

**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 3, 2025

**Item 3          News Release**

The press release attached as Schedule "A" was released on December 3, 2025.

**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 3, 2025



**Infinico Metals Corp. Announces \$200,000 Non-Brokered Private Placement, Changes to Board of Directors, and Proposed up to 15-for-1 Common Share Consolidation**

*THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES*

Vancouver, Canada, December 3, 2025 – Infinico Metals Corp. (“**Infinico**” or the “**Company**”) (TSX-V: INFM) is pleased to announce a proposed non-brokered private placement financing (the “**Offering**”) for gross proceeds of up to \$200,000 composed of the sale of up to 20,000,000 pre-consolidation shares (“**Shares**”) at a price of \$0.01 per Share.

The gross proceeds from the sale of Shares will be used for general working capital purposes. The Offering is subject to regulatory approval, including the approval of the TSX Venture Exchange, and all securities issued and issuable pursuant to the Offering will have a hold period of four months and one day.

**Changes to Board of Directors**

The Company is also pleased to announce that it has appointed Sam Walding and Manish Z. Kshatriya as Directors of the Company.

Mr. Walding has served as Chief Executive Officer of Infinico Metals Corp. since November 2023 and also leads the portfolio companies of Plethora Private Equity as CEO. He brings over seven years of mineral exploration experience across Europe and North America, with a strong focus on early-stage project development and strategic resource growth. His experience further includes two years in the Australian mining sector. Mr. Walding has advanced exploration projects across multiple jurisdictions, working closely with First Nations, Indigenous communities, and government agencies to ensure responsible, efficient, and transparent project execution. He has also been instrumental in securing financing and raising capital to support exploration programs and drive corporate development. Prior to entering the resource industry, Mr. Walding served eight years in the British Army, where he developed strong leadership, strategic planning, and operational management capabilities, skills that continue to shape his approach to corporate stewardship and exploration strategy. He holds a Master of Geology (M.Geol Hons) in Applied and Environmental Geology from the University of Leicester (UK).

Mr. Kshatriya is the Managing Director of a Toronto based Business Advisory firm specializing in executive management, governance and compliance oversight, and capital markets advisory services to small and mid-market private and publicly listed companies. He currently serves as Chairman of the Board for a Canadian listed precious metals company and as Chief Financial Officer for a California, USA based beverage company. With over 20 years of progressive experience in corporate finance, accounting, taxation and auditing – gained across public accounting practice and industry – he has built a comprehensive skill set in financial

leadership. Mr. Kshatriya has also served as Chief Financial Officer or senior financial executive for various other private and publicly listed companies in the mineral resource and other sectors.

Mr. Kshatriya earned his Bachelor of Commerce degree, with Honours in Accounting and Finance, from York University in Toronto, CA. He is a graduate of the director's education program at the Institute of Corporate Directors at the Rotman School of Management, University of Toronto and is an institute certified director (ICD.D). He is a Chartered Professional Accountant (Chartered Accountant) and a member of the Institute of Chartered Professional Accountants of Ontario. He is also a Certified Public Accountant in the United States and a graduate from the Colorado State Board of Accountancy.

The Company also announces the resignation of Mr. Tom Panoulis from the Company's Board effective November 27, 2025.

Infinico wishes to thank Mr. Panoulis for his service and contribution to the Company and wishes him continued success in his future endeavours.

### **Share Consolidation**

The Company also announces that it intends to complete a consolidation of its outstanding common shares (the "**Shares**") on the basis of up to fifteen (15) pre-consolidation Shares for one (1) post-consolidation Share (the "**Consolidation**") in order to in order to facilitate future financing and business development activities.

As of the date hereof and prior to giving effect to the proposed Consolidation, the Company has 68,023,240 pre-Consolidation Shares issued and outstanding. Following the Consolidation, and in the case of the maximum Consolidation ratio of 15-to-1, the Company will have approximately 4,534,882 post-Consolidation Shares issued and outstanding. Each fractional Share remaining after Consolidation that is less than 1/2 of one Share shall be cancelled and each fractional Share that is at least 1/2 of one Share shall be rounded up to one whole Share.

It is currently expected that the completion of the Consolidation is subject to the receipt of all necessary regulatory approvals, including the approval of Company's shareholders, and approval of the TSX Venture Exchange. The Company will not be changing its name or stock symbol in connection with the Consolidation.

The Company intends to call an annual general and special meeting (the "**Meeting**") at which the shareholders will be asked to consider and if thought advisable, approve a resolution to implement the Consolidation, with an exact Consolidation ratio and an effective date to be determined in the discretion of the board of directors. Further details of the Consolidation will be contained in the Company's management information circular in respect of the Meeting.

A letter of transmittal will be mailed to registered shareholders providing instructions with respect to surrendering share certificates representing pre-Consolidation Shares in exchange for post-Consolidation Shares issued as a result of the proposed Consolidation. Until

surrendered, each certificate representing pre-Consolidation Shares will be deemed to represent the number of post-Consolidation Shares the holder received as a result of the Consolidation. Shareholders who hold their Shares in brokerage accounts or in book-entry form are not required to take any action. Outstanding securities convertible or exercisable into Common Shares will also be adjusted by the Consolidation ratio, and the exercise price of such securities will be adjusted accordingly.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

### **About Infinico Metals Corp.**

Infinico Metals Corp. is a public company on the TSX Venture Exchange (TSX-V: INFM) focusing on the early-stage exploration and strategic resource growth in Canada.

For more information, please contact:

Sam Walding, Chief Executive Officer  
Telephone: (+44) 7568 508610  
swalding@infinicometals.com  
[www.infinicometals.com](http://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 appointment and resignation of directors, the Consolidation, 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.