

INFINITY RECEIVES SHAREHOLDER APPROVAL FOR CANGAI COPPER ACQUISITION

Infinity Mining Limited (ASX: **IMI**) ("Infinity" or the "Company") is pleased to announce that shareholders have approved the acquisition of the Cangai Copper Project at the General Meeting held on Thursday, 28 November 2024. Following approval, the Company has entered into a formal sale agreement with Castillo Copper Ltd (ASX: **CCZ**) ("Castillo Copper") to proceed with the acquisition of the Cangai Copper Project.

As announced on 3 October 2024, Infinity Mining entered a binding term sheet with Castillo Copper to acquire the Cangai Copper Project which consists of exploration tenements EL8625, EL8635, and EL8601. These tenements are in the north-western corner of New South Wales, approximately 220 km south of Brisbane and 500 km north of Sydney. The project hosts the historic Cangai Copper Mine which between 1904 and 1917 produced approximately 5,000 tonnes of copper with grades up to 7-10% along with notable quantities of gold and silver.

Under the terms of the acquisition, Infinity will issue 40,000,000 Shares and 20,000,000 New Options to Castillo Copper as consideration for the acquisition. In addition, 30,000,000 Shares and 15,000,000 New Options will be issued to the royalty holders for the assignment of the Cangai Royalties to Infinity. Marshall Custodians will receive 3,000,000 Shares as a fee for facilitating the acquisition.

Infinity Mining is committed to advancing the Cangai Copper Project with an extensive exploration program. This will focus on both known mineralisation and new targets, using advanced geophysical methods such as Downhole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) surveys. The Company plans to update the Mineral Resource Estimate and move the project towards production readiness with further drilling to assess high-grade ore zones and additional metallurgical test-work to optimise recovery rates. Infinity aims to unlock the significant value of the Cangai Copper Project and bring it to production in the near term.

Joe Phillips, Executive Chairman of Infinity Mining commented:

"Shareholder approval received on Thursday 28 November 2024 marks a significant step forward for Infinity Mining. The acquisition of the Cangai Copper Project complements and expands our existing portfolio and presents exciting growth opportunities in the copper sector. We are eager to commence exploration and development work at the Cangai site and we are confident that this project will deliver substantial value for our shareholders."

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Company Profile

Infinity Mining Limited holds a diverse portfolio of projects, spanning over 3,700 km² across highly prospective regions, including NSW's Macquarie Arc, Victoria's Melbourne Zone, and the East Pilbara and Central Goldfields in Western Australia. These tenements host potential high-grade resources, including copper, gold, and other base metals, alongside the Company's existing focus on lithium.

The flagship Cangai Copper Project, a historic high-grade copper mine with a JORC-compliant resource, offers near-term development potential. Infinity's broader portfolio is strategically located near established mining operations, enhancing the economic viability and development timelines of its 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 because of new information, future events or otherwise.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.