

# Infinico Metals Corp. Intersects 1.37% Nickel over 51.94 metres and discovers extension of mineralization in a 120 metre step out at its Nicobi Magmatic Nickel Sulphide Project

Vancouver, Canada, February 27, 2024 – Infinico Metals Corp. ("Infinico" or the "Company") (TSX-V: INFM) is pleased to report assay results from 3 boreholes, as well as visual results from the remaining 2 boreholes, at the recently completed drill program carried out on its Nicobi Project, located 160 kilometres northeast of Val-d'Or, Québec. Five boreholes were drilled, totalling 1,167 metres, in the Company's maiden drill campaign at the Nicobi Project. All holes have been logged and sampled and all core samples are now at the analytical laboratory for assay.

# Highlights

# Hole NBI-24-001:

- 51.94 m at 1.37% Ni, 0.38% Cu, 418 ppm Co & 0.16 g/t 2PGE from 6.10 m Including: 2.36 m at 7.36% Ni, 0.28% Cu, 1701 ppm Co & 0.85 g/t 2PGE
- Average nickel tenor of 8.2% over the 51.94 m intersect and up to 10.5%.
- NBI-24-001 intercepted massive to semi-massive and net-texture pyrrhotitepentlandite-chalcopyrite sulphide mineralization. This intercept represents a significant improvement in both the length and grade reported in any historic assay results on the Nicobi Project to date.

# Hole NBI-24-003:

- 53.95 m at 0.33% Ni, 0.22% Cu & 115 ppm Co from 83.00 m Including 0.81 m at 2.47% Ni, 0.67% Cu & 510 ppm Co.
- Average nickel tenor of 10.1% over the 53.95 m intersect, consistent with NBI-24-001.
- The mineralized intercept is interpreted to represent the strike extension of mineralization, extending 75.0 m westward from NBI-24-001.

# Hole NBI-24-005:

- 0.32 m at 0.26% Ni, 0.09% Cu & 107 ppm Co from 191.75 m.
- The intercept in hole NBI-24-005 represents what is believed to be the down plunge extension of mineralization and steps out 120.0 metres from any previously known mineralization. The identification of mineralization in NBI-24-005 suggests mineralization plunges to the north-northeast into an area which has not seen any previous drilling.

Sam Walding, Infinico's CEO commented "Results from the first hole are extremely encouraging and represent a significant improvement in both length and grade from historically reported assay results at Nicobi, which intersected 37.61 metres at 0.89% Ni and 0.75% Cu (Minorca Resources Ltd., 1993). Furthermore, the identification of nickel sulphide mineralization in NBI-24-005, which steps out 120 metres into an area not previously tested with drilling, shows the potential for further discovery, and demonstrates the mineralized system remains open down plunge and at depth.

In our initial 1,167 m drill program, management believes it has quickly and effectively demonstrated the enormous potential for discovery at Nicobi. The high-tenor sulphides over substantial widths, coupled with good infrastructure and full road accessibility, provide a unique opportunity. Going forward our objective is to demonstrate the size potential of the mineralization and expand the project through testing high-priority drill targets across the property."

NBI-24-001										
	From (m)	To (m)	⁵Interval (m)	<sup>2</sup> Ni (%)	Cu (%)	Co (ppm)	Pt+Pd (ppm)	<sup>1</sup> NiEq (%)	⁴Ni T (%)	
Main	6.1	58.04	51.94	1.37	0.38	418	0.16	1.63	8.20	
Inc	20	25.55	5.55	1.99	0.3	1013	0.27	2.30	7.20	
Inc	35.54	37.9	2.36	7.36	0.28	1701	0.85	7.78	9.90	
Inc	44.18	47.9	3.72	2.96	1.03	688	0.24	3.58	8.30	
Inc	50.15	53	2.85	2.69	1.38	600	0.24	3.47	7.30	
NBI-24-002										
Pending	No significant mineralization observed									
NBI-24-003										
	From (m)	To (m)	<sup>5</sup> Interval (m)	<sup>2</sup> Ni (%)	Cu (%)	Co (ppm)	Pt+Pd (ppm)	<sup>1</sup> NiEq (%)	⁴Ni T (%)	
Main	73 15	74 35	1 20	0.23	0.23	310	0.07	0.39	5 10	
Main	80.00	81.00	1.00	0.20	0.23	83	0.07	0.32	10.10	
Main	83.00	136.95	53.95	0.33	0.22	115	0.08	0.46	10.20	
Inc	106.5	107.31	0.81	2.47	0.67	510	0.10	2.89	8.80	
Inc	110.17	110.76	0.59	1.09	0.16	254	0.15	1.21	10.30	
NBI-24-004										
Pending	No significant mineralization observed									
NBI-24-005										
	From (m)	To (m)	⁵Interval (m)	<sup>2</sup> Ni (%)	Cu (%)	Co (ppm)	Pt+Pd (ppm)	<sup>1</sup> NiEq (%)	⁴Ni T (%)	

Table 1. Summary of significant intercepts.

<sup>1</sup>NiEq Calculated using LME spot prices on the 23/02/2024 NiEq = 1Ni + 1.63Co + 0.5Cu.

<sup>2</sup>A cut-off grade of 0.2% Ni was applied.

<sup>3</sup>*Recovery is assumed to be 100% as no metallurgical data is available.* 

<sup>4</sup>Ni Tenor calculations were performed on samples containing >1% Sulphur using Ni%/(S%/36.5) and averaged across intersects.

<sup>5</sup>Length-weighted average applied; a maximum of 2.86 meters of internal waste included in the calculations.



*Figure 1. Plan map showing the 2024 phase 1 drill program with significant intercepts.* 



*Figure 2. Cross section displaying significant drill intercept and interpretated mineralized body. Note holes NBI-24-003 & 005 are off section and dips are apparent.* 



*Figure 3. Image of mineralized drill core from hole NBI-24-001. Boxes contain drill core from 37.0 m to 54.0 m.* 



Figure 4. Hole NBI-24-001 - Massive pyrrhotite-pentlandite with coarse grained pentlandite and minor stingers of chalcopyrite, from a 1.36 m sample that returned 8.08% Ni, 0.19% Co, 0.23% Cu, and 0.85 g/t Pt+Pd.

# **Discussion of Results**

### Hole NBI-24-001

Hole NBI-24-001 was designed to confirm historically reported mineralization and test the inferred thickness of a mineralized body defined in historic drilling. NBI-24-001 was collared into a weakly mineralized mafic intrusion, drilling in a south-easterly direction. From 6.1 metres, massive to semi-massive and net-texture pyrrhotite-pentlandite-chalcopyrite sulphide mineralization is present throughout the borehole down to a depth of 58.04 metres. At 59.6 metres the borehole intersected a granite footwall. The mineralized intercept represents a significant improvement in both length and grade from historically reported assay results (Minorca Resources Ltd., 1993). Furthermore, nickel tenor (concentration of nickel contained in 100% sulphide), calculated from Infinico's assay results, indicates the high-grade potential of the project, with nickel tenors averaging 8.2% over the 51.94 metre intersect and up to 10.5%. The high-grade nature of mineralization is demonstrated by a single sample returning 8.08% Ni over 1.36 metres.

### Hole NBI-24-002

Previous interpretation based on modelling of historic drill data suggested the known mineralization had a projected plunge to the west-northwest. Hole NBI-24-002 was designed to test the down plunge extension of the known mineralization. Hole NBI-24-002 collared into barren mafic intrusive rock and did not intersect any visually significant sulphide mineralization. The granite footwall was not intercepted until 393.5 metres.

#### Hole NBI-24-003

Borehole NBI-24-003 was designed to intercept the lower most point of the known mineralization to improve the understanding of the geometry and establish depth continuity. The hole was collared into very weakly mineralized mafic intrusive rock. Between 73.15 metres and 136.9 metres, disseminated sulphide with zones of net-texture to semi-massive sulphide were intercepted, the mineralized intersect is interpreted to represent the strike extension of mineralization to the west. From 139.9 metres to 233.35 metres the hole continued in barren mafic intrusive rock until the granite footwall was intercepted at 233.35 metres. This is contrary to NBI-24-001 in which mineralization is reported directly above the granite footwall.

#### Hole NBI-24-004

NBI-24-004 was designed to target a conductivity feature identified in the 2023 geophysical survey. No significant visual mineralization was intercepted, only trace disseminated sulphide.

#### Hole NBI-24-005

Structural measurements from mineralized zones collected from orientated core in NBI-24-001 and NBI-24-003 suggested a north-northeast plunge component to the reported mineralization, contrary to the west-northwest plunge interpreted from historic drill data. NBI-

24-005 was designed to target this newly recognised plunge component, and despite a suboptimal drill pad location, the borehole successfully intercepted a short zone of magmatic nickel sulphide mineralization. The mineralized intersect in NBI-24-005 represents a 120.0 metre step out from any previously known mineralization, and at 182.0 metres below surface is also the deepest reported mineralized intercept. Structural measurements from the mineralized section of NBI-24-005 also suggest a north-northeast plunge component and fit with measurements collected in holes NBI-24-001 and NBI-24-003.

The identification of sulphide mineralization in NBI-24-005, although limited, is significant, and suggests mineralization plunging to the north-northeast into an area which has not seen any previous drill testing. The mineralization in NBI-24-005 not only represents the down plunge extension of mineralization, but suggests mineralization remains open to the north-northeast and at depth.

# **Future Work**

The 2024 phase 1 drill program has clearly demonstrated the potential for the discovery of high-tenor nickel sulphides over substantial widths at the Nicobi Project. The mineralization remains open down plunge and at depth, with immediate targets to follow up on. Further drilling and geophysical surveys are required to test the down plunge and depth extent of mineralization to the north, as well as drill testing high priority targets elsewhere on the property.

# Sampling, Quality Assurance and Quality Control

Half-core samples were sent to ALS Laboratories in Val-d'Or (Québec), where they were prepared and then sent to ALS Laboratories in Vancouver (British Columbia) for analysis. The samples were analysed for 48 elements using the multi-element method, which combines a four-acid digestion with ICP-MS instrumentation. Samples were also analysed for Pt, Pd and Au using a 30 g lead fire assay with an ICP-AES finish, as well as for total sulphur by oxidation, induction furnace, and infrared spectroscopy.

The Qualified Person has completed a comprehensive review of the laboratory procedures and the company's internal Quality Control samples. The findings are as follows:

- The results for Certified Reference Materials, along with the certified blank and coarse blanks, are in compliance with industry standards.
- Internal duplicate samples showed good repeatability. Duplicates were chosen from high-grade mineralized sections in accordance with accepted industry practice.

Hole ID	Easting	Northing	Total depth (m)	Azimuth	Dip	Assay status
NBI-24-001	420751	5461866	102	155	-54	Finalized
NBI-24-002	420448	5462032	423	123	-45	Pending
NBI-24-003	420685	5461867	249	100	-80	Part Finalized
NBI-24-004	24-004 420809 5461932 114		160	-67	Pending	
NBI-24-005	420809	5461932	279	280	-65	Part Finalized

Table 2. Summary of drilled holes and the status of the assay results.

Projected Coordinate System: NAD 83 / UTM 18N.

### **Qualified Persons**

The technical information in this news release has been prepared by Szabolcs Orban, MSc, EFG, EurGeol (#1883), OGQ (AS-1617), Vice President of Exploration at Infinico Metals Corp., Mr Orban is a 'Qualified Person' as defined in NI 43-101. Mr. Orban has read and approved the content of this news release.

# About the Nicobi Project

The Nicobi Project is located approximately 160 kilometres northeast of Val d'Or, Québec, Canada. The project is host to a cluster of magmatic nickel sulphide occurrences within a mafic-ultramafic intrusive complex. Drilling of a surface showing in the 1960's by Noranda revealed disseminated to massive nickel sulphide mineralization. Noranda went on to define a non-compliant resource on the project. Multiple drill campaigns have been carried out by six different operators, including the most recent in 1991 which intersected 37.61 metres at 0.89% Ni and 0.75% Cu from surface (Minorca Resources Ltd., 1993).

# 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 in the province of Québec. The Company has signed option agreements on the Nicobi Project, hosting magmatic Ni-Cu-Co sulphide mineralization, and on the Dalhousie Project, which also hosts magmatic Ni-Cu-Co sulphide mineralization, and a recently discovered lithium bearing pegmatite.

For more information, please contact:

Sam Walding, Chief Executive Officer Telephone: +44 7568 508610 swalding@infinicometals.com www.infinicometals.com

# References

1. Minorca Resources Ltd. (1993, January 27). Assessment Report on the Nicobi Lake Cu-Ni-Co Property GM51748, Le Tac Township, Quebec, NTS 32F/8, 17 Claim Option

#### **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, drill results from the Nicobi Project, 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, 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 fulfil 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.