News release

For Immediate Dissemination

ASX Announcement | 2 March 2023

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ASX Code: IMI

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COPPER, MOLYBDENUM, GOLD AND SILVER FOUND IDENTIFIED ON HILLSIDE TENEMENT E45/4708

Highlights:

- Reconnaissance rock chip sampling within E45/4708 located a partially covered copper-stained quartz vein in granite on the western side of the licence.
- The quartz vein can be traced for 170m and is sheared, up to 2m wide with a shallow dip ~20° to the east.
- Rock chip samples returned up to 4539 ppm (0.454%) Copper (Cu), 1198ppm (0.12%) Molybdenum (Mo), 0.68g/t Gold (Au) and 14g/t Silver (Ag)
- A soil sample grid over the vein returned patchy anomalous to weakly anomalous Cu, Au, Ag and Mo, however sample media was dominated by transport material.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce it has discovered Cu, Mo, Au and Ag mineralisation on the western side of the Hillside Project within E45/4708. E45/4708 is part of Infinity's Hillside Project in the Pilbara region of Western Australia, together with three other adjoining tenements E45/4685, E45/4709 and E45/4824. The Hillside Project is highly prospective for shear-hosted gold systems, Volcanogenic Massive Hosted Sulphide (VHMS) base-metals, Ultramafic Intrusive Related Ni-Cu and Pegmatite Hosted Lithium deposits. The Project lies within the structurally deformed Coongan Greenstone Belt located between the Shaw Batholith to the west and Corunna Downs Batholith to the east. A regional map showing the location of the tenement in relation to Infinity's other projects is provided on Figure 1.

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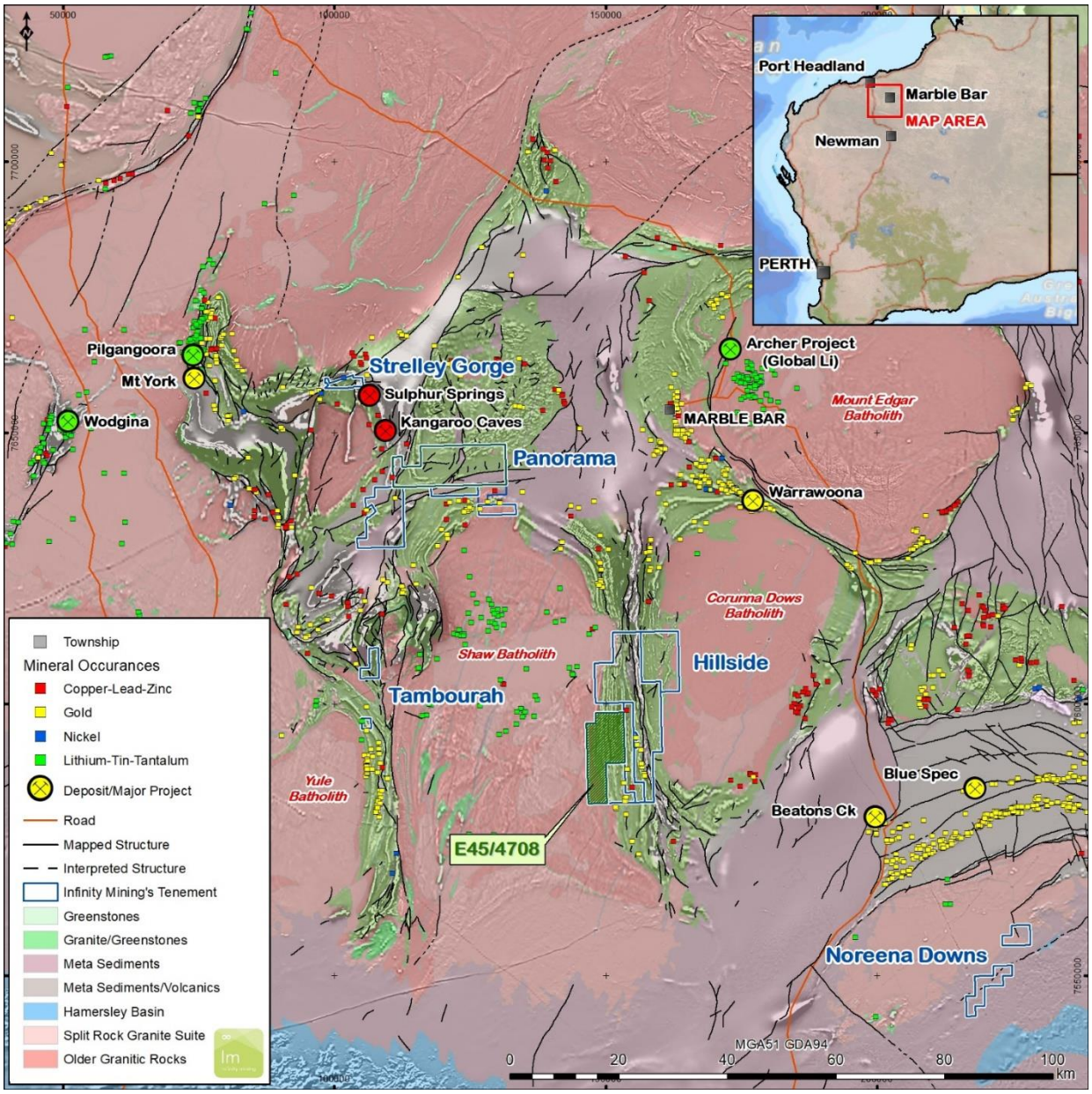

Figure 1: Pilbara Project Location

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Photo 1: Shear quartz with malachite staining.

Reconnaissance work along the western edge of the greenstone belt located a malachite stained quartz vein within the granite, approximated 100-150m out from the granite/greenstone contact, Photo 1. The quartz vein is poorly exposed and covered by transported alluvium and colluvium. It can be traced for up to 170m along a north-north-east orientation where it disappears under alluvium associated with two large drainages at its northern and southern ends. The vein varies in thickness up to 2m and dips shallowly at approximately 20° east back towards the greenstone outcrop. It is strongly sheared with some iron staining, but no sulphides were found. A second smaller outcrop of malachite stained sheared quartz was found approximately 80m west of the first vein, however the transported cover is thicker further out from the greenstone, and orientation and extent of the vein could not be determined. Open file magnetic and 1:100,000 geology data shows that first quartz vein lies parallel to a large north-north-east structure, along possible repetitions of this structure, within the North Shaw Tonalite, part of the Shaw Batholith, see Figure 2.

11 rock chip samples were collected along the outcropping quartz vein and the second quartz outcrop, see Figure 3. These samples were transported to Jinning Testing and Inspection in Perth for gold and multi-element assay. Analysis returned up to 4539 ppm (0.454%) Cu, 1198ppm (0.12%) Mo, 0.68g/t Au and 14g/t Ag. Four of the samples were over 0.25% Cu and contained Ag, Bismuth (Bi) plus anomalous Mo. Gold was mostly low, see **Table 1**.

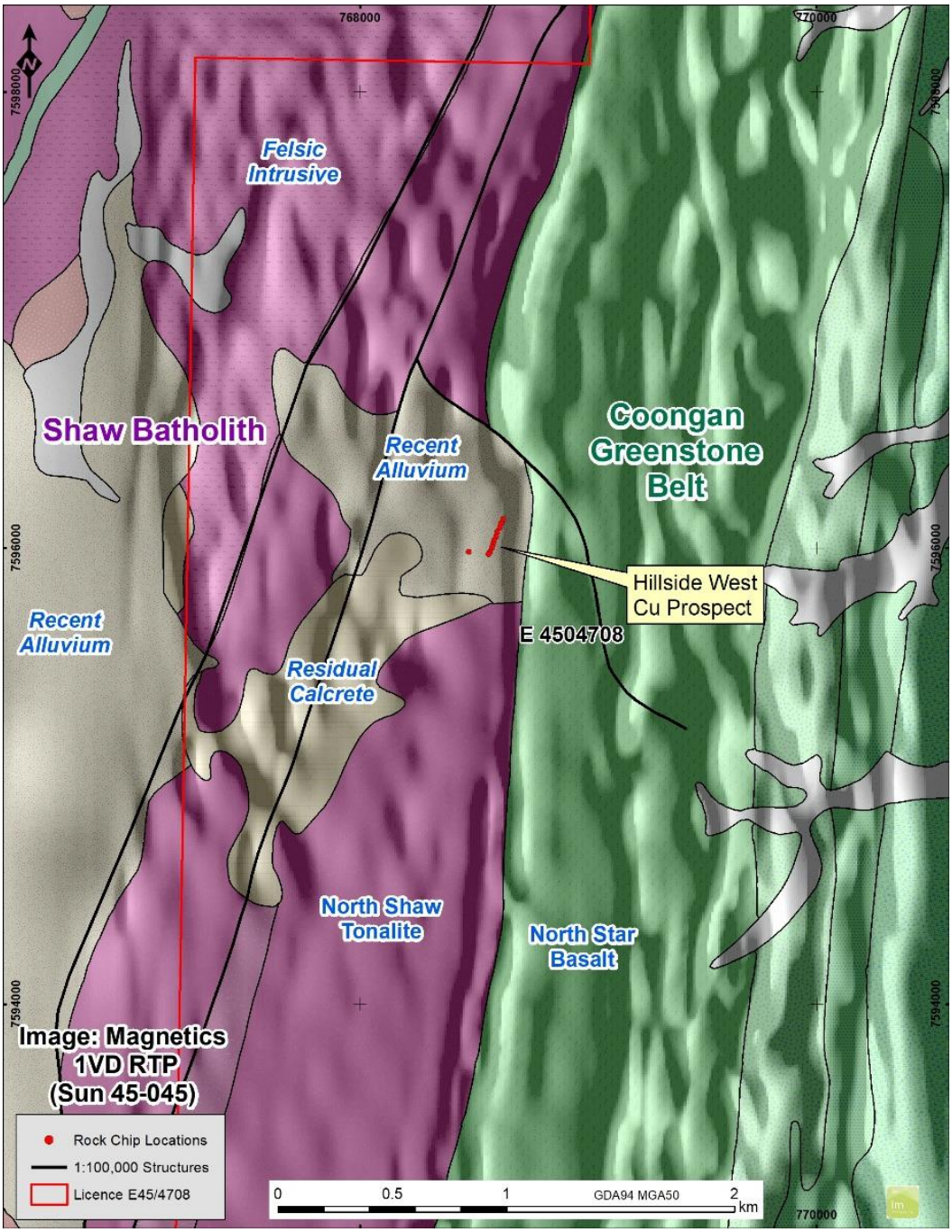

Figure 2. Hillside West Cu Prospect on 1:100,000 geology[1] and open file magnetics.

[1] Hickman, A.H., 2008. Split Rock, WA Sheet 2854 (2nd ed.), Geological Survey of WA, 1:100,000 Geological Series.

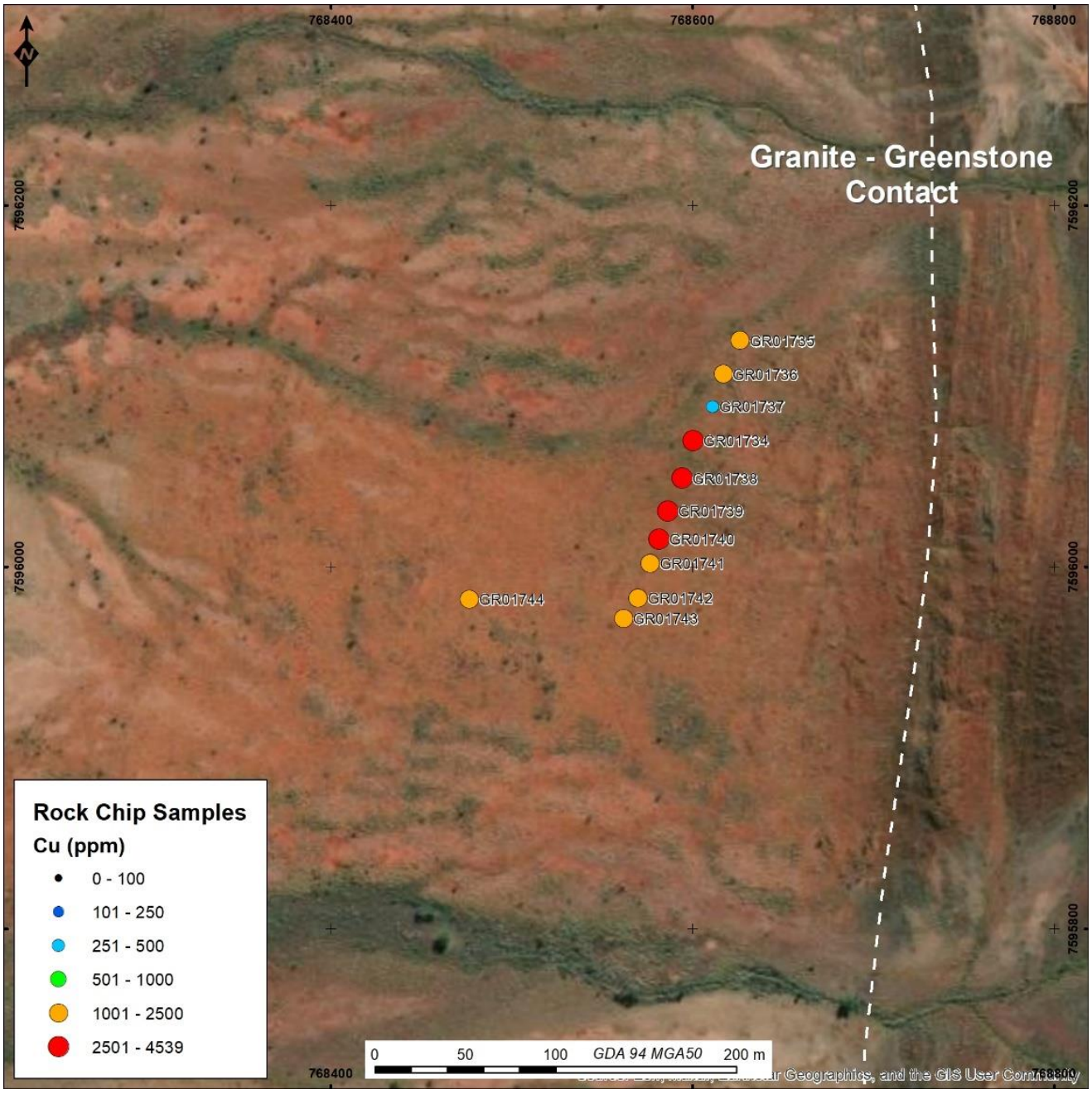

Figure 3. Rock sample location with copper geochemistry.

Table 1. Rock Chip samples.

Sample Id	GDA 94 MA 50		Sample Media	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (ppm)	Mo (ppm)
	East	North						
GR01734	768600	7596070	Quartz Vein	**0.68**	5	83	3392	228
GR01735	768626	7596125	Quartz Vein	0.01	1	19	1818	37
GR01736	768617	7596107	Quartz Vein	0.03	13	14	1765	70
GR01737	768611	7596089	Quartz Vein	BDL	1	BDL	347	3
GR01738	768594	7596049	Quartz Vein	0.19	**14**	56	**4539**	1067
GR01739	768586	7596031	Quartz Vein	0.03	7	30	3522	44
GR01740	768582	7596015	Quartz Vein	0.02	2	15	3642	63
GR01741	768577	7596002	Quartz Vein	0.02	11	34	2414	5
GR01742	768570	7595983	Quartz Vein	0.02	5	25	1536	17
GR01743	768562	7595971	Quartz Vein	0.01	4	19	1497	19
GR01744	768477	7595982	Quartz Outcrop	0.01	4	27	2440	**1198**

A follow-up soil sampling survey was carried out over the area, prior to receiving rock chip assay results, to test for further concealed copper mineralisation. 157 soil samples were collected and sieved to -0.425um (-40 Mesh) on 20m x 20m grid around the exposed quartz vein and sent to Jinning for gold and low-level multi-element analysis, see Figure 4. Results show anomalous and elevated Cu geochemistry east of the quartz vein towards the greenstone outcrop and patchy elevated Mo, see Figure 5. Anomalous Au, over 25ppb, was recorded in the southern most line, Figure 6.

At the time some concern was raised about the soils, which are dominated by colluvium and alluvium, and as such the soil geochemistry may not reflect fully the underlying rock geochemistry. The eastern Cu anomaly may be caused by colluvial running of the outcropping greenstones.

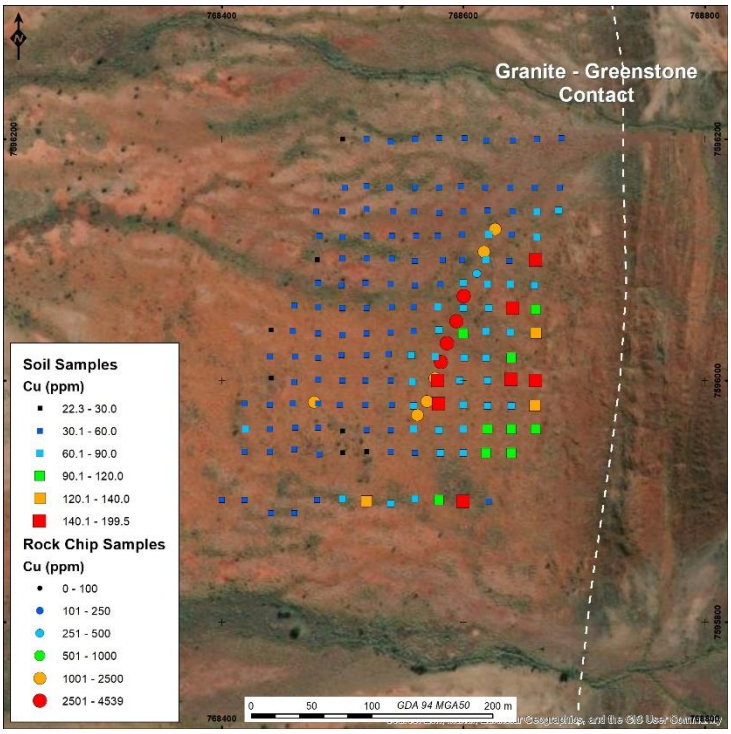

Figure 4. Soils sample locations with copper geochemistry.

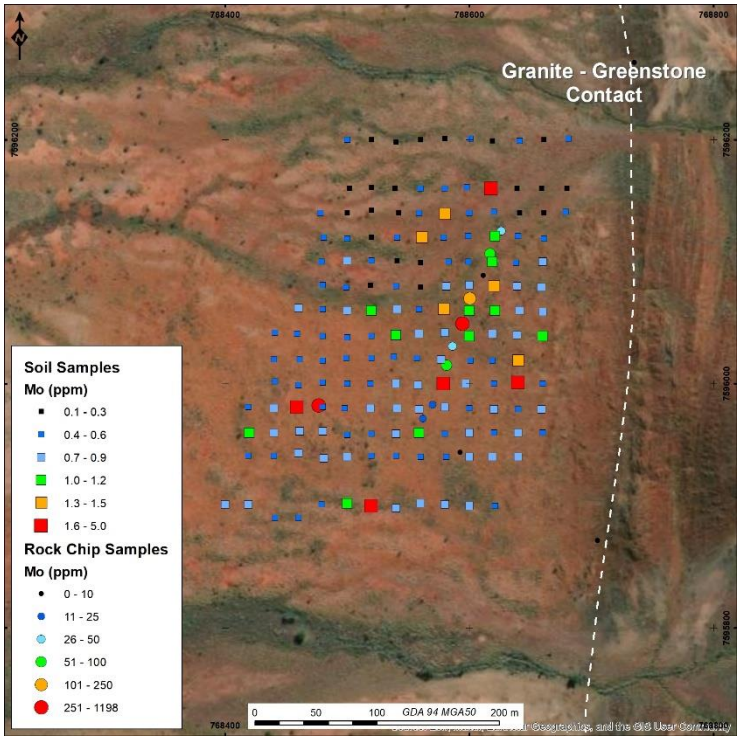

Figure 5. Soils sample locations with molybdenum geochemistry.

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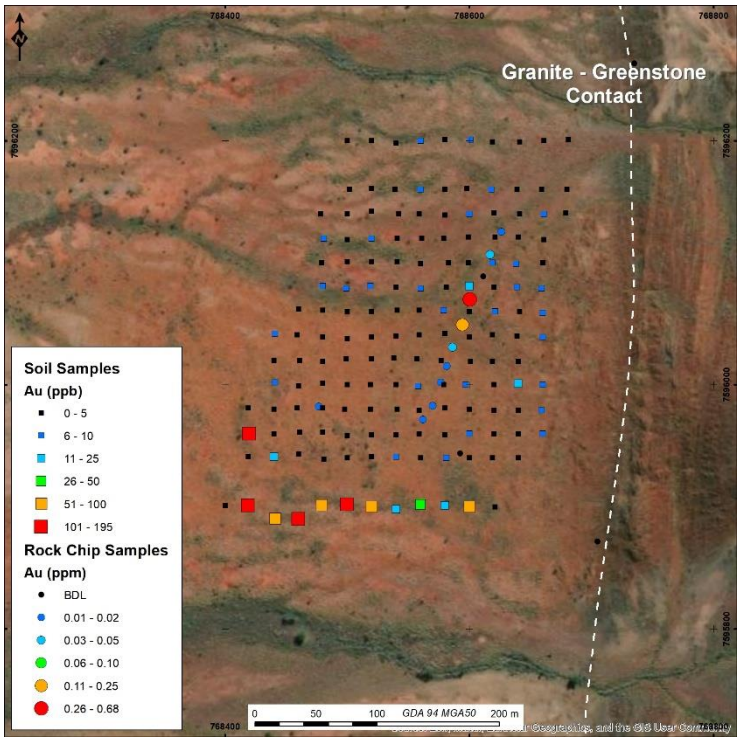

Figure 6. Soils sample locations with gold geochemistry.

Infinity plans to revisit the area in the 2023 field season to carry out further magnetic interpretation, field mapping and shallow drilling to determine the style and extent of the Cu-Mo mineralisation.

The Company is also planning an extensive program of exploration in the Hillside Project based on previous work and results from its 2022 VTEM survey (See ASX Release dated 20 October 2022: *VTEM Survey over East Pilbara Tenements*).

Joe Groot, CEO of Infinity Mining commented:

"This is a new Cu prospect within our Hillside Project and the Company is excited. As we are yet to fully understand the style of mineralisation in this area, especially given the high Mo and Ag values, we are planning to go back early in the 2023 field season to quickly determine its potential."

On behalf of the Board of Directors, Mr Joe Phillips, Executive Chairman
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News release

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Competent Persons Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Dr Darryn Hedger, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Hedger is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Hedger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Profile

Infinity Mining Limited holds 100% interest in 711km^2 of tenements in the Pilbara and Central Goldfields regions of Western Australia, comprising 10 exploration licences, 2 mining leases and 7 Prospecting licences. The tenements are located in highly prospective gold-copper-lithium terranes. Historically the Company has spent ~$5.5M on exploration of these tenements. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investment needed to develop the Pilbara tenements (Lithium, Gold, Copper projects).

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programmes or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Infinity Rock Chip sampling 2022</u> • 11 rock chip samples between 1 to 3 kg were collected by a qualified geologist on site. • All sample information, including lithological descriptions and GPS coordinates were recorded during the sampling process. • Individual samples were bagged in calco bags and sent to Jinning Testing Laboratory in Perth, WA, for multi-element analysis. <u>Infinity Soil sampling 2022</u> • A total of 157 soil samples were collected by a qualified geologist on site. • Soils were sieved to -0.425um (-40 Mesh) to acquire ~200g samples. • Sample details, including brief descriptions and GPS co-ordinates were recorded in the field. • Individual samples were packaged in tough paper sample packets and sent to Jinning Testing Laboratory in Perth, WA, for analysis. •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• NA
Drill sample	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• NA

Criteria	JORC Code explanation	Commentary
recovery	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	<u>Infinity Rock Chip sampling 2022</u> • Rock chip sample descriptions were logged by a qualified geologist on site. <u>Infinity Soils sampling 2022</u> • Soils descriptions were logged by an experience field assistance and guidance from an experience geochemist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Infinity Rock Chip sampling 2022</u> • Rock chip samples of varied weights between 1 to 3kg were collected by a qualified geologist on site. • The single site rock chips samples were collected from outcrop in the field using a geological hammer. • Sampling was focused on the exposed quartz veining. • Samples were stored at Infinity Mining's Hillside camp in the Pilbara then transported to Jinning Testing laboratory in Perth for analysis. • Samples were dried and pulverised to nominal 85% passing 75 microns. • Multi-element analysed by Four Acid digest and ICP-OES analysis for a 33-element suite. • Gold analysed by 30g fire-assay with an AAS finish • Rock chip assays for the key elements are included in a Table in the announcement. <u>Infinity Soils sampling 2022</u> • 200g soil samples were sieved to -0.425um (-40 Mesh) in the field collected by an experienced field assistant. • The soils were collected from C-horizon after the surface material was removed.

Criteria	JORC Code explanation	Commentary
		• Samples were stored at Infinity Mining's Hillside camp in the Pilbara then transported to Jinning Testing laboratory in Perth for analysis. • Samples were dried • Aqua-regia digestion ICP-OES and ICP-MS analysis for a 54-element suite (including gold). .
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Infinity Rock Chip sampling 2022</u> • No QA/QC or duplicates inserted by Infinity. • Jinning Testing Laboratory used internal standards and repeats to ensure acceptable levels of accuracy and precision. <u>Infinity Soils sampling 2022</u> • 6 field duplicates were inserted by Infinity and they returned acceptable values. • Jinning Testing Laboratory used internal standards and repeats to ensure acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NA
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	<u>Infinity Rock Chip sampling 2022</u> • Rock chip locations were recorded with a handheld GPS with a +/- 3m to 5m accuracy. • GDA94 datum and MGA zone 50 was used. <u>Infinity Soil sampling 2022</u> • Soil locations were recorded with a handheld GPS with a +/- 3m to 5m accuracy. • GDA94 datum and MGA zone 50 was used.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	<u>Infinity Rock Chip sampling 2022</u> • The distribution of sampling was dependent on the identification of quartz veining near surface. • Sample locations are provided in Table 1. <u>Infinity Soil sampling 2022</u> • Sample was carried out on a 20m x 20m grid with the southern and northern most lines 40m south and north of the main grid. Grid spacing is shown in the figures.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	<u>Infinity Rock Chip sampling 2022</u> • The distribution of sampling was dependent on the identification of quartz veining and gossans. <u>Infinity Soil sampling 2022</u> • The Soil grid with was orientated on NS and EW lines to cover the quartz vein and extended out to cover possible down dip extension and another concealed veins in the area.
Sample security	• *The measures taken to ensure sample security.*	<u>Infinity Rock Chip sampling 2022</u> • Rock Chip samples were stored at Infinity Mining's field camp and transported directly to Jinning Testing laboratory in Perth for analysis. • A high degree of sample security was implemented during the entire chain of custody. <u>Infinity Soil sampling 2022</u> • Soil samples were stored at Infinity Mining's field camp and transported directly to Jinning Testing laboratory in Perth for analysis.

Criteria	JORC Code explanation	Commentary
		• A high degree of sample security was implemented during the entire chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	<u>Infinity Rock Chip Sampling 2022</u> • No audits or reviews of sampling techniques and data were undertaken. <u>Infinity Soil Sampling 2022</u> • No audits or reviews of sampling techniques and data were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Hillside Project comprises tenements (E 45/4685, E 45/4708, E 45/4709, E 45/4824). All tenements are held in the name of Infinity Mining Limited. The Hillside Project is located approximately 45 km SW of Marble Bar in the East Pilbara Mineral Field of Western Australia. Port Hedland is the nearest port to the project area, located approximately 175 km NW of the Hillside project area. All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Hillside Project has been previously explored by various companies such as Great Southern Mining in 1984, Barcome Limited in 1993 and Haoma Mining in 2010. Details of these programs are included in the Infinity Prospectus dated 28 October 2021.

Criteria	JORC Code explanation	Commentary
		Historical rock chip sampling was focused along a mapped outcropping gossan, some 14 km in strike length, which shows strong potential for significant copper mineralisation. Surface rock chip samples with abundant malachite returned up to 18.86% Cu.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Hillside Project is located in the Archaean Coongan greenstone belt, which includes the North Star Basalt, Mount Ada Basalt, Euro Basalt, Duffer Formation and Strelley Pool Formation. The tenement package is focused on the greenstone belt, with granite intrusives lying to the east and west. The SW of the area is dominated by tholeiitic metabasalts and metadolerites. There is a complex of felsic volcanics, metasediments with high-Mg basalts and komatiites. The Hillside area features complex zones of shearing and has a major fault zone running down the centre of the tenements. The fault zone trends north to south, is believed to be vertical in strike-slip/ oblique-slip fault orientation and is predominantly in sheared mafics to ultramafic rocks. The Hillside area is prospective for a range of metalliferous deposits including VMS style copper mineralization, Magmatic Nickel-sulphide deposits and shear-hosted gold deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• NA

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams in body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• NA
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other exploration data that are considered to be material to the results reported herein.
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Further field reconnaissance and sample

Criteria	JORC Code explanation	Commentary
	extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geological interpretation of the openfile magnetic and gravity data • Refer to the main body of the announcement for details.