

SAN JOSE LITHIUM TEST WORK UPDATE

HIGHLIGHTS

- Test work as part of the EIT InnoEnergy funded programme has continued unabated and is progressing well.
- Results generally consistent with Pre-Feasibility assumptions and scaled-up test work continues.

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') is pleased to provide an update of ongoing metallurgical test work to produce battery grade lithium hydroxide from the San José Lithium Project ('San José', or 'the Project') in Spain.

Prior metallurgical updates (ASX release 11 November and 17 November 2020) highlighted the status of work at the time and the formation of a Technical Advisory Committee. This test work program funded by EIT InnoEnergy is undertaken and managed by industry-leader Dorfner Anzaplan in Germany and the Company's Technical Advisory Committee in Australia. EIT InnoEnergy are part of a platform funded by the European Battery Alliance ('EBA') and details of the funding announced ASX release 25 March 2020.

This work is intended to provide the foundation for a Feasibility Study for battery grade lithium hydroxide production from San José. The test work program is based on the Pre-Feasibility Study delivered in 2019 (ASX release 22 August 2019) and is intended to confirm Pre-Feasibility Study process assumptions and better define process engineering design criteria.

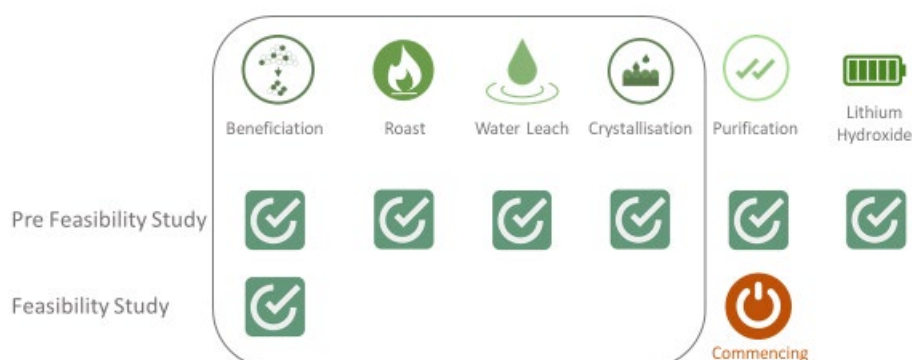


Figure 1: Summary of process flow sheet stages and current feasibility test work progress.

ASX Release
15 July 2021
ASX: INF
FRA: 3PM

Project highlights

2nd Largest JORC hard rock lithium deposit in the EU

Strategically located in Spain, Europe to be the 2nd largest market for battery grade lithium after China

1st lithium project to secure EIT InnoEnergy Funding

Uniquely **fully integrated project** with mine and adjacent conversion plant

Low carbon footprint and sustainable operation

Corporate Directory

Ryan Parkin
Managing Director & CEO

Adrian Byass
Non-Executive Chairman

Remy Welschinger
Executive Director

Jon Starink
Executive Director

Contact

Level 3, 22 Railway Road
Subiaco WA 6008

T: +61 (8) 6146 5325
E: admin@infinitylithium.com
W: www.infinitylithium.com
W: www.sanjoesevaldeflorez.es



Lab-scale Feasibility level test work has now progressed to the fourth stage (crystallisation) after successfully progressing through roast, leach and solution purification stages. Lab-scale test work is at <kg scale (Figure 2, 3).

Larger-scale (10's kg) Feasibility level test work began in the Q1 2021 and has progressed to provide sufficient flotation concentrate to undertake upscaled roasting test work. This program of work follows the advancing and successful lab-scale work.

Test work is on time and on schedule and consistent with the schedules previously advised, with first lab-scale production of lithium hydroxide expected no later than the beginning of Q4 2021.



Figure 2: Ongoing laboratory work at Dorfner Anzaplän.

As well as providing engineering design information, this program is significant in the context of the recently announced MoU for the delivery of battery-grade lithium hydroxide to LG Energy Solutions (LGES) of Korea (ASX release 28 June 2021).



Figure 3: SEM work underway at Dorner Anzaplan.

Infinity looks forward to providing a more comprehensive update as test work moves towards final stages.

The announcement was authorised by the Board. For further inquiries please contact:

Ryan Parkin
CEO, Managing Director
T: +61 (8) 6146 5325
E: rparkin@infinitylithium.com

Lucas Robinson
Investor Relations Manager
T: +61 (0)408 228 889
E: lrobinson@infinitylithium.com

About Infinity Lithium

Infinity Lithium is an Australian listed minerals company who is seeking to develop its 75% owned San José Lithium Project in Spain. The proposed fully integrated industrial Project is focused on the production of battery grade lithium chemicals from a mica feedstock that represents the EU's 2nd largest JORC compliant hard rock lithium deposit.

The Project would provide an essential component in the EU's development of a vertically integrated lithium-ion battery supply chain. The availability of critical raw materials and the production of battery grade lithium hydroxide in the EU is essential to ensure the long-term production of lithium-ion batteries for electric mobility and the transition of the burgeoning EU's automotive industry to electric vehicle.