

Infinico Announces the Start of Drilling Operations at the Nicobi Nickel, Copper & Cobalt Project

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Vancouver, July 22, 2024 - [Infinico Metals Corp.](#) (TSXV: INFM) ("Infinico" or the "Company") is pleased to announce that drilling operations have commenced at its Nicobi Project, located 160 kilometres northeast of Val d'Or, Québec. The program is fully funded with approximately CAD\$ 1.1 million currently in the Company treasury.

Nicobi Drill Program

Drilling has commenced on the Nicobi nickel, copper and cobalt Project. Orbit Garant Drilling Services Inc, of Val d'Or, Québec, have been contracted to provide the Company with drilling services. A minimum of 1,000 metres of diamond drilling is planned for the program. Five boreholes are designed to follow up on the 1,167 m Phase 1 drill program conducted in January 2024, which intersected 51.94 m at 1.37% Ni as detailed in the February 27, 2024 press release, as well as targeting a highly conductive electromagnetic feature identified in a BHEM survey, as detailed in the April 24, 2024 press release. The drill program will test the down plunge extent of mineralization, targeting extensions of mineralization at depth and to the north of existing drilling. The area being targeted has not seen any previous drill testing.

Borehole Electromagnetics

Abitibi Geophysics have been contracted to conduct the Borehole TDEM surveys. The Borehole TDEM surveys will be conducted alongside the diamond drilling with the aim of identifying off-hole conductivity anomalies. The use of Borehole TDEM surveys will aid in the targeting and identification of new zones of mineralization.

Sam Walding, Infinico's CEO, commented: "This phase of drilling will look to build on the outstanding results identified in Infinico's January 2024 drill program. We have clear geological targets to test down plunge to the north of the known mineralization, and a highly conductive BHEM feature to drill test. The work program is targeting areas not previously drill tested, with the objective of extending and growing the known mineralization."

Figure 1. Map displaying the planned Phase 2 boreholes and the January 2024 Phase 1 drill program at the Nicobi Project

view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8769/217093_0ca1ab70e4cacbf5_001full.jpg

About the Nicobi Project

The Nicobi Project is located approximately 160 kilometres northeast of Val d'Or, Québec, Canada. The project is host to a cluster of magmatic nickel sulphide occurrences within a mafic-ultramafic intrusive complex. Drilling of a surface showing in the 1960's by Noranda revealed disseminated to massive nickel sulphide mineralization. Noranda went on to define a non-compliant resource on the project. Multiple drill campaigns have been carried out by six different operators, including the best reported historic drill intercept

of 37.61 metres at 0.89% Ni and 0.75% Cu from surface in 1991 (Minorca Resources Ltd., 1993). Infinico Metals conducted a 1,167 m drill program in January 2024 and intercepted 51.94 m at 1.37% Ni, 0.38% Cu, 418 ppm Co & 0.16 g/t Pt+Pd from 6.10 m.

Qualified Person

Szabolcs Orban, MSc, EFG, EurGeol (#1883), OGQ (AS-1617) is Vice President of Exploration for Infinico Metals Corp. and Qualified Person as defined by NI 43-101 has reviewed and approved the scientific and technical content of this news release.

About Infinico Metals Corp.

Infinico Metals Corp. is a public company on the TSX Venture Exchange (TSXV: INFM) focusing on the exploration for critical metals in the province of Québec. The Company has signed option agreements on the Nicobi Project, hosting magmatic Ni-Cu-Co sulphide mineralization, and on the Dalhousie Project, which also hosts magmatic Li pegmatites & Ni-Cu-Co sulphide mineralization.

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This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the grant of Options, the appointment of certain officers of the Company, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfil the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or

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