SAN JOSÉ LITHIUM PROJECT

Integrated Underground Mine & Lithium Hydroxide Production
Scoping Study

INFINITY LITHIUM CORPORATION

www.infinitylithium.com

Disclaimer

Scoping Study – Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to assess the viability of an underground-only mining operation and integrated lithium chemical production facility at the San José Lithium Project. It is a preliminary technical and economic study of the potential viability of the San José Lithium Project. It is based on low-level (accuracy) technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Infinity will be in a position to estimate any 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.

The Production Target and forecast financial information referred to in this announcement is based on 76% Indicated Resources and 24% Inferred Resources for the life of mine life covered under the Study. In accordance with the twenty-six (26) year mine plan incorporated into the Study, the first 3.2 years of production (covering payback period) will be derived from 92% Indicated material with 8% from the Inferred category. The Inferred material does not have a material impact on the technical and economic viability of the project. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Infinity have independently engaged the services of Mining Sense Global S.L. to complete a desktop review for the development of an underground mine. Infinity has previously engaged Wave International Pty Ltd ('Wave') to assess the technical and economic viability to a Pre-Feasibility Study level with regards to producing battery grade lithium hydroxide under the San José Lithium Project. Whilst the Scoping Study has yielded robust outcomes and provided independent perspective on the opportunity to produce battery grade lithium hydroxide, there is no guarantee that the Joint Venture will choose to adopt the outcomes of the study.

This Scoping Study is based on the material assumptions outlined below. These 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 Study will be achieved.

Infinity Lithium Corporation Limited is in Joint Venture with Valoriza Mineria S.A., a subsidiary of SACYR S.A. over the San José Lithium Project. Infinity currently holds a 75% interest and has an Option to proceed to 100% interest at its election. This Scoping Study (on a 100% ownership basis), pre-production capital of US$459m excluding contingencies, and US$532.2m including a weighted average 16% contingency) will likely be required to fund the San José Lithium Project. Investors should note that there is no certainty that the Company will be able to raise that amount of 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.

It is possible that Infinity can pursue a range of funding strategies to provide funding options, and that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Infinity Lithium Corporation Limited's existing shares. It is also possible that Infinity Lithium Corporation Limited could pursue other value realisation strategies such as sale, partial sale, or joint venture of the San José Lithium Project. If it does, this could materially reduce Infinity's proportionate ownership of the San José Lithium Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

Disclaimer

For Consideration

This presentation has been prepared by Infinity Lithium Corporation Limited "Infinity Lithium". This document contains background information about Infinity Lithium current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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Competent Persons Statement

The Mineral Resource estimates for the San José Lithium Project referred to in this announcement were reported by Infinity Lithium Corporation Limited in accordance with ASX Listing Rule 5.8 in its announcement of 23 May 2018. Infinity Lithium Corporation Limited is not aware of any new information or data that materially affects the information included in the ASX announcement of 23 May 2018 and confirms that all material assumptions and technical parameters underpinning the resource estimates in the announcement of 23 May 2018 continue to apply and have not materially changed.

The Mineral Resource estimates underpinning the production targets disclosed in this announcement have been prepared by a competent person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), 2012 Edition.

Snowden Mining (2017) and Cube Consulting (2018) estimated the total Mineral Resource for the San José lithium deposit using Ordinary Kriging interpolation methods and reported above a 0.1% Li cut-off grade. Full details of block modelling and estimation are contained in the ASX announcement dated 5 December 2017 and updated 23 May 2018.

The information in this announcement that relates to the Scoping Study was reviewed by Adrian Byass, an employee of Infinity Lithium Corporation Limited. Adrian Byass is a member of Australian Institute of Geoscientists. Adrian Byass has provided written consent to the form and context in which the outcomes of the Scoping Study and the supporting information are presented in this announcement.

Infinity Lithium Corporation Limited has also engaged Mining Sense S.L. to complete an Underground Option Desktop Review in August of 2021 which informs this Scoping Study. Jesús Montero is a Mining Engineer at Mining Sense Global S.L.

SAN JOSÉ LITHIUM PROJECT OVERVIEW

San Jose Lithium Project

- 2nd largest hard rock lithium deposit in the EU
- Fully integrated to produce battery grade lithium chemicals on site
- Positioned to become an important resource in the supply of lithium to the European market.

Underground Raw Material Extraction

The revised project dynamics acknowledge social, environmental and permitting queries to provide:

- Improved **societal impact & permitting pathway**
- Increased **direct & indirect employment**
- Improved **environmental profile**
- Increased **production volumes**

Strategically essential & sustainable source of battery grade lithium chemicals in the EU

SCOPING STUDY KEY METRICS(1)

ROM average
2Mtpa

LOM Production
26 years

Producing steady-state average
19.5ktpa
of battery grade Lithium Hydroxide

$NPV_{10\ (pre\ tax)}$
US$811m

$IRR_{(pre\ tax)}$
25.6%

Total Revenues LOM
US$7.9bn

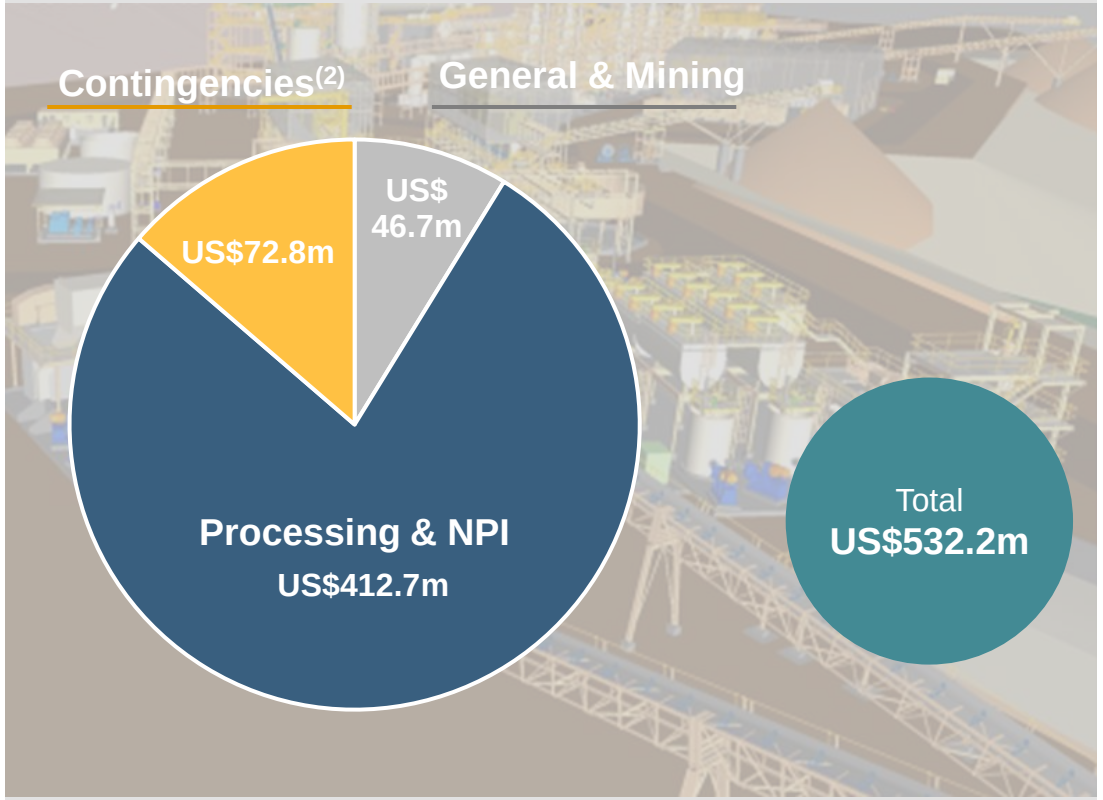
Payback
3.2 years

Average Price
US$17,000/t

C1 Cost(3)
US$6,399/t
(*includes 20% contingency underground mining OPEX)

Note: Scoping Study Key Metrics based on 100% Project ownership

Pre-Production CAPEX



(1) Revert to Cautionary Statement on Slide 2
(2) C1 Cost (ex contingencies) US$6,070/t
(3) Contingencies for underground mining pre-production CAPEX 20%
Total average contingencies LOM CAPEX 16%

SAN JOSÉ: LOCATION & INFRASTRUCTURE

Key Infrastructure for a Fully Integrated Project

Gas pipeline Photovoltaic Energy Major Roadway

Natural Gas Pipeline

Renewable Electricity & Substation

Major Highways

Major Battery Materials Mines

250km MATSA Copper Project

SAN JOSÉ: UNDERGROUND MINE

Pre-Production Underground Mining CAPEX

US$36m

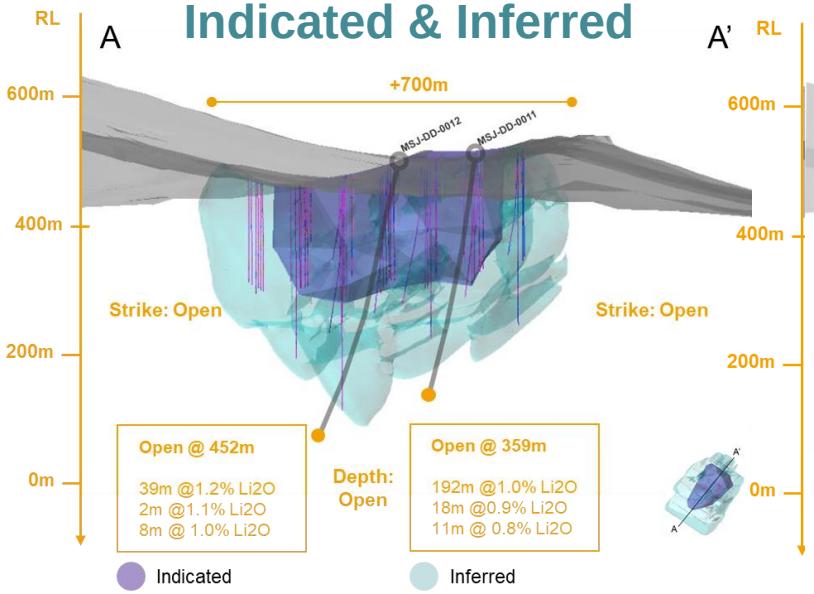
Portal

Decline

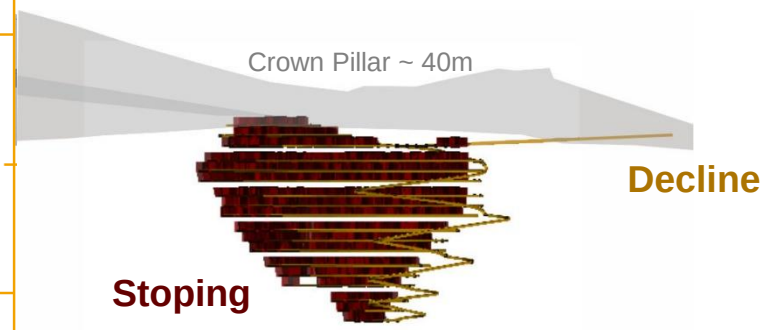
Ventilation

Mining fleet purchases

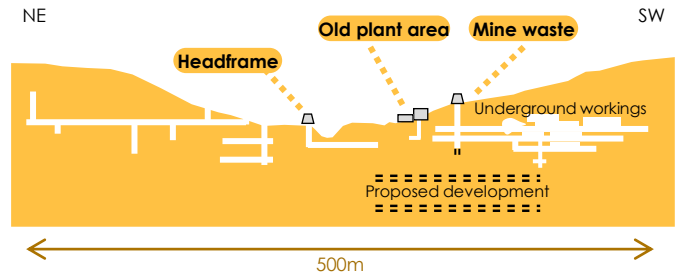
Resource Indicated & Inferred



Proposed LOM Underground Mine



Historical Mining Infrastructure



Opportunities & Upside:

Resource conversion & expansion – open at depth and strike

Downstream processing output options to produce battery grade lithium carbonate and/ or hydroxide

Mining fleet electrification

San José is a historic underground tin mine that was mined in the 1960s

Further technical studies in 1990s identified lithium in tailings

Existing infrastructure, buildings & underground workings evident

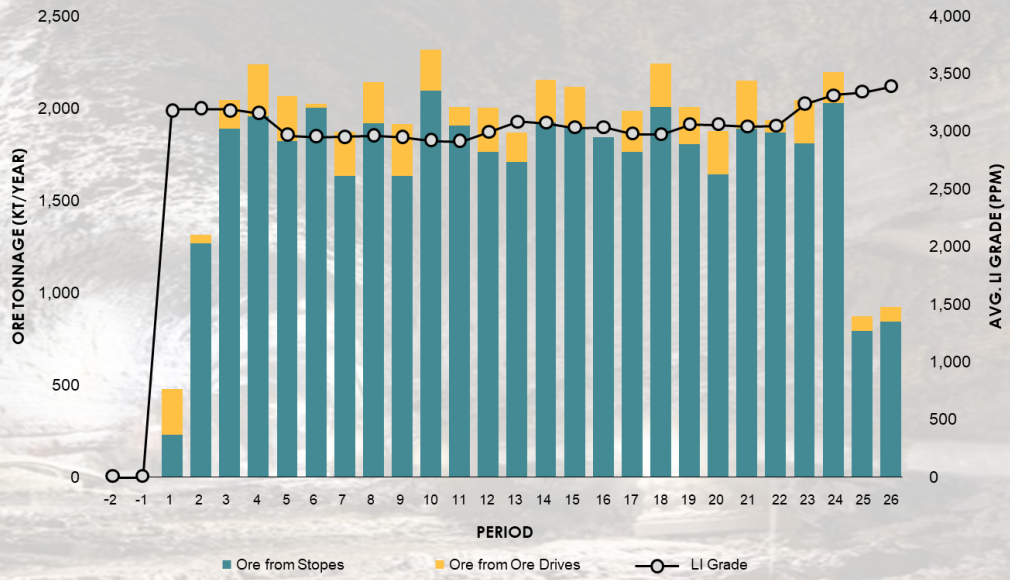
SAN JOSÉ: UNDERGROUND MINE

MINIMISING ENVIRONMENTAL IMPACTS & MAXIMISING EMPLOYMENT

Direct response to EU and local requirements:

- Increased direct & indirect employment
- Reduced surface tailings & no material visible impact from mining operations
- Increased output to support burgeoning EU demand

Long Life Project: LOM 26 years



Pre-production development ~ 2 years

Ramp up production ~ 2 years

LOCAL WORKFORCE HIGHLIGHTS

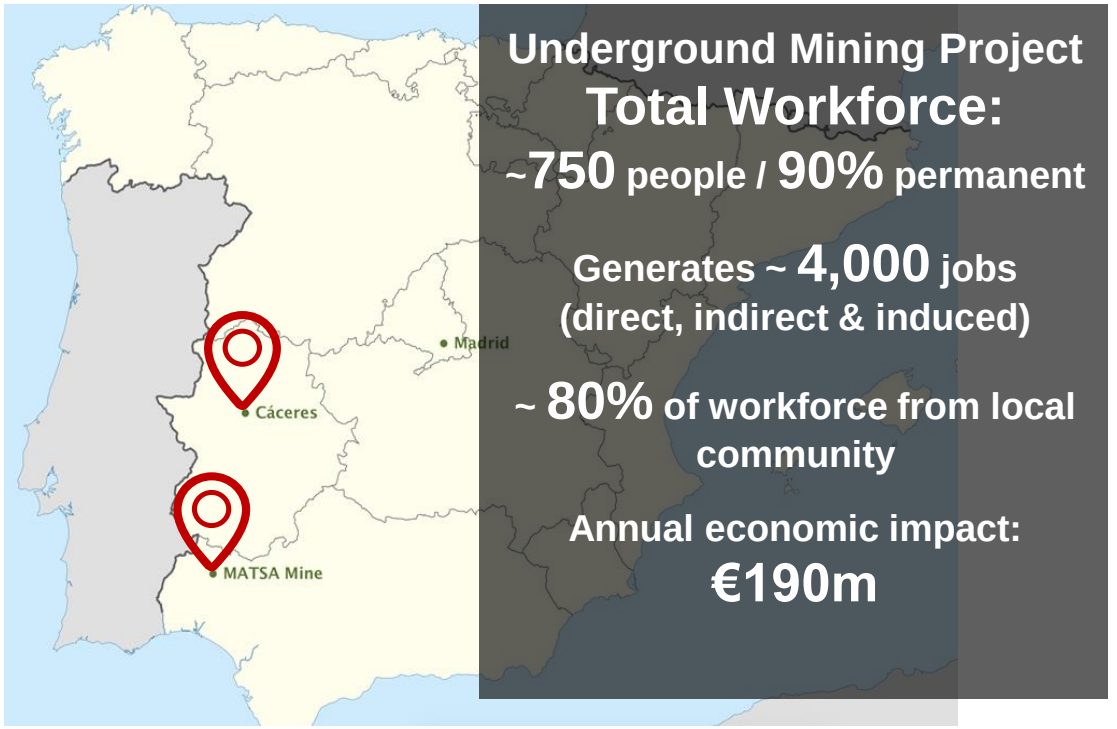
San José is committed to generating long term skilled labour for the region

Total Direct Employment 710

Construction(1)	Mining	Processing(2)	General & Administration
310	246	126	28

Indirect Employment 1,660(3)

matsa
(Sandfire Resources)



Underground Mining Project
Total Workforce:
~750 people / 90% permanent

Generates ~ 4,000 jobs (direct, indirect & induced)

~ 80% of workforce from local community

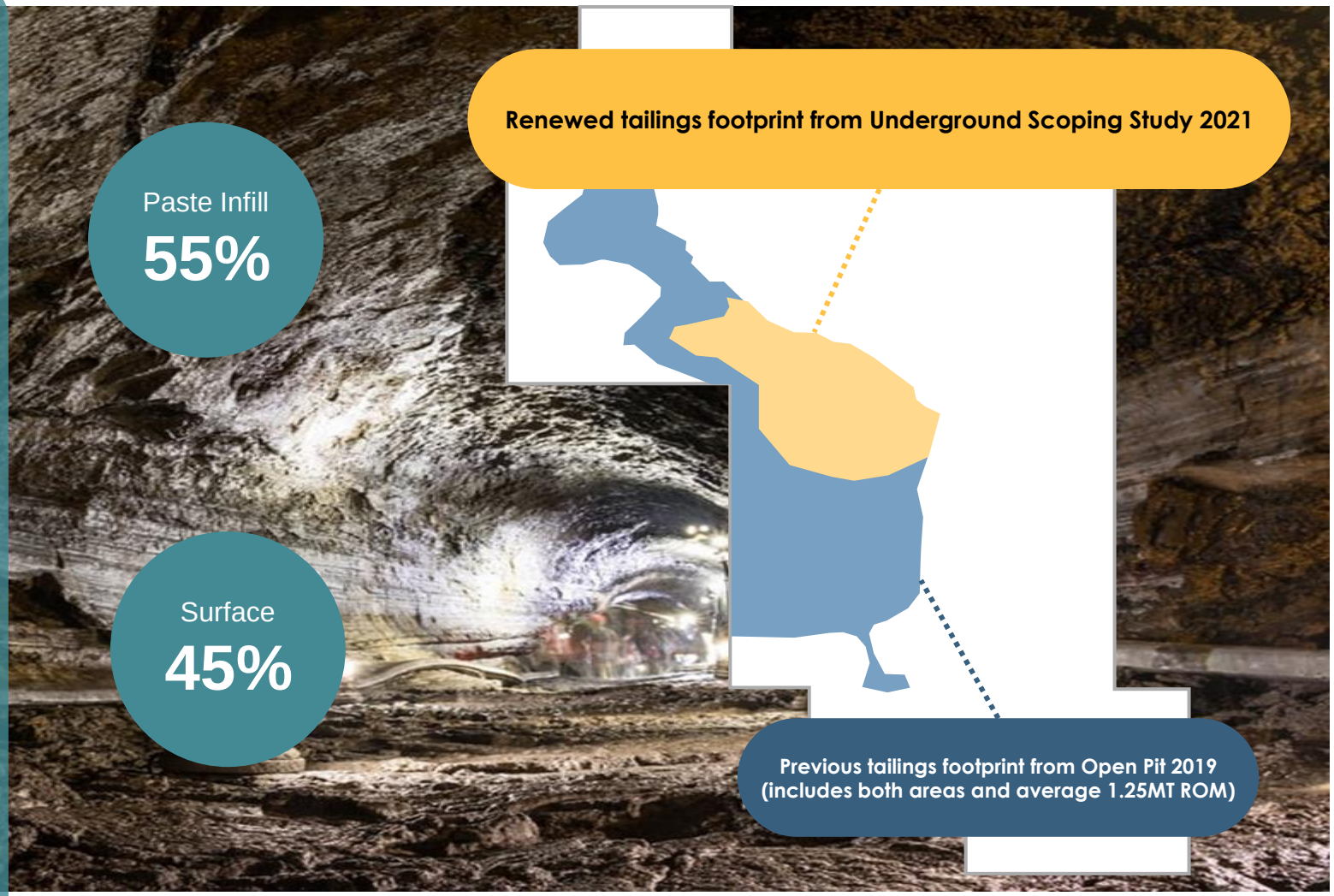
Annual economic impact: €190m

(1) 310 construction jobs from 2019 PFS – factored construction jobs 496
(2) 126 processing jobs from 2019 PFS – factored processing jobs 201
Total factored jobs 971
(3) Indirect employment modelled on detailed https://www.epi.org/publication/updated-employment-multipliers-for-the-u-s-economy/

REDUCED SURFACE TAILINGS

Average ROM 2Mtpa

- Reduced surface tailings CAPEX
- Reduced surface waste by >50% – tailings paste infill underground
- Potential to rehabilitate local quarry



POTENTIAL ALIGNMENT TO EXTREMADURA'S VAST RENEWABLE ENERGIES

Scoping Study based on traditional underground mining methods

Extremadura:

the region with the highest installed solar photovoltaic power capacity in Spain (22% of total)(1)

100%
Renewable electricity available

Green energy certificate

or

Direct photovoltaic source

H2
Potential to power kiln

Discussions to blend with natural gas to power kiln

Potential for alternative power source

Electrification is the Future

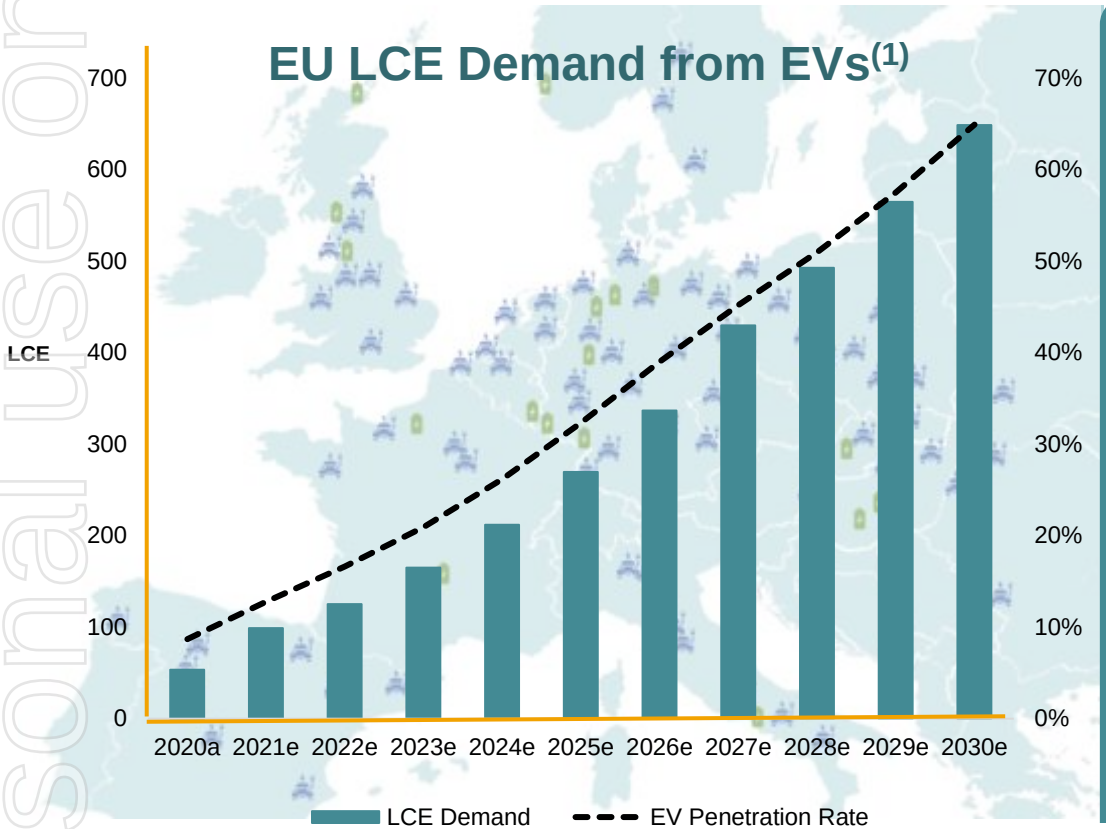
Globally there is movement towards an electrified fleet to reduce CO_2 emissions

(1) Red Electrica de Espana (REE): "Spanish Electricity System Report 2020

EU MARKET IMBALANCE TO DRIVE DEMAND

San José increased output >25% from PFS

Alignment to burgeoning EU demand



EU > 1,000GWH LiB GIGAFACTORIES BY 2030(2)

- EU demand based on EV penetration rate current global supply

TOTAL GLOBAL DEMAND 2030 FORECAST > 2.5MT LCE(1)

- EU competing globally for significant amounts of battery grade lithium chemicals

EU REMAINS EXPOSED TO CHINA CONVERTORS

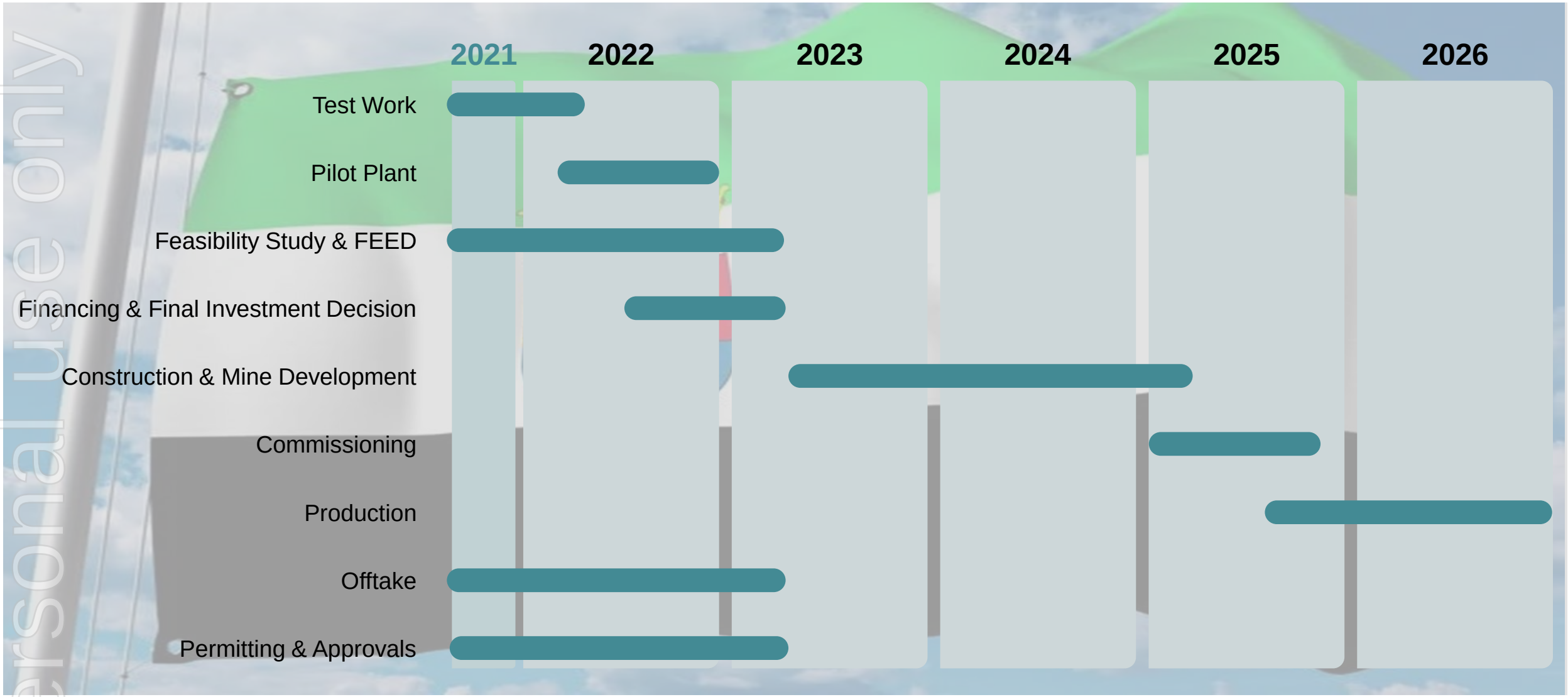
- China dominates lithium chemical conversion

EU SUSTAINABILITY REQUIREMENTS

- Battery passport and sustainability requirements differentiate market

Source:
(1) Canaccord Genuity August 2021
(2) Refer to Appendix 2 EU GIGAFACTORY PROJECTIONS

TIMELINE TO PRODUCTION



SUMMARY

- Working with local stakeholders to highlight improved societal impacts and permitting pathway
- Large scale and long-life project to provide increased direct and indirect employment for the locality of Cáceres
- Robust project economics support increase production of battery grade lithium hydroxide in support the EU's rapidly accelerating demand projections
- ESG positive improvements and opportunities to align the project to Extremadura's renewable energies

CONTACT US

This release is authorised by the Managing Director

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APPENDIX 1: STUDY TEAM

Company	Department	Personnel	Position & Details
Infinity Lithium	Technical Advisory Committee	Jon Starink	Executive Director /CTO: Process Engineer
Infinity Lithium	Technical Advisory Committee	Dr David Maree	Director: Process Engineer
Infinity Lithium	Geology and Mining	Adrian Byass	Non-Executive Chairman: Geologist
Infinity Lithium	Geology and Mining	David Valls	General Manager Spain: Geologist
Mining Sense Global S.L.	Mine Design and Support	Jesus Montero	Mining Engineer
Mining Sense Global S.L.	Mine Design and Support	Maria de los Angeles Ramos	Mining Engineer
Infinity Lithium	Corporate and Finance	Remy Welshcinger	Executive Director
Infinity Lithium	Corporate and Finance	Ryan Parkin	Managing Director

Consultants: Supporting information	
Cube Consulting	2018 MRE
Peter O'Bryan and Associates	Geotechnical Study
Wave Engineering	2019 PFS

APPENDIX 2: PROJECT HIGHLIGHTS (REVERT TO CAUTIONARY STATEMENT ON SLIDE 2)

Validating Strong Economics with Increased Output & Underground Mine

NPV_{10} Pre-tax	US$811M	IRR Pre-tax	25.7%
Total Revenue From Lithium Hydroxide	US$7.9Bn	CAPEX[2] (Pre-production)	US$459M
OPEX[1]	US$6,399/t	Capital Intensity[3]	$US23.6K/t
Annual Production of lithium hydroxide[4]	19,480t/y	LOM	26 years
Price LOM of lithium hydroxide[5]	US$17k/t	Spot Price of lithium hydroxide[6]	US$21.5k/t
Average LOM Net Operating Cashflow	US$191M	Project payback period After 1st production including ramp up period	3.2 years

(1) C1 Cost LOM
(2) CAPEX including contingencies US$532M
(3) Capital Intensity including contingencies US$27.3k/t
(4) Steady state production for 22years after ramp up
(5) Price assumption based on market research and internal price estimates
(6) Fastmarkets Battery Raw Material Price Update 24 September 2021 battery grade lithium hydroxide monohydrate (56.5% LiOH.H2O) spot prices on CIF basis for China, Japan and Korea

APPENDIX 3: PROJECT ECONOMICS (REVERT TO CAUTIONARY STATEMENT ON SLIDE 2)

Assumption	Unit	
Average long-term lithium hydroxide price	US$/t	17,000
Exchange Rate	€: US$	1.15
Discount Rate (pre-tax)	%	10%
Conversion Factor Li2O : Li2CO3	:	2.473
Conversion Factor LiOH.OH : Li2CO3	:	0.880
Beneficiation Recoveries	%	66.5%
Hydrometallurgy Recoveries	%	79.6%
Average ROM LOM	Mtpa	1.9
Construction	yrs	2
Ramp Up	yrs	2
LOM	yrs	26

Gross Margins	US$m
Total Gross Revenues	7,938
Operating Costs: General and Underground Mine	1,057
Operating Costs: Processing	1,930
Gross Margin	4,951

APPENDIX 4: MINERAL RESOURCES & MINEABLE MATERIAL

Class	Tonnes (Mt)	Li (%)	Li_2O (%)
Indicated Resources	59.0	0.29	0.63
Inferred Resources	52.2	0.27	0.59
TOTAL	111.3	0.28	0.61

Table 1: 2018 MRE San José at a 1,000ppm lithium cut-off

Class	Tonnes (Mt)	Li (%)	Li_2O (%)
Indicated Resources	36.80	0.35	0.72
Inferred Resources	28.64	0.34	0.75
TOTAL	65.44	0.34	0.74

Table 2: 2018 MRE San José at a 2,500ppm lithium cut-off

JORC Table 1 included in an announcement to the ASX released on 22 May 2018 "Lithium Resource and Open Pit Upgrade".

Infinity is not aware of any new information or data that materially affects the information included in this ASX release, and infinity confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the resource estimates in this release continue to apply and have not materially changed.

Estimates using Ordinary Kriging methodology. Note: small discrepancies may occur to rounding. Further details ASX release 23 may 2018.

Lithium (Li) mineralisation is commonly expressed as either lithium oxide (Li_2O) or lithium carbonate (Li_2CO_3) or Lithium Carbonate Equivalent (LCE). Lithium Conversion 1.0% Li = 2.153 Li_2O

APPENDIX 5: TENURE AND OWNERSHIP

Area	Reference	Entity	Status
Investigation Permit Valdeflórez ('PIV')	10C10343-00	TEL	Cancelled – subject to contentious-administrative appeal
Investigation Permit Ampliación Valdeflórez ('PIAV')	10C10359-00	TEL	Granted
Extremadura S.E.	10C10386-00	Castilla Mining S.L.	Exploration Permit Application
San José	10C10368-00	Valoriza Mineria	Investigation Permit Application