



Infinico Metals Corp Acquires the Nicobi Nickel Project in Quebec

Vancouver, Canada, September 5, 2023 – Infinico Metals Corp. (“**Infinico**” or the “**Company**”) (TSX-V: INFM) is pleased to announce it signed a letter of intent agreement on September 5, 2023 with each of Ressources Broadback Inc. (“**Broadback**”) and Julie Gadoury (together, the “**Agreements**”), pursuant to which the Company shall be granted the option to acquire a 100% interest in certain claims, consolidating the Nicobi Project (the “**Property**”). The Nicobi Project comprises 107 claims and is situated at the southwest corner of Nicobi Lake, 75 km east of Lebel-sur-Quévillon and 75 km southeast of Infinico’s previously announced Dalhousie orthomagmatic Ni-Cu-Co Project.

The Nicobi Project is an ortho-magmatic Ni-Cu-Co-3PGE project located within a mafic-to-ultramafic intrusion of the Abitibi Subprovince. Historical exploration drilling until the early 1990s targeted and revealed disseminated to massive sulphide mineralization. Parts of the property underwent systematic drilling in the 1960s, during which previous operators defined a non-compliant resource. A scout drilling campaign in 1991 intersected 37.61 metres at 0.75% Cu and 0.89% Ni from the surface. This was collared with a 70.0 m step out from the initial discovery, tapping into and opening mineralization in the distal parts of the intrusion. Various geophysical surveys were completed over the property, including a high-quality gravity survey as well as a modern Airbourne Time Domain Electromagnetic (TDEM) survey executed in 2008.

The reprocessing of the historical drilling and geophysical data will commence in the coming weeks. Reprocessing of historic drilling and geophysical data in 3D software will help to develop a comprehensive geological model and provide a better understanding of the known mineralization. Modelling of TDEM may also identify previously unrecognized or overlooked conductive features which can be directly targeted with future drilling. This work is expected to quickly fast-track the project so that the Company can commence field work in early 2024. Initial field work will include drilling and downhole electromagnetic surveying (DHEM). The drilling will aim to confirm historic grades and drill intersects, along with starting to test the strike and depth extent of the mineralized intrusion.

Under the terms of the Agreement with Broadback, Infinico shall pay \$500,000 and issue 5,000,000 common shares in the capital of the Company (“**Shares**”) to Broadback and undertake \$4,000,000 in exploration over a three-year period to earn 100 % interest in the claims associated with the property. The terms are as follows.

	Cash	Shares	Exploration Expenditures
On Signing	-	1,500,000	-
First Anniversary	-	1,500,000	\$1,000,000 (within first 12-month period)
Second Anniversary	-	1,000,000	\$1,000,000 (within second 12-month period)
Third Anniversary	\$500,000	1,000,000	\$2,000,000 (within third 12-month period)

Broadback shall retain a 2% net smelter return, on all its claims under the agreement, on all payable metals subject to a 1% buyback for \$1,000,000, payable anytime.

Under the terms of the Agreement with Julie Gadoury, Infinico shall pay \$175,000 and issue \$250,000 worth of common shares in the capital of the Company (“Shares”) to Julie Gadoury over a three-year period to earn 100 % interest in the claims associated with the property. The terms are as follows.

	Cash	Shares
On Signing	-	\$50,000 in shares
First Anniversary	\$25,000	\$50,000 in shares
Second Anniversary	\$50,000	\$50,000 in shares
Third Anniversary	\$100,000	\$100,000 in shares

All Shares issued and issuable pursuant to the Agreement shall be subject to a hold period of four months and one day from the date of issuance. Completion of the acquisition of the Property is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Julie Gadoury shall retain a 2% net smelter return, on all its claims under the agreement, on all payable metals subject to a 1% buyback for \$500,000, payable anytime.

Tom Panoulis commented that; “This is our second acquisition in Quebec in the last couple of months and represents an important component in the company’s strategy to assemble a premier North American nickel portfolio, featuring a pipeline of exploration projects with excellent growth potential.”

Qualified Person

Szabolcs Orban, MSc, EFG, EurGeol (#1883) 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 (Nickel, Copper and Cobalt) in the province of Quebec. The Company has signed an option agreement with Globex Mining Enterprises Inc. on the Dalhousie Project, which hosts magmatic Ni-Cu-Co sulphide mineralization, coincident with conductive features and remains largely untested. The Company also holds a series of key gold prospects on the Burin Peninsula, Newfoundland, where it has completed 6,840 m of diamond drilling on the Hickey’s Pond target.

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 proposed acquisition of the Property, 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, but are not limited to 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 fulfill 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.