

ASX ANNOUNCEMENT 13 December 2023

PRIVATE PLACEMENT OFFERING AND RELEASE OF SECURITIES FROM ESCROW

Infinity Mining Limited (ASX: IMI) (the Company or Infinity) is pleased to announce that it has received commitments to raise A\$400,000 (with the right to accept oversubscriptions) via a Private Placement.

The Private Placement is expected to result in the issuance of approximately 3,200,000 shares at an issue price of A\$0.125 per share, with the flexibility to increase the number of shares issued in the event of oversubscriptions. Each share issued pursuant to the Placement will receive one (1) free attaching unlisted option exercisable at A\$0.20 per option and expiring 24-months from date of issue.

Proceeds from the Private Placement will be used towards general working capital. New shares and options will be issued under the Company's existing capacity under ASX Listing Rule 7.1 on or about 18 December 2023. In compliance with ASX listing rules, neither directors nor related parties will be participating in this placement.

Joe Phillips, Executive Chairman of Infinity Mining commented:

"The Company has already received firm interest in excess of \$400,000 for the Private Placement and is pleased with the strong support from professional and sophisticated investors."

Furthermore, in accordance with ASX listing rule 3.10A, 35,693,672 fully paid ordinary shares and 5,000,000 unquoted options exercisable at A\$0.25, expiring on or before 10 June 2024, will be released from escrow on 22 December 2023.

Over 90% of the fully paid ordinary shares being released from escrow are held by the two largest shareholders of the company. Both shareholders have acquired additional Infinity shares during the escrow period and have informed the company that they currently have no immediate plans to sell any of their respective holdings.

For more information please contact:

Joe Phillips

Executive Chairman

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Company Profile

Infinity Mining Limited holds 100% interest in 836.2 km² of tenements in the East Pilbara and 22.3 km² in the Central Goldfields regions of Western Australia. These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is an increasing focus on substantial East Pilbara lithium assets.

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.