News release

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RESULTS OF VTEM MAX SURVEY FOR PRECIOUS AND BASE METALS AT PANORAMA, STRELLEY GORGE AND HILLSIDE PROJECTS

Highlights:

- In October 2022, UTS Geophysics completed four (4) VTEM surveys for Infinity Mining Ltd at their Panorama, Strelley Gorge and Hillside Projects[1].
- Surveys were designed to detect anomalous bedrock conductors related to Volcanogenic Hosted Massive Sulphide (VHMS) and Magmatic Ni-Cu mineralisation.
- 381 late time anomalies, exhibiting geophysical characteristics consistent with bedrock conductors, have been interpreted/picked by geophysists at Newexco Exploration.
- Seven (7) priority anomalous conductors are currently under geological investigation utilising additional geophysical and geological data that will be followed with ground reconnaissance during the 2023 field season.
- Plans in place to incorporate two (2) of the new Airborne Electromagnetic (AEM) surveys with AEM surveys conducted during 2018[2] at Hillside as part of Infinity Mining's on-going geological exploration programme.

Infinity Mining Limited (ASX: IMI) (the **Company** or **Infinity**) is pleased to announce the Newexco Exploration interpretation of the October 2022 VTEM Max surveys completed over four separate areas of its Pilbara portfolio for a total of 967.8 line kilometres, see **Figure 1**.

[1] See ASX Announcement 20 October 2022 VTEM Survey over East Pilbara Tenements
[2] See ASX Announcement 19 July 2022 Copper-Nickel-Gold targets for drilling at Hillside Project

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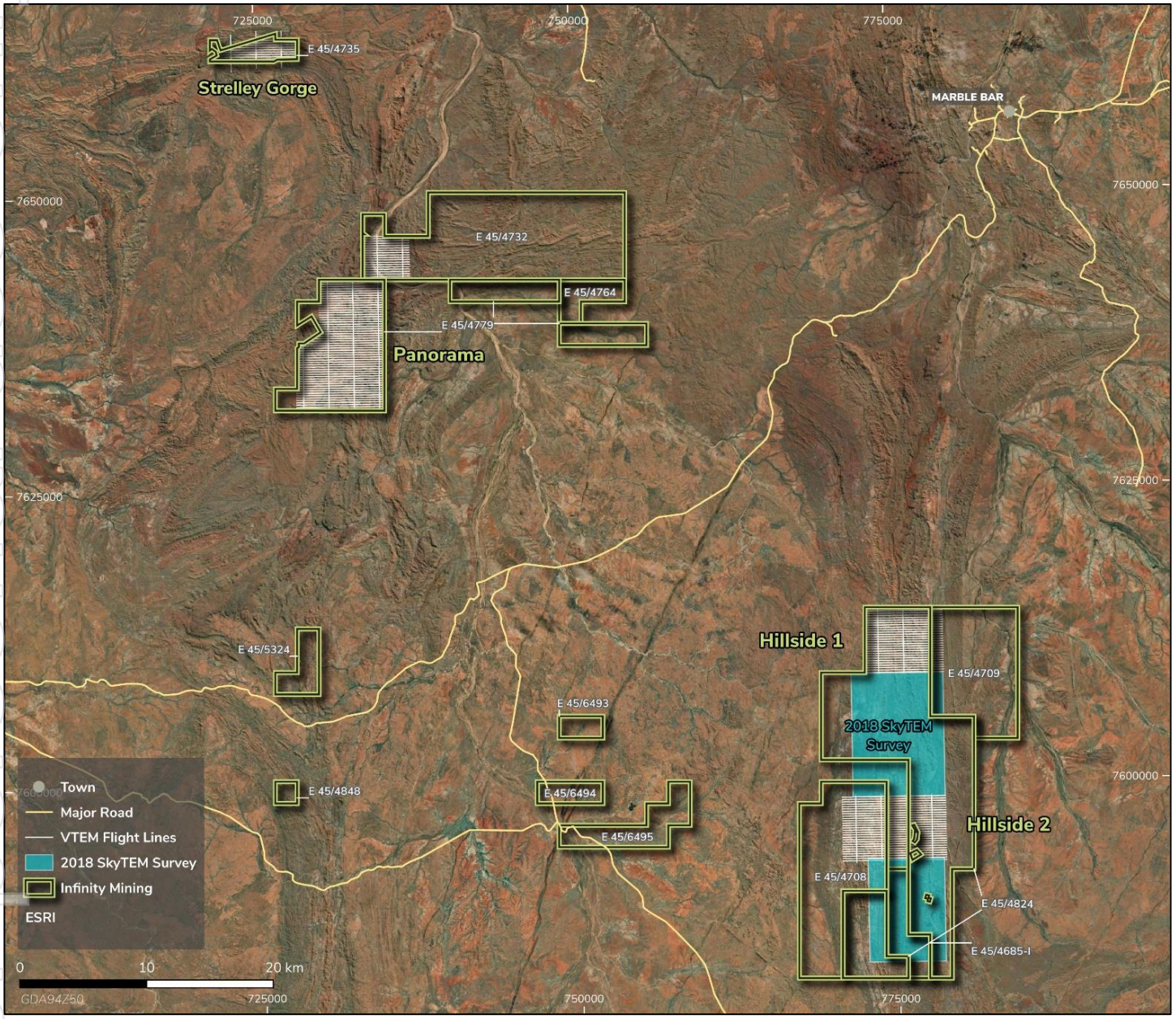

Figure 1: Plan showing TEM line path over the four blocks.

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These Airborne Electromagnetic (AEM) surveys specifically focussed on the Panorama, Strelley Gorge and Hillside Projects. Two of the AEM surveys were over the Hillside project and are located between two previous SkyTEM AEM surveys flown in 2018.

The surveys were flown, where possible, across the predominate geological and structural trends to obtain continuous geophysical responses in the underlying geology bedrock and assist with the identification anomalous conductors. These anomalies may well represent conductors related to concealed VHMS and Magmatic Ni-Cu mineralisation. Both styles of mineralisation occur with the region at Sulphur Springs[1] and Daltons[3].

An interpretation of the AEM data by geophysicists at Newexco Exploration in Perth identified 381 individual point anomalies, many of which are aligned along geological trends. Seven (7) priority anomalous points and areas, displaying encouraging geophysical characteristics, were selected and will be the focus of on ground follow-up during the 2023 field season.

Strelley Gorge

60 late-time anomalies have been picked within the Strelley Gorge survey. Most anomalies have well-defined exponential decays with two anomalies displaying an exponential decay time constant higher than 7ms, this is the time it takes for the size of the conductive response in the rocks to decay, and is proportional to the length, width and conductivity of the geological source. A strong geological conductor will have longer time-constant, i.e its response will take longer to decay.

The geology at Strelley Gorge is complex due to folding/faulting and as such there are various strike directions that make it difficult to link anomalies. In some cases, the marked anomaly position may also be the result of multiple sources. Although it is a small area, there are several conductive trends that may be stratigraphic. However, two anomalies (49 and 55) stand out, see **Figure 2.** Located in the South-east, Anomaly 55 has a noticeably higher amplitude than surrounding anomalies**.** The decays are clearly exponential with a measured time constant of 4.33ms. The South-east corner is of interest due to the proximity to the Sulphur Springs VHMS deposit currently owned by Develop Global Limited (ASX: DVP, formerly Venturex Resources Limited).

[3] See ASX Announcement 15 December 2022 Positive nickel results at nickel prospect in the Pilbara WA.

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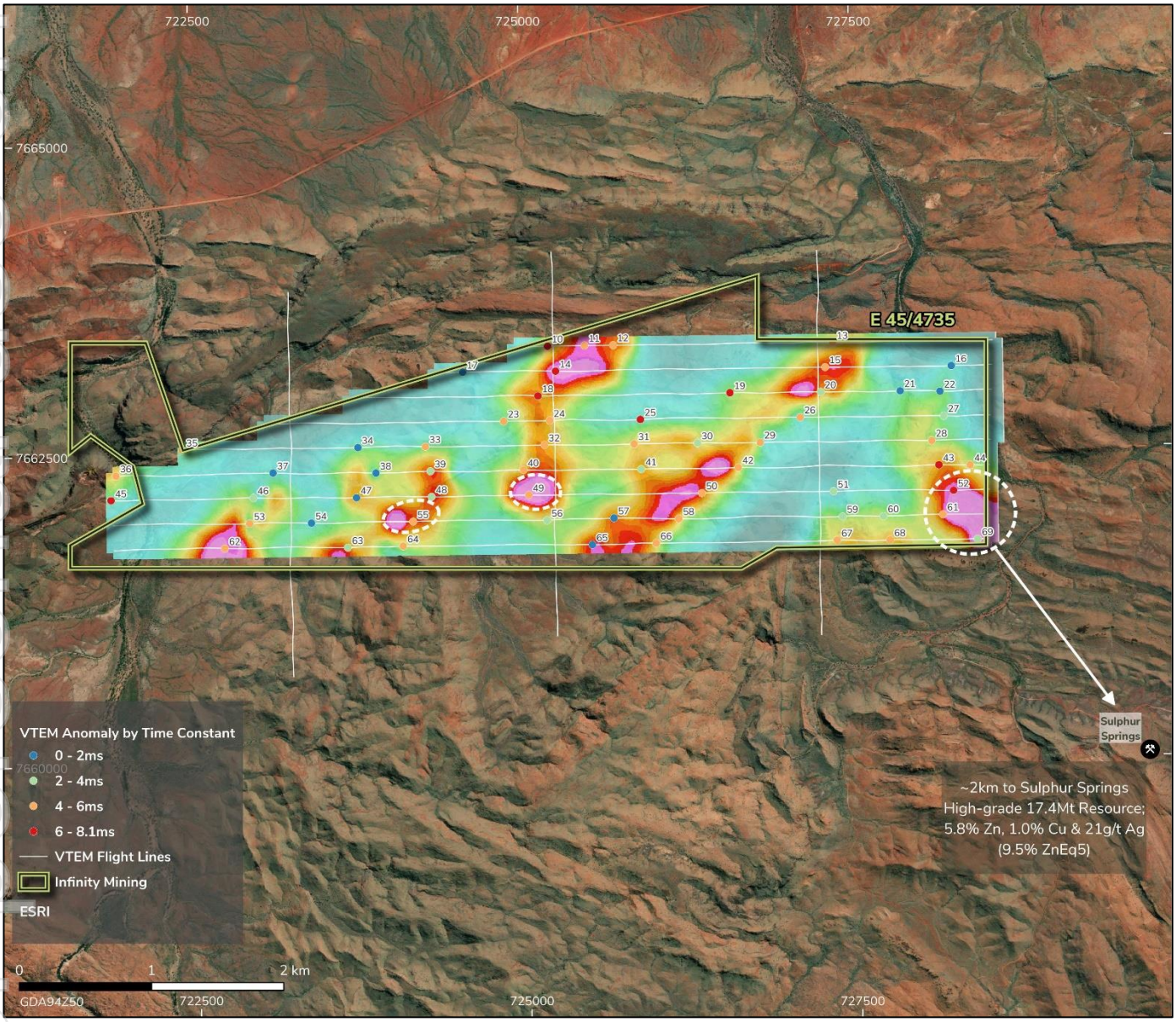

Figure 2: Strelley Gorge VTEM anomalies over a grid of Bz at Ch30, proximity to Sulphur Springs Resource4.

Anomaly 49 stands out because there is discrete high late time amplitude conductor. The anomaly has a well-defined exponential decay with a measured time constant of 4.18ms and lies along an obvious north-east structural trend.

[4] See ASX Announcement Develop Global Limited ASX: DVP 6 February 2023 Bell Potter Unearthed Conference – Investment Opportunity.

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Panorama

196 anomalies have been picked within the Panorama survey data. Anomalies range in exponential decay time constant from 0.68ms to 7.6ms, with an average of 3.68ms, see **Figure 3**. The geology is structurally complex with folding and faulting.

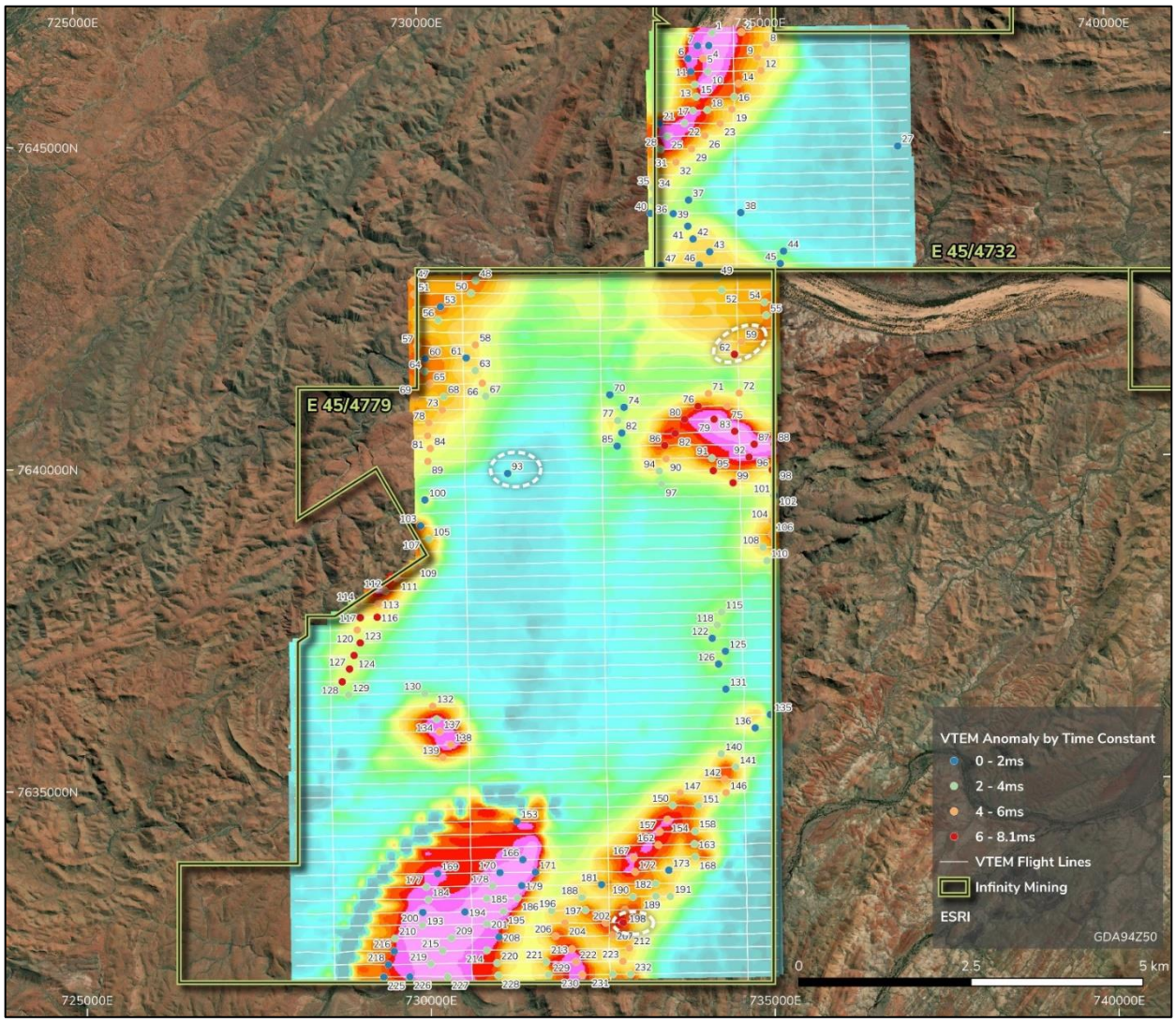

Figure 3: Panorama VTEM anomalies over a grid of Bz at Ch30.

Four priority anomalies where selected Anomalies 59 and 62 are north of mapped mafic/ultramafic geology, while anomaly 203 has a long exponential decay time-constant and located in an interesting structural position. Anomaly 93 is completely isolated and coincident with a subparallel ridge related to a possible structure, see **Figure 3**.

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Hillside

125 anomalies were identified in the two AEM surveys at Hillside. Both Hillside surveys are dominated by strike extensive conductors which parallel the steeply dipping north-south striking geology and associated structures. Along these conductive trends, there are changes in exponential decay time constants, amplitudes and shape of the line profile that may be indicative of multiple sources and possible mineralisation. Anomaly 28 in the northern block is unique, and along with anomalies 24, 33 and 36 is located west of a strike extensive conductor that runs through most of the northern Hillside block, see **Figure 4**.

Anomaly 15 in the southern survey is located alongside a strike extensive conductor that runs down the eastern side of the southern Hillside block, see **Figure 4**. It appears to be part of a longer conductor and stands out on account of the high amplitude response in later survey times and exhibits a well-defined line profile.

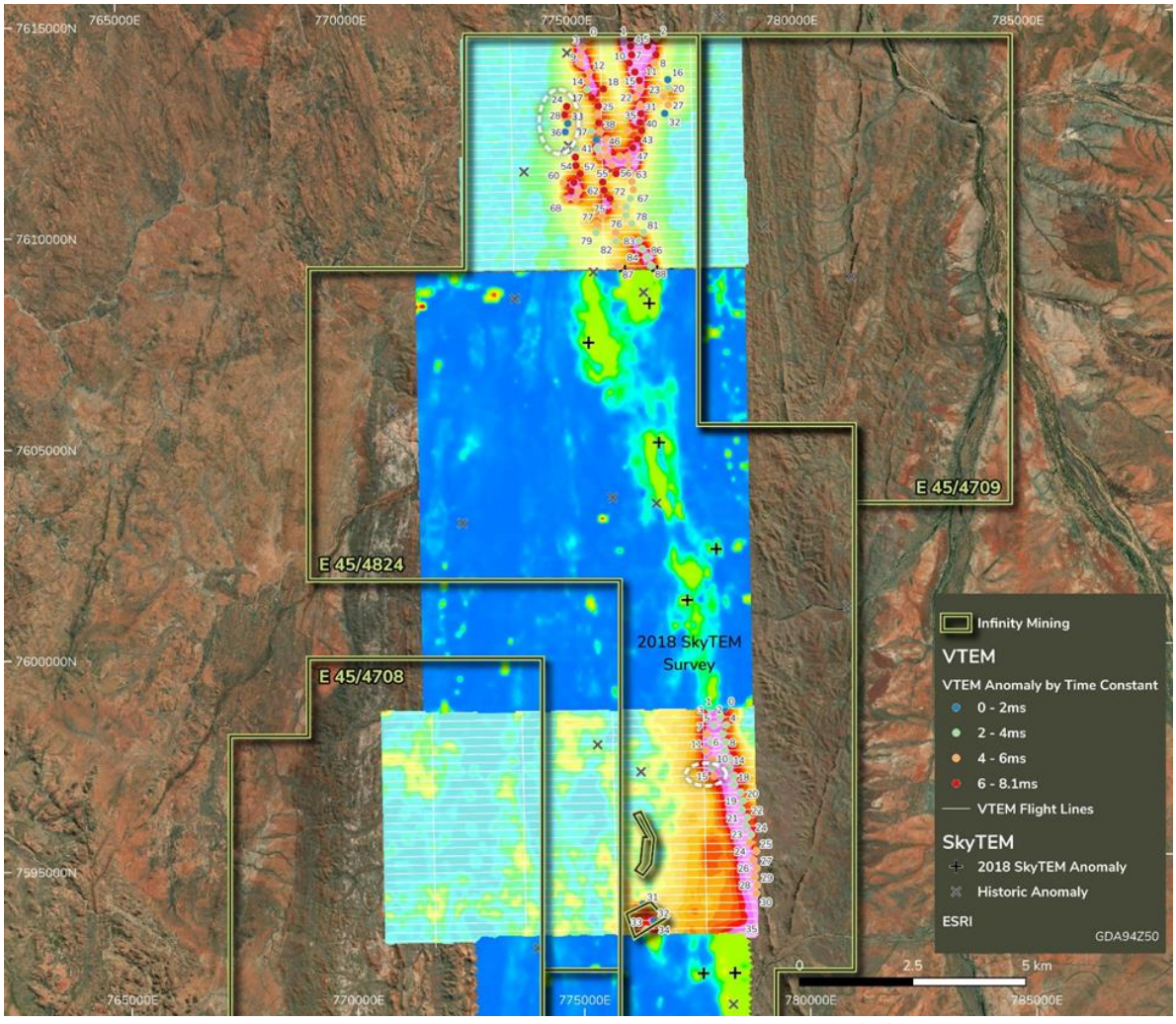

Figure 4: Hillside VTEM Anomalies over a grid of Bz at Ch30.

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Further Work

The Newexco interpretations will be combined with 3D inversions supplied by UTS Geophysics and existing magnetic, gravity and geological data and a detail geological assessment of the anomalous conductors. This will be carried out in conjunction with field visits in the 2023 exploration season to assess surface expression of these anomalies. At Hillside the new VTEM data will also be merged with the two 2018 surveys and a detailed geological interpretation of the central Hillside belt be carried out in conjunction with drilling results from the 2023 drilling program that will test the Magmatic Ni-Cu targets identified in these earlier data.

Joe Groot, CEO of Infinity Mining commented:

"Infinity Mining continues to adopt best practice exploration with its use of airborne VTEM to identify base metal targets in the Pilbara. The results of the Newexco interpretation are very encouraging and will take Infinity closer to making a base metal discovery in its Pilbara projects."

On behalf of the Board of Directors, Mr Joe Phillips, Executive Chairman
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Competent Persons Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Dr Darryn Hedger, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Hedger is a Geological Consultant for Infinity Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Hedger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Profile

Infinity Mining Limited holds 100% interest in 681.53km2 of tenements in the East Pilbara and 13.81 km2 in the Central Goldfields regions of Western Australia. The Company also has a number of pending applications in the East Pilbara totalling ~211km2. These tenements are located in highly prospective Lithium, Nickel, Copper and Gold terranes. The Company's business strategy is to develop near-term gold targets in the Central Goldfields to support the longer-term investments needed to develop the East Pilbara tenements (Lithium, Nickel, Gold, Copper projects).

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Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding exploration results and Mineral Resource estimates or the eventual mining of any of the projects, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in copper, nickel or gold demand or substitution by other metals or materials; the discovery of new large low cost deposits of copper, nickel or gold; the general level of global economic activity; failure to proceed with exploration programmes or determination of Mineral resources; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	<u>Infinity VTEM Survey 2022</u> • In October 2022, four (4) helicopter based VTEM Max surveys were carried out by UTS Geophysics. • The Strelley survey was flown over the entire tenement E45/4735 along E-W lines, with N-S ties lines, at a 200m line spacing and nominal flight height of 80m for a total of 60.7 line km. • The Panorama survey was flown over most of E45/4779 and the western part of E45/4732 along E-W lines, with N-S ties lines, at a 200m line spacing and nominal flight height of 80m for a total of 460.9 line km. • The Hillside North survey was flown over the northern part of E45/4824 and north-western corner of E45/4708, along E-W lines, with N-S ties lines, at a 200m line spacing and nominal flight height of 80m for a total of 192.5 line km. • The Hillside South survey was flown over the northern part of E45/4708 and central part of E45/4824, along E-W lines, with N-S ties lines, at a 200m line spacing and nominal flight height of 80m for a total of 253.8 line km. • The system used was a Geotech Ltd VTEM™ Max (Versatile Time Domain Electro Magnetic) 25Hz towed by a helicopter. • Navigation used a real time (WAAS) Novatel GPS Navigation System providing an in-flight accuracy up to 1.5 metres. • The Radar altimeter had an accuracy of approximately 1.5 meter. • A UTS Geophysics data acquisition system was used with data being recorded on a flash card.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• NA
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.*	• NA
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.*	• NA
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.* • *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*	• NA

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Criteria	JORC Code explanation	Commentary
	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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		<u>All 4 VTEM Surveys</u>
		• VTEMTM Max (Versatile Time Domain Electro Magnetic) was calibrated UTS.
		• The system used
		  ○ Low Base frequency of 25Hz
		  ○ Transmitter loop diameter – 35 m
		  ○ Peak dipole moment – 700,000 NIA
		  ○ Transmitter Pulse Width – 7 ms
		  ○ VTEM max Receiver – Z,X, coils

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.*	• NA

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		<u>All 4 VTEM Surveys</u>
		• Novatel GPS receiver system determined the absolute position of the helicopter in three dimensions using as many as 11 GPS satellites at any one time.
		• Bendix King; KRA-405B radar altimeter, KNI-415 Indicator, and KA-54A antennas
		  ○ Altitude range 0 to+2500ft.
		  ○ Altitude Accuracy:± 5ft (1.5m) or +/- 5% (whichever is greater), at 0 to 500 feet and ± 7% at 500 to 2,500 feet
		  ○ Sample rate: 10 Hz

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Criteria	JORC Code explanation	Commentary
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.*	<u>All 4 VTEM Surveys</u> • The survey was flown at 200m line spacing at a nominal flight height of 80m.
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.*	<u>All 4 VTEM Surveys</u> • The survey was flown along E-W lines, with N-S ties lines. • This alignment is best suited to the foliation, folding and faulting of fabric of the rocks.
Sample security	• *The measures taken to ensure sample security.*	<u>All 4 VTEM Surveys</u> Data was stored in a secure computer system on site and at UTS's offices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	<u>All 4 VTEM Surveys</u> • The data were verified by a geophysicist on site during capture and in the office during processing. • Data was sent to Newexco Exploration in Perth, where inhouse geophysicists carried out interpretation and selected followed anomalies. • A total of 381 late time anomalies were interpreted/picked, all of them exhibiting geophysical characteristics that are consistent with bedrock conductors. • Primary interpretation criteria were: - Good spatial definition. Coherent response over several stations along a line.

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Criteria	JORC Code explanation	Commentary
		- Good decay shape. A clear exponential decay evident in the presence of the host power - law decay response. - Estimated time constant from decay rate. Calculated over several late time channels. - Corroborating spatial response from orthogonal components where recorded e.g. Fluxgate Bx and By. - Supporting evidence from neighbouring lines where appropriate line spacing was recorded

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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, wilderness or national park and environmental settings.* • *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Strelley Project comprises tenement E45/4735. The tenement is held in the name of Macarthur Iron Ore Pty Ltd and under the Tenement Sale and Non-Iron Ore Rights agreement Infinity Mining Limited retained the rights to explore and extract all minerals other than iron ore. The project is located 60km NW of Marble Bar, WA • The Panorama Project comprises tenements (E45/4732, E45/4764 & E45/4779). All tenements are held in the name of Infinity Mining Limited. The project is located approximately 40 km W of Marble Bar, WA. • The Hillside Project comprises tenements (E45/04685, E45/04708, E45/04709, E45/04824). All tenements are held in the name of Infinity Mining Limited. The Project is located approximately 45 km SW of Marble Bar, WA. • All the Projects are located within the East Pilbara Mineral Field of Western Australia.

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Criteria	JORC Code explanation	Commentary
		• Port Hedland is the nearest port to the project areas and is located approximately 175 km to the NW. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	<u>Strelley Project</u> The project area has been previously explored by Sipa Resources, Atlas Iron and FMG, carrying out a small amount of surface sampling on the western side (Atlas Iron), eastern side (Sipa Resources) and closely to the south of the tenement boundary (FMG). Most of the exploration has been focused on Iron Ore, leading to numerous mining pits including Leighton and Contacio of the Abydos Mine. <u>The Panorama Project</u> The western side of the project area has been previously explored by various companies such as Planet Mining (1969), Project Mining Limited (1970) and Pickands Mather International (1971), Duval Mining (1994, and Sipa Resources (1990s-2004) and Haoma Mining NL. Sipa also held JVs, Ashling Resources and Outokumpu Zinc Australia. Most of the exploration focused on VHMS mineralisation and sheared gold with no success to data. Exploration for conglomerated host gold and magmatic Ni-Cu. The latter located the Brisbane Ni Prospect, detailed in ASX announcement “Infinity Confirms Positive Nickle Results at its Brisbane Nickel Prospect in the Pilbara, WA, 15 Dec 2022.”

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Criteria	JORC Code explanation	Commentary
		<u>The Hillside Project</u> The Hillside Project has been previously explored by various companies such as Great Southern Mining in 1984, Barcome Limited in 1993 and Haoma Mining in 2010. Details of these programs are included in the Infinity Prospectus dated 28 October 2021. Historical rock chip sampling was focused along a mapped outcropping gossan, some 14 km in strike length, which shows strong potential for significant copper mineralisation. Surface rock chip samples with abundant malachite returned up to 18.86% Cu.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**The Strelley Project** is located within highly deformed greenstones at the northern end of the Strelley Batholith. • The majority of the E45/4735 is covered by mafic volcanics of the Euro Basalt. • Some units of the Paddy Market Formation occur at the eastern end of licence where they are faulted down against the Euro Basalt. • The Kangaroo Caves Frm, occurs along the southern edge of the licence where it is faulted up against the Euro Basalt suggesting the whole (younger) Paddy Market Frm has been planned away. • The NW corner of the tenement is cut by Cleaverville Frm contains BIFs that are currently being mined off tenement at the Abydos Mine. • The area is structural complex with NE to N-S trending structures. • The Strelley area is prospective for VHMS style copper mineralization and shear-hosted gold deposits.

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Criteria	JORC Code explanation	Commentary
		The Panorama Project lies within highly structural deformed greenstones at the northern end of the Shaw Batholith. • The majority of the geology of E45/4779 consists of various meta-basaltic units, with komatiitic flows, tectonic and sedimentary cherts, and conglomeratic/sandstone units of the Euro Basalt, Panorama Formation, Mt Ada Basalt. • Ultramafic intrusives of the Dalton Suite occur with the older units. • Rocks of the Fortescue Group, in particular the Mount Roe are present and commonly consist of thick-bedded massively to weakly vesicular basaltic formation and is part of the.. • The Panorama area is prospective for a range of metalliferous deposits including VHMS style copper mineralization, Magmatic Ni-Cu deposits and shear-hosted gold deposits. **The Hillside Project** is located in the Archaean Coongan Greenstone belt between the Shaw and Corruna Downs batholiths. • The belts contains the North Star Basalt, Mount Ada Basalt, Euro Basalt, Duffer Formation and Strelley Pool Formation. • SW of the area is dominated by tholeiitic metabasalts and metadolerites. There is a complex of felsic volcanics, metasediments with high-Mg basalts and komatiites. • The belt features complex zones of shearing and has a major fault zone running down the centre of the tenements. The fault zone trends north to south, is believed to be vertical in strike-slip/ oblique-slip fault orientation and is predominantly in sheared mafics to ultramafic rocks.

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Criteria	JORC Code explanation	Commentary
		• The Hillside area is prospective for a range of metalliferous deposits including VHMS style copper mineralization, Magmatic Nickel-sulphide deposits and shear-hosted gold deposits.

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.*
		• NA

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades 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.*	• No data aggregation methods have been applied.
Relationship between mineralisation widths and intercept	• *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.*	• NA

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Criteria	JORC Code explanation	Commentary
lengths	• *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').*	
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.*	• See diagrams in body of report.
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.*	• NA
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.*	• There is no other exploration data that are considered to be material to the results reported herein.
Further work	• *The nature and scale of planned further work (eg 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.*	• Detailed interpretation of the VTEM data • Further field reconnaissance and sample • Drilling targeting and drilling • Refer to the main body of the announcement for details.

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