

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Infinico Metals Corp.
Suite 1507 - 1030 West Georgia St.
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

May 2, 2024

Item 3 News Release

The press release attached as Schedule "A" was released on May 2, 2024.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Sam Walding
Chief Executive Officer, Infinico Metals Corp.
(44) 7568 508610
swalding@infinicometals.com

Item 9 Date of Report

May 2, 2024



Infinico Metals Announces \$1.4 Million Non-Brokered Private Placement

Vancouver, Canada, May 2, 2024 – Infinico Metals Corp. (“Infinico” or the “Company”) (TSX-V: INFM) is pleased to announce a proposed non-brokered private placement financing (the “Offering”) for gross proceeds of up to \$1,400,000 composed of the sale of: (i) hard dollar units (“HD Units”) at a price of \$0.075 per HD Unit for gross proceeds of up to \$400,000; and (ii) flow-through units (“FT Units”) at a price of \$0.09 per FT Unit and charity flow-through units (the “CFT Units”) at a price of \$0.145 per CFT Unit, in any combination, for gross proceeds of up to \$1,000,000. Each HD Unit shall be composed of one common share (each, a “Share”) in the capital of the Company and one-half of one Share purchase warrant (each, a “Warrant”), with each whole Warrant exercisable by the holder for a period of twenty-four (24) months from the date of issuance at a price of \$0.15 per Warrant. Each FT Unit and each Charity FT Unit shall be composed of one common share that qualifies as a “flow-through share” (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec))(each, a “FT Share”) and one-half of one Warrant, with each whole Warrant exercisable by the holder for a period of twenty-four (24) months from the date of issuance at a price of \$0.15 per Warrant.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units and CFT Units to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the Income Tax Act (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the “exploration base relating to certain Québec surface mining or oil and gas exploration expenses” and the “exploration base relating to certain Québec exploration expenses” of the Corporation as such terms are defined in the Taxation Act (Québec) (the “Qualifying Expenditures”) related to the Company’s properties located in Quebec on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units and CFT Units effective December 31, 2024. The gross proceeds received by the Company from the sale of the HD Units shall be used for general working capital purposes.

The Offering is subject to regulatory approval, including the approval of the TSX Venture Exchange, and all securities issued and issuable pursuant to the Offering will have a hold period of four months and one day. Closing of the Offering is anticipated to occur on or about May 30, 2024.

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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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, the Offering, 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 complete the Offering on the terms announced herein or at all, 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.