

## **Infinite Ore Corp. (the “Company” or “ILI”)**

### **Management Discussion and Analysis For The Period Ended July 31, 2020**

**September 25, 2020**

The following management discussion and analysis (“MD&A”) should be read in conjunction with unaudited condensed interim consolidated financial statements for the period ended July 31, 2020 and the audited consolidated financial statements for the year ended January 31, 2020 prepared in accordance with International Financial Reporting Standards (“IFRS”), and related notes included therein. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com). The Company’s website can be found at [www.infiniteore.com](http://www.infiniteore.com).

### **Forward-Looking Statements**

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

### **Risks and Uncertainties**

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company’s exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

### **Financing**

The Company’s future financial success depends on the ability to raise additional capital from the issue of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income and cash flow, if any, is difficult to determine. The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company’s control, such as the market value of the products produced.

## **General Resource Exploration Risks and Competitive Conditions**

The resource exploration industry is an inherently risky business with large capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

## **Governmental Regulation**

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties is affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

## **Overview**

The Company is incorporated under the Business Corporation Act of British Columbia.

On March 20, 2020, the Company changed its name from Infinite Lithium Corp. to Infinite Ore Corp. to better reflect the Company's Strategy.

As a junior mineral exploration company, the Company's core assets are the exploration rights to its exploration and evaluation assets. The Company's current objective is to seek out and acquire prospective exploration and evaluation assets in North America with the view to exploring and developing the properties.

The Company currently has no producing properties, and consequently no operating income or cash flow. The Company is dependent on the equities markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

## **Overall Performance**

For the period ended July 31, 2020, the Company had cash outflows relating to operating activities of \$532,179 (2019 - \$266,000) relating to general and administration expenditures during the period. The Company also had cash flows used in investing activities of \$477,645 (2019 - \$4,953), primarily due to exploration and evaluation asset expenditures and advances in the current period. The Company received cash flows for financing activities of \$221,560 (2019 - \$Nil) mainly due to amounts from proceeds from private placements.

## **Exploration and Evaluation Assets**

### **Jackpot Lithium Property, Ontario**

The Company acquired the Jackpot project in April 2016. The Jackpot Lithium property is located about 140 km NNE of Thunder Bay, Ontario.

The Jackpot lithium deposits was described by E.G. Pye in a 1965 report published by the Ontario Depart. of Mines on the Georgia Lake Area. The deposits were tested by a total of 32 holes drilled in 1955 by Ontario Lithium Company Limited and its associated company Conwest Exploration Co. Ltd. The drilling confirmed the presence of at least two spodumene-bearing pegmatite bodies, one at the surface (No. 1) and the other (No. 2) lying directly beneath the No. 1 deposit. Historical resources at Jackpot, comprising only the No. 2 Dyke pegmatite zone, was reported as 2Mt @

1.09 Li<sub>2</sub>O estimated in 1956 by Ontario Lithium Company Limited\* . The No. 2 pegmatite dyke, which was discovered by diamond-drilling, was intersected at 30 to 100 meters intervals over a strike length of 215 meters and at 30-60 meters intervals over a distance of 365 meters across strike. Dyke No. 2 is 4 to 20 meters thick, averaging 11 meters.

\*The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Company. These historical mineral resources do not refer to any category of sections 1.2 and 1.3 of the NI-43-101 Instrument such as mineral resources or mineral reserves as stated in the 2010 CIM Definition Standards on Mineral Resources and Mineral Reserves. The explanation lies in the inability by the Company to verify the data acquired by the various historical drilling campaigns. The Company has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves.

In March 2017, the considerations in the option agreement was amended as follows:

- i) issuance of 300,000 shares (issued at a value of \$156,000);
- ii) issuance of 375,000 shares by March 28, 2017 (issued at a value of \$75,000); and
- iii) incurring exploration expenditures of \$350,000 will no longer be required.

On January 18, 2018, the Company acquired an additional 100% interest in certain claims surrounding its Jackpot Property by issuing 600,000 shares to the vendors plus the granting of a 2% NSR of which the Company may purchase back 1% for \$1,000,000.

On March 1, 2018, the Company announced initial results from the first 5 drill holes of the ongoing Phase 1 drilling program which began in December 2017. This program was aimed at confirming and expanding on the historical drilling (1955) at the Jackpot Property.

Five (5) drill holes, totalling 681 metres, are now available for reporting as follows:

Drill Hole	From (m)	To (m)	Intercept (m)	Li <sub>2</sub> O (wt%)
J-17-01	31.45	39.00	7.55	1.00
incl.	33.00	34.00	1.00	1.63
incl.	31.45	34.00	2.55	1.33
incl.	35.00	37.00	2.00	1.28
J-18-01	73.00	76.00	3.00	1.22
incl.	74.00	76.00	2.00	1.55
J-18-01	78.00	81.57	3.57	0.86
incl.	80.00	81.57	1.57	1.77
J-18-01	84.00	88.35	4.35	1.18
incl.	85.00	88.35	3.35	1.38
J-18-02	82.00	90.00	8.00	0.78
incl.	84.00	86.00	2.00	1.16
J-18-02	91.00	95.00	4.00	1.04
incl.	93.00	95.00	2.00	1.24
J-18-02	100.00	103.00	3.00	1.15
J-18-03	10.40	12.40	2.00	2.32
J-18-04	2.20	9.43	7.23	2.47
incl.	6.00	8.00	2.00	4.48
J-18-04	166.00	167.00	1.00	1.01

These five drill holes are approximate twins of historic drill holes as follows: J-17-01: twin of historic hole 425; J-18-01: twin of historic hole 426; J-18-02: twin of historic hole 427; J-18-03: twin of historic hole 428; J-18-04: twin of historic hole 429.

A total of twelve (12) drill holes, totalling approximately 1,700 metres, have been completed to date and results will be released as assays become available. Locations of the Phase 1 drill holes were designed to support historic drilling results, assist in modelling the orientation of the pegmatites, and provide a more robust understanding of the property's potential. Drilling to date confirms the presence of the two pegmatite dykes, one near or at surface and relatively flat-lying, and the second striking approximately east-northeast and dipping shallowly to the northwest.

In April 2018, the Company announced results from ten (10) drill holes (totalling 1,371 metres) as follows:

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>*Interval (m)</b>	<b>%Li<sub>2</sub>O</b>
J-18-05	1.00	2.50	1.50	1.90
J-18-05	94.50	99.50	5.00	1.03
incl.	97.50	98.50	1.00	1.51
J-18-06	90.00	97.00	7.00	1.60
incl.	92.00	95.00	3.00	2.30
J-18-07	17.00	18.00	1.00	1.02
J-18-08	35.00	43.75	8.75	1.08
J-18-09	minor spodumene-bearing pegmatite/anomalous lithium			
J-18-10	74.10	86.10	12.00	0.85
incl.	74.10	78.10	4.00	1.08
J-18-11	80.35	91.00	10.65	1.03
incl.	80.35	82.35	2.00	1.35
J-18-12	73.00	82.00	9.00	1.34
incl.	77.00	78.00	1.00	2.36
incl.	80.00	81.00	1.00	2.39
J-18-13	66.00	70.00	4.00	0.98
incl.	67.00	68.00	1.00	1.49
J-18-13	74.00	75.00	1.00	1.17
J-18-13	232.65	237.65	5.00	3.02
incl.	235.00	236.00	1.00	5.11
J-18-14	85.70	90.60	4.90	1.08
incl.	86.70	87.70	1.00	1.29

\*intervals do not represent true widths

Drilling to date confirms the presence of the three pegmatite dykes, one near or at surface and relatively flat-lying (Dyke #1), the second striking approximately east-northeast and dipping shallowly to the northwest (Dyke #2), and a third pegmatite dyke (Dyke #3) below Dyke #2.

On November 22, 2018, the Company announced results from its 2018 channel sampling program at Jackpot.

The Company's channel sampling program generated a total of 26 channel cuts (essentially surface drill holes) from spodumene-bearing pegmatite outcrops (cleared mechanically and washed) over nine cleared areas, comprising 372 individual channel samples (355.40 metres). Channel sample results from channels A3- CH1, CH2, CH3, and A5- CH1 were released previously (see News Release dated August 16, 2018) but are repeated here for completeness of results.

**Highlights of channel sample results collected from five (5) cleared areas in the Jackpot Main area:**

Area	Channel	From (m)	To (m)	Int (m)	Li2O (%)	Ta (ppm)
A1	A1-CH3	0.00	8.50	8.50	1.14	30.6
	incl	0.00	3.00	3.00	1.63	20.0
	A1-CH4	0.00	9.10	9.10	1.15	33.4
	incl	5.00	9.10	4.10	1.61	19.9
	A1-CH5	0.00	6.30	6.30	1.15	25.7
	incl	3.50	5.50	2.00	1.32	19.3
A3	A3-CH4	0.00	10.10	10.10	1.11	78.3
	incl	0.00	4.00	4.00	1.56	47.2
	A3-CH5	0.00	10.30	10.30	1.39	55.5
	incl	0.00	4.00	4.00	1.75	23.4
A4	A4-CH1	0.00	65.10	65.10	1.10	82.2
	incl	29.00	39.00	10.00	1.87	35.7
	A4-CH3	0.00	21.00	21.00	1.40	44.3
	incl	1.00	6.00	5.00	1.91	31.5
	A4-CH4	0.00	6.00	6.00	1.05	46.9
	incl	4.00	5.00	1.00	2.43	21.0
A6	A6-CH1	0.00	7.70	7.70	2.42	46.5
	incl	4.70	7.70	3.00	4.11	12.6
	A6-CH2	0.00	9.40	9.40	1.30	70.8
	incl	0.00	5.40	5.40	1.89	54.4
A11	A11-CH1	0.00	34.30	34.30	1.45	40.3
	incl	9.00	15.00	6.00	2.00	29.1

Channel samples were cut through exposed pegmatite at right angles to interpreted strike and importantly represent minimum widths as the channel cuts were not sampled from contact to contact. As winter weather conditions do not allow for further channel sampling, a short hole drilling program is underway, aimed at delineating the geometry of the surface dikes and providing enough information to complete a future mineral resource estimation of the surface dike system.

Current interpretation of the pegmatite dike system suggests there are at least four approximately east to west trending surface LCT pegmatite dikes, each interpreted to extend between 500 and 1,000 metres along strike (open in both directions) and to be as much as 80 metres in width. The terrain north, east, and southeast of the exposed surface dikes is extensively covered with alluvium and till, and is therefore better explored under frozen winter conditions.

**All channel sample results collected from eight (8) cleared areas in the Jackpot Main area:**

Area	Channel	From (m)	To (m)	Int (m)	Li2O (%)	Ta (ppm)
A1	A1-CH1	0.00	12.60	12.60	0.60	53.9
	incl.	2.00	6.00	4.00	1.13	26.4
	A1-CH2	0.00	10.40	10.40	0.90	38.7
	incl.	0.00	3.40	3.40	1.47	21.9
	A1-CH3	0.00	8.50	8.50	1.14	30.6
	incl.	0.00	3.00	3.00	1.63	20.0
	A1-CH4	0.00	9.10	9.10	1.15	33.4
	incl.	5.00	9.10	4.10	1.61	19.9
	A1-CH5	0.00	6.30	6.30	1.15	25.7
	incl.	3.50	5.50	2.00	1.32	19.3
A3	*A3-CH1	0.00	6.00	6.00	1.03	57.6
	incl.	3.00	6.00	3.00	1.77	34.9
	*A3-CH2	0.00	8.00	8.00	1.34	41.1
	incl.	3.00	8.00	5.00	1.80	45.1
	incl.	4.00	7.00	3.00	2.70	38.8
	*A3-CH3	0.00	10.50	10.50	1.88	33.9
	incl.	0.50	9.50	9.00	2.19	32.1
	incl.	4.50	6.50	2.00	3.35	30.8
	A3-CH4	0.00	10.10	10.10	1.11	78.3
	incl.	0.00	4.00	4.00	1.56	47.2
	A3-CH5	0.00	10.30	10.30	1.39	55.5
	incl.	0.00	4.00	4.00	1.75	23.4
	A3-CH6	0.00	8.20	8.20	0.90	76.9
	incl.	5.00	6.00	1.00	2.39	25.1
A4	A4-CH1	0.00	65.10	65.10	1.10	82.2
	incl.	0.00	8.00	8.00	1.96	56.2
	incl.	29.00	39.00	10.00	1.87	35.7
	incl.	42.00	48.00	6.00	1.60	49.3
	A4-CH2	0.00	40.00	40.00	0.79	90.5
	incl.	0.00	8.00	8.00	1.28	66.3
	incl.	29.00	37.00	8.00	1.21	63.6
	incl.	29.00	30.00	1.00	2.54	31.7
	A4-CH3	0.00	21.00	21.00	1.40	44.3
	incl.	1.00	6.00	5.00	1.91	31.5
	incl.	11.00	16.00	5.00	1.84	29.3
	A4-CH4	0.00	6.00	6.00	1.05	46.9
	incl.	4.00	5.00	1.00	2.43	21.0
A5	*A5-CH1	0.00	4.60	4.60	1.09	18.5
	incl.	2.00	3.00	1.00	1.81	36.6

\*previously reported

**All channel sample results collected from eight (8) cleared areas in the Jackpot Main area (cont.):**

Area	Channel	From (m)	To (m)	Int (m)	Li2O (%)	Ta (ppm)
A6	A6-CH1	0.00	7.70	7.70	2.42	46.5
	incl	4.70	7.70	3.00	4.11	12.6
	incl	6.70	7.70	1.00	6.85	2.7
	A6-CH2	0.00	9.40	9.40	1.30	70.8
	incl	0.00	5.40	5.40	1.89	54.4
	incl	2.40	3.40	1.00	2.33	34.4
	A6-CH3	0.00	9.60	9.60	0.53	223.7
	incl	2.60	6.60	4.00	1.14	90.0
	incl	4.60	5.60	1.00	2.10	21.9
A11	A11-CH1	0.00	34.30	34.30	1.45	40.3
	incl	9.00	15.00	6.00	2.00	29.1
	incl	18.00	26.00	8.00	2.03	49.3
	incl	28.00	34.00	6.00	1.73	27.5
A12	A12-CH1	0.00	12.00	12.00	0.19	110.8
	incl	9.00	11.00	2.00	0.66	65.2
	A12-CH2	0.00	10.60	10.60	0.80	54.5
	incl	0.00	7.60	7.60	1.11	49.6
	incl	2.60	4.60	2.00	2.12	35.3
A14	A14-CH1	0.00	19.40	19.40	0.97	34.2
	incl	9.40	10.40	1.00	3.25	29.7
	incl	12.40	18.40	6.00	1.80	26.1
	A14-CH2	0.00	3.60	3.60	2.70	21.9
	incl	0.60	1.60	1.00	4.07	8.7
	A14-CH3	0.00	9.00	9.00	0.93	27.0
	incl	0.00	7.00	7.00	1.15	27.6

**Preissac-Lacorne Lithium Portfolio, Quebec**

In June 2016, the Company announced the acquisition of a portfolio of lithium properties in the Preissac-Lacorne plutonic complex of the Abitibi Greenstone Belt, province of Quebec, from arms-length vendors. The Preissac-Lacorne Lithium Portfolio consists of claim groups situated within the La Motte, La Corne, Preissac, Figuery and Landrienne townships. The four properties, containing numerous showings mineralized in Li (spodumene) ±Ta (tantalite) ±Be (beryl), have been investigated sporadically by junior mining companies with various geophysical, geochemical and geological tools from the early 1950's until the present day.

The Company acquired a 100% controlling interest in the Preissac-Lacorne Property for the following consideration:

- i) \$10,000 upon the execution of the agreement (paid);
- ii) issuance of 625,000 shares within five days of receiving TSX-V approval of the option agreement (issued); and
- iii) issuance of 625,000 shares by December 23, 2016 (issued).

An aggregate of 109,615 shares were issued as finder's fees. In addition, a 1.0% NSR was granted to the vendors. The Company has the option to purchase back 0.5% of the NSR for \$500,000.

The acquisition was composed of 145 claims covering 6,292 ha and contains numerous lithium spodumene-bearing granitic pegmatite occurrences, showings and prospects of historic significance, explored by leading lithium exploration companies during the early lithium boom of the 1950-1960's such as; American Lithium Corporation, International Lithium Mining Corp., Duval Lithium, QLC (formerly Lithium Exploration Company Limited), and Quebec Lithium.

The core of the claim group is located 40 km northeast of the mining town of Val d'Or. The recorded mineral claims extend 30 km east-west by 15 km north-south. The properties are accessible by a network of paved roads connecting to the main 117 Highway linking Val d'Or to Rouyn-Noranda. The region holds several precious and base metals mines and possesses all the infrastructures and workforce necessary to support a mining operation.

The core of the claim group is located 40 km northeast of the mining town of Val d'Or. The recorded mineral claims extend 30 km east-west by 15 km north-south. The properties are accessible by a network of paved roads connecting to the main 117 Highway linking Val d'Or to Rouyn-Noranda. The region holds several precious and base metals mines and possesses all the infrastructures and workforce necessary to support a mining operation.

In June 2020, the Company amended the option agreement with Jourdan Resources Inc. ("Jourdan") whereby Jourdan has the right to acquire 100% interest in the LaCorne Property in consideration of 8,100,000 common shares of Jourdan. As of July 31, 2020, the Company valued the consideration shares to be \$81,000, which resulted in an impairment loss on the property of \$288,194.

#### **Eastern Vision property, Ontario**

In December 2019, the Company announced that the Company has acquired 5 claims comprising 80 units and 1,425 hectares, known as the "Eastern Vison" property, approximately 20 kilometers due east of the eastern boundary of Great Bear Resources Corp.'s (GBR – TSX:V) Dixie Project located in the Red Lake District of Ontario. Great Bear is an industry exploration leader with multiple gold discoveries along a 3.2-kilometre stretch of the 18-kilometre-long LP fault target, with a 90,000-metre drill program in progress and fully financed drill program.

The Eastern Vision property straddles a projected east-west feature, interpreted as a fault zone with multiple volcanogenic massive sulphides ("VMS") known to occur north of the Eastern Vision property. The Eastern Vision property is approximately 25 kilometers east-north-east of the active drilling by BTU Metals Corp. ("BTU") on the recently reported "TNT" VMS target.

The Company is acquiring 100% interest of the Eastern Vision property by making the following considerations:

#### *Cash payments*

- i) cash payment of \$8,000 on or before December 10, 2019 (paid);
- ii) cash payment of \$12,000 on or before December 10, 2020;
- iii) cash payment of \$16,000 on or before December 10, 2021; and
- iv) cash payment of \$36,000 shares on or before December 10, 2022.

#### *Share issuance*

- i) issuance of 400,000 shares on or before December 9, 2019 (issued and valued at \$30,000);
- ii) issuance of 200,000 shares on or before December 9, 2020; and
- iii) issuance of 200,000 shares on or before December 9, 2021.

The vendor retains a 1.5% Net Smelter Return ("NSR") royalty, 50% of which is purchasable by the Company for \$1,000,000 at any time.



### **North Buffy Lake property, Ontario**

In December 2019, the Company announced that the Company has acquired a second strategic property, known as the “North Buffy Lake Property” approximately 30 kilometers due east of the eastern boundary of Great Bear Resources Ltd.’s (GBR – TSX:V) Dixie Project located in the Red Lake District of Ontario. The North Buffy Lake property comprises 9 claims totaling 193 units and approximately 3,440 hectares.

The North Buffy Lake property covers a projected major east-west feature, interpreted as a fault zone on the northern portion of the property, and covers a belt of mafic-intermediate volcanics, flanked by felsic-intermediate volcanics, that trends SW-NE across the property. Limited previous exploration on the property had uncovered electromagnetic and magnetic anomalies that warrant further investigation with refined geophysical surveys.

The North Buffy Lake property is approximately 35 kilometers east-north-east of the active drilling by BTU Metals Corp.(“BTU”) on the recently reported “TNT” VMS target, and is contiguous and just east of the recently acquired Eastern Vision property (PR December 2, 2019).

The Company is acquiring 100% interest of the North Buffy property by making the following considerations:

#### *Cash payments*

- i) cash payment of \$22,000 on or before December 10, 2019 (paid);
- ii) cash payment of \$22,000 on or before December 10, 2020;
- iii) cash payment of \$33,000 on or before December 10, 2021; and
- iv) cash payment of \$44,000 shares on or before December 10, 2022.

#### *Share issuance*

- i) issuance of 500,000 shares on or before December 10, 2019 (issued and valued at \$39,500); and
- ii) issuance of 300,000 shares on or before December 10, 2020.

The vendor retains a 1.5% NSR royalty, 50% of which is purchasable by the Company for \$1,000,000 at any time.

### **Dixie 3 and Ben Lake Properties, Ontario, Canada**

During the year ended January 31, 2020, the Company entered into an option agreement with an arms-length vendor to acquire a 100% interest in the claims comprising the Dixie 3 and Ben Lake properties located in the Red Lake District, Ontario for the following consideration:

#### *Cash payments*

- i) cash payment of \$10,000 on or before January 2, 2020 (paid);
- ii) cash payment of \$40,000 on or before the earlier of the next private placement of at least \$250,000 or March 31, 2020 (paid); and
- iii) cash payment of \$50,000 shares on or before July 2, 2020 (paid).

#### *Share issuance*

- i) issuance of 2,000,000 shares on or before January 2, 2020 (issued and valued at \$200,000).

The vendor retains a 0.5% NSR royalty on Dixie 3, of which is purchasable by the Company for \$400,000 at any time.

The vendor retains a 1.5% NSR royalty on Ben Lake, of which 50% is purchasable by the Company for \$400,000 at any time.

### **Dixie Ten-Mile Properties, Ontario, Canada**

During the year ended January 31, 2020, the Company entered into an option agreement with an arms-length vendor to acquire a 90% interest in the Dixie Ten-Mile properties located in the Red Lake District, Ontario.

To acquire the first 75% interest, the Company is required to make the following consideration:

#### *Cash payments*

- i) cash payment of \$15,000 on or before January 29, 2020 (paid);
- ii) cash payment of \$15,000 on or before July 29, 2020; and
- iii) cash payment of \$30,000 shares on or before January 29, 2021.

#### *Share issuance*

- i) issuance of 500,000 shares on or before January 29, 2020 (issued and valued at \$42,500); and
- ii) issuance of 500,000 shares on or before January 29, 2021.

#### *Exploration expenditures*

- i) incur exploration expenditures of \$250,000 on or before January 29, 2021; and
- ii) incur exploration expenditures of \$300,000 on or before January 29, 2022.

The Company has the option to acquire the remaining 15% interest by making an additional cash payment of \$30,000 and issuance of 500,000 shares on or before January 29, 2022.

The vendor retains a 1.0% NSR royalty, of which 50% is purchasable by the Company for \$400,000 at any time.

### **Garnet Lake Property, Ontario, Canada**

During the period ended July 31, 2020, the Company entered into an option agreement with an arms-length vendor to acquire an 80% interest in Garnet Lake property located in the Red Lake District, Ontario for the following consideration:

#### *Cash payments*

- i) cash payment of \$75,000 on or before the date that is 5 business days after TSX-V Exchange approval date (paid);
- ii) cash payment of \$75,000 on or before the date that is 6 months after the TSX-V Exchange approval date; and
- iii) cash payment of \$150,000 on or before the date that is 12 months after the TSX-V Exchange approval date.

#### *Share issuance*

- i) issuance of 1,000,000 shares on or before the date that is 5 business days after the TSX-V Exchange approval date;
- ii) issuance of 1,000,000 shares on or before the date that is 12 months after the TSX-V Exchange approval date; and
- iii) issuance of 2,000,000 shares on or before the date that is 24 months after the TSX-V Exchange approval date.

#### *Exploration expenditures*

- i) incur exploration expenditures of \$400,000 on or before the date that is 12 months after TSX-V Exchange approval date;
- ii) incur exploration expenditures of \$400,000 on or before the date that is 24 months after the TSX-V Exchange approval date; and
- iii) incur exploration expenditures of \$700,000 on or before the date that is 36 months after the TSX-V Exchange approval date.

The vendor retains a 2.0% NSR royalty.

The transaction is subject to TSX Venture Approval.

### **Fredart Property, Ontario, Canada**

During the period ended July 31, 2020, the Company entered into an option agreement with an arms-length vendor to acquire an 80% interest in Fredart property located in the Red Lake District, Ontario for the following consideration:

#### *Cash payments*

- i) cash payment of \$30,000 on or before the date that is 5 business days after TSX-V Exchange approval date (paid);
- ii) cash payment of \$50,000 on or before the date that is 6 months after the TSX-V Exchange approval date; and
- iii) cash payment of \$70,000 on or before the date that is 12 months after the TSX-V Exchange approval date.

#### *Shares issuance*

- i) issuance of 750,000 shares on or before the date that is 5 business days after the TSX-V Exchange approval date (issued and valued at \$60,000);
- ii) issuance of 750,000 shares on or before the date that is 12 months after the TSX-V Exchange approval date; and
- iii) issuance of 1,000,000 shares on or before the date that is 24 months after the TSX-V Exchange approval date.

#### *Exploration expenditures*

- i) incur exploration expenditures of \$300,000 on or before the date that is 12 months after TSX-V Exchange approval date;
- ii) incur exploration expenditures of \$300,000 on or before the date that is 24 months after the TSX-V Exchange approval date; and
- iii) incur exploration expenditures of \$400,000 on or before the date that is 36 months after the TSX-V Exchange approval date.

The vendor retains a 1.0% to 1.5% NSR royalty.

In June 2020, the Company announced that a NI 43-101 geology report on the Fredart property in the Red Lake mining district has been completed, as required by the TSX.V regulators, and has been submitted for review. The newly acquired Fredart property is located 61 km east of the town of Red Lake in northwestern Ontario, comprising 171 contiguous mineral claims or 2,620 hectares.

In addition, a phase one diamond drill program is proposed in the near term to confirm and expand on the VMS mineralized zones, to test for gold mineralization, and to refine the Leapfrog 3D model.

This newly commissioned report by authors Michel Boily and Matt Long represents a detailed compilation and interpretation of the Fredart Property with the following highlights:

- The Fredart property hosts the Copperlode/Fredart zone, with a historical mineral resource of 386,200 tonnes grading 1.56 per cent copper (% Cu) and 33.6 grams per tonne silver (g/t Ag) (completed by Phelps-Dodge Mining Co. in 1971 and included within a prospectus for Consolidated Copper Lode Developments Inc., Jan. 7, 1977, submitted to the Ontario Securities Commission). This historical mineral resource requires further drilling in order to verify and upgrade the resource to NI 43-101 standards. A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves and Infinite Ore is not treating the historical estimate as current mineral resources or mineral reserves.
- Mineralization in the Copperlode/Fredart zone is interpreted as Volcanogenic Massive Sulphide (VMS) type, dominated by zinc, copper and silver. Analysis for gold is incomplete, but significant values have been reported in some historic drill holes.
- Outcrop exposure on the Fredart Property is limited and exploration to date has focused on geochemical and geophysical methods to define targets. The report notes: "The main "A" zone is 400 m long, at least 200 m deep and trends E-NE. Diamond drilling indicated the Copperlode "A" zone consists of numerous narrow, discontinuous, en échelon and subparallel sulphide zones. The metavolcanic rocks are commonly biotized and include variable amounts

of garnet and green-black amphibole. Intermediate metavolcanic rocks are also variably sericitized. Rocks within the mineralized zone are highly strained, sheared, fissile, boudinaged, and folded.”

- The following is a list of the best historical drill results presented in the NI 43-101 report:

<b>DDH No</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Cu (%)</b>	<b>Ag (g/t)</b>
FA-1965-05	42.06	46.02	3.96	1.14	49.9
FA-1965-06	53.95	77.11	23.16	1.02	16.9
FA-1965-07	48.16	63.86	15.7	1.41	32.7
FA-1966-11	73.43	84.95	11.52	2.23	103.3
FA-1966-13	101.35	106	4.65	2.05	24.5
FA-1966-15	32.19	72.6	40.41	1.4	21.1
Including	46.63	62.85	16.22	2.67	48.3
FA-1966-18	31.09	51.51	20.42	1.7	82.5
And	63.09	77.3	14.21	1.4	47.6
FA-1966-26	61.57	68.37	6.8	1.5	37.3
FA-1966-31	53.28	69.01	15.73	1.16	28.4
FA-1966-34	73.03	77.63	4.6	1.14	14.7
FA-1966-52	30.5	68.17	37.67	0.58	10.3
Including	30.5	43.83	13.33	1.04	21.3
FA-1969-79-15	182.7	196.88	14.18	1.72	21.38
Including	191.39	193.83	2.44	8.71	111.97

In June 2020, the Company announced its inaugural 1,250 metre diamond drill program on the Fredart property in the Red Lake Mining District. The phase one diamond drill program will commence within a week and aims to confirm and expand on the VMS mineralized zones, test for gold mineralization, and refine the Leapfrog 3D model.

The Fredart property hosts the Copperlode/Fredart zone, with a historical mineral resource of 386,200 tonnes grading 1.56 per cent copper (% Cu) and 33.6 grams per tonne silver (g/t Ag) (completed by Phelps-Dodge Mining Co. in 1971 and included within a prospectus for Consolidated Copper Lode Developments Inc., Jan. 7, 1977, submitted to the Ontario Securities Commission). This historical mineral resource requires further drilling in order to verify and upgrade the resource to NI 43-101 standards. A Qualified Person has not done sufficient work to classify the historical estimate as current resources or mineral reserves and Infinite Ore is not treating the historical estimate as current mineral resources or mineral reserves.

In July 2020, the Company completed its recently expanded 10 hole drill program on the Fredart property located in the prolific Red Lake Mining District. (See Figure 1) In addition, the Company wishes to report that it has intersected several zones of massive, semi-massive, stringers and blebs of sulphide minerals (pyrite+pyrrhotite+chalcopyrite) in association with oxide and silicate iron formations in 8 of the 10 drill holes. All 10 holes are at the lab for assaying. Assay results are expected in batches and will be published as received.

### **Northern Vision Property, Ontario, Canada**

During the period ended July 31, 2020, the Company entered into an option agreement with an arms-length vendor to acquire 100% interest in the Northern Vision property located in the Red Lake District, Ontario for the following consideration:

#### *Cash payments*

- i) cash payment of \$8,650 on or before the date that is 5 business days after the TSX-V Exchange approval date (paid);
- ii) cash payment of \$12,000 on or before the date that is 6 months after the TSX-V Exchange approval date;
- iii) cash payment of \$15,000 on or before the date that is 12 months after the TSX-V Exchange approval date; and
- iv) cash payment of \$30,000 on or before the date that is 12 months after the TSX-V Exchange approval date.

#### *Share issuance*

- i) issuance of 250,000 shares on or before the date that is 5 business days after TSX-V Exchange approval date; and
- ii) issuance of 250,000 shares on or before the date that is 12 months after TSX-V Exchange approval date.

The vendor retains a 1.5% NSR royalty, of which 50% is purchasable by the Company for \$500,000 at any time.

The transaction is subject to TSX Venture Approval.

### **Results of Operations**

The results of operations reflect the overhead costs incurred for exploration and evaluation assets acquisitions and exploration expenses incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions and exploration continues. As at July 31, 2020, the Company had not generated any revenues from its exploration and evaluation assets.

### **Revenues**

Due to the Company's status as an exploration stage resource company, and a lack of commercial production from its properties, the Company currently does not have revenues from its operations.

### **General and Administrative Expenses**

#### **For the six months ended July 31, 2020**

The Company incurred operating expenses of \$784,910 (2019 - \$292,817) for the period ended July 31, 2020.

A brief explanation of the significant changes in expense categories is provided below:

- i) Consulting fees of \$182,625 (2019 - \$99,874) increased as a result of business advisory services rendered during the current period.
- ii) Office and administration of \$93,749 (2019 - \$20,615) as a result of increased activities during the current period.
- iii) Professional fees of \$64,097 (2019 - \$34,419) increased as a result of increased legal fees during the current period.
- iv) Shareholder communication and promotion of \$25,011 (2019 - \$30,923) decreased due to the Company's cost-cutting efforts during the current period.

- v) Share-based compensation of \$52,600 (2019 - \$Nil) increased due to options granted during the current period.
- vi) Transfer agent and filing fees of \$28,027 (2019 - \$10,973) increased as a result of increased share activities during the current period.
- vii) Travel and accommodation of \$948 (2019 - \$11,675) decreased due to fewer trips taken during the current period.
- viii) Impairment loss on exploration and evaluation assets of \$288,194 (2019 – \$Nil) related to the revaluation of the property from the consideration shares that will be issued pursuant to the executed agreement during the current period.
- ix) Unrealized gain on marketable securities of \$1,838 (2019 – loss of \$15,146) related to the change in fair value of Walker Lane Exploration Inc’s shares held during the current period.

**For the three months ended July 31, 2020**

The Company incurred operating expenses of \$469,860 (2019 - \$165,012) for the period ended July 31, 2020.

A brief explanation of the significant changes in expense categories is provided below:

- i) Consulting fees of \$24,820 (2019 - \$47,699) decreased as a result of fewer business advisory services rendered during the current period.
- ii) Office and administration of \$48,856 (2019 - \$9,554) increased as a result of increased activities during the current period.
- iii) Transfer agent and filing fees of \$10,367 (2019 - \$2,661) increased as a result of increased share activities during the current period.
- x) Impairment loss on exploration and evaluation assets of \$288,194 (2019 – \$Nil) related to the revaluation of the property from the consideration shares that will be issued pursuant to the executed agreement during the current period.
- iv) Unrealized loss on marketable securities of \$936 (2019 –\$14,702) related to the change in fair value of Walker Lane Exploration Inc’s shares held during the current period.

**Summary of Quarterly Results**

The following table sets out selected consolidated quarterly information for the last eight quarters.

<b>Three Months Ended</b>	<b>July 31, 2020</b>	<b>April 30, 2020</b>	<b>January 31, 2020</b>	<b>October 31, 2019</b>
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation assets	5,028,530	4,894,763	4,736,579	4,436,991
Deficit	21,389,903	20,920,043	20,604,993	20,144,421
Net Loss	(469,860)	(315,050)	(460,572)	(84,519)
Basic and Diluted Loss Per Share	(0.00)	(0.01)	(0.00)	(0.00)

Three Months Ended	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation assets	4,434,140	4,428,089	4,420,035	3,862,913
Deficit	20,059,902	19,894,890	19,767,085	19,530,061
Net Loss	(165,012)	(127,805)	(237,019)	(112,833)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.01)	(0.01)

### Liquidity and Capital Resources

During the period ended July 31, 2020, the Company had working capital of \$9,154 (January 31, 2020 – \$709,355).

### Financial risk factors

The carrying value of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the consolidated statement of financial position are summarized in levels of fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
Cash and cash equivalents	\$ 42,093	\$ -	\$ -	\$ 42,093
Marketable securities	\$ 5,928	\$ -	\$ -	\$ 5,928

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

#### Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents, and commodity tax recoverable. Cash and cash equivalents are held in large financial institutions. Commodity tax recoverable is due from a government agency.

#### Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is exposed to liquidity risk.

#### Market risk

##### (a) Interest rate risk

The Company is currently in a positive working capital position and some of its accounts payable and accrued liabilities are subject to interest on unpaid balances.

##### (b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. The Company has limited foreign currency exposure.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

### **Related Party Transactions**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the period ended July 31, 2020, the Company:

- a) paid or accrued management fees of \$51,000 (2019 - \$77,500) to a company owned by an officer and director for management services provided by the officers.
- b) paid or accrued office and administration expenditures, including rent, of \$34,000 (2019 - \$11,000) to a company owned by a director and officer.
- c) recorded share-based compensation of \$52,600 (2018 - \$Nil) related to options granted to directors of the Company.

As at July 31, 2020 and January 31, 2020, there were no amounts due to related parties.

### **Off Statement of Financial Position Arrangements**

The Company is not a party to any off statement of financial position arrangements or transactions.

### **Contingencies**

There are no contingent liabilities.

### **Disclosure Controls and Procedures**

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of Disclosure controls and procedures ("DC&P") and Internal controls over financial reporting ("ICFR"), as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

DC&P are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

### **Accounting policies adopted during the period ended July 31, 2020 and future accounting pronouncements**

Please refer to the July 31, 2020 condensed interim consolidated financial statements posted on [www.sedar.com](http://www.sedar.com) for future accounting pronouncements as well as accounting policies adopted during the period.



## Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

## Other MD&A Requirements

As at September 25, 2020, the Company had the following outstanding:

- 87,611,936 common shares
- Stock options:

Number of Options	Exercise Price	Expiry Date
800,000	0.10	24-Jan-22
2,225,000	0.08	29-Jan-22
300,000	0.08	08-Jun-22
500,000	0.10	03-Jul-22
3,825,000		

- Warrants:

Number of Warrants	Exercise Price	Expiry Date
34,000,000	0.20	22-Dec-20
5,000,000	0.20	22-Dec-20
4,000,000	0.10	31-Dec-21
412,400	0.10	31-Dec-21
1,000,000	0.10	14-Jan-22
7,605,667	0.10	14-Jan-22
597,680	0.10	14-Jan-22
52,615,747		

### HEAD OFFICE

Suite 1240, 789 West Pender Street  
Vancouver, BC, V6C 1H2  
Tel: (604) 683-3995  
Fax: (604) 683-3988  
Email: [info@infiniteore.com](mailto:info@infiniteore.com)  
Website: [www.infiniteore.com](http://www.infiniteore.com)

### REGISTRAR & TRANSFER AGENT

**TSX Trust Company**  
Suite 1620, 1185 West Georgia Street, Vancouver, BC  
V6E 4E6  
Phone: (604) 696-4234  
Fax: (604) 696-9860

### SOLICITOR

**Richards Buell Sutton LLP**  
Suite 700, 401 West Georgia Street  
Vancouver, BC  
V6B 5A1  
Phone: (604) 682-3664  
Fax: (604) 688-3830

### AUDITORS

**Davidson and Company**  
1200-609 Granville Street  
Vancouver, BC  
V7Y 1G6  
Phone: (604) 687-0947  
Fax: (604) 687-6172

## **DIRECTORS AND OFFICERS**

Michael England, Director  
John Masters, CFO, Director  
Gerhard Jacob, Director  
J.C. St-Amour, President and Director  
Jonathan Gagné, Director

## **INVESTOR CONTACTS**

Michael England  
Infinite Ore Corp.  
(604) 683-3995