



## **Infinico Metals Announces Closing of \$1.8 Million Non-Brokered Private Placement and Appointment of Director**

Vancouver, Canada, November 15, 2023 – Infinico Metals Corp. (“**Infinico**” or the “**Company**”) (TSX-V: INFM) announces that it has closed today its previously announced non-brokered private placement financing (the “**Offering**”). Pursuant to the Offering, Infinico issued 7,999,999 units of the Company (the “**HD Units**”) at a price of C\$0.075 per Unit for gross proceeds of C\$600,000 and 8,265,864 charity flow-through units of the Company (the “**Charity FT Units**”) at a price of C\$0.145 per Charity FT Unit for gross proceeds of C\$1,200,00. Each HD Unit is composed of one common share (each, a “**Share**”) in the capital of the Company and one-half of one Share purchase warrant (each, a “**Warrant**”), with each whole Warrant exercisable by the holder for a period of twenty-four (24) months from the date of issuance at a price of \$0.15 per Warrant. Each FT Unit is composed of one common share that qualifies as a “flow-through share” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec))(each, a “**FT Share**”) and one-half of one Warrant, with each whole Warrant exercisable by the holder for a period of twenty-four (24) months from the date of issuance at a price of \$0.15 per Warrant.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the Charity FT Units to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the “exploration base relating to certain Québec surface mining or oil and gas exploration expenses” and the “exploration base relating to certain Québec exploration expenses” of the Corporation as such terms are defined in the *Taxation Act* (Québec) (the “**Qualifying Expenditures**”) related to the Company’s properties located in Quebec on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Units effective December 31, 2023. The gross proceeds received by the Company from the sale of the HD Units shall be used for general working capital purposes.

In connection with the Offering, certain finders received an aggregate of: (i) a cash commission of \$26,305 and (ii) 181,417 compensation warrants (the “**Compensation Warrants**”). Each Compensation Option entitles the holder thereof to acquire one Share at a price of CAD\$0.15 per common share until the date that is 24 months following the closing date of the Offering.

The Offering is subject to final regulatory approval, including the approval of the TSX Venture Exchange. All securities issued and issuable pursuant to the Offering have a hold period of four months and one day.

### **Appointment of Director**

In addition to the closing of the offering, the Company is also pleased to announce that Michael Skead has been appointed to its Board of Directors (the “**Board**”), effective November 7, 2023.

Mr Skead is a geologist with over 30 years of international experience in mining exploration and development. He holds a BSc. Honours degree in geology from the University of Cape Town, (RSA) and MSc. in Exploration Geology, from the Rhodes University, Grahamstown, (RSA).

He most recently worked as the Vice President of Project Development at GT Gold Corp. which was recently acquired by Newmont Corp. for C\$393 million. While at GT Gold Corp. Mr Skead delivered the geological model and resource for the gold rich copper porphyry Saddle North Project which comprised an Indicated resource containing 1.81 Blb copper and 3.47 Moz gold and an Inferred resource containing 2.98 Blb copper and 5.46 Moz gold. Prior to his role at GT Gold Corp.

Mr Skead was Director of Geoscience at Newmont Corp. and has previously held senior management positions in a number of internationally recognised mining companies including Goldcorp, Randgold Resources and Dundee Precious Metals.

Tom Panoulis, Infinico's Interim CEO & Director commented that; "We are very excited to have Mike join our team and look forward to working with him. Mike brings a great deal of international experience and technical expertise, including a deep appreciation of economic geology with a focus on creating shareholder value. Personally, I am very pleased to be able to work with someone of Mike's calibre."

### **Related Party Transaction**

Plethora Private Equity ("**Plethora**"), a holder of greater than 10% of the issued and outstanding common shares of the Company, and Dan James, a director of the Company, are insiders (the "**Insiders**") of the Company. Plethora acquired 5,333,33 HD Units and 1,550,864 Charity FT Units and Mr. James acquired 133,334 HD Units. The participation of the Insiders in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a), as the fair market value of the Insiders' participation is not more than 25% of the Company's market capitalization.

### **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 Offering, the appointment of a Director to the Board, 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 complete the Offering on the terms announced herein or at all, 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.*