

**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

September 25, 2024

Item 3 News Release

The press release attached as Schedule "A" was released on September 25, 2024.

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

September 25, 2024



Infinico Announces the Start of an Airborne Electromagnetic Survey at the Nicobi Nickel, Copper and Cobalt Property

Vancouver, Canada, September 25, 2024 – Infinico Metals Corp. (“Infinico” or the “Company”) (TSX-V: INFM) is pleased to announce that it has commenced a Helicopter Time Domain Electromagnetic and Magnetic (TDEM) survey at the Nicobi Property, located 160 kilometres northeast of Val d’Or, Québec.

Infinico has engaged Xcalibur Smart Mapping to conduct a low-frequency HeliTEM survey at the Nicobi Property. The survey will consist of 465 km of flight lines flown at 150 m line spacing, covering the whole of the 60 km² Property (Figure 1). The purpose of the survey is to detect subsurface conductive features and magnetic trends. The results will guide follow-up exploration and help identify potential drill targets.

Since optioning the Nicobi Property, the Company has focused exploration on Showing A, a 0.15 km² area in the northeast of the Nicobi Property. Drilling in February 2024 demonstrated the potential for massive Ni-Cu sulphide mineralization on the Nicobi Property as detailed in the February 27, 2024 press release. Follow-up drilling in August 2024 subsequently closed off the mineralized body at Showing A as detailed in the August 12, 2024 press release. The Company will now focus on exploring the remainder of the property, with multiple showings and structural corridors in the same geology as Showing A providing further exploration targets.

Sam Walding, Infinico’s CEO, commented: *“We are now looking forward to expanding our exploration efforts across the whole of the Nicobi Property. Our previous work has established the potential for massive Ni-Cu sulphide mineralization on the property and the TDEM survey will aid in targeting possible new zones of massive Ni-Cu sulphide mineralization elsewhere on the property and will help define new drill targets.”*

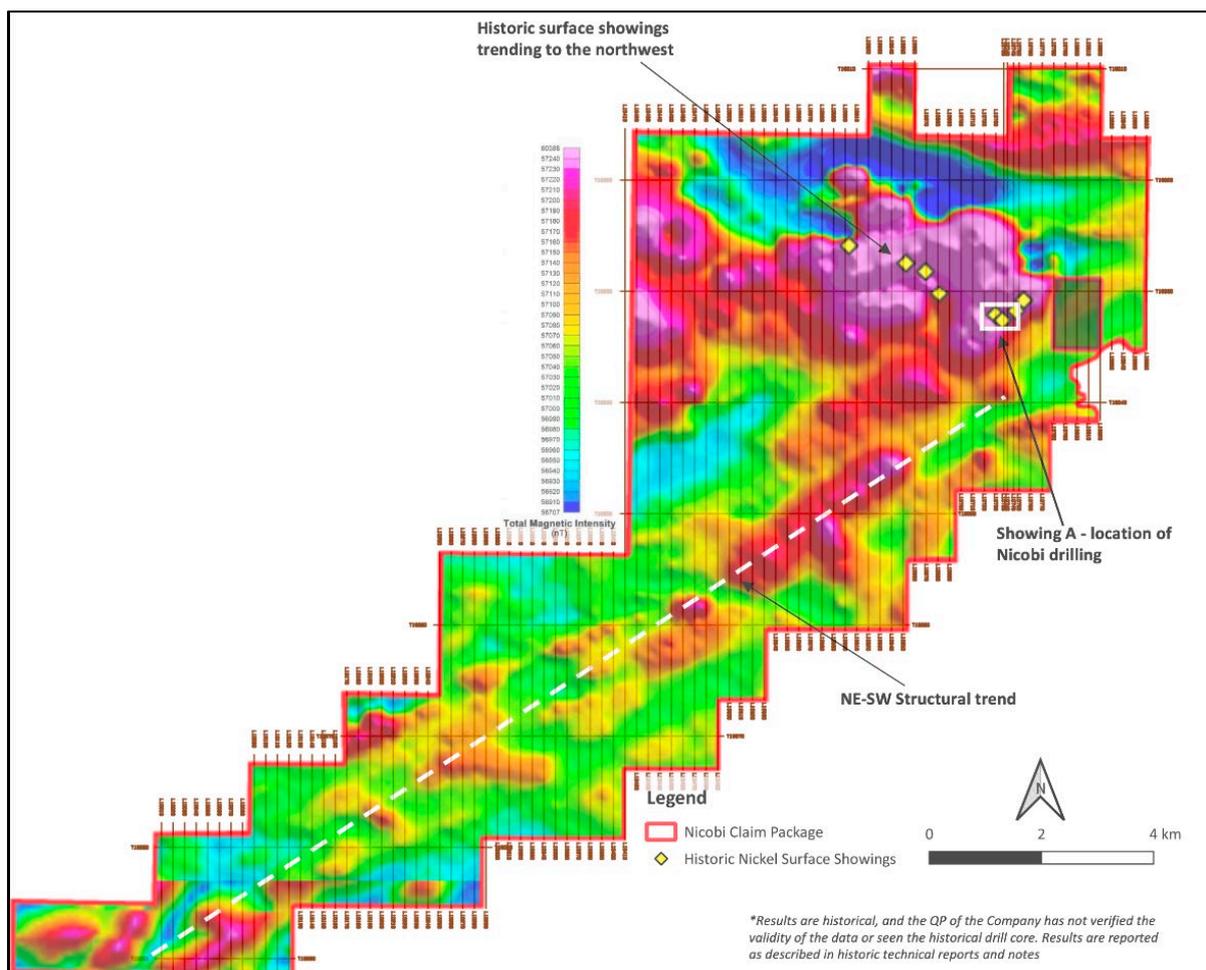


Figure 1. Map of the Nicobi claim package on a regional total magnetic intensity background, displaying proposed flight lines, previously untested surface showings, and Showing A, the area of historic drilling.

About the Nicobi Project

The Nicobi Project is located approximately 160 kilometres northeast of Val d'Or, Québec, Canada. The project is 59.52 km² in size and host to a cluster of magmatic nickel sulphide occurrences within a mafic-ultramafic intrusive complex. Drilling of a surface showing known as "Showing A" in the 1960s by Noranda revealed disseminated to massive nickel sulphide mineralization. In January 2024, Infinico Metals conducted a 1,167 m drill program at Showing A 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. A follow-up 1,272 m program conducted by Infinico Metals in July 2024 subsequently closed off mineralization at Showing A.

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 (TSX-V: INFM) focusing on the exploration for critical metals in the province of Québec. The Company has signed an option agreement on the Nicobi Project, hosting magmatic Ni-Cu-Co sulphide mineralization.

For more information, please contact:

Sam Walding, Chief Executive Officer

Telephone: (+44) 7568 508610

swalding@infinicometals.com

www.infinicometals.com

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 planned Helicopter Time Domain Electromagnetic and Magnetic (TDEM) survey, 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, 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.