mining and mineral exploration/development. Former mining analyst and CEO of Exeter Resource Corp.

## **Alistair Waddell** | *BSc.(Hons.) MAusIMM* | **President & CEO**

Geologist with >30 yrs. of experience. Former Kinross VP Greenfields Exploration. Co-founder of NewQuest Capital, Headwater Gold & GoldQuest Mining.

## **Dr. Stuart Smith** | *PhD.* | **Director**

Geologist with >30 yrs. experience. Former Technical Director for Teck. Extensive experience in Macquarie Arc.

## **Fraser MacCorquodale** | *BSc. MAIG* | **Director**

Geologist with >35 yrs. experience in exploring for copper-gold deposits globally. Former Newcrest Mining's global head of exploration.

## **Tero Kosonen** | *MSc.* | **Director**

Co-Founder of NewQuest Capital. Chairman of FinEx Metals & Director of Headwater Gold.

## **Dr. Douglas Haynes** | *PhD., AIG* | **Technical Advisor**

>50 yrs of experience in mineral exploration. Former Chief Geoscientist with Western Mining. Led discovery of several major deposits: Olympic Dam, Wirda Well, Nifty, Yandan, Ernest Henry in Australia and Kamoia in the DRC. Recipient of the 2015 Thayer Lindsley International Discovery Award for discovery of the Kamoia Deposit.

## **Doug Menzies** | *BSc, MAIG, RPGeo* | **VP Exploration**

Geologist with >25 yrs. of experience, including staff positions with CRA and as a consultant.

## **Dr. Alan Wilson** | *PhD., CGeol* | **Technical Advisor**

Geologist with >30 yrs. of experience. Significant Macquarie Arc experience, including PhD completed at Cadia mine in NSW.

## **Dr. Neil Adshead** | *PhD.* | **Advisor**

Geologist with >30 yrs. of experience in the mineral exploration and mining sectors. Former Portfolio Manager and Investment Strategist at Sprott and a Senior Mining Analyst at Passport Capital.

## **Cecil R. Bond** | *CPA, CA* | **Director**

Chartered Professional Accountant with >25 yrs. in mining industry.

“We like to invest money into companies with excellent technical teams exploring for exceptional deposits. Inflection is a perfect example...”

**Quinton Hennigh,**  
Technical Advisor to  
Crescat Capital

# The Macquarie Arc

Australia's foremost gold-copper porphyry belt

- Hosts several world-class mines including Cadia, Cowal & Northparkes
- Northern extension of belt is covered with veneer of post-mineral sediments



## World-Class Mines and Discoveries In The Macquarie Arc

**Newmont**



CADIA

**Evolution**  
MINING



COWAL



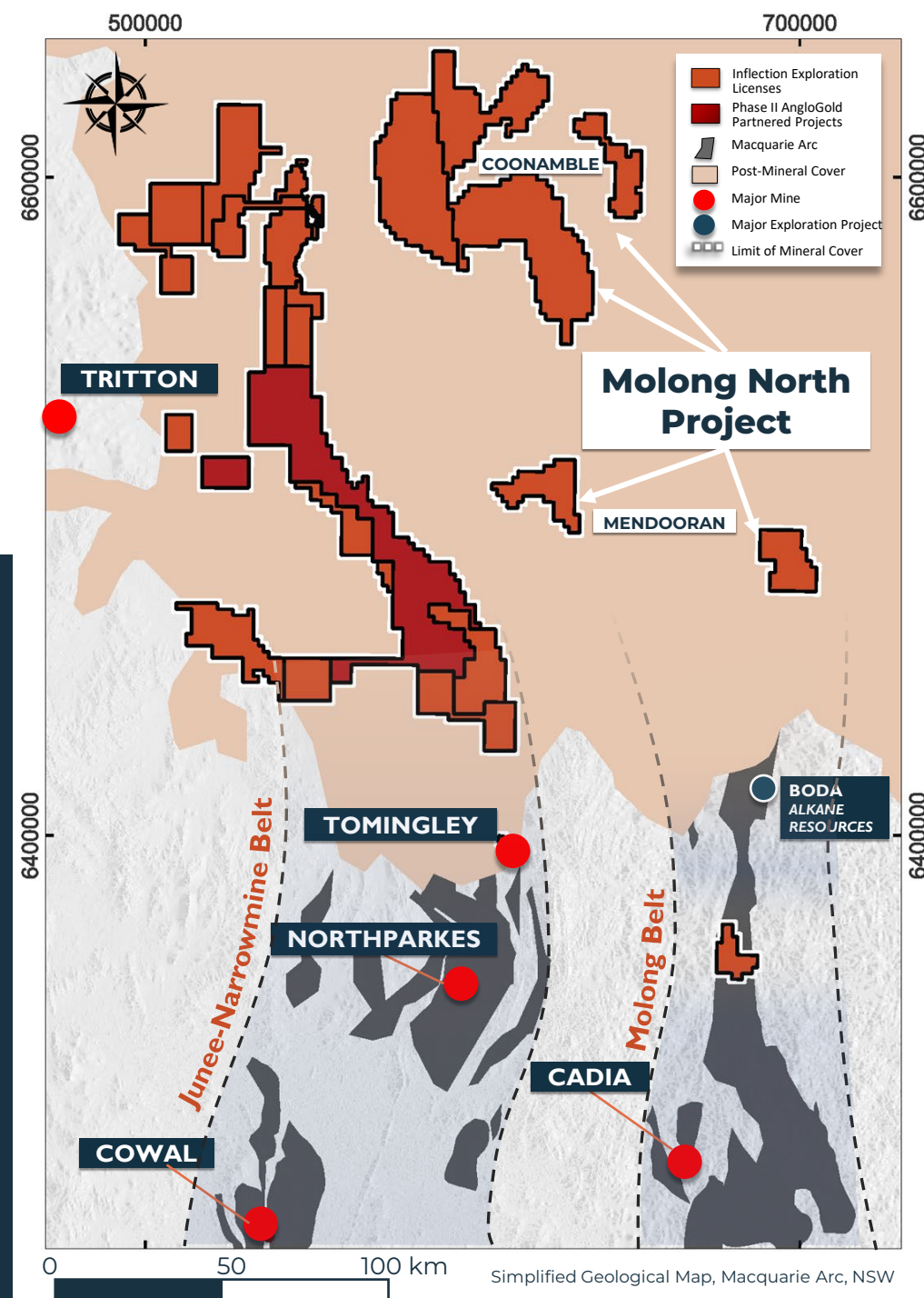
NORTHPARKES

**ALKANE**  
RESOURCES LTD



BODA

For further reading: <https://minview.geoscience.nsw.gov.au/>



# Jurisdiction & Infrastructure



## Mining-friendly Jurisdiction

Several major mining operations nearby



## Excellent infrastructure

Paved roads, rail lines, airports, power etc.



## Project Location

Projects located on barren bushland or large commercial farms



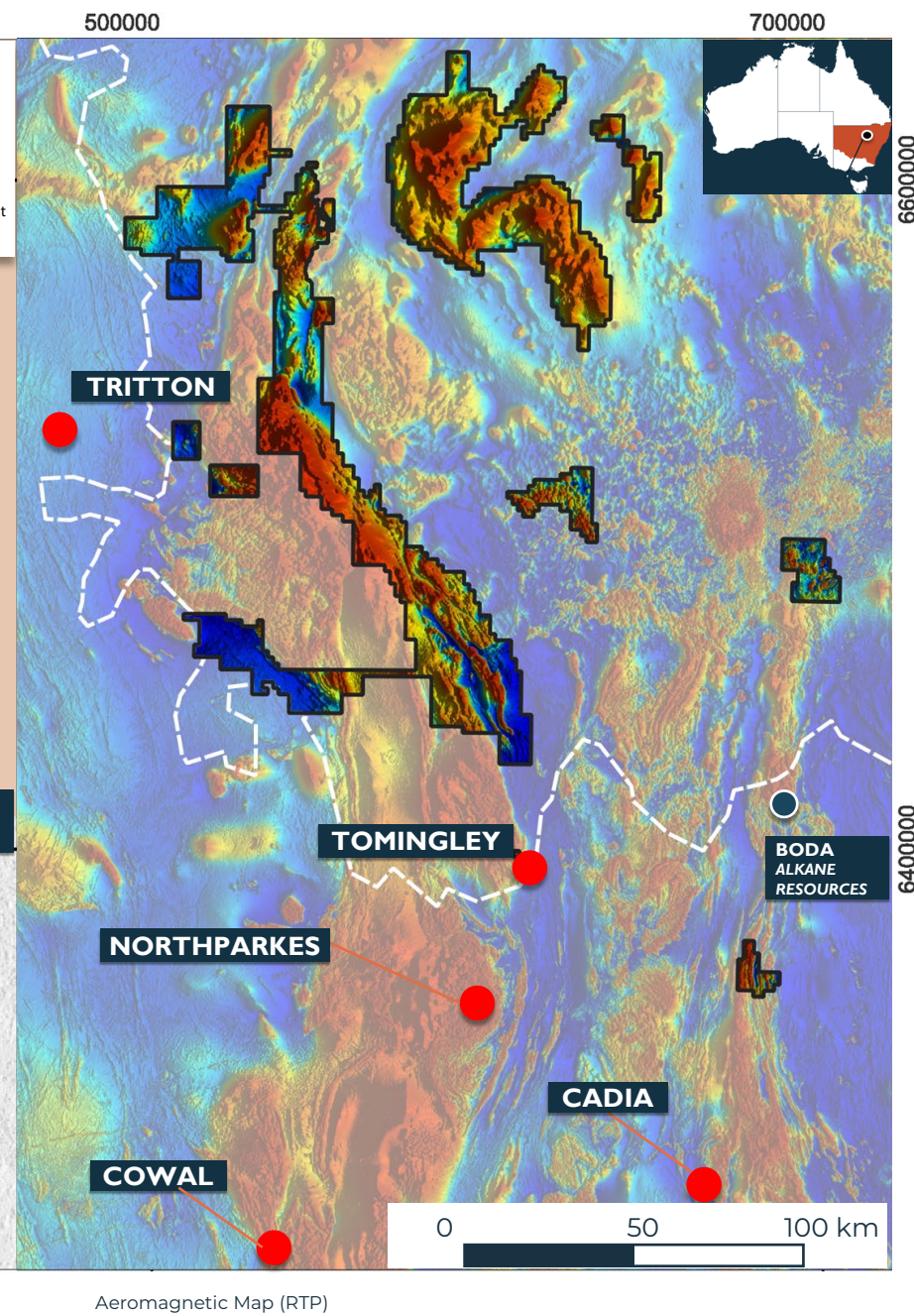
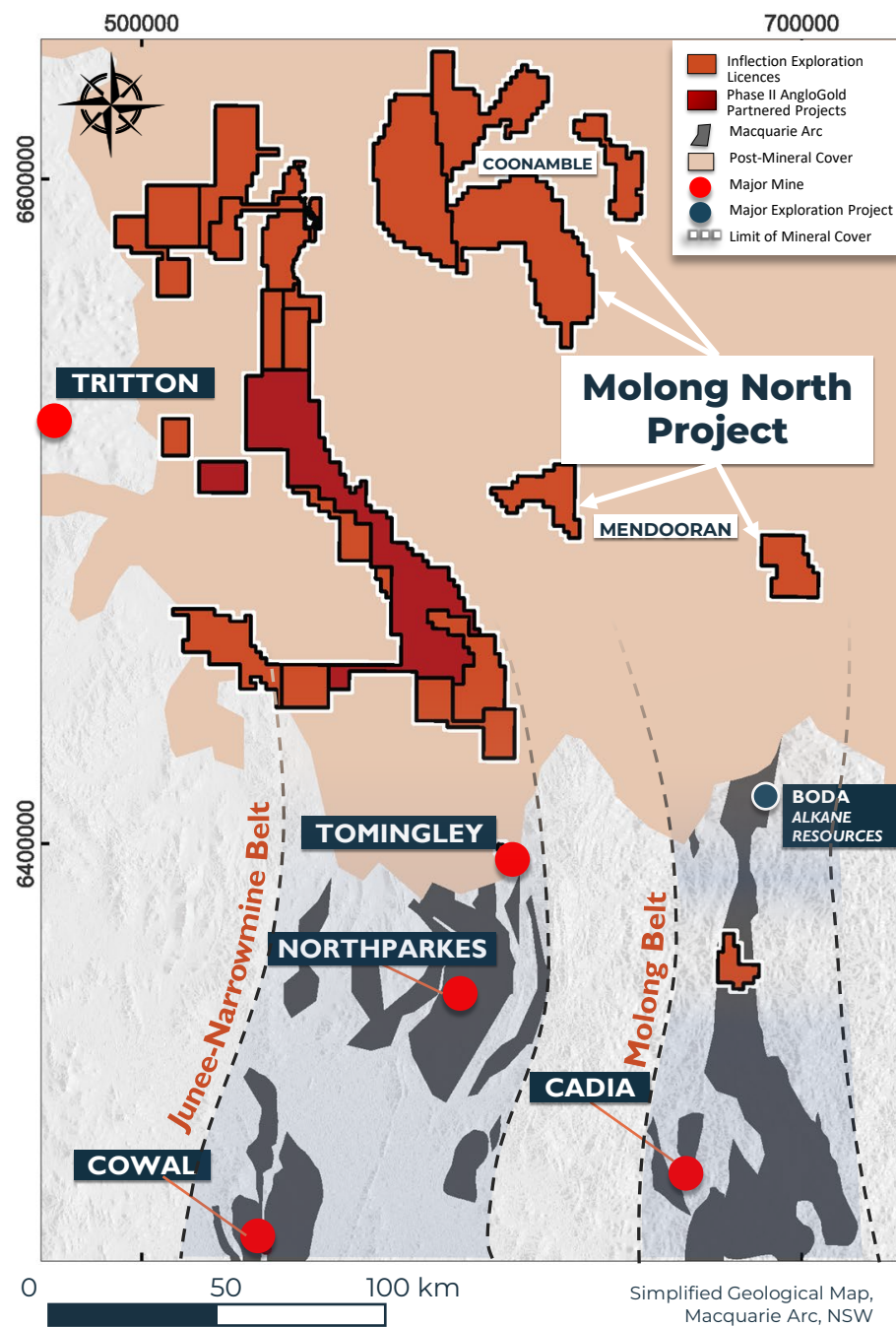
## Cost effective Exploration

No seasonality or need for helicopters / remote camps

# Post-Mineral Cover

## Obstacle into opportunity

- Predominantly exploring concealed extension of Macquarie Arc under veneer of post-mineral sedimentary cover
- Northern extension of belt relatively underexplored
- Targeting large-scale deposits analogous to those located in the southern part of the belt
- Initial targets generated by interpreting regional airborne geophysical data



# Northern NSW Exploration Portfolio

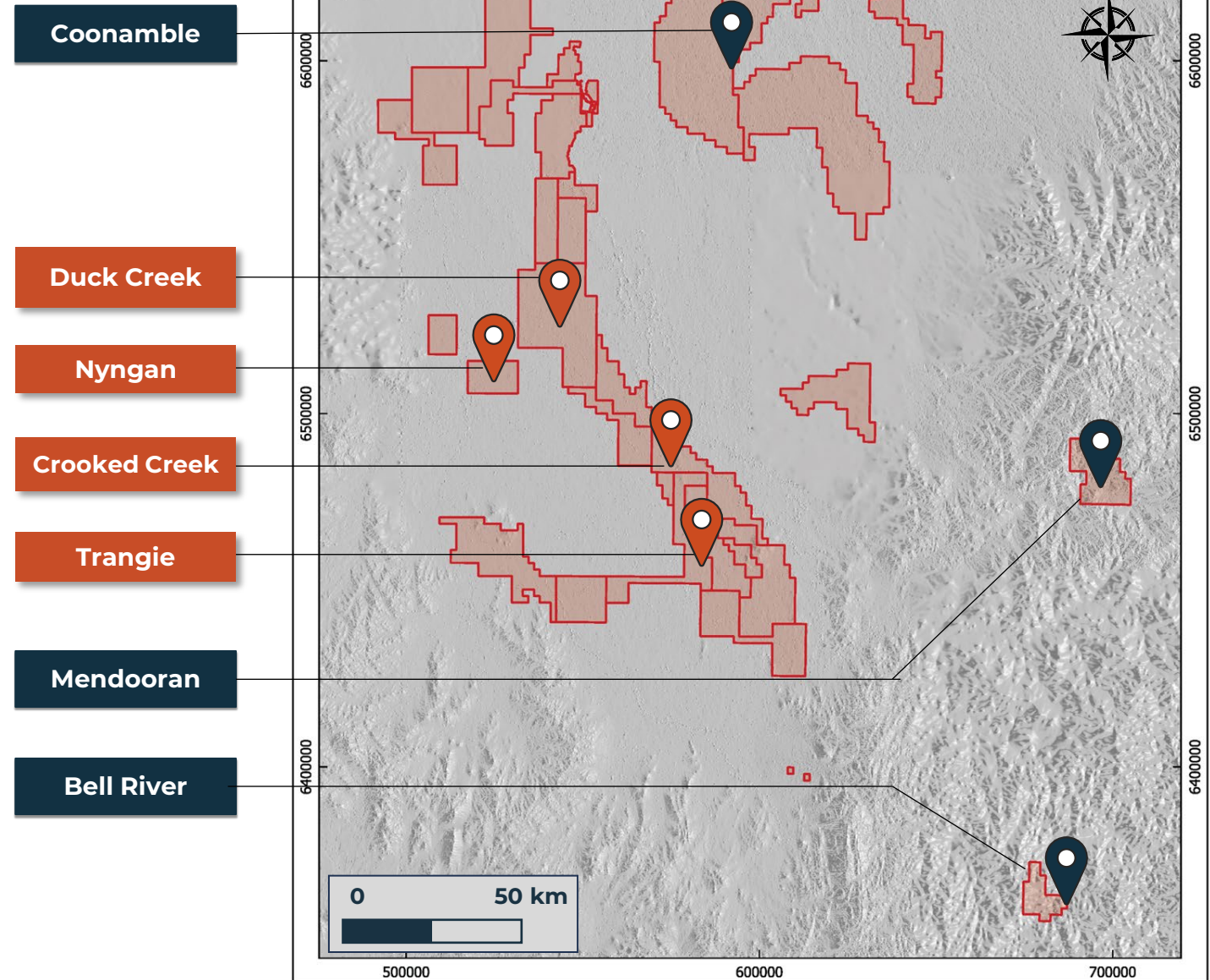
- Two principal exploration initiatives – covering the northern covered extension of the Macquarie Arc
- All licenses 100% owned

## AngloGold Ashanti Agreement Targets

- Targeting large, alkalic porphyry gold-copper deposits
- Ongoing Phase II exploration program
- Exploration fully funded by AngloGold Ashanti
- Exploring four designated projects

## Other Inflection Targets

- Variety of gold and copper exploration targets



# AngloGold Ashanti Agreement

**Multi-year agreement  
across four designated  
copper-gold projects in  
New South Wales**

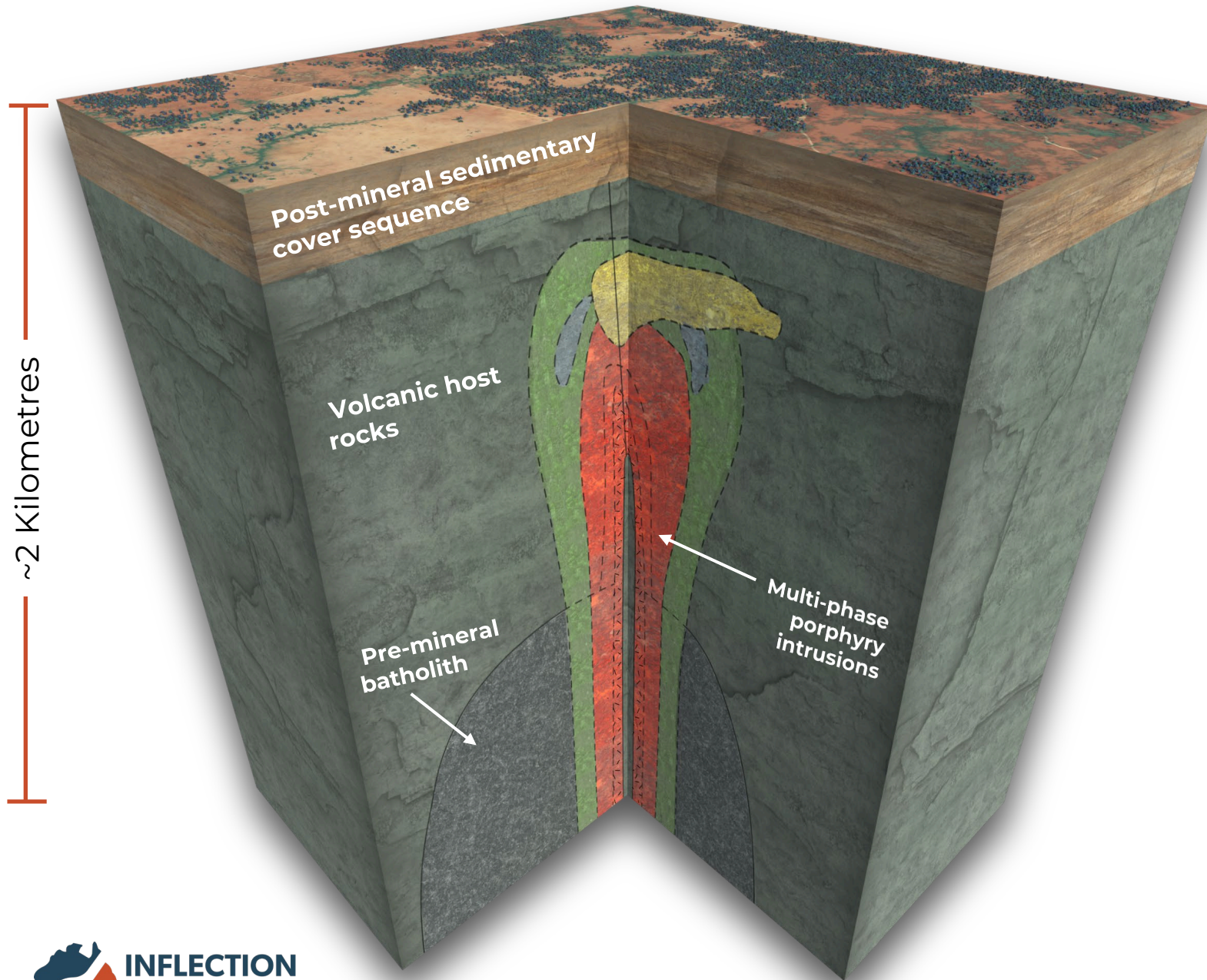
Inflection is operating for  
a 10% management fee

Phase #	Project Specific Expenditures (AUD\$)				AngloGold Interest (%)	Maximum time for each Stage
Phase I	\$10,000,000 (Completed)				0%	36 Months from Execution Date
Phase II	Duck Creek Project	Trangie Project	Crooked Creek Project	Nyngan Project	51%	36 Months from commencement of Phase II
	\$7,000,000 (underway)	\$7,000,000 (underway)	\$7,000,000 (underway)	\$7,000,000 (underway)		
Phase III	+\$20,000,000	+\$20,000,000	+\$20,000,000	+\$20,000,000	65%	24 Months from commencement of Phase III
Phase IV	Completion of PFS & Royalty Issuance	Completion of PFS & Royalty Issuance	Completion of PFS & Royalty Issuance	Completion of PFS & Royalty Issuance	75%	36 Months from commencement of Phase IV

- **AUD\$108M in cumulative earn-in expenditures** allows AngloGold to individually earn a 65% interest in four projects
- To earn 75% in each project AngloGold is required to deliver a **Pre-Feasibility Study** (PFS)(to include minimum 2 Moz Au or Au-Cu Measured & Indicated Resources) and cede a 2% or 1% NSR royalty to Inflection





For further details see Inflection news release dated June 14<sup>th</sup>, 2023

# Macquarie Arc - Alkalic Porphyry Geological Model



- Distinct zoned alteration halos around mineralized core
- Porphyry bodies generally vertically extensive
- Porphyries often form in clusters over several kilometres

## Alteration / Mineralisation

	Sodic 1 (Albite-chlorite-pyrite)
	Sodic 2 (Albite-K-feldspar-illite-pyrite-tourmaline)
	Propylitic (Chlorite-epidote-albite-calcite-hematite-pyrite)
	Potassic, calc-potassic (Copper-Gold zone)

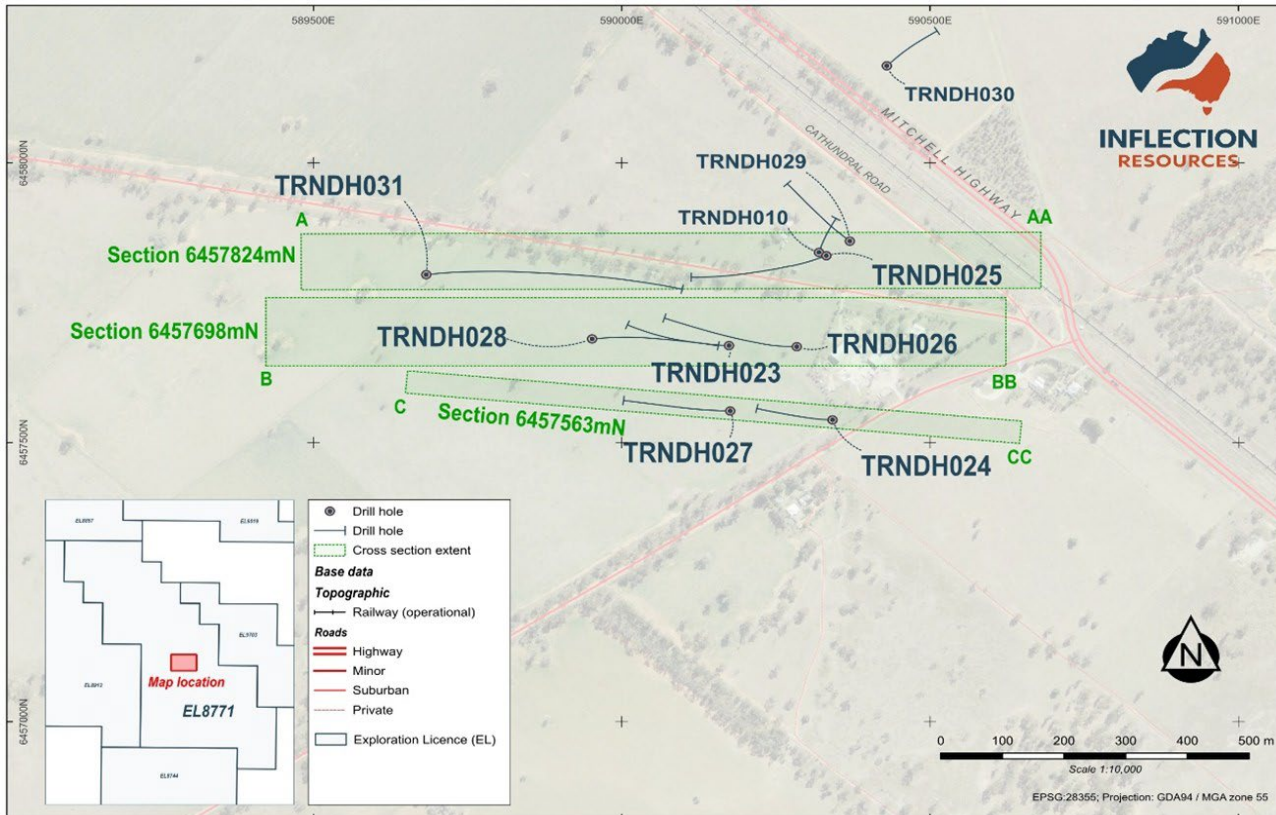
# The Discovery Process

- Probabilistic approach testing large number of massive targets with scale potential for Tier-1 deposits
- Cost-effective mud-rotary drilling through sedimentary cover sequence followed by short (20-50 m) diamond core holes at depth
- 2-3 initial scout holes in each target testing for favorable alteration and/or mineralization
- Core studied for geochemistry, spectral characteristics, magnetic susceptibility, petrography and age dating
- If first-pass drill results are positive, targets are further drilled with step-out / deeper core holes – footprint vectoring

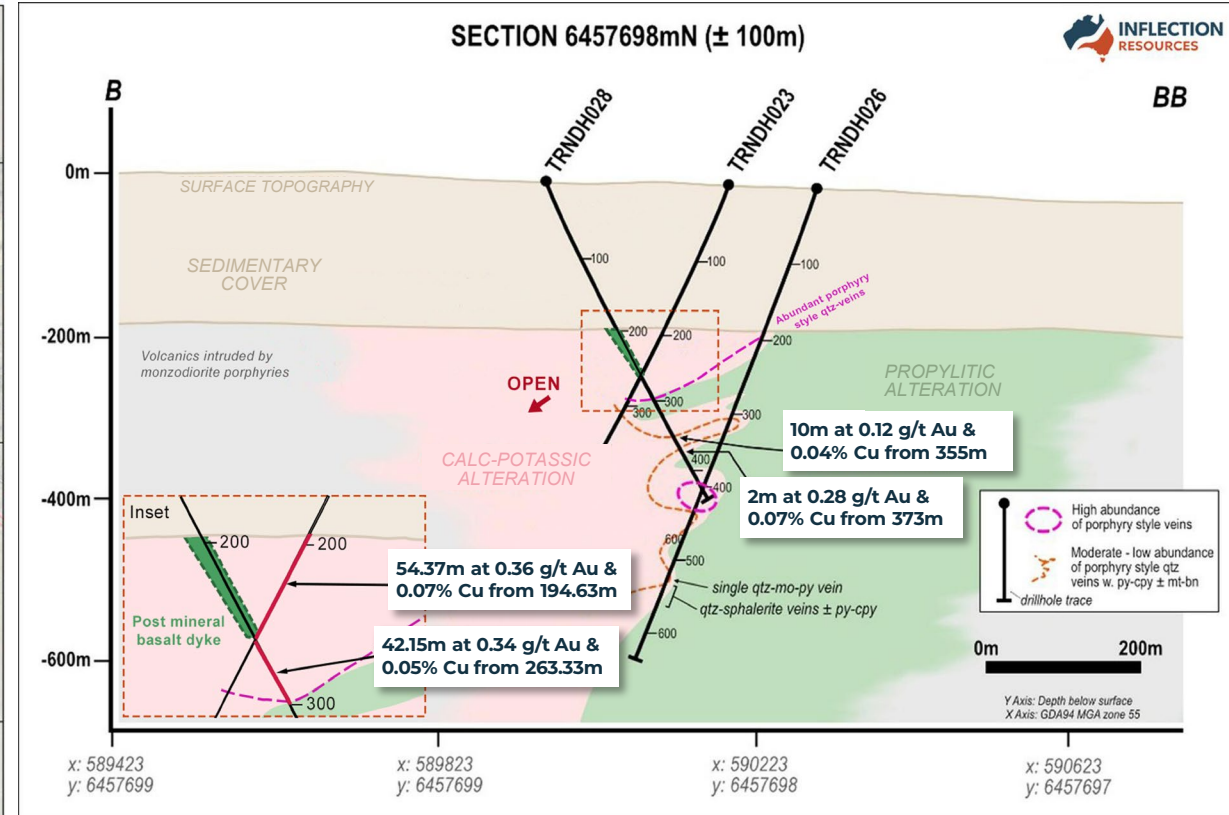


# Trangie- Phase II Project - Drilling

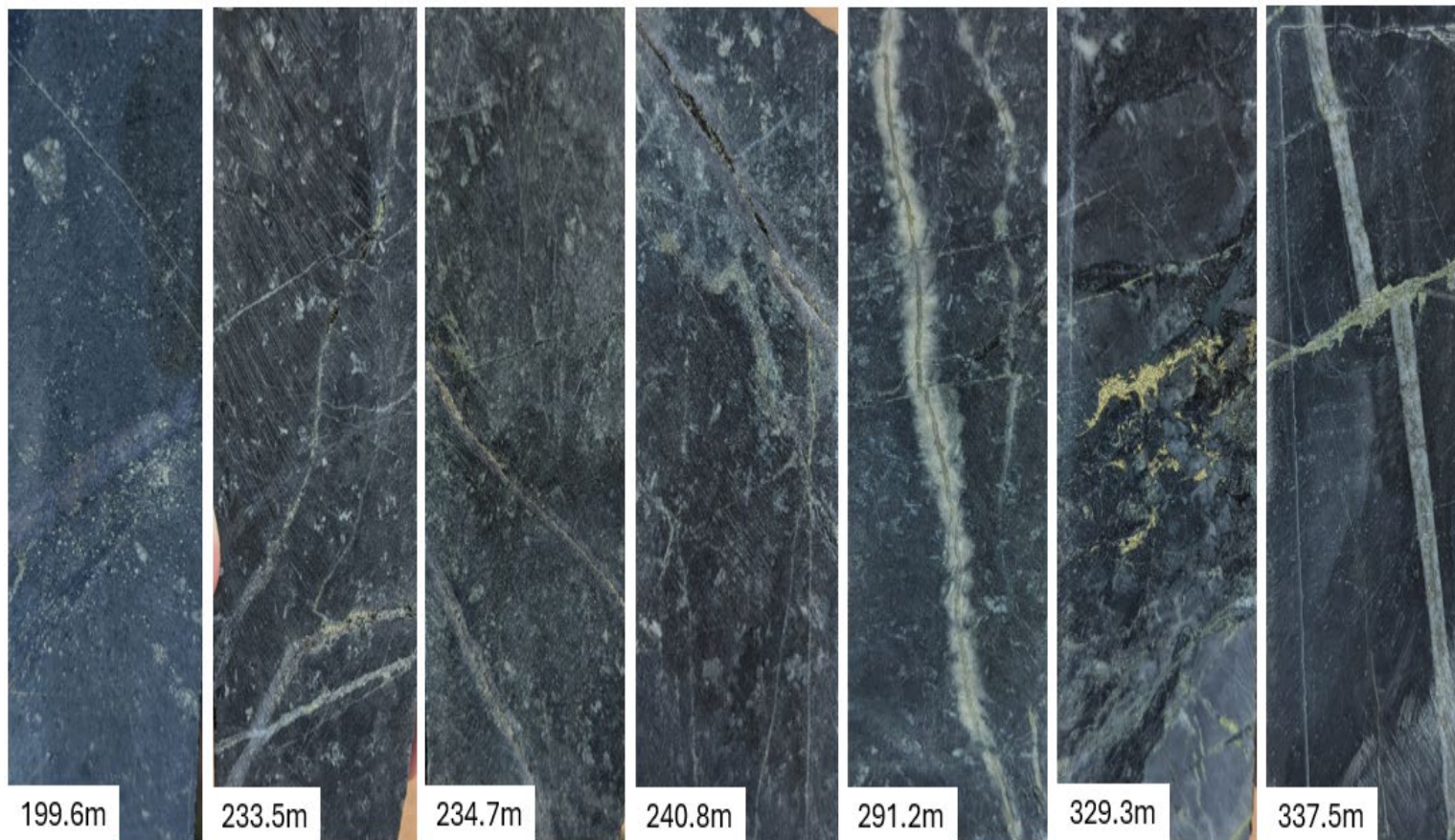
## DRILL HOLE LOCATION MAP



## CROSS SECTION



# Trangie- Phase II Project Drill hole TRNDH023



Select photos of hole TRNDH023 drill core. Pyrite-chalcopyrite bearing quartz veinlets and wispy magnetite veins in biotite-actinolite altered andesitic volcanics.

**54.37m at 0.36 g/t Au and 0.07% Cu from 194.63m**

- Inc. 17.24m at 0.45 g/t Au and 0.09% Cu from 194.63m
- Inc. 8.00m at 0.67 g/t Au and 0.11% Cu from 200.00m
- Inc. 2.00m at 1.28 g/t Au and 0.12% Cu from 200.00m
- Inc. 34.04m at 0.39 g/t Au and 0.07% Cu from 214.96m
- Inc. 7.52m at 0.67 g/t Au and 0.10% Cu from 238.48m

**35.47m at 0.40 g/t Au and 0.06% Cu from 259.53m**

- Inc. 25.47m at 0.46 g/t Au and 0.06% Cu from 259.53m
- Inc. 6.00m at 0.53 g/t Au and 0.06% Cu from 259.53m

**21.45m at 0.22 g/t Au and 0.04% Cu from 346.00m**

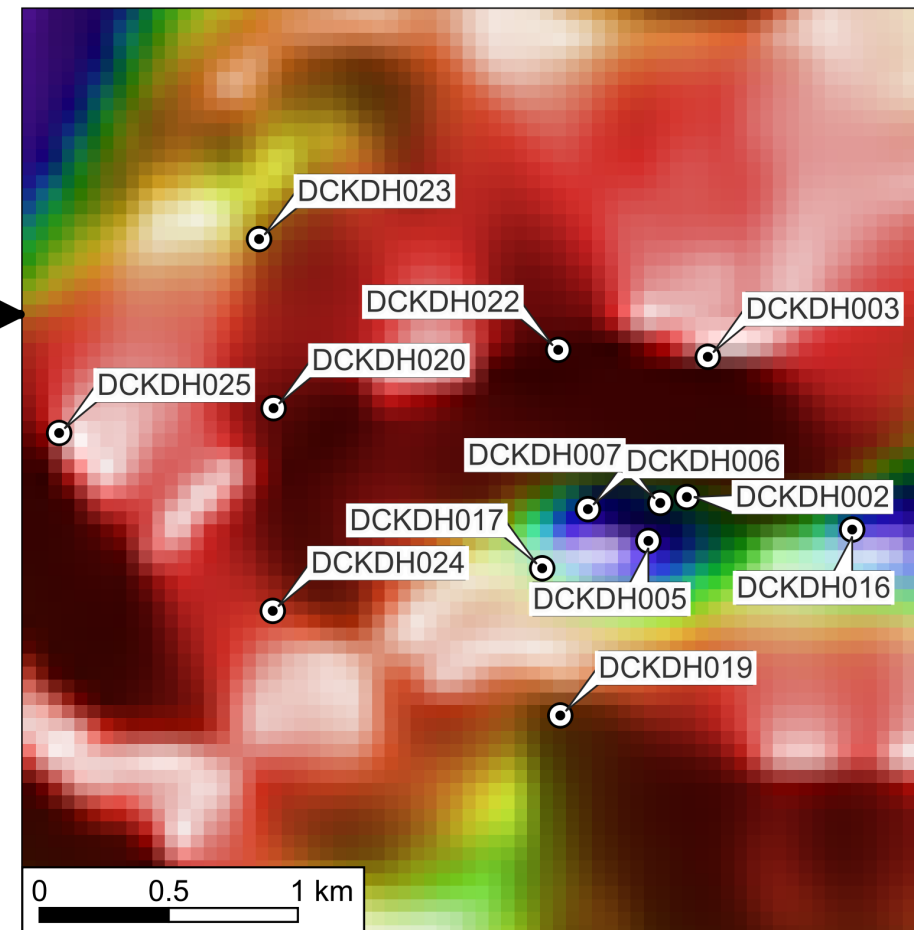
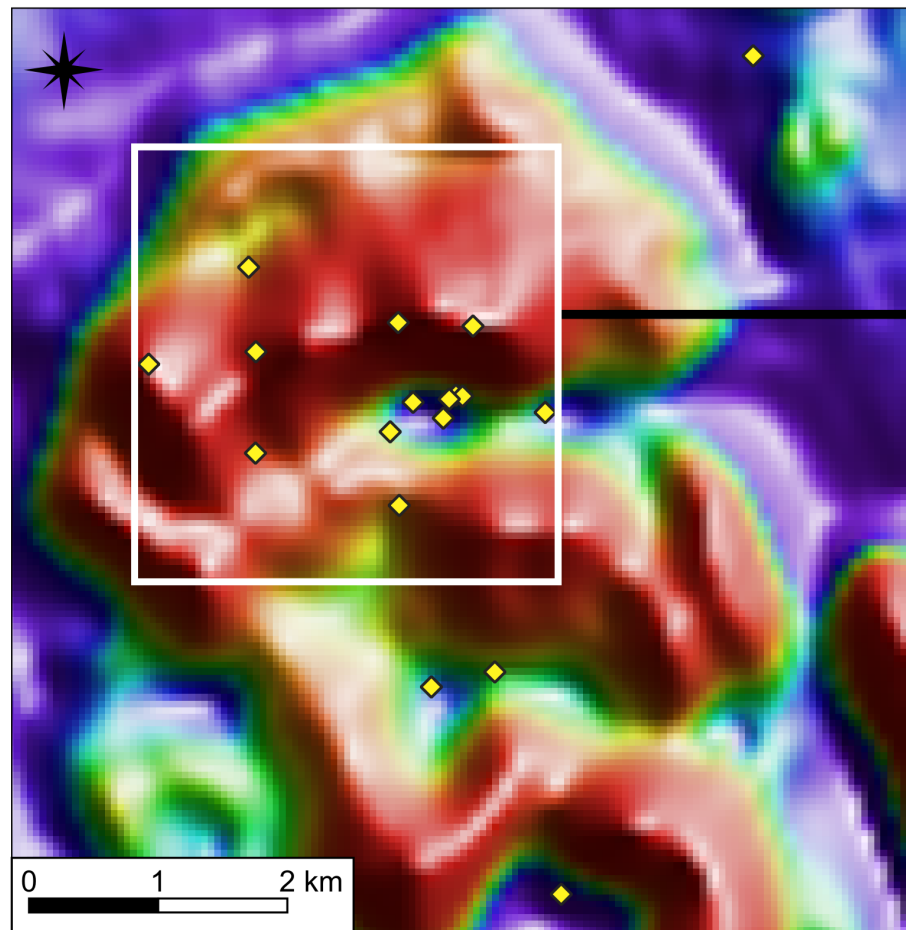
- Inc. 12.00m at 0.34 g/t Au and 0.04% Cu from 346.00m

Note: Composites calculated using a 0.1 g/t Au cut off with max. 4m internal dilution.

# Duck Creek - Phase II Project Geophysical Surveys

## AEROMAGNETIC RTP

- High amplitude magnetic patterns with multiple drill targets
- ~4 x 5 km area of priority interest
- Interpreted to represent intrusive complex of similar scale to Northparkes

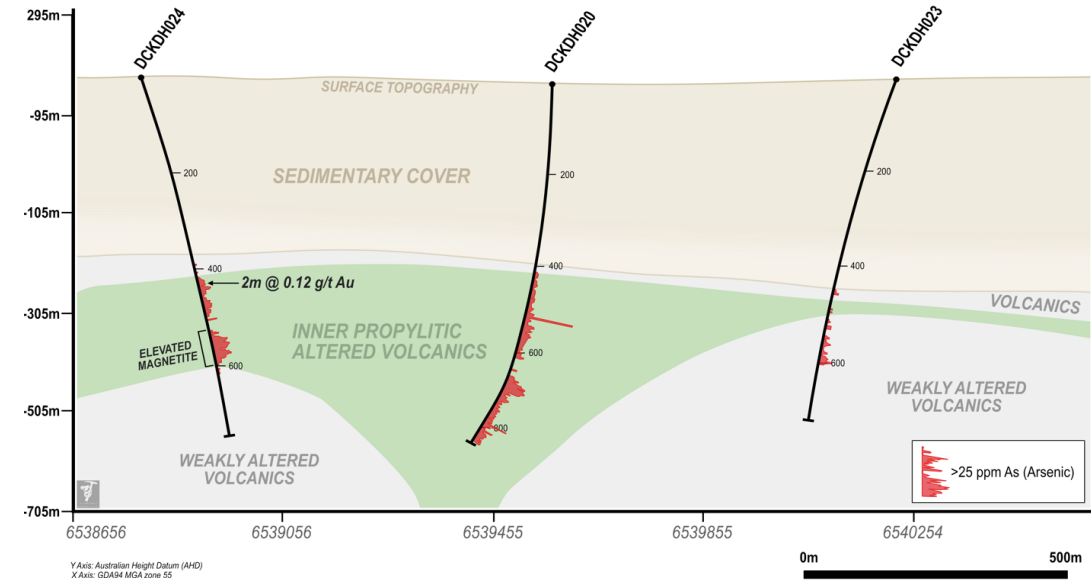


# Duck Creek - Phase II Project

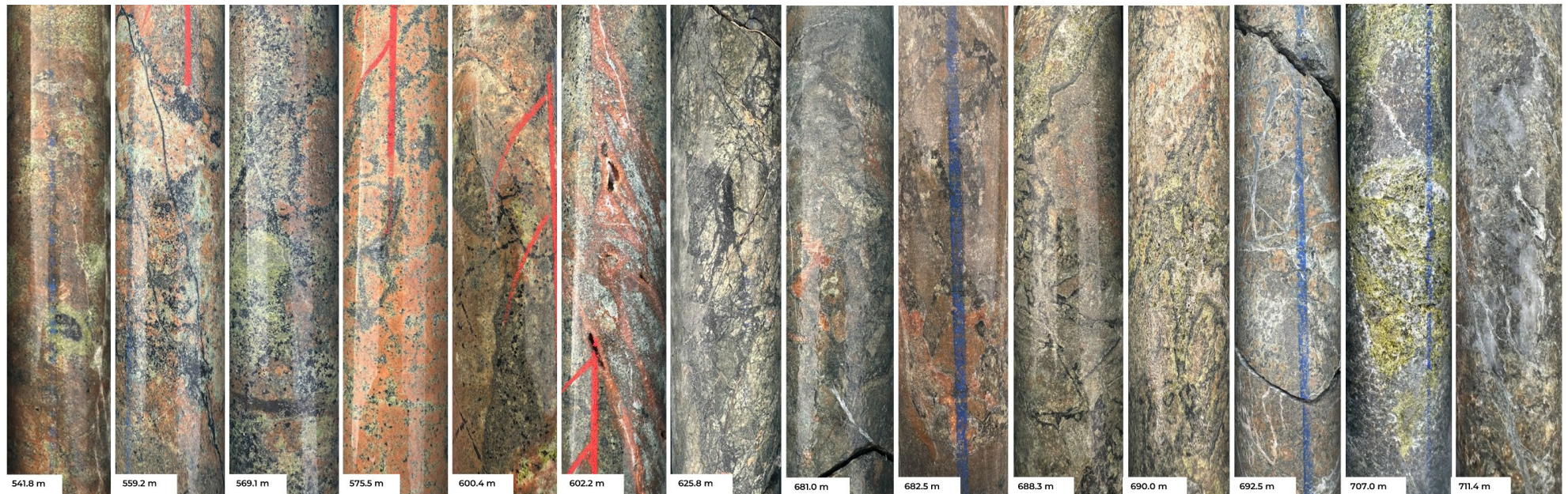
## Drill Hole DCKDH020

- **Significant magnetite alteration** and veinlets along with elevated arsenic values (>40ppm)
- **Similar levels of anomalism** are reported in close proximity to other alkalic porphyry systems in New South Wales
- Extensive zone of porphyry-style alteration intercepted

N-S CROSS SECTION 537150mE (± 1000m)



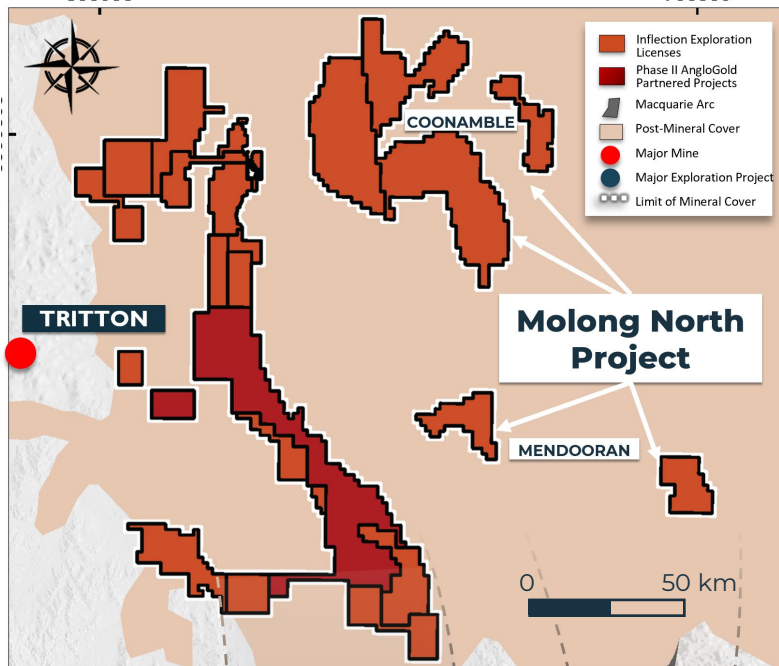
*DCKDH020 drill core. Inner propylitic alteration with variably epidote-chlorite altered, highly pyritic andesitic, brecciated volcanic rocks and hematite reddened hornblende-phyrlic monzodiorite with tourmaline and magnetite.*



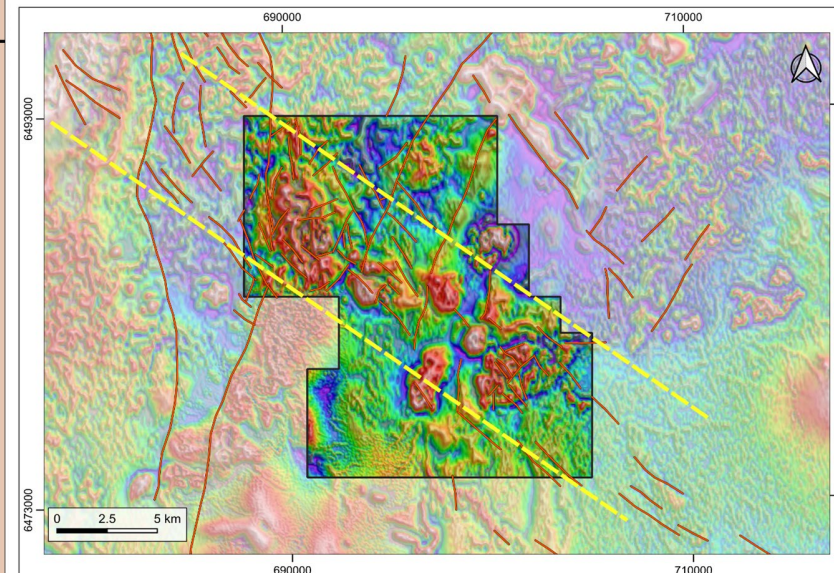
# Molong North Project

## Molong Belt NSW

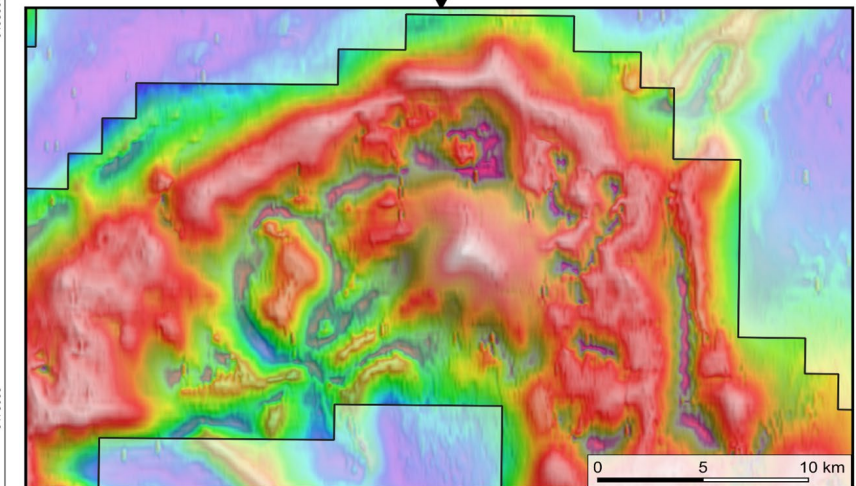
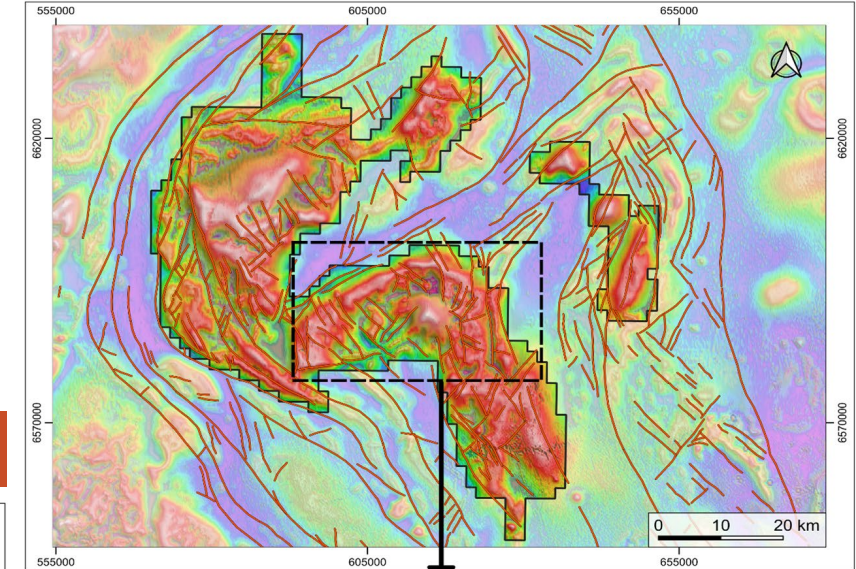
- **3,336 km<sup>2</sup> of 100% owned tenure** with several large gold-copper targets that have never been drill tested
- **Strategically located** north of the world-class Cadia gold-copper mine (Newmont) and the Boda-Kaiser copper-gold project (Alkane)
- **Interpreted concealed extensions of the Molong Volcanic Belt (MVB)**, exhibits porphyry-like geophysical features under a blanket of post-mineral cover



**MENDOORAN** Regional Magnetic Map (TMI-RTP)



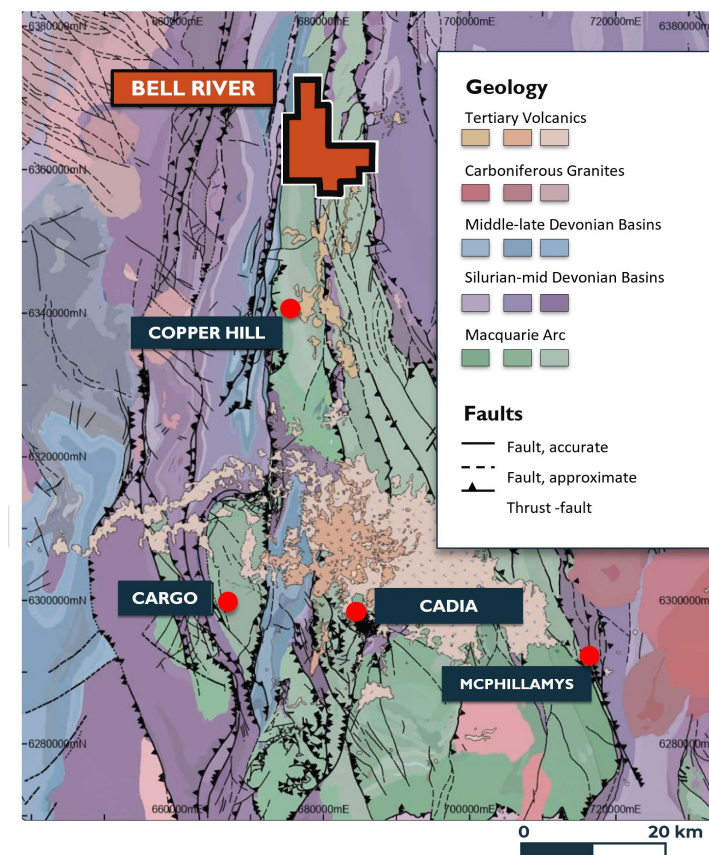
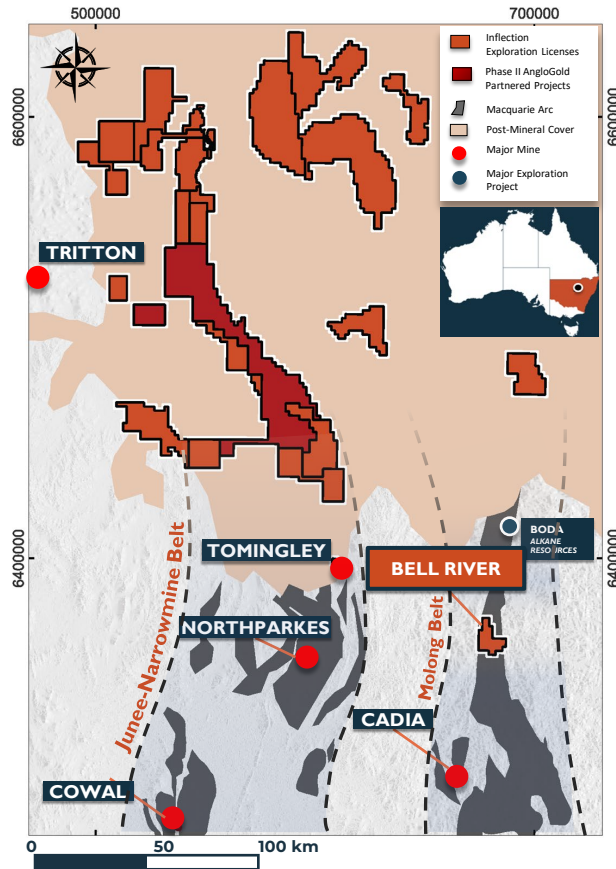
**COONAMBLE** Regional Magnetic Map (TMI-RTP)



# Bell River Project

## Molong Belt NSW

- **~115 km<sup>2</sup> project** in the Molong Belt, part of the highly prospective Macquarie Arc porphyry copper-gold terrane
- **Located ~65 km north of Newmont's Cadia mine**; targeting porphyry-style Cu-Au deposits
- **Multiple prospects** with advanced argillic alteration, indicative of preserved lithocaps
- **Strong geological parallels** to Cadia and Boda deposits, with large areas remaining untested and open for discovery

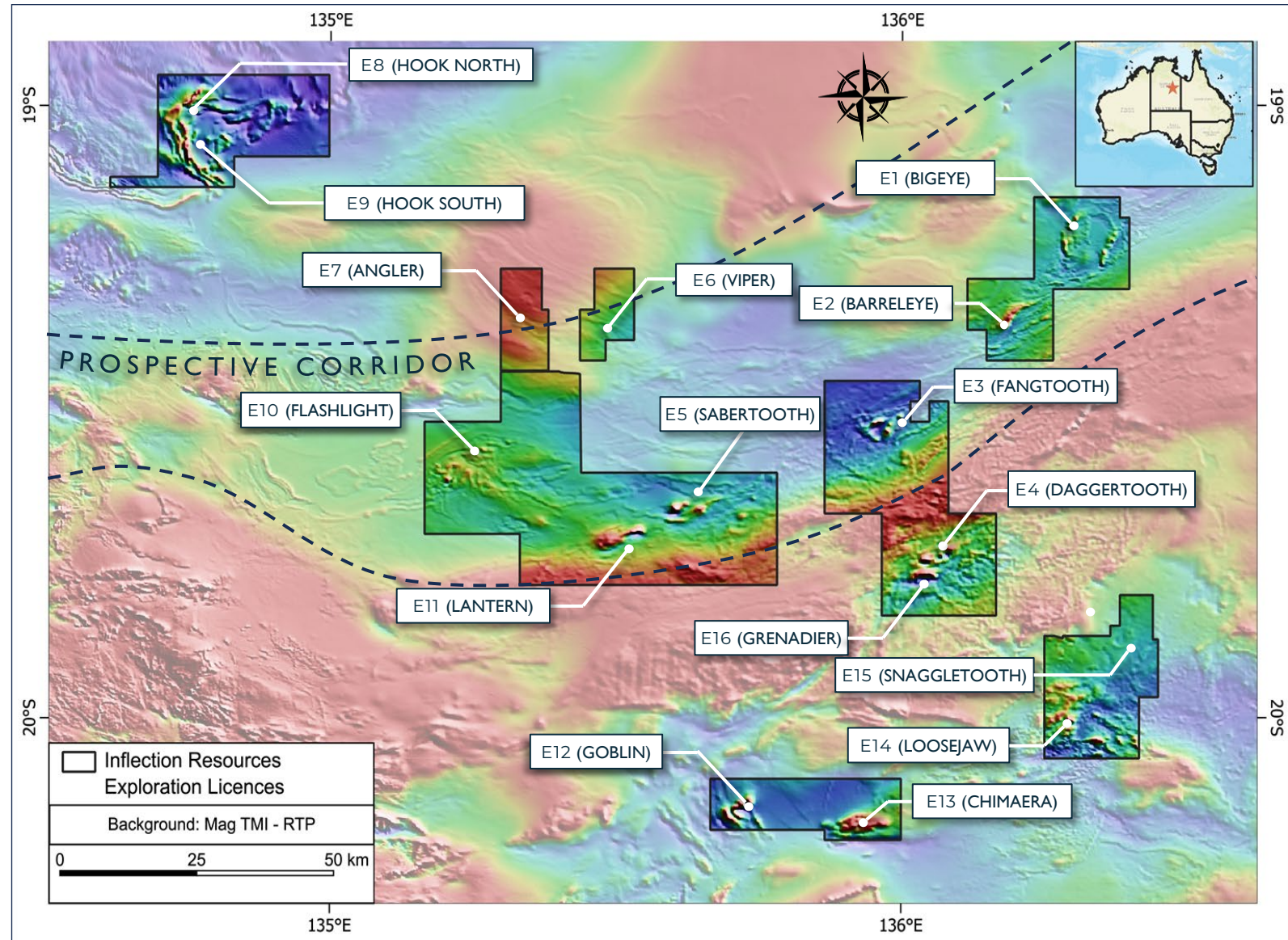


Outcropping ridge of intense silicification

# Endurance Project

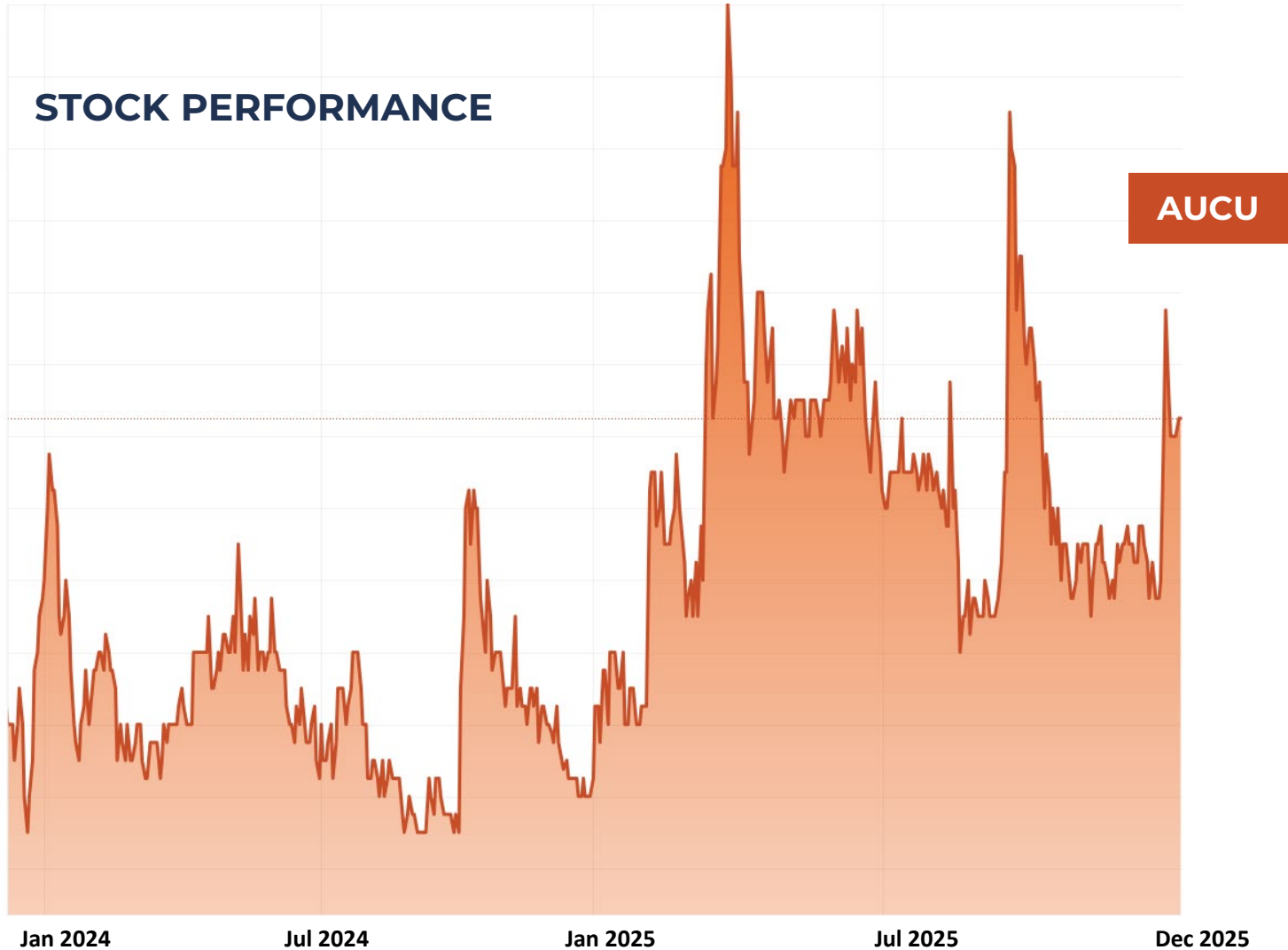
## Northern Territory

- **Targeting** large-scale Iron Oxide Copper-Gold (IOCG) deposits in an emerging, under-explored mineral province
- **Over 4,500 km<sup>2</sup>** of 100% owned tenure across a district-scale copper-gold opportunity
- **More than a dozen** high-priority targets identified from geophysical datasets
- **Early drilling** has confirmed hydrothermal alteration and IOCG pathfinder geochemistry



# 2026 Market Catalysts

## STOCK PERFORMANCE



- **Drilling on Trangie Project following-up on previous gold bearing intercepts**
- **Other Phase II AngloGold projects: Duck Creek, Crooked Creek and Nyngan**
- **Follow-up of other 100% owned Inflection projects**

# Summary Highlights

## Exploring for Gold & Copper

Focused on discovery of Tier-1 gold-copper deposits

## AngloGold Ashanti Partnership

Fully-funded, large-scale, multi-year exploration alliance – Four Projects

## 100% Project Ownership

District-scale land positions

## Aggressively Drilling

Drilling large portfolio of previously untested targets

**Alistair Waddell**

President & CEO

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# Appendix



# Driving Toward Discovery

## Timeline



# Dominant Land Position

**Large Owner of Exploration Licenses**  
in the Macquarie Arc

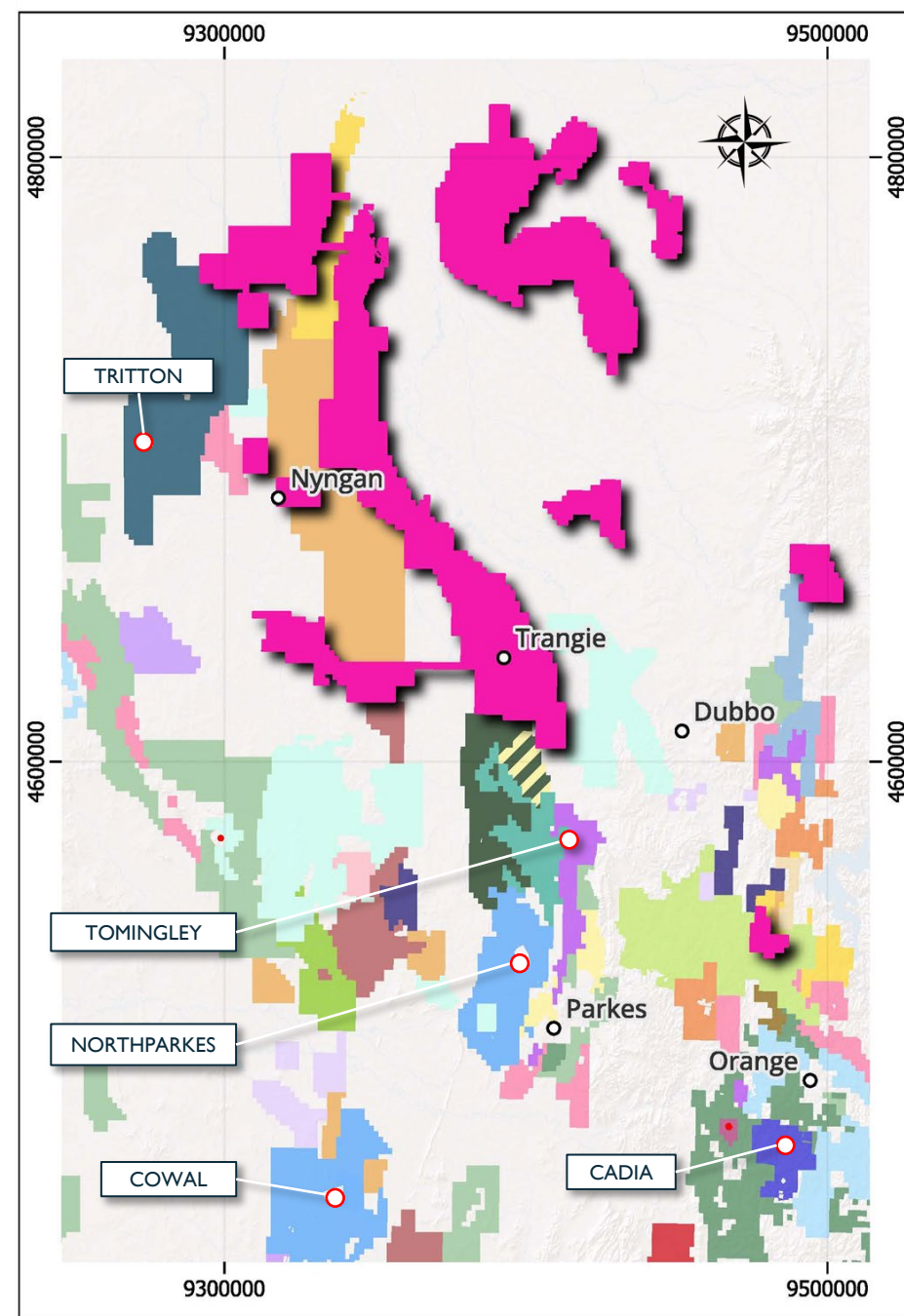
**100% Ownership**  
of all exploration licenses

**Highly-Strategic**  
district-scale land positions

**Many Major Mining Companies**  
actively exploring for copper-gold in the belt



- Inflection Resources
- Aeris Resources
- Alice Queen
- Alkane Resources
- Aurelia Metals
- Australian Gold & Copper
- Australian Strategic Metals
- DevEx Resources
- Emmerson Resources
- Evolution Mining
- Fortescue Metals Group
- FMG / Magmatic Resources
- Godolphin Resources
- Gold & Copper Resources
- Impact Minerals
- Kaiser Reef
- Kincoara Copper
- Krakatoa Resources
- Legacy Minerals
- Magmatic Resources
- Newmont
- Orange Minerals
- Peel Mining
- Rimfire Pacific Mining
- Rio Tinto
- Sandfire Resources
- Sunrise Energy Metals
- Talisman Mining
- Waratah Minerals
- Operating Mines



# Frequently Asked Questions

## **Why is Inflection listed in Canada rather than Australia?**

The principal shareholders of the company are based in North America, with only a relatively small number domiciled in Australia. If the company decides it is worthwhile in the future, it may consider a dual listing in Australia.

## **How thick is the sedimentary cover on Inflection's New South Wales projects?**

The cover thickness is quite variable as it is comprised of sedimentary basin fill material sitting on top of the older bedrock sequence. To date the sediments are typically 50 - 400 metres thick. The company uses cost-effective mud rotary drilling to cut through the sedimentary cover before transitioning to the more costly diamond drilling once the bedrock basement is reached.

## **Why do you typically only drill short diamond core holes in the first-pass drill campaign?**

This is considered by the company to be the most cost-effective method to explore a large number of targets below the post-mineral sedimentary cover sequence. The short diamond holes are used to quickly test for the presence of a porphyry system through the identification of favourable alteration, geochemistry and mineralisation. If none of these key attributes are present, the hole is terminated quickly to preserve capital allowing the company to move on and test an additional target. If favourable alteration or mineralisation is intercepted the holes are drilled to a deeper depth.

## **Has the company considered any additional geophysical methods like IP to better define the individual drill targets?**

After completing a couple of trial surveys electrical type geophysics such as IP has proved to be quite challenging due to the thickness and nature of the sedimentary cover sequence. Electrical methods rely on transmitting an electrical charge into bedrock which has proved to be quite difficult. The company primarily relies on high-quality aeromagnetic, Ambient Noise Tomography (ANT) and gravity data to generate and model each drill target.

## **Who is the operator of the AngloGold exploration program?**

Inflection is currently the operator of the program and is collecting a 10% management fee.

## **Does the company have any independent research coverage?**

The company is currently covered by Michael Gray of Agentis Capital, Joe Mazumdar of Exploration Insights and Eric Coffin of Hard Rock Analyst. Please contact the company or Agentis Capital, Exploration Insights or Hard Rock Analyst if you would like to receive copies of the reports.

# Cap Table & Historical Financings

## Warrants

Price	Number	Expiry date
<b>TOTAL</b>	<b>0</b>	

## Options

Price	Number	Expiry date
@ \$0.34	200,000	March 8, 2026
@ \$0.12	1,650,000	March 2, 2027
@ \$0.12	1,525,000	December 21, 2027
@ \$0.22	200,000	June 1, 2028
@ \$0.20	2,950,000	March 27, 2029
@ \$0.30	4,000,000	December 22, 2030
<b>TOTAL</b>	<b>10,525,000</b>	

## Historical Financings

Date	Price	Proceeds CAD\$	Warrant details
August 17, 2023	\$0.25	\$1.77M	0.5 Warrant @ \$0.40
August 10, 2022	\$0.10	\$1.64M	1.0 Warrant @ \$0.15
May 14, 2021	\$0.32	\$4.43M	0.5 Warrant @ \$0.50
July 17, 2020	\$0.25	\$3.35M	1.0 Warrant @ \$0.40

## GLOBAL ALLIANCE OF EXPLORATION COMPANIES



Teck Strategic Investment

**Cu** **Mo** **Au**  
Copper Molybdenum Gold  
CSE: **REDC**  
OTCQB: **REDRF**

REDCANYONRESOURCES.COM



Newmont Earn-in Partner

OceanaGold Earn-in Partner

Centerra Gold Earn-in Partner

**Au** **Ag**  
Gold Silver  
CSE: **HWG**  
OTCQB: **HWAUF**

HEADWATERGOLD.COM



**Au**  
Gold  
UNDERCOVERGOLD.COM



**Ni** **Cu**  
Nickel Copper  
CONDUITNICKEL.COM



**Au**  
Gold  
TSX-V: **FINX**

FINEXMETALS.NET



AngloGold Ashanti Earn-in Partner

**Cu** **Au**  
Copper Gold  
CSE: **AUCU**  
OTCQB: **AUCUF**  
FSE: **5VJ**

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