

Annual Remuneration Review

Board and Staff Share Option Issue & Remuneration Update

Infinity Lithium Corporation Limited ('Infinity', or 'the Company') has conducted its annual review of remuneration. As a result, it was agreed that unlisted Options be granted to Board and Management. These Options will have an exercise strike price at a premium to the prevailing share price and a two-year term.

The Company has recently released an underground-only, fully integrated lithium chemical refining study (ASX release dated 14 October 2021). This Scoping Study leverages off the extensive metallurgical test work which supported the 2019 PFS and is currently being enhanced through pilot plant level test work that is proceeding to a higher confidence level.

With a clear pathway presented to the Company to advance the Project in the short to medium term it is important that the intellectual property within the Company is maintained.

A total of 19,500,000 Options over Ordinary Shares have been granted. Under the terms of the Options, holders must remain employees of the Company. Options granted to Directors will require shareholder approval prior to the Options being issued. Full terms and conditions of the Options will be contained in the Notice of Annual General Meeting which will seek their approval. A breakdown of the proposed Option issue by recipients (Directors) is provided in Appendix 1.

The exercise price for the proposed Options will be set at the higher of;

- a) \$0.19 per share, or
- b) 30% premium to the share price at the date of issue.

In addition, in accordance with ASX Listing Rule 3.16.4, the Company advises that as part of an annual review of remuneration the Board has resolved to increase the Managing Director's (Ryan Parkin) annual base salary from \$260,000 to \$320,000 per annum excluding superannuation. The change in remuneration reflects the increased workload and achievements made in the 12-month period.

The announcement was authorised by the Chairman of the Board.

ASX Release
19 October 2021
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

Ryan Parkin
Managing Director & CEO

Adrian Byass
Non-Executive Chairman

Remy Welschinger
Executive Director

Jon Starink
Executive Director

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Appendix 1

Options have a 2-year term from date of issue. Full terms and Conditions of the Options will be contained in the Notice of Annual General Meeting to be sent to shareholders later this month.

Name	Amount	Term	Strike
Adrian Byass	2,000,000	2 years	Higher of \$0.19, or 30% premium to share price at issue
Remy Welschinger	4,500,000	2 years	Higher of \$0.19, or 30% premium to share price at issue
Jon Starink	4,500,000	2 years	Higher of \$0.19, or 30% premium to share price at issue
Ryan Parkin	4,500,000	2 years	Higher of \$0.19, or 30% premium to share price at issue

3,000,000 Management and Staff Options will be issued on the same terms and conditions.

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 proposed 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 Company is contesting the cancellation of Investigation Permit Valdeflorez ('PIV') and has lodged a contentious-administrative appeal. The Company strongly disputes the basis of the decision of the cancellation of PIV and retains all legal rights against the Junta of Extremadura. Infinity retains subsequent rights of applications over and including the PIV area through other applications. These are summarised in the ASX announcement 19 July 2021.

The Project would provide 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 EU's automotive industry towards electric vehicles.