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SAN JOSÉ FEASIBILITY STUDY: TESTWORK UPDATE

HIGHLIGHTS

- **Positive results: test work outcomes have achieved an improvement on the PFS open circuit flotation recoveries.**
- **Potential to achieve a substantial improvement in Li_2O recoveries in closed circuit test work.**
- **Test work momentum maintained in the EU despite the impacts of the pandemic.**

Infinity Lithium Corporation Limited ('**Infinity**', or '**the Company**') is pleased to announce an update on the continuing Feasibility Study ('**FS'**) test work for the San José Lithium Project ('**San José**', or '**the Project**).

Infinity has continued to progress test work in the EU despite the challenges of operating through the pandemic, with activities under phase one progressing in line with the Project Agreement as executed with KIC InnoEnergy SE ('**EIT InnoEnergy**'), (refer to ASX announcement 18 June 2020). The test work program is managed by leading consultancy and engineering company Dorfner Anzaplan at their German facilities.

The open circuit flotation recoveries results have confirmed and exceed the assumptions used in the Pre-Feasibility Study ('**PFS**' – refer to ASX announcement 22 August 2019) for lithium recovery and concentrate grade in the beneficiation stage of the process flow sheet (Figure 1). Test work is commencing on the next stage in the process (sulphate roast).

The key findings include:

- The positive test work outcomes have achieved an improvement on the PFS open circuit flotation recoveries;
- Results of FS test work achieved improved open circuit flotation recoveries (68 wt.-% Li_2O recovery to a concentrate grading 1.30 wt.-% Li_2O). Open circuit test work in the PFS achieved 58% wt.-% Li_2O recovery to a concentrate grading 1.26 wt.-% Li_2O);
- The PFS required detailed closed circuit test work to achieve results that are comparable to the FS open circuit flotation recoveries (PFS closed circuit: 67% wt % Li_2O recovery to a concentrate grading 1.30 wt.-% Li_2O);
- The program is continuing to include follow up test work in closed circuit operation, where there is a strong potential to achieve a substantial improvement in Li_2O recoveries over and above the open circuit test results;

ASX Release
17 November 2020
ASX: INF
FRA: 3PM

Project highlights

2nd Largest JORC hard rock lithium deposit in the EU

Strategically located in Spain, Europe to be the 2nd largest market for battery grade lithium after China

1st lithium project to secure EIT InnoEnergy Funding

Uniquely **fully integrated project** with mine and adjacent conversion plant

Low carbon footprint and sustainable operation

Corporate Directory

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- The Company will investigate the potential improvements in beneficiation grade to above 1.30% Li_2O using closed cycle processing and will update the market accordingly;
- These results validate the relevant PFS assumptions and provide greater certainty.

Figure 1: Summary of test work progression

Managing Director, Ryan Parkin commented "*We are pleased that the test work program has continued to progress under the EIT InnoEnergy Project Agreement, and despite the unique challenges and severe restrictions associated with the COVID-19 pandemic, we expect to see the next stages of test work advancing in line with our phase one deliverables. The work completed by Dorfner Anzaplan shows to a high degree of confidence we will at least meet, if not exceed, the key technical assumptions and outcomes of the PFS.*"

The announcement was authorised by the Board. For further inquiries please contact:

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About Infinity Lithium

Infinity Lithium is an Australian listed minerals company who is seeking to develop its 75% owned San José Lithium Project in Spain. The fully integrated industrial Project is focused on the production of battery grade lithium chemicals from a mica feedstock that represents the EU's 2nd largest JORC compliant hard rock lithium deposit.

The Project provides an essential component in the EU's development of a vertically integrated lithium-ion battery supply chain. The availability of critical raw materials and the production of battery grade lithium hydroxide in the EU is essential to ensure the long-term production of lithium-ion batteries for electric mobility and the transition of the burgeoning EU's automotive industry to electric vehicle.

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Competent Persons and Qualifying Persons Statement

The information in this announcement relates to metallurgical test work results in relation to the San José Lithium deposit in Extremadura, Spain, and is based on the information compiled by Mr Adrian Byass (as Competent Person) and as assisted by David Valls, of Extremadura Mining S.L.

Mr Byass has sufficient relevant professional experience with open pit and underground mining, exploration and development of mineral deposits similar to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. He has been working in the project area and managing drilling, logging, sampling and supervising metallurgical test works used by Infinity in collection of data used in the preparation of this report. Mr Byass is an employee of Infinity Lithium Corporation Limited and its wholly owned subsidiary Extremadura Mining S.L. and consents to be named in this release and the report as it is presented. Mr Byass holds securities in Infinity Lithium Corporation Limited.

Pre-Feasibility Study – Cautionary Statement

The PFS referred to in this announcement is a preliminary technical and economic investigation of the potential viability of the San José Lithium Project. It is based on low accuracy technical and economic assessments, (+/- 25% accuracy) however is sufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage; or to provide certainty that the conclusions of the Study will be realised. Infinity is in Joint Venture ('JV') with Valoriza Mineria SA, a subsidiary of SACYR S.A. Infinity independently engaged the services of Wave International Pty Ltd ('Wave') to assess the technical and economic viability with regards to producing battery grade lithium hydroxide under the San José Lithium Project. Whilst the PFS yielded robust outcomes and provided independent perspective on the opportunity to produce battery grade lithium hydroxide, there is no guarantee that the JV will choose to adopt the outcomes of the study.

The PFS was based on the material assumptions outlined in the ASX announcement dated 22 August 2019 and include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. To achieve the potential mine development outcomes indicated in the PFS, additional funding will be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed however the Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the San José lithium deposit. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

For Consideration

Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Infinity Lithium. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Infinity Lithium does not undertaken any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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Appendix 1: San José Drill Core Sample Details and Drill Hole Locations

sample_id	sample_ori	hole_ref	depth_from	depth_to
MSJ-4010	MSJ-DD-0003 45/55	MSJ-DD-0003	45	55
MSJ-4011	MSJ-DD-0003 95/105	MSJ-DD-0003	95	105
MSJ-4012	MSJ-DD-0003 130/140	MSJ-DD-0003	130	140
MSJ-4013	MSJ-DD-0004 20/30	MSJ-DD-0004	20	30
MSJ-4014	MSJ-DD-0004 30/40	MSJ-DD-0004	30	40
MSJ-4015	MSJ-DD-0004 40/50	MSJ-DD-0004	40	50
MSJ-4016	MSJ.DD-0006 93/101	MSJ-DD-0006	93	101
MSJ-4017	MSJ-DD-0008 73/88	MSJ-DD-0008	73	88
MSJ-4018	MSJ-DD-0009 47/60	MSJ-DD-0009	47	60
MSJ-4019	MSJ-DD-0005 20/35	MSJ-DD-0005	20	35
MSJ-4020	MSJ-DD-0005 120/130	MSJ-DD-0005	120	130
MSJ-4021	MSJ-DD-0007 46/56	MSJ-DD-0007	46	56
MSJ-4022	MSJ-DD-0007 23/33	MSJ-DD-0007	23	33
MSJ-4023	MSJ-DD-0011 83/95	MSJ-DD-0011	83	95
MSJ-4024	MSJ-DD-0011 95/105	MSJ-DD-0011	95	105

Table 1: San José drill core sample details

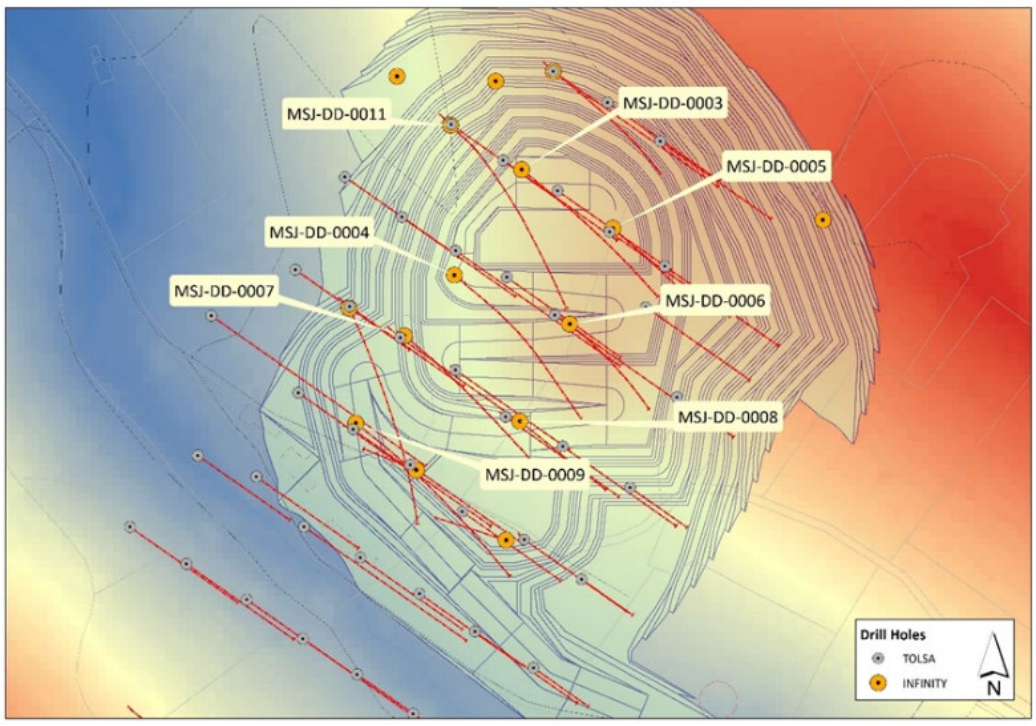

Figure 1: San José drill hole locations plan

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Dorfner Anzaplan received 1,031 kg of split core samples for the test work program, which included 25 individual samples ranged from 15 kg to 66 kg.

- Surface Samples: A total of 10 surface samples distributed in the area of the open pit was collected. Total surface samples of 464.06 kg with sizes up to 30 centimetres comprised a weighted grade of 0.76% Li_2O.
- Diamond Drill Core Samples: Samples were selected according to the 3D distribution and selected as representative cover of different depths to the bottom of open pit at the end of phase 4 of exploitation. These samples are representative of the exploitable blocks of the resource and in total represent 567.16 kg with a weighted grade of 1.02% Li_2O.

Dorfner Anzaplan received, aggregated and mixed these samples for the study composite material. The study composite was control crushed to -50mm:

- 150kg composite retained at -50mm for coarse retained sample and comminution test work;
- The balance of material was control crushed to -3.35mm;
- The head assay after the control crush to -3.35mm was 0.94-% Li_2O.

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JORC (2012) Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	• Diamond drill core samples were taken over selective intervals ranging from 8.0m to 15.0m (typically 10.0m) downhole intervals from representative drill holes throughout the deposit. Qualitative care taken when sampling diamond drill core to sample the same half of the drill core.
Drilling techniques	• Drill type (eg. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,	• Drilling has been undertaken by diamond drilling (core) techniques. • Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface and standard tube in competent bedrock.

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Criteria	JORC Code Explanation	Commentary
	whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Individual recoveries of diamond drill core samples were recorded on a qualitative basis. Generally sample weights are comparable and any bias is considered negligible.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill holes were logged geologically including, but not limited to; weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard for reconnaissance exploration. Particular note was made of the oxide, transition and fresh rock boundaries to ensure appropriate representative sample selection for metallurgical test work. • Logging is considered qualitative in nature. • All holes were geologically logged in full. • Diamond drill core is photographed wet and dry before cutting.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Diamond core was sawn in half and one- half quartered and selectively sampled over 0.5-2.0 intervals (mostly 1.0m). • Diamond drill core field duplicates collected as ¼ core. • Sample preparation is industry standard and comprises oven drying, jaw crushing and pulverising to -75 microns (80% pass). • Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling program.

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Criteria	JORC Code Explanation	Commentary
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	• Metallurgical samples were submitted to Dorfner Anzaplan, Germany. Samples were selected based on being a representative combination of open pit mine life as per the PFS and composited. • Certified analytical standards and blanks were inserted at appropriate intervals for diamond, RC drill samples • Approximately 5% of samples submitted for analysis comprised QAQC control samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Results have been checked by the supervising metallurgist and Infinity geologist. Head grades from the metallurgical test work assays are in line with the equivalent drill intersection grade from the exploration assays. • The use of twinned holes is not relevant for this metallurgical test work. • Primary digital drill data was collected in the field and uploaded into the geological database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	• Diamond drill hole collar locations are initially recorded by INF employees using a handheld GPS with a • +/- 2m margin of error.

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Criteria	JORC Code Explanation	Commentary
	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• DGPS collar pick-ups replace handheld GPS collar pick-ups and have <1m margin of error. • The grid system used for the location of all drill holes is UTM (Zone 30N). RLs were assigned either from 1 sec (30m) satellite data or DGPS pick-ups.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Samples for the metallurgical test work are selected and considered representative of all mineralised zones discovered to date at San Jose. • Results from the drill holes used in the metallurgical test work are considered sufficient to assume any geological or grade continuity. • Samples used for the metallurgical test work were composted to a master coarse crushed composite which subset composites were used.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes used were drilled in an orientation to minimise sample bias.
Sample security	• The measures taken to ensure sample security.	• Samples were collected in in wooden boxes and then stored in the core processing facility at the project area. Samples were then couriered to the Metallurgical laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,	• Exploration activities were conducted over PI 10-343. • Tenure is held by Extremadura Mining, a 75% owned subsidiary of Infinity Lithium Corporation Limited in a Joint Venture with Valoriza Mineria, a subsidiary of Sacyr (Spain).

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Criteria	JORC Code Explanation	Commentary
	wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Access to ground is given under approval by relevant authorities.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous work was conducted in the 1980's and has been incorporated into JORC Mineral Resource Estimates prepared by Snowden Geological Consulting and reported by Infinity Lithium Corporation Limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• The target deposit type is a metasomatic replacement style of lithium into sedimentary hosted alumina silicates (mica). The deposit is massive style.

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Provided in previous ASX releases and in the body of the text.
		• No material information has been excluded.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades	• No exploration results have been reported in this release.

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Criteria	JORC Code Explanation	Commentary
	are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	• No exploration results have been reported in this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures in the body of text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Dorfner Anzaplan received 1,031 kg of split core samples for the test work program, which included 25 individual samples ranged from 15 kg to 66 kg. • Surface Samples: A total of 10 surface samples distributed in the area of the open pit was collected. Total surface samples of 464.06 kg with sizes up to 30 centimetres comprised a weighted grade of 0.76% Li_2O. • Diamond Drill Core Samples: Samples were selected according to the 3D

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		distribution and selected as representative cover of different depths to the bottom of open pit at the end of phase 4 of exploitation. These samples are representative of the exploitable blocks of the resource and in total represent 567.16 kg with a weighted grade of 1.02% Li_2O. • Dorfner Anzaplan received, aggregated and mixed these samples for the study composite material. The study composite was control crushed to -50mm: • 150kg composite retained at -50mm for coarse retained sample and comminution test work; • The balance of material was control crushed to -3.35mm; • The head assay after the control crush to -3.35mm was 0.94-% Li_2O.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data is relevant with regards to the metallurgical test work program.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future • drilling areas, provided this information is not commercially sensitive.	• Additional mineralogical and metallurgical test work is ongoing.