

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1          Name and Address of Company**

Infinico Metals Corp.  
Suite 1507 - 1030 West Georgia St.  
Vancouver, BC V6E 2Y3

**Item 2          Date of Material Change**

December 20, 2023

**Item 3          News Release**

The press release attached as Schedule "A" was released on December 20, 2023.

**Item 4          Summary of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 5          Full Description of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 6          Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7          Omitted Information**

Not applicable

**Item 8          Executive Officer**

Sam Walding  
Chief Executive Officer, Infinico Metals Corp.  
(44) 7568 508610  
swalding@infinicometals.com

**Item 9          Date of Report**

December 20, 2023

## Infinico Metals Corp. Samples 4.45% Li<sub>2</sub>O at its Dalhousie Project

Vancouver, Canada, December 20, 2023 – Infinico Metals Corp. (“Infinico” or the “Company”) (TSX-V: INFM) is pleased to report assay results from the recently completed rock chip sampling program carried out on its Dalhousie Project, located 180 kilometres northeast of Val-d’Or, Québec.

The company conducted a one-day rock chip sampling program in November of 2023 at its Dalhousie project. The program was following up on a newly identified pegmatite outcrop on the west-end of the property. The results from a total of six rock chip samples collected are shown in Table 1.. Five of the six samples grade above **1.30% Li<sub>2</sub>O** and up to **4.45% Li<sub>2</sub>O**.

Table 1. Assay results from the November sampling program

Sample ID	Sample Type	Rock Type	Li <sub>2</sub> O* (%)	Cs (ppm)	Ta <sub>2</sub> O <sub>5</sub> ** (ppm)
K28401	Rock Chip	Pegmatite	<b>0.92</b>	41.10	21.2
K28402	Rock Chip	Pegmatite	<b>1.59</b>	33.30	44.8
K28403	Rock Chip	Pegmatite	<b>4.39</b>	59.40	107.6
K28404	Rock Chip	Pegmatite	<b>4.45</b>	32.90	57.5
K28405	Rock Chip	Pegmatite	<b>1.37</b>	91.90	68.5
K28406	Rock Chip	Pegmatite	<b>3.91</b>	75.40	57.0

\*A standard conversion factor of 2.15 was used to convert Li (ME-MS89L) to Li<sub>2</sub>O values.

\*\*A standard conversion factor of 1.22 was used to convert Ta (ME-MS89L) to Ta<sub>2</sub>O<sub>5</sub>

The six samples were collected from a newly recognized spodumene bearing pegmatite outcrop on the west-end of the Dalhousie Project (Figures 1 & 2). The pegmatite outcrop has a minimum strike length of 110 metres based on the limited sampling and mapping undertaken in November 2023. Due to snow cover and time constraints on the field season, no further work has been undertaken.

A detailed mapping and sampling program is planned for spring 2024. The work program will assist in understanding the true extent of the newly discovered lithium bearing pegmatite, as well as helping to identify previously unrecognized lithium bearing pegmatites elsewhere on the Dalhousie Project.

Sam Walding, Infinico’s CEO commented: “The identification of lithium bearing pegmatites on the Dalhousie property is incredibly exciting. Lithium has not previously been recognized at Dalhousie and this gives us a compelling new target to follow up on. The presence of lithium on the project complements Infinico’s on-going exploration for the critical metals Ni, Cu, and Co also present at Dalhousie. As soon as the conditions allow, Infinico will be on the ground conducting detailed mapping and sampling to gain a full understanding of this new lithium discovery.”

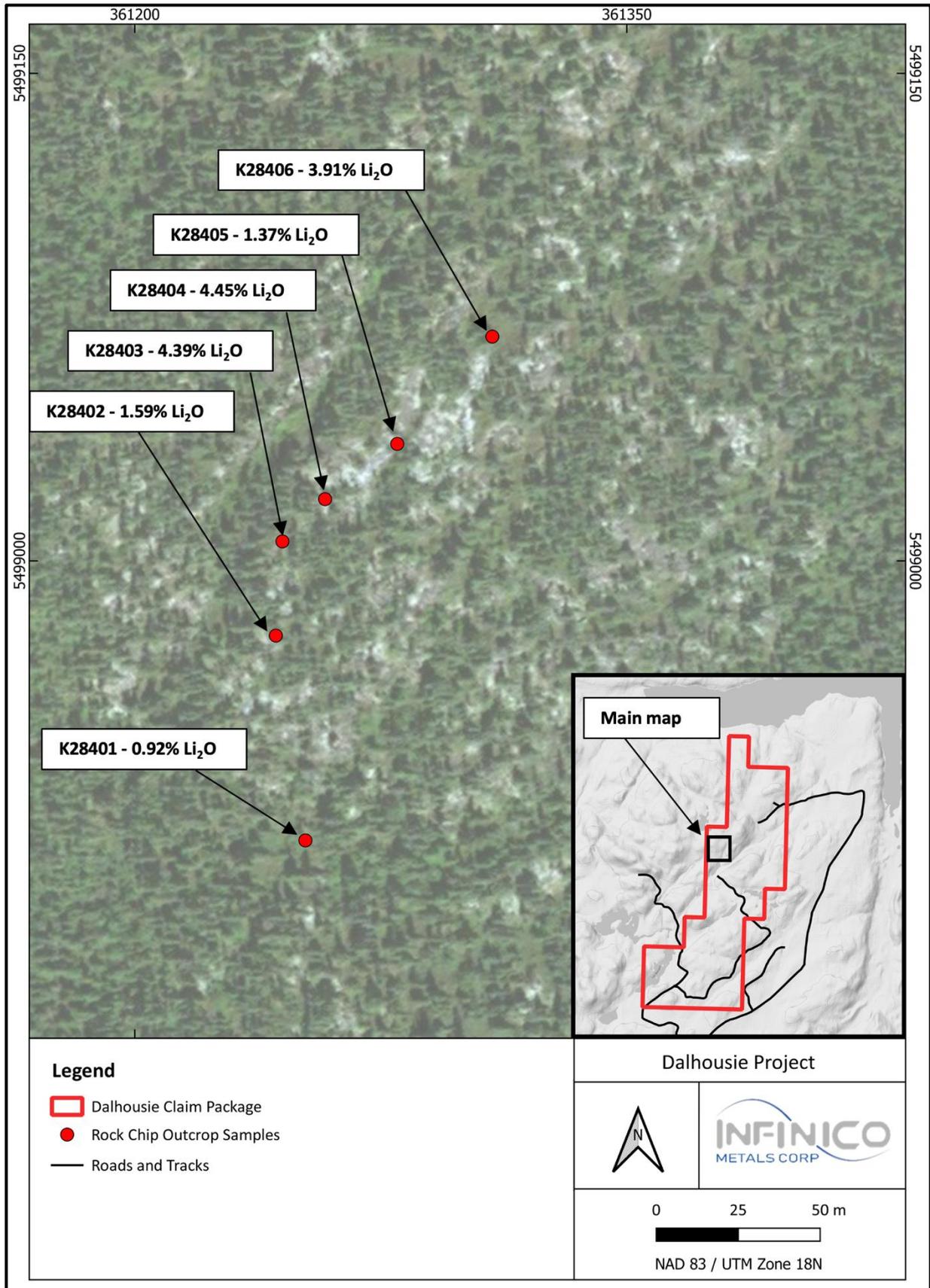


Figure 1. Plan map showing Infinico rock chip samples on a satellite image background.



Figure 2. Photograph of the lithium bearing pegmatite sampled during the field work. Hammer is approximately 40 cm long for scale.

## **About the Dalhousie Project**

The Dalhousie Project is located approximately 180 kilometres northeast of Val d'Or, Quebec, Canada. The project is fully accessible by road with nearby mining infrastructure and expertise. The project is host to a cluster of magmatic nickel sulphide occurrences within a mafic-ultramafic intrusive complex, as well as a newly recognised lithium bearing pegmatite.

## **Quality Assurance / Quality Control**

Infinico Metals adheres to a strict sampling, sample handling, sample transportation and analyses. Samples are shipped to ALS Canada Ltd.'s preparation facility in Val-d'Or. Pulps are analyzed at the ALS Canada Ltd. facility in Vancouver. All samples are analysed by sodium peroxide fusion with ICP-AES/MS finish.

## **Qualified Persons**

The technical information in this news release has been prepared by Szabolcs Orban, MSc, EFG, EurGeol (#1883), OGQ (AS-1617), Vice President of Exploration at Infinico Metals Corp., and Geneviève Boudrias, P.Geo, M.Sc., OGQ (#608), President of GBG Inc., an independent consulting geologist for Infinico Metals Corp. Both are 'qualified persons' as defined in NI 43-101. Mr. Orban and Mrs. Boudrias have both read and approved the content of this news release.

## **About Infinico Metals Corp.**

Infinico Metals Corp. is a public company on the TSX Venture Exchange (TSX-V: 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, which will be drill-tested early in 2024, and on the Dalhousie Project, which also hosts magmatic Ni-Cu-Co sulphide mineralization.

For more information, please contact:

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## Forward Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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 obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.