



INFINITO GOLD LTD.

July 17, 2008

SYMBOL: IG

**NEWS RELEASE
INFINITO ANNOUNCES FINAL FEASIBILITY STUDY RESULTS**

Infinito Gold Ltd. (IG, TSX Venture Exchange) (“**Infinito Gold**” or the “**Company**”) is pleased to announce the results of a Feasibility Study (“**Study**”) on the Company’s 100 percent owned Crucitas gold project located in northern Costa Rica. The Study supersedes an earlier study filed on SEDAR February 26, 2007. The Study incorporates the revised geological model announced on May 29, 2008 and filed on SEDAR July 11, 2008, a revised mining plan, updated capital and operating costs and current pricing for gold and silver and incorporates a cutoff grade of 0.5 g Au/t. The Study was carried out by Micon International Limited, the same company that conducted the 2007 feasibility study. Portions of the Study were contracted directly by Infinito Gold to Golder Associates Ltd. (“**Golder**”) and to Hellman & Schofield Pty Ltd. (“**H&S**”) of Sydney Australia. All dollar figures are United States Dollars.

Highlights from the Study:

- Gold price - \$750/oz
- Indicated Resources – 1.24 M oz of gold at a cutoff grade of 0.5 g Au/t
- Inferred Resources – 1.21 M oz of gold at a cutoff grade of 0.5 g Au/t
- Mineable Reserves – 1.01 M oz of gold
- Strip Ratio – 0.6 (t waste per t of ore)
- Cash Costs (LOM average) - \$342.50 per oz Au net of Ag credits
- Capital Costs (Initial) - \$66.2 million
- IRR (after tax) – 35.1%
- Project construction – In progress with completion 18 months from June, 2008

The Company received environmental approval for the Crucitas Project in February of 2008 which allows for the mining of the entire ore body including both the weathered saprolite material overlying the deposit and the underlying hard rock material. In April of 2008 the Company received reconfirmation of its Exploitation Concession for the Crucitas project confirming the right to mine the deposit; no unexpected conditions were attached to this approval. In March of 2008 the Government of Costa Rica lifted the moratorium on open pit gold mining in Costa Rica, in place since 2002. Although this moratorium did not apply to the grandfathered 1,200 hectare Crucitas project, its lifting has a positive impact on the large block of exploration concessions held by the Company which surround the Crucitas concession on three sides.

GENERAL

The feasibility study provides a description of the geology, reserves, mining and milling operations, tailings facilities, services and other facilities, together with the associated capital and operating costs, required to develop the Crucitas Project. The study establishes the mining plan and associated equipment fleet, processing requirements, details the tailings and water management systems, determines the necessary site infrastructure and presents the environmental, permitting and socio-economic considerations in undertaking the project.

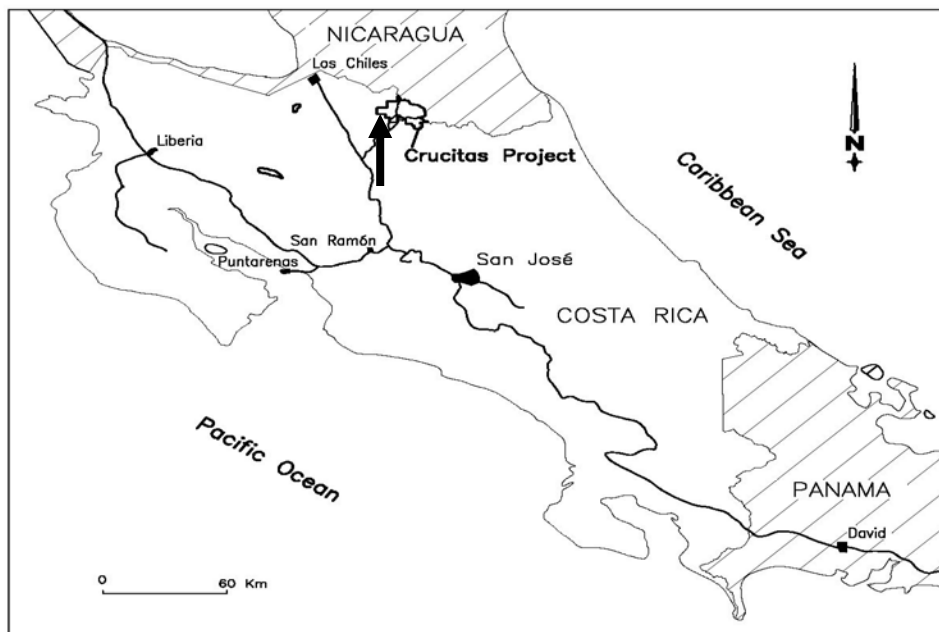
All costs are estimated in United States dollars as of the first quarter of 2008. No allowance has been made for cost escalation or changes in the exchange rate of the Colon versus the US dollar. The exchange rate used in the conversion of the local, Costa Rican currency is 1 US dollar = 516 Colones (¢). A gold price of \$US 750 per ounce and a silver price of \$US 13.50 per ounce are assumed.

Construction and expenditure schedules are presented. Capital and operating costs are estimated to be within an accuracy of $\pm 15\%$. Financial and sensitivity analyses are also presented.

LOCATION

The Crucitas gold deposit is located in north central Costa Rica, in Alajuela province. The project lies 105 km north of the capital of San José, and 16 km north east of the small town of Coopevega, see Figure 1.

Figure 1
Site Location Map



RESOURCE

On May 29, 2008 the Company announced an updated resource model produced by H&S and the full Technical Report, according to National Instrument 43-101, was filed on SEDAR on July 11, 2008. The report was prepared by Neil Schofield, M.Sc., MAusIMM, MAIG, an independent Qualified Person, as defined by NI 43-101. Portions of the work were completed by R.J. Morris, M.Sc., PGeo., an independent Qualified Person, as defined by NI 43-101.

Table 1
Estimated Indicated and Inferred Gold Mineral Resources at Crucitas

Gold Cutoff g/t	H&S Resource Estimate					
	Indicated			Inferred		
	Tonnes Millions	Gold g/t	Ounces Millions	Tonnes Millions	Gold g/t	Ounces Millions
0.3	37.47	1.13	1.36	52.55	0.89	1.50
0.4	32.82	1.24	1.31	38.76	1.08	1.35
0.5	28.22	1.37	1.24	29.42	1.28	1.21
0.6	24.15	1.50	1.16	22.81	1.50	1.10
0.7	20.58	1.65	1.09	18.26	1.71	1.00
0.8	17.50	1.81	1.02	14.97	1.92	0.92

The total Indicated Resources above the 0.5 g Au/t cut off grade are estimated to contain 28.22 million tonnes at an average grade of 1.37 g Au/t for a total of 1.24 million ounces of gold. The total Inferred Resources above the 0.5 g Au/t cut off grade are estimated to contain 29.42 million tonnes at an average grade of 1.28 g Au/t for a total of 1.21 million ounces of gold. This includes both saprolite and hard rock zones in the Botija and Fortuna pit areas.

Table 2
Estimated Indicated and Inferred Silver Resources at Crucitas

Gold Cutoff g/t	H&S Resource Estimate					
	Indicated			Inferred		
	Tonnes Millions	Silver g/t	Ounces Millions	Tonnes Millions	Silver g/t	Ounces Millions
0.3	37.47	3.5	4.22	52.55	3.8	6.42
0.4	32.82	3.6	3.80	38.76	3.9	4.86
0.5	28.22	3.6	3.27	29.42	3.9	3.69
0.6	24.15	3.6	2.80	22.81	4.1	3.01
0.7	20.58	3.7	2.45	18.26	4.2	2.47
0.8	17.50	3.7	2.08	14.97	4.2	2.02

The total Indicated Resources above the 0.5g Au/t cut off grade are estimated to contain 28.22 million tonnes at an average grade of 3.6 g Ag/t for a total of 3.27 million ounces of silver. The total Inferred Resource above the 0.5 g Au/t cut off grade are estimated to contain 29.42 million tonnes at an average grade of 3.9 g Ag/t for a total of 3.69 million ounces of silver. This includes both saprolite and hard rock zones in the Botija and Fortuna pit areas.

MINING

Mining will be by the open pit method with conventional shovel and truck operations. The Company has secured an experienced mining contractor to mine ore and dispose of waste and to be involved with the ongoing mine construction activities. This will reduce initial capital costs and the contractor will provide experienced operations and maintenance supervisors which will be beneficial in initial operations and in training of local workers. The Company will maintain responsibility for mine engineering and will have an extensive grade control program in place.

Table 3
Economic Parameters used in Open-Pit Optimization

Criteria	Material Type	Value
Mining Operating Costs (Waste and Ore)	Saprolite	3.26 \$/tonne
	Hard Rock	2.64 \$/tonne
Processing Costs	Saprolite	6.19 \$/tonne ore
	Hard Rock	8.47 \$/tonne ore
G & A Costs	Combined	2.35 \$/tonne ore
Processing Recovery	Saprolite	96 %
	Hard Rock	91.5 %
Mine Call Factor ¹	-	96 %

1. Includes 5% dilution of ore tonnes and subtracting 4.76% of diluted ore as a mining loss

The open-pit optimization for the Crucitas Project was carried out using the geological block model supplied by H&S developed using multiple indicator kriging with block support adjustment. The mining model created by Micon utilized Surpac Lerch-Grossman pit optimization software. Economic parameters as shown in Table 3 were applied to the mineral resource block model to create an economic optimized pit shell. The general mine configuration will be two immediately adjacent pit areas called Botija and the larger Fortuna open pit. Mining will generally be scheduled to remove the saprolite material overlying both pits before mining the Botija pit followed by the Fortuna pit.

Recommendations for pit wall inclinations and bench configurations were provided by Golder, based upon slope design investigations performed in the adjacent Fortuna and Botija open pit mining areas.

The probable mineral reserve estimate as of July 2008, prepared by Micon based upon a gold price of \$750 per oz, is presented in Table 4. The probable mineral reserves are included as part of the estimated indicated mineral resources shown in Table 1.

**Table 4
Probable Mineral Reserves**

Rock Type	Ore Tonnes (000's t)	Gold Grade (g/t)	Gold (000's oz)	Silver Grade (g/t)	Silver (000's oz)	Waste (000's t)	Strip Ratio (t/t)
Saprolite	5,281	1.71	290	1.35	230	5,003	0.95
Hardrock	17,765	1.27	724	4.04	2,310	8,707	0.49
Total	23,046	1.37	1,014	3.43	2,540	13,710	0.60

Mining operations, utilizing an Infinito owned and operated equipment fleet, was compared to utilizing a mining contractor to supply the major equipment fleet and conduct the mining operation. The contractor alternative was selected as the preferred option and has been used in the project economics due primarily to the reduced capital expenditures on major mining equipment outweighing the increased cost of operations associated with utilizing a contractor. In addition, a mining contractor brings experienced management and key employees to initiate mine operations and to assist with the training of the local work force.

A mining production schedule was prepared for the estimated mineable reserves with the use of MineSched scheduling software. The mining schedule was designed to deliver a nominal feed rate of ore to the processing plant daily while maintaining a balanced strip-ratio of ore and waste production from the mine. The mine will operate 20 hours per day with one day shift supplying ore directly to the mill, or an adjacent stockpile area near the mill, which will supply feed during the night shift, or when weather or other conditions impede mining production.

MINERAL PROCESSING

Micon selected a plant capable of processing 5,000 t/d of hardrock for the basis of the design criteria. Saprolite ore can be processed in larger volumes than hardrock material due to the reduced grinding required to process this soft clay like material. A cyanide leaching and carbon-in-pulp ("CIP") process has been selected from a series of metallurgical test programs. The leach and CIP circuits are designed to handle a maximum of 7,500 t/d during periods when almost 100% saprolite is being treated. The mills required to grind the rock prior to gold recovery were purchased in 2006 and consist of a 1,750 HP SAG mill and a 3,000 HP ball mill. The mills operated at the former McLaughlin Mine in California and are presently being shipped to site.

Preparation of the plant site is well advanced, the general contractor is mobilizing and major civil works are expected to start by the beginning of August.

The expected average recovery is 92.8% for gold and 58 % for silver over the mine life. Saprolite yields the highest gold recovery at 96.0% compared with hard rock at 91.5%. Recovery figures for silver are considered conservative and are approximate, based on a limited number of determinations.

TAILINGS AND WATER MANAGEMENT

The tailing facility will create a storage area of approximately 165 ha with capacity to contain 23 Mt of tailings and some 8.7 Mt of waste rock produced during production.

At the end of mining operations, the pond water will continue to be completely contained within the basin and excess pond water will continue to be treated prior to release to the environment until such time as the water quality has stabilized and treatment is no longer required. Once the basin pond water meets applicable water quality standards, the tailings will be flooded with a minimum 1.0 m water cover and all runoff from the facility will discharge through the permanent spillway.

POWER SUPPLY

A 14 kV mono-phase power line presently ends some 7 km from Crucitas. This line will be extended to the small settlement of Crucitas and will be utilized as a power source during construction. It has been determined that the normally used supply voltage of 25 kV will not be adequate for the load (estimated at 5.4 MW) and it is planned to build a new 69 kV line from the Muelle substation to Crucitas, a distance of approximately 80 km. The Company has an agreement with Coopelesca, the regional power supplier, who will supply the electrical power and the engineering associated with the installation of the line is underway.

INFRASTRUCTURE

The Coopevega road will be the main access to the Crucitas Project and the upgrading of this road is one of the responsibilities of the Company set out in the environmental operating permit. A route via Concho and Llano Verde has been upgraded by the Government and this will offer an alternative route if required. Work on the road to the mine is in progress with two of three concrete bridges installed and almost all of the 34 culverts are in place. Placing of additional fill to raise the grade in low areas and general road improvements including the placing of aggregate has also been completed. The Crucitas Project has the possibility of using an existing airstrip, which is 8 km from the mill site along the road to Concho, but no plans have been made to upgrade this. Ground transport will be used for shipping gold (insurance will be provided by the shipper). With an upgraded road, travel time by car to the mine will not be unreasonably long.

A contract has been signed to construct all the service buildings required and this work is well underway as of July 2008. The existing camp buildings have been upgraded to provide accommodation for construction personnel, 125 of which are presently on site.

ENVIRONMENTAL MANAGEMENT

The Environmental Management Plan (“EMP”) is one of the most important sections of the EIS. The Crucitas EMP contains individual proactive management plans. It includes forestry, wildlife habitat, wastewater treatment, acid rock drainage prevention and control, surface water management, erosion control, environmental monitoring and reclamation/closure plan.

The reclamation process will be consistent with local land use objectives and Equator Principles. The goals are to mitigate the effects of land disturbances by minimizing potential adverse effects to water resources, minimizing or eliminating public safety hazards, providing long term stable landform configurations and reclaiming surface disturbances for beneficial use consistent with local land use practice. It is anticipated that the site will be returned to native forest species. This will include additional land purchased by the Company that will not be disturbed by mining activity that has either been partially harvested or is being used for plantation forestry.

PERMITS AND APPROVALS

The Company received approval from the Ministry of the Environment (“SETENA”) in February of 2008 for a modification of the original Environmental Impact Statement (“EIS”) received in December of 2005. SETENA approved the modifications to the EIS which included, among other things, the mining of both saprolite and hardrock material, a reduction of the area to be disturbed by mining due to the deepening of the pits to mine hardrock and the return of the area to native forest species following mining. No unexpected conditions were imposed in this approval. An environmental bond in the amount of \$600,000 has been placed as required by SETENA.

In April of 2008 the Company received from the Ministry of Energy and the Environment (“MINAE”) which is also responsible for mining, a reconfirmation of the Company’s exploitation concession confirming the Company’s right to mine the Crucitas deposit. No unexpected conditions were imposed by this approval.

Also in April of 2008 the government of Costa Rica lifted the moratorium on open pit gold mining which had been in place since 2002. This moratorium did not affect the Crucitas exploitation concession but the Company has over 18,000 ha of land surrounding Crucitas that is under exploration concessions that are positively impacted by the repeal of the moratorium, including the Conchudita property described in a news release dated September 12, 2006.

SOCIO-ECONOMIC

A number of socioeconomic studies have been completed for the proposed project area. These include land use, landscape characterization, socioeconomic characterization, social profiles, and public opinion studies. Although most of these studies were conducted in 1996, changes have not been significant in the socioeconomic status of the towns and villages in northern Costa Rica. Some minor additional work has been carried out more recently and with these, sufficient supporting information for an EIS was available. Ongoing studies form a part of the responsibilities of the Company during construction and mine operation.

The Company has continued to support local communities through several initiatives including programs on organic farming and fish farming, supplying computer hardware for programs on computer literacy and courses on sewing and textiles work. In addition the Company financed a study to determine areas best suited for establishing co-operatives for initiatives not related to

mining that would match community needs and capabilities on a sustainable basis both during and after mining operations.

A public meeting held in 2004, attended by approximately 1,200 people, found broad local support for the project. A substantial public relations effort using the press, radio and television is being maintained by the Company to ensure that the local population is fully informed of development of the project and this will be maintained throughout the duration of the project. A survey carried out by an independent sociologist in 2007 confirmed strong local support for the project.

Potential socioeconomic benefits include the creation of direct and indirect jobs; revenues developed from property, sales, and income taxes; improvements of roads; development of trade; employee training; training of the youth; and support of schools and rural organizations by the company and its employees. Bringing electricity into the village of Crucitas and access to the fiber optics cable that will be carried on the new power lines will also be a benefit for local residents with respect to improved communications infrastructure for data, phone and cable.

PROJECT CAPITAL COST

The project initial capital cost, estimated by Micon, is summarized in Table 5.

Table 5
Summary of Estimated Initial Capital Costs

Item	Estimated Capital Cost (\$US 000)
Direct Costs	
Mining	436
Process Plant	29,251
Tailings Management Facilities (preproduction)	3,477
Power Transmission Line	5,978
Sub-Station	2,930
Infrastructure	7,826
Sub-Total Direct Costs	49,898
Item	Estimated Capital Cost (\$US 000)
Indirect Costs	
Owner's Costs	2,409
Insurance	475
EPCM	4,161
Field Indirects	173
Reagents and Wear Parts Stock	1,358
First Fills	326
Spare Parts	856
Vendor Assistance	105
Wet Commissioning	403
Contingency	6,130
Sub-Total Indirect Costs	16,394
TOTAL ESTIMATED CAPITAL COSTS	66,292

The Company has shipped the major components of the SAG and ball mills to Costa Rica. Key gear cases and electric motors were sent to the Vancouver area for refurbishing and will be shipped to Costa Rica once the work is complete.

These costs include all direct and indirect costs plus a 10 % contingency allowance. Mining capital costs include mobilization of the contractor and materials for technical control of the contracted mining.

The direct construction costs presented in this table include all areas of the project requiring initial capital expenditures. All costs include equipment, material and labor. Equipment items purchased in Costa Rica are priced exclusive of sales tax, from which Infinito Gold expects to be exempt.

The indirect costs include all construction related items such as engineering, procurement, construction management, construction equipment, personnel transportation, room and board, freight, first reagents fill, capital spares, etc.

Sustaining capital is estimated to be \$13.7 million over the mine life for tailings dam raising and infrastructure item replacement. Allowances for project closure at \$4.5 million, and an estimated salvage value of \$2.2 million, are included.

PROJECT OPERATING COSTS

The project operating costs, as estimated by Micon, have been developed on an annual basis recognizing the variation in the processed ore tonnes and saprolite: hard rock ratio. Averaged over the mine life, the operating costs are as shown in Table 6.

Table 6
Summary of Operating Costs

Item	Saprolite (\$/t)	Hard Rock (\$/t)	Total \$/t
Mining, per tonne rock (waste and ore mined)	3.26	2.64	2.81
Processing (ore processed)	6.19	8.47	7.95
G&A (ore processed)			2.35
Total, per ore tonne (ore processed)			14.79

ECONOMIC AND FINANCIAL ANALYSIS

The summary results of the analysis, as prepared by Micon, are presented in Table 7. The base case assumes mining of both saprolite and hard rock ore and the analysis was done assuming 100 percent equity financing.

**Table 7
Economic Evaluation (100% Equity)**

	Base Case
Life of mine operating cost, \$/t ore	14.79
Pre-production capital cost, (\$ 000)	66,292
Total Gold Produced, oz (000)	940
Net Cash Cost (Mine Life Average) \$/oz Au	342.50
Ore Mined tonnes (000)	23,046
Average Gold Grade g/t	1.37
Stripping Ratio (Mine Life)	0.60
Gold Price \$/oz	750
Cashflow pre-tax and pre-Capex (\$ 000)	356,642
Cashflow after tax and after Capex (\$ 000)	195,117
IRR , after tax	35.1
NPV 5%, after tax (\$ 000)	124,843
Payback period years	Less than 2

Sensitivity Analysis

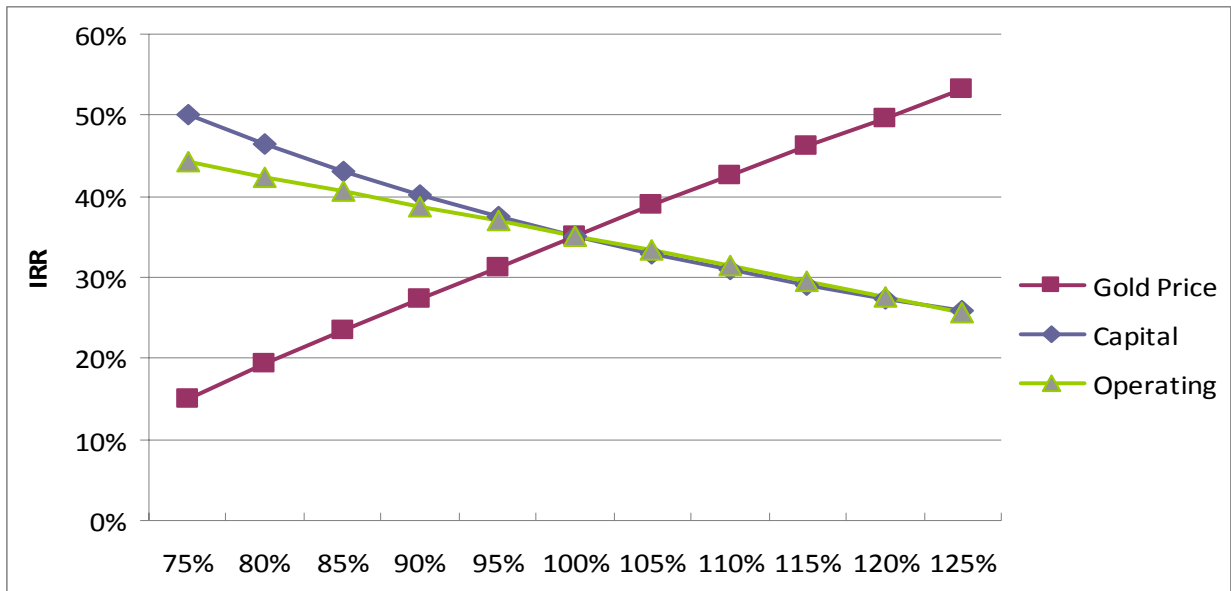
Micon prepared a sensitivity analysis indicating the following in Table 8

**Table 8
Sensitivity Analyses**

Description	Favourable Change		Base Case	Unfavourable Change	
Gold Prices	+15%	862.50	750.00	-15%	637.50
IRR %		46.2	35.1		23.41
NPV 5% (\$ 000)		177,380	124,843		72,316
Cash Flow (\$ 000)		267,628	195,117		122,606
Capital Costs, life of mine	-15%			+15%	
IRR%		43.2%	35.1%		29.1%
NPV 5% (\$ 000)		136,421	124,843		113,265
Cash Flow (\$ 000)		207,119	195,117		183,115
Operating Expenses \$/t	-15%			+15%	
IRR %		40.6	35.1		29.5
NPV 5% (\$ 000)		150,399	124,843		99,287
Cash Flow (\$ 000)		230,345	195,117		159,889

The sensitivity analysis reveals that the project is most sensitive to gold prices, followed by operating costs and finally to capital costs. This is illustrated in Figure 2.

Figure 2
Internal Rate of Return (IRR)



GOLD SALES

Gold cathode production, including the contained silver, will be smelted on a periodic basis and transported initially to San José with final refining to be carried out by Johnson Matthey, Canada.

SCHEDULE

The project construction period is expected to be 18 months from June of 2008. During construction the labour force on-site is expected to peak at 270 workers.

CONSENT OF QUALIFIED PERSON

Ian Ward P. Eng., President of Micon, an independent Qualified Person as defined by NI 43-101, prepared or supervised the preparation of material on behalf of Micon, Mr Ward has reviewed this document and consented to its filing

Infinito Gold Ltd. is a mineral exploration and development company located in Calgary, Alberta with properties primarily in Costa Rica, Guyana and Brazil.

Caution Regarding Forward-Looking Information and Statements

Certain statements in this press release address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or

achievements expressed or implied by the statements. These factors include, among others, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the possibility that all necessary governmental and regulatory approvals will not be received, and the availability of a qualified workforce and third party contractors necessary for the development and operation of a mine. The Company undertakes no obligation to update these forward-looking information or statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking information or statements.

INFINITO GOLD LTD.

John Morgan
President

"The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release."