

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Infinitum Copper Corp. (the “**Company**”)
Suite 450, 800 Pender St. W,
Vancouver, BC V6C 2V6

2. Date of Material Change

July 20, 2022

3. News Release

On July 20, 2022, the Company issued a news release through the facilities of Accesswire and subsequently filed under the Company’s profile on SEDAR.

4. Summary of Material Change

The Company is pleased to announce that it has closed its previously announced non brokered private placement financing. The private placement has been over-subscribed with a total of 5,180,175 units (the “**Units**”) at a price of \$0.20 per Unit, for gross proceeds of \$1,036,035 (the “**Offering**”). Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one transferable Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share for a period of two (2) years from closing at a price of \$0.45.

5.1 Full Disclosure of Material Change

The Company is pleased to announce that it has closed its previously announced Offering.

A finder’s fee was paid in connection with the placement to finders as determined by mutual agreement between the Company and the finders and subject to TSX Venture Exchange (“**TSX V**”) approval. The finders’ fee consists of cash fee in the aggregate of \$37,100, which represents seven percent (7.0%) of the Units sold to investors introduced by such finder, and an aggregate of 185,500 non-transferable share purchase warrants (“**Compensation Warrants**”) which represents seven percent (7.0%) of such Units sold to investors. Each Compensation Warrant entitles the holder to purchase of one Common Share for a period of two (2) years from closing at a price of \$0.20.

Proceeds from the Offering will be used to fund exploration at La Adelita project in Sonora State, Mexico and the Hot Breccia project in Arizona State, USA, and for general corporate purposes.

The securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants and Compensation Warrants, are subject to a four-month restricted resale period that expires on November 20, 2022 and applicable securities legislation hold periods outside of Canada from the closing date.

Completion of the Offering will be subject to all necessary approvals, including the approval of the TSX-V.

The Offering included subscriptions from certain insiders of the Company. The issuances of Units to certain insiders, pursuant to the Offering, is considered a related party transaction within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of these related party transactions on the basis that the fair market value (as determined under MI 61-101) of the transactions do not, in aggregate, exceed 25% of the market value of the Company.

5.2 Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

Steve Robertson
President and Chief Executive Officer
(604) 409-3917.

9. Date of Report

July 20, 2022