



INFINITUM COPPER CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2025

This Management's Discussion and Analysis ("MD&A") of Infinitum Copper Corp. ("we", "our", "us", "INFI", "Infinitum" or the "Company") has been prepared by management based on available information up to May 29, 2025, and should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto prepared by management for the period ended March 31, 2025 and audited consolidated financial statements and related notes thereto for the year ended December 31, 2024. The Company's financial statements and financial data set out below have been prepared by management in accordance with IFRS Accounting Standards.

Except as noted, all financial amounts are expressed in Canadian dollars. All references to "\$" and "dollars" are to Canadian dollars. Some dollar amounts are rounded to thousands ('000) for discussion purposes.

Additional information about the Company is available under the Company's profile on SEDAR at www.sedarplus.ca and the Company's website at <https://infinitumcopper.com>.

The Company's audit committee reviews all financial statements and corresponding MD&A and recommends approval to the Company's board of directors. This MD&A was approved by the board of directors on May 29, 2025.

The Company was incorporated in Alberta, Canada under the Business Corporations Act on October 16, 2003 under the name of Bayshore Petroleum Corp. ("Bayshore" or "BSH"). Bayshore changed its name to Infinitum Copper Corp. on February 18, 2022 and continued into British Columbia on February 25, 2022. The Company's registered office is located at 1100-1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada.

Infinitum Copper Mining Corp. ("Infinitum Copper" or "ICC") was incorporated on April 21, 2020 under the name of Arabian Shield Resources Inc. and changed its name to Infinitum Copper Corp. on March 18, 2021. The Company is domiciled in Canada under the Business Corporations Act (British Columbia). Its registered office is located at 1100-1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada.

On February 25, 2022, the Company completed the acquisition of ICC pursuant to an amalgamation agreement dated June 25, 2021 (and amended on August 27, 2021, October 25, 2021 and February 2, 2022) (the reverse takeover, "RTO"). Concurrent with the closing of the RTO, ICC became a wholly-owned legal subsidiary of the Company.

In connection with the completion of the RTO, the Company's common shares were re-listed on the TSX Venture Exchange ("TSXV") under the new symbol "INFI", effective March 16, 2022.

The Company commenced trading on the OTCQB market on May 31, 2022 under the ticker symbol "INUMF".

1. Highlights for the Quarter

On January 13, 2025, the Company appointed Steven R. McMullan to its Board of Directors, to fill the vacancy upon the resignation of Mahendra Naik as a director.

On January 20, 2025, Steve Robertson resigned as chairman and as a director of the Company, and Garrick Mendham resigned as a director of the Company.

On January 27, 2025, the Company appointed Manni Buttar to its board of directors.

On February 10, 2025, Marco Roque resigned as a director of the Company.

On March 11, 2025, Alex Gostevskikh was appointed as the new Chief Executive Officer and a director of the Company replacing Matt Hudson who resigned as President, Chief Executive Officer, and a director of the Company.

2. Business Overview

The Company is a mineral exploration company, with two material mineral property interests, La Adelita in Sonora Mexico, and Hot Breccia in Arizona USA.

Information concerning these properties and the Company's exploration activities can be found in Section 3, below and the Company's website at <https://infinitemcopper.com>.

During the three months ended March 31, 2024, the Company did not carry out any exploration activities on either of its two mineral properties (\$43,239 of exploration work on La Adelita property and \$nil on the Hot Breccia property in the three months ended March 31, 2024). It should be noted that the Company has granted Prismo Metals Inc. (an unrelated third party) an option to acquire a 75% interest in the Hot Breccia property, which agreement remains in good standing and removes any obligations on the Company to carry out any exploration work on that property for the next couple of years.

The Company is investigating alternative means to advance its La Adelita project, including optioning, joint venturing or selling it.

3. Mineral Projects and Exploration Updates

3.1 La Adelita Project

The La Adelita project in the Alamos Mining District of southern Sonora State of Mexico is a Cu-Au-Ag Carbonate Replacement Deposit (CRD). The Company did not undertake any exploration activities on the La Adelita property during the three months ended March 31, 2025 (\$43,239 of exploration work in the three months ended March 31, 2024). As at March 31, 2025 the Company impaired this exploration and evaluation asset to its estimated fair market value of \$804,543 resulting in an impairment loss of \$1,925,965. The impairment took into account the limited amount of work done recently on the property, the significant amount of debt owed by the Company's wholly-owned subsidiary, Exploraciones Margaritas, which holds an 80% interest in the La Adelita Property, and preliminary discussions held by the Company toward the potential sale of the property.

3.2 Hot Breccia Project

The Hot Breccia project located in the Arizona Copper Belt between Tucson and Phoenix, and comprises elements of porphyry, skarn and CRD styles of Cu and Zn mineralization.

3.3 Qualified Person

Steven McMullan, P.Geo. supervised the preparation of and reviewed and approved the scientific and technical information pertaining to the mineral properties. Mr. McMullan is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

4. Summary of Quarterly Results

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (2,049,283) ¹	\$ (222,292)	\$ (167,742)	\$ (227,331)
Total assets	\$ 1,162,202	\$ 3,170,092	\$ 3,258,089	\$ 3,462,023
Basic and diluted loss per share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.01)

	Three months ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (351,666)	\$ (500,126)	\$ (1,032,387)	\$ (102,845)
Total assets	\$ 3,250,138	\$ 3,286,171	\$ 3,507,478	\$ 3,972,185s
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

1. Includes \$1,925,965 of Impairment of exploration and evaluation assets.

The Company has not generated revenue yet and the Company is subject to seasonal variations in operations. Variations in quarterly performance among quarters were primarily a combined result of the amount of administration expenses paid, exploration and evaluation expenditures incurred, property impairment, and share-based compensation recognized.

In the view of management, the variations in financial results that occur from quarter to quarter are not useful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that have no significant revenue but incur significant exploration and evaluation expenses.

The Company funded operations utilizing cash proceeds from earlier equity financings.

Capital Resources

The Company has limited cash resources (\$70,587 as at March 31, 2025; and \$130,789 as at December 31, 2024), and significant liabilities (\$891,310 as at March 31, 2025; and \$911,103 as at December 31, 2024).

The Company is aware of the current conditions in the financial markets and recognizes that its current treasury and the future cash flows from warrants, finders' warrants and options, along with the planned developments within the Company might not be sufficient to carry out its activities throughout 2025. The Company would consider future equity financings if such financings are beneficial to the Company. The Company is also looking at other possibilities to monetarize its assets. If the market conditions change, the Company will make adjustment to its budgets accordingly.

5. Results of Operation

During the three months ended March 31, 2025 the Company ended a net loss of \$2,049,283 (2024 – \$351,666). Significant differences included:

- i) consulting of \$Nil during the period ended March 31, 2025 compared to \$54,318 in the comparative period. The decrease is related to the Company's cost saving efforts during the current period.
- ii) general and administrative costs of \$2,753 during the period ended March 31, 2025 compared to \$17,439 in the comparative period. The decrease is due to lower activities during the current period.
- iii) Listing, filing, and regulatory of \$13,453 during the period ended March 31, 2025 compared to \$21,150 in the comparative period. The decrease is due to lowered fees from fewer share activities during the current period.
- iv) share-based payment costs of \$56,654 during the period ended March 31, 2025 compared to \$107,736 in the comparative period. The decrease is related to fewer options granted or vested during the current period.
- v) Impairment of exploration and evaluation assets of \$1,925,965 during the period ended March 31, 2025 compared to \$Nil in the comparative period.
- vi) Write-off of accounts payable of \$53,500 during the period ended March 31, 2025 compared to \$Nil in the comparative period. The Company wrote-off the payable due to the statute of limitations on such amounts having lapsed.

6. Liquidity and Capital Resources

6.1 Cash Flows

The Company has funded its working capital requirements from financing through the sale of equity. A summary of the Company's cash activities for the period ended March 31, 2025 and 2024 is as follows:

For the three months ended March 31,	2025	2024
	\$	\$
Operating activities	(67,813)	(53,556)
Investing activities	7,611	(3,671)
Financing activities	-	59,500

Operating activities

During the period ended March 31, 2025 and 2024, there was no revenue generated from operations. During the period ended March 31, 2025, cash used in the operating activities included \$67,813 exploration expenses (2024 - \$53,556) and its other general and administrative expenses as discussed in section 5 Results of Operation for the period ended March 31, 2025 and 2024 above.

Investing activities

During the period ended March 31, 2025, cost recovery on exploration and evaluation assets of \$10,000, and increase in VAT receivable of \$2,389 on exploration expenses in Mexico.

Financing activities

During the period ended March 31, 2025, the Company did not have any financing activities.

6.2 Capital Resources and Liquidity Risk

A summary of the Company's working capital and its accumulated deficit is as follows:

	March 31, 2025	December 31, 2024
	\$	\$
Working capital deficiency	(812,400)	(753,347)
Deficit	(13,971,079)	(11,921,796)

As of March 31, 2025, the Company had working capital deficit of \$812,400 (December 31, 2024 \$753,347) and cash of \$70,587 (December 31, 2024 - \$130,789). The Company has not generated revenue yet and has no operations that generate cash flows. The Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years and is largely based on factors that may be beyond the control of the Company's management.

The Company currently relies on cash on hand and equity financing for its working capital requirements to fund exploration and administrative activities. For the foreseeable future, the Company will continue relying on the issuance of share capital to fund its operations and the ability of the Company to continue as a going concern will depend on its ability to raise additional capital to meet all obligations.

The ability of the Company to raise sufficient funds is uncertain. There is no assurance that the Company will be able to access equity funding at times and in the amounts required to fund the Company's activities. The outlook for the world economy remains uncertain and vulnerable to various events that could adversely affect the Company's ability to raise additional funds going forward.

7. Related Party Transactions

(a) Key management compensation

Key management includes the Company's directors and senior management. During the period ended March 31, 2025 and 2024, the following compensation and benefit were paid to or accrued for the key management personnel and entities over which they have control or significant influence:

	Three months ended March 31, 2025			Three months ended March 31, 2024		
	Cash payments or accrued compensation	Share based compensation (6)	Total	Cash payments or accrued compensation	Share based compensation (6)	Total
Steve Robertson ⁽¹⁾ Former chairman, former director, former Chief Executive Officer	\$ -	\$ 7,179	\$ 7,179	\$ -	\$ 23,865	\$ 23,865
Melinda Hsu ⁽²⁾ Former Chief Financial Officer	-	3,887	3,887	-	4,843	4,843
Matthew Hudson ⁽³⁾ Former president, Former Chief Executive Officer	40,000	6,164	46,164	60,000	7,140	67,140
Michael Wood ⁽⁴⁾ Chief Financial Officer, corporate secretary, director	19,710	5,360	25,070	21,000	7,458	28,458
Alex Gostevskikh ⁽⁵⁾ Chief Executive Officer, director	3,225	-	3,225	-	26,848	26,848
Directors	-	16,575	16,575	-	26,848	26,848
Total	\$ 62,935	\$ 39,165	\$ 102,100	\$ 81,000	\$ 70,154	\$ 151,154

Due to related parties	Services for	As at March 31, 2025	As at December 31, 2024
Aerospace Industries Pty. Ltd. ⁽³⁾	Management fee	\$ -	\$ 240,000
Athena Jade Ltd. ⁽⁴⁾	Management fee	5,710	104,000
Cassiar Gold Corp.	Office shared costs	-	6,657
Alex Gostevskikh	Management fee	3,225	-
Total		\$ 8,935	\$ 360,657

- (1) Steve Robertson ceased to be the Chief Executive Officer of the Company on February 1, 2023, and was appointed as the Chairman and remained as a Director of the Company. Mr. Robertson's management fees were paid to Western Blue Sky Management Corp., a private company controlled by Mr. Robertson. As part of the termination agreement with Mr. Robertson for ceased being the Chief Executive Officer, the Company issued 250,000 post-Consolidation common shares (500,000 pre-Consolidation common shares) to Mr. Robertson.
- (2) Melinda Hsu ceased to be the Chief Financial Officer of the Company on January 31, 2023. Ms. Hsu's consulting fees were paid to AMICA Resource Inc., a private company controlled by Ms. Hsu.
- (3) Matthew Hudson was appointed as the President and the Chief Executive Officer effective February 1, 2023. Mr. Hudson's management fees were paid to Aerospace Industries Pty Ltd., a private company controlled by Mr. Hudson. On March 11, 2025, Mr. Hudson resigned from being the President, Chief Executive Officer and director of the Company. On February 28, 2025, Mr. Hudson assigned the amount owing to him to a third party at arm's length to Mr. Hudson and to the Company.
- (4) Michael Wood was appointed as the Chief Financial Officer and the Corporate Secretary effective February 1, 2023. Mr. Wood's management fees were paid to Athena Jade Ltd., a private company controlled by Mr. Wood. On March 1, 2025, Mr. Wood assigned the amount owing to him to a third party at arm's length party to Mr. Wood and to the Company.
- (5) Alex Gostevskikh was appointed as the Chief Executive Officer effective March 11, 2025.
- (6) Fair value assigned to granted options, DSUs and RSUs during the period ended March 31, 2025 and 2024.

(b) **Due to former related parties**

Pursuant to an amalgamation agreement dated June 25, 2021 (as amended) which closed on February 25, 2022, certain shareholders of the Company were permitted to retain loans of \$53,500 under certain terms and conditions. During the period ended March 31, 2025, the Company wrote-off such loans due to no demand for payment having been received since closing of the amalgamation and the statute of limitations for any such demand having lapsed.

8. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

9. Significant Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards. The Company's management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts incurred by the Company may differ from these values.

The Company's significant accounting policies, applied judgements and estimates are set out in Note 3 of the condensed interim consolidated financial statements for the period ended March 31, 2025.

10. Financial Instruments and Risk Management

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada and Mexico; accordingly, the Company believes it is not exposed to significant credit risk.

(b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company is not be able to meet its financial obligations as they come due. As of March 31, 2025, the Company had a cash balance of \$70,587 (December 31, 2024 - \$130,789), current liabilities of \$891,310 (December 31, 2024 - \$911,103) and working capital deficit of \$812,400 (December 31, 2024 – \$753,347). The Company is exposed to liquidity risk as of March 31, 2025.

(d) Currency risk

The Company's property interests in Mexico and USA make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and the Mexican pesos as well as the US dollar. The Company does not invest in foreign currency contracts to mitigate the risks. As of March 31, 2025, the Company has net monetary liabilities of approximately 3,080,555 in Mexican pesos and \$8,024 in US dollars. A 1% change in the absolute rate of exchange in Mexican pesos and US dollar, respectively, would affect its net loss by approximately \$21,818.

(e) Fair value measurement

IFRS 7 establishes financial assets and liabilities that are recognized on the balance sheet at fair value can be classified in a hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not have any financial assets measured at fair value.

11. Disclosure of Outstanding Share Data

During the three months ended March 31, 2025, (i) 500,000 common shares were issued, valued at \$12,500, pursuant to the Hot Breccia option agreement; (ii) nil stock options, restricted share units, deferred share units or any other incentive equity compensation were issued or exercised; and (iii) 150,000 RSUs expired unexercised.

As at the date of this MD&A, the Company had the following securities issued and outstanding:

- 49,031,508 common shares
- 2,695,833 Options

Exercise price (\$)	Number of options	Exercisable	Expiry Date
0.80	987,500	987,500	March 16, 2027
0.80	50,000	66,666	May 9, 2027
0.16	500,000	500,000	April 24, 2028
0.12	208,333	69,445	June 15, 2028
0.08	950,000	316,667	July 22, 2029
	2,695,833	1,940,278	

- 11,250,000 Warrants exercisable at \$0.06 per share, expiring June 6, 2027
- 1,500,000 Deferred share units ("DSUs") vesting March 15, 2026
- 60,000 Restricted share units ("RSUs") vesting March 15, 2026

12. Internal Controls over Financial Reporting

Internal control over financial reporting ("ICFR") is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on a timely basis.

The Board of Directors approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

12.1 Changes in Internal Controls over Financial Reporting

NI 52 - 109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls during the period ended March 31, 2025.

13. Forward Looking Statements

This MD&A contains certain "forward looking information" and "forward looking statements" within the meaning of applicable securities laws, which reflect management's current expectations, assumptions, and beliefs of the Company as of the date of such information or statements. Generally, forward looking

statements and information can be identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “will” and similar expressions and statements relating to matters that are not historical facts, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

All such forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. There are numerous known and unknown risks, uncertainties and other factors, certain of which are beyond the Company’s control, including, but not limited to: the impact of general economic conditions in Canada, the United States and the world, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities.

Forward looking statements that have been made in this MD&A including, but not limited to:

- Plans for exploration of the Company’s exploration and evaluation assets;
- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company’s exploration and evaluation assets in Mexico and the USA;
- References to future commodity prices;
- Budgets or estimates with respect to future activities;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties;
- The continued ability of the Company to attract and retain key management personnel;
- The material uncertainties that cast significant doubt about the appropriateness of the going concern assumption; and
- Management expectations of future activities and results.

Although the Company has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward looking statements, there may be unknown risks, uncertainties and other factors that cause events or results not to be as anticipated, estimated or intended. As such, the Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

Accordingly, readers should not place undue reliance on statements containing forward looking information. All the forward-looking information and statements contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and we assume no obligation to update or revise them except as required pursuant to applicable securities laws.

13.1 Environmental, Social and Governance

The Company recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. The Company’s approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.