

ASX ANNOUNCEMENT

5 JUNE 2023

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SAN JOSÉ PROJECT UPDATE

HIGHLIGHTS

- Mining License Application and Environmental Impact Assessment submission works progressing.
- San José Lithium Project tenure comprises all-encompassing granted Exploration Permit PESE.
- Former multiple permits now replaced by single granted Permit.
- Local and regional elections complete – national election period commenced.
- Positive Project development pathway remains unchanged by election results and the Company looks forward to continuing to work with all stakeholders.

Infinity Lithium Corporation Limited ('Infinity', or 'the Company'), through wholly owned subsidiary Extremadura New Energies, remains on course for the submission of the Exploitation Concession Application ('ECA') for the San José Lithium Project ('San José', or 'the Project') under the tenure Exploration Permit Extremadura S.E. ('PESE') (see ASX Announcement 29 March 2023).

The Company welcomes the opportunity to engage with local and regional government representatives following the positive Cáceres local and Extremadura regional elections on 28 May 2023. The national election period was subsequently announced and will be decided in polls on 23 July 2023. The Company anticipates the finalisation of the Regional Government following the national election period.

CORPORATE DIRECTORY

RYAN PARKIN Managing Director & CEO
ADRIAN BYASS Non-Executive Chairman
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Extremadura New Energies CEO Ramon Jimenez commented *"We are looking forward to engaging positively and directly with incoming local and regional representatives who have highlighted the benefits of the Project and desire to progress with the requisite environmental, technical and economic benefits for the region. The community recognises the generational opportunities aligned to the Project development and complimentary industries as the global race for critical raw materials intensifies"*.

Popular Party ('PP') leader and incoming Mayor of Cáceres Rafael Mateos highlighted in the weeks leading into the election the position of the PP party, *"As long as there is no environmental damage to the city, to the surroundings of Valdeflórez, and that there are industries associated with the project, we will support it."*

Extremadura New Energies will progress the Mining License Application ('MLA') and Environmental Impact Assessment ('EIA') submission included under the ECA incorporating the responses from local and regional stakeholders detailed in the EIA Scoping Document (refer to ASX announcement 9 May 2023). Technical and administrative works are continuing throughout the election period and the Company anticipates the submission of the ECA in Q4 2023.

The administrative process to submit the ECA has been altered to include the extended PESE Project tenure. The High Court of Justice of Extremadura (**'the Court'**) has determined that the investigation permits previously contained within the new project area PESE are annulled, and therefore the Project area now comprises entirely of PESE. Refer to Figure 1: San José Lithium Project - Exploration Permit Extremadura S.E.

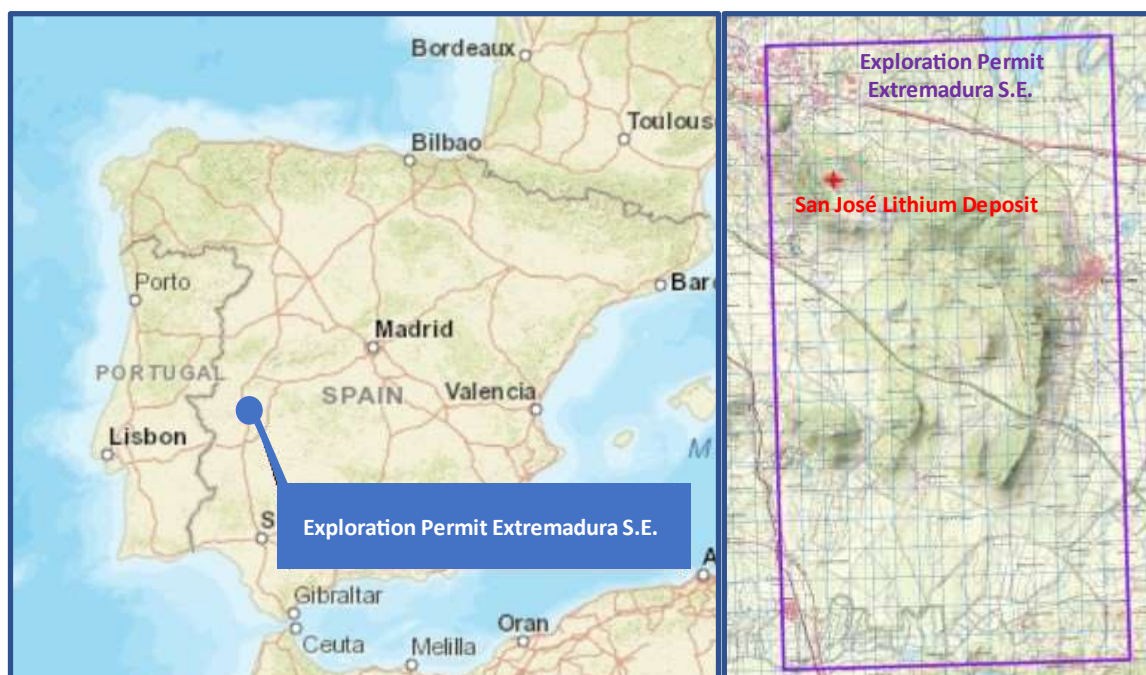


Figure 1: San José Lithium Project - Exploration Permit Extremadura S.E.

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 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 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.