



## Infinico Metals Corp. Identifies New Borehole and Surface Electromagnetic Conductors at its Nicobi Magmatic Nickel Sulphide Project

Vancouver, Canada, April 24, 2024 – Infinico Metals Corp. (“Infinico” or the “Company”) (TSX-V: INFM) is pleased to announce it has received encouraging results from borehole electromagnetic (BHEM) surveys completed during the January 2024 drill program, and newly interpreted conductive features identified from surface electromagnetic surveys conducted in 2015 and 2023 on its Nicobi Project, located 160 kilometres northeast of Val-d’Or, Québec.

### Highlights

- Recently completed BHEM surveys yielded eight conductive plates within the Nicobi Intrusive Complex where recent drilling intersected 51.94m at 1.37% nickel
- The newly modelled plates extend up to 300 metres below surface and beyond any previously identified nickel sulphide mineralization
- Conductive feature NB24-05\_P2 has an extremely high conductance of 10,900 Siemens and is located directly down plunge of the mineralized body at 245 metres depth, in an area not previously tested with drilling

*Table 1. Summary of BHEM and surface EM plate characteristics.*

Name	Length (m)	Width (m)	Depth (m)	Conductance (S)
NB24-01_P1	40	16	15	3120
NB24-01_P2	12	26	30	970
NB24-01_P3	33	15	30	2520
NB24-03_P1	20	30	77	290
NB24-03_P2	29	60	74	80
NB24-05_P1	60	25	40	231
NB24-05_P2	49	51	245	10900
NB24-02_P1	394	324	300	16.5
FLEM_F1	21	25	15	3750
MLEM_MP1	40	60	90	150
MLEM_MP2	40	60	97	150
MLEM_MP3	40	60	35	150

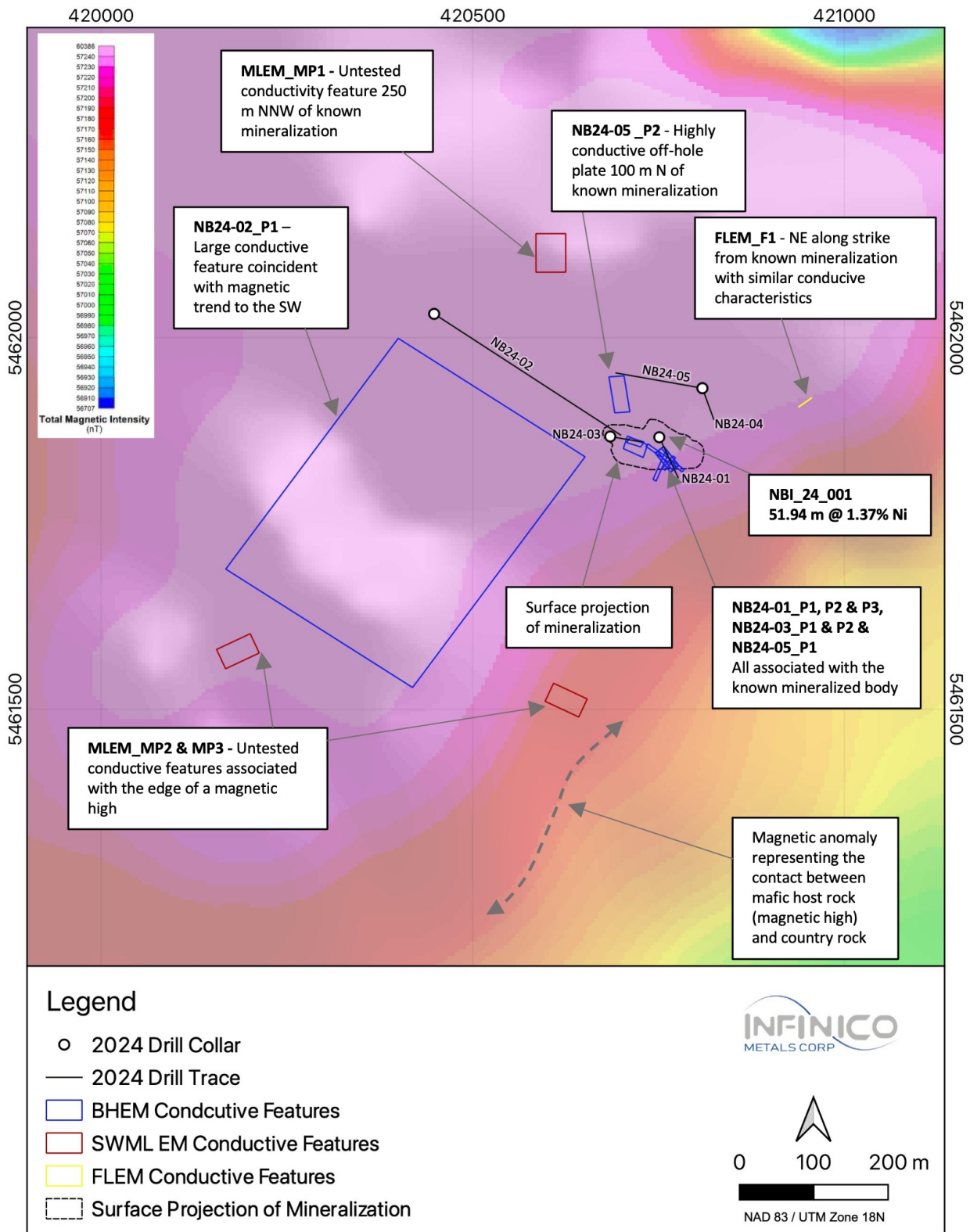


Figure 1. Plan map showing background total magnetic intensity with BHEM and surface EM conductivity features and drill holes from Infinico's January 2024 phase 1 drill program.

Sam Walding, Infinico's CEO commented *"The conductive features identified from the geophysical surveys may indicate the presence of mineralization, they are consistent with our geological observations and interpretations and provide important information on the characteristics of the known mineralized body. Management believes that the strong off-hole conductor NB24-05\_P2 suggests potential for discovery down plunge of existing drilling and offers a compelling target to follow up. Furthermore, several conductors associated with the contact of the host mafic intrusive rock sit along strike in either direction from the known mineralization. These conductive targets offer further potential for discovery of new zones of mineralization.*

*The highly encouraging results from our first phase drill program in January 2024, along with the geophysical and geological targets identified on the Nicobi Property, justify the need for further drill testing. We now look ahead to our next program with the aim of testing the new targets to grow the existing mineralization and make new discoveries."*

### **Borehole Electromagnetics**

BHEM surveys were conducted by Crone Geophysics & Exploration Ltd. using the Crone Pulse EM system. A total of 1,620 metres was surveyed across 5 boreholes with 2 different loop layouts.

#### ***NB24-01 P1, P2 and P3, NB24-03\_P1 and P2, and NB24-05\_P1***

The conductive features are all associated with the known body of mineralization. The features demonstrate the massive/semi-massive nickel sulphide mineralization has a typical conductance of approximately 2,500 to 3,100 S. The conductive features correspond well with geological observations and measurements, indicating the mineralized body plunges steeply to the north-northeast.

#### ***NB24-02\_P1***

The conductive target was best defined by the BHEM survey in hole NBI-24-002. The target sits to the southwest of the known mineralization and corresponds to the edge of a magnetic high, interpreted to represent the contact of the host mafic intrusive body. The feature is broad with low conductivity, sitting at a depth of approximately 300 metres.

#### ***NB24-05\_P2***

The conductive target was identified off-hole of NBI-24-005. The feature is highly conductive (10,900 S) and sits at 245 metres depth, directly down plunge of the known mineralization. The conductive feature represents a compelling drill target.

## **Surface Electromagnetics**

### ***Stepwise Moving Loop (SWML) Electromagnetics***

A Stepwise Moving Loop EM survey was conducted over part of the Nicobi property in 2015 by Anglo American. The survey did not extend directly over the known mineralization. Data from the survey has been re-processed and interpreted. Seventeen poorly constrained conductive features were identified in the re-processing across the surveyed area, ground truthing and follow up is required to confirm the features. Three conductive features out of 17 from the re-processing were identified in the near vicinity of the Nicobi mineralization.

#### ***MLEM\_MP1***

The conductive feature sits approximately 250 metres to the north-northwest of the known mineralization within the Nicobi Intrusive Complex. The feature is untested through drilling and ground checking.

#### ***MLEM\_MP2 and MP3***

The conductive features sit to the southwest of the known Nicobi mineralization on the edge of the magnetic high, interpreted to represent the contact between the mafic host intrusion and country rock. The conductive features are somewhat coincident with the broad BHEM conductive feature NB24-05\_P2. The conductive features are compelling targets for follow up given the positioning at the edge of the magnetic high along strike from the known mineralization.

### ***Fixed Loop Electromagnetics (FLEM)***

Infinico engaged Abitibi Geophysics Inc. to conduct a Fixed Loop (Deep EM) TDEM geophysical survey on the Company's Nicobi Project in December 2023 as detailed in the December 07, 2023 press release. The survey identified a conductive anomaly along strike from the known mineralization.

#### ***FLEM\_F1***

The conductive anomaly is situated approximately 150 metres east-northeast from the known mineralization. The conductive feature is associated with the edge of a magnetic high, interpreted to represent the contact between the host Nicobi mafic intrusion and country rock. The conductive feature has a conductance of 3750 S, very similar to the conductance of the massive nickel sulphide mineralization to the southwest along strike.

## **Discussion of Results**

Infinico's phase 1 2024 drill program successfully intersected massive to semi-massive magmatic nickel sulphide mineralization, significantly upgrading the grade and length of any historically reported drilling (Minorca Resources Ltd., 1993). Analysis of the 2024 phase 1 drill core has identified auto-breccia and sulphide textures consistent with a high energy, dynamic

ore forming mineral system, suggesting mineralization may have been transported in a conduit from depth and/or laterally. This observation is important, as conduit systems can have highly variable architecture over relatively short distances, with sulphide accumulations forming at favourable locations in the system. The current drill testing has not closed off the known mineralization and the host intrusion at depth or in multiple directions on strike and down plunge (Figure 1 & 2).

The mineralized body sits above a granite footwall. The contact between the granite footwall and host mafic intrusion may have a controlling factor over mineralization and could represent the basal contact of the host intrusive and/or a structural corridor for mineralization. The contact is well defined by a change in magnetic intensity from high to low, the contact remains untested along strike in either direction, and has untested conductive features coincidental with the contact (Figure 1). Modelling and structural observations of the drill core suggest the mineralized body plunges steeply to the north-northeast directly above the steeply dipping granite footwall, modelled conductive features support this orientation. The contact between the granite footwall and mafic intrusion remains un-tested with drilling at depth. Furthermore, a highly conductive EM feature sits at 240 metres depth directly down plunge of the known mineralization. The contact between the granite and mafic intrusive rock represents an important exploration target.

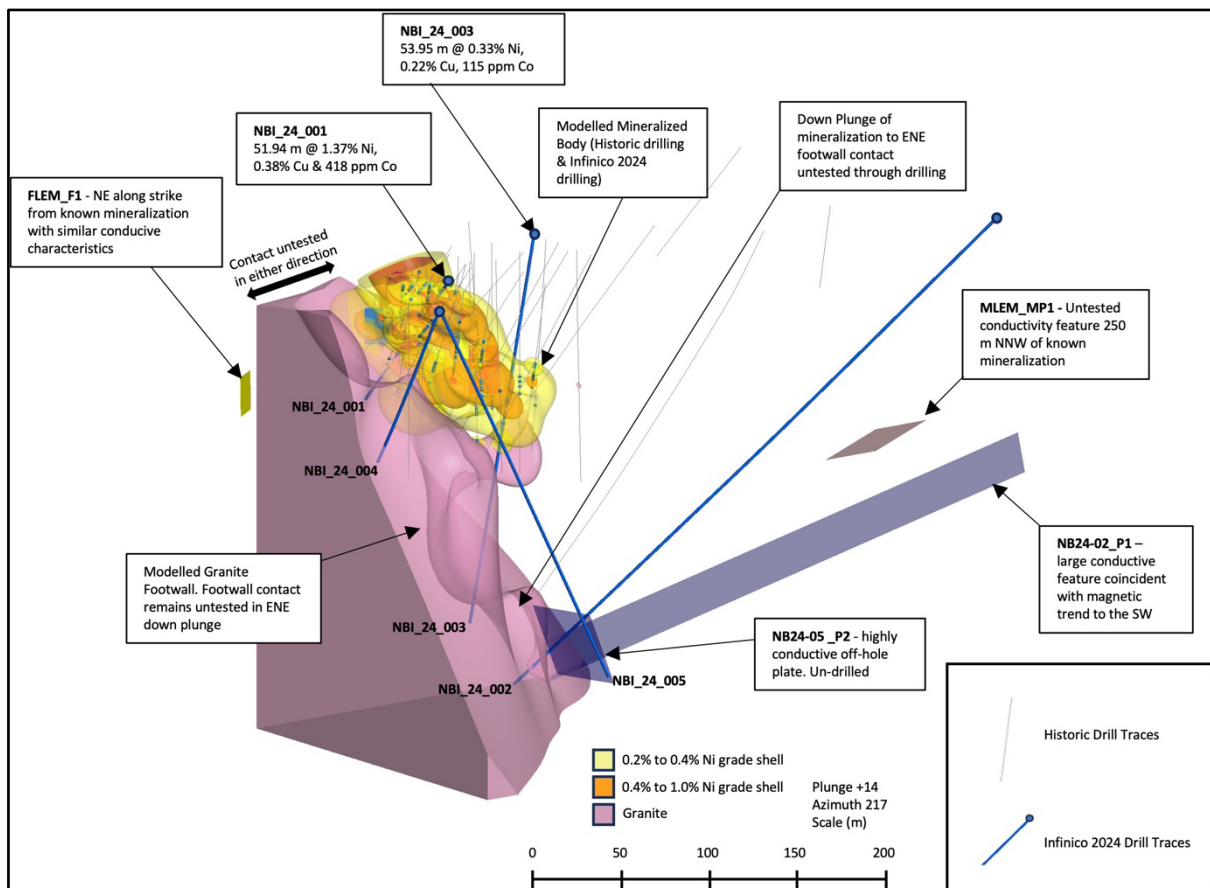


Figure 2. 3D Leapfrog model looking southwest displaying the modelled Nicobi mineralisation, all historic drilling, Infincio's 2024 phase 1 drill program, and conductive features identified in BHEM and surface EM surveys.

## 2024 Phase 1 Drilling Finalized Assay Results

In January 2024 Infinico completed 5 boreholes totalling 1,167 metres. All assay results have now been received and finalized (Table 2). Borehole NBI-24-001 intersected 51.94 m of massive to semi-massive and net-texture pyrrhotite-pentlandite-chalcopyrite sulphide mineralization from 6.1 m. Borehole NBI-24-003 intersected a broad 53.85 m zone of disseminated nickel sulphide mineralization. Borehole NBI-24-005 intercepted a narrow zone of semi-massive nickel sulphide mineralization 120 metres north of any previously identified mineralization. Boreholes NBI-24-002 and 004 did not contain any significant mineralization. See press release dated February 27 2024, for a detailed discussion of drilling results.

Table 2. Summary of significant intercepts from the 2024 phase 1 drill program.

NBI-24-001									
	From (m)	To (m)	<sup>5</sup> Interval (m)	<sup>2</sup> Ni (%)	Cu (%)	Co (ppm)	Pt+Pd (ppm)	<sup>1</sup> NiEq (%)	<sup>4</sup> Ni T (%)
<i>Main</i>	6.10	58.04	51.94	1.37	0.38	418.00	0.16	1.63	8.20
<i>Inc</i>	20.00	25.55	5.55	1.99	0.30	1013.00	0.27	2.30	7.20
<i>Inc</i>	35.54	37.90	2.36	7.36	0.28	1701.00	0.85	7.78	9.90
<i>Inc</i>	44.18	47.90	3.72	2.96	1.03	688.00	0.24	3.58	8.30
<i>Inc</i>	50.15	53.00	2.85	2.69	1.38	600.00	0.24	3.47	7.30
NBI-24-002									
<i>Finalized</i>	No significant mineralization in assay results								
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 (%)	<sup>4</sup> Ni T (%)
<i>Main</i>	73.15	74.35	1.20	0.23	0.23	310.00	0.07	0.39	5.10
<i>Main</i>	80.00	81.00	1.00	0.20	0.22	83.00	0.07	0.32	10.10
<i>Main</i>	83.00	136.95	53.95	0.33	0.22	115.00	0.08	0.46	10.20
<i>Inc</i>	106.50	107.31	0.81	2.47	0.67	510.00	0.10	2.89	8.80
<i>Inc</i>	110.17	110.76	0.59	1.09	0.16	254.00	0.15	1.21	10.30
NBI-24-004									
<i>Finalized</i>	No significant mineralization in assay results								
NBI-24-005									
	From (m)	To (m)	<sup>5</sup> Interval (m)	<sup>2</sup> Ni (%)	Cu (%)	Co (ppm)	Pt+Pd (ppm)	<sup>1</sup> NiEq (%)	<sup>4</sup> Ni T (%)
<i>Main</i>	191.75	192.07	0.32	0.26	0.09	107.00	0.10	0.32	3.90

<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.

## **Future Work**

The company plans to execute a 2,000-metre diamond drill program commencing late Q2 2024. The drill program will be designed to test the newly identified geophysical targets, as well as the geological observations. The drill program will be accompanied by BHEM to help refine current geophysical targets during the program and generate new drill targets. The permitting for the program is currently underway.

## **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 best reported historic drill intercept of 37.61 metres at 0.89% Ni and 0.75% Cu from surface in 1991 (Minorca Resources Ltd., 1993). Infinico Metals conducted a 1,167 m drill program in January 2024 and intercepted 51.94 m at 1.37% Ni, 0.38% Cu, 418 ppm Co & 0.16 g/t Pt+Pd from 6.10 m.

## **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 Cu-Co-Ni sulphide mineralization, and a recently discovered lithium bearing pegmatite.

For more information, please contact:

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## **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

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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.