



INFINITUM COPPER CORP.
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

OVERVIEW AND INTRODUCTORY COMMENT

Infinitum Copper Corp. ("Infinitum" or the "Company") is a growth-oriented junior exploration and development company listed on the TSX Venture Exchange under the trading symbol "INFI" and on the OTCQB under the trading symbol "INUMF". The Company focuses on exploring for high-grade, district-scale copper deposits in Mexico and the USA.

Infinitum's principal properties are the La Adelita project in Mexico and the optioned Hot Breccia project in Arizona, USA.

This MD&A is dated May 27, 2024 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the three months ended March 31, 2024 and the Company's audited consolidated financial statements for the year ended December 31, 2023 and the related notes thereto.

Additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca, and on the Company's website at <https://infinitumcopper.com/>.

MAJOR QUARTERLY OPERATING MILESTONES

Exploration activities

(a) La Adelita Project (Mexico)

On February 16, 2024, the Company reported that it had applied for a mining permit to the environmental authority ("SEMARNAT") in Mexico following receipt of successful metallurgical test work. A Mining Impact Assessment ("MIA") was recently completed and submitted to the Secretaria de Medio Ambiente y Recursos Naturales ("SEMARNAT"). SEMARNAT is the Mexican government department responsible for the issue of mining permits. La Adelita has seen historic artisanal mining focused around the adit on the eastern flank of the Cerro Grande anticline. As mining has traditionally taken place in the Cerro Grande area and the Company expects to access the mineralised body through the existing adit the permitting process is not expected to be overly complex. The Company also recently received the results of metallurgical tests from Servicio Geologico Mexicano ("SGM"). Approximately 20 kilograms of material with a head grade of 1.88% Cu, 1.05 g/t Au and 74 g/t Ag was delivered to SGM in Chihuahua in Late 2023. Flotation tests demonstrated that the material is amenable to standard flotation process with 77% Au recovered, 86.14% Ag and 85.21% Cu. The material has a high specific gravity of 3.485.

(b) Hot Breccia (Mexico)

On February 9, 2024, the Company announced that the project operator, Prismo Metals Inc. ("Prismo"), had completed the heliborne ZTEM geophysical survey undertaken at the Hot Breccia copper project in Arizona, and has identified a priority drill target. Hot Breccia is located in the heart of the prolific Arizona Copper Belt between Tucson and Phoenix (Fig. 1). The ZTEM survey identified a large conductive body at depth below the surface exposure of a large dike swarm that hosts the namesake breccias. Anomalous copper and gold assays are locally present at the surface in this area, and highgrade copper and zinc assays are present above this anomaly in historic drill holes completed by major copper producers in the 1970's and early 1980's. While all the historic drill holes intersected hydrothermal alteration within the volcanic rocks that overlie the typically better mineralized Paleozoic carbonate rocks with increasing alteration intensity downwards, no historic drilling targeted this newly identified conductive zone. The carbonate host units have several copper intercepts reported to exceed 1% copper and elevated zinc.

On March 4, 2024, the Company announced that Prismo had engagement ExploreTech Inc. from California to apply xFlare, their Artificial Intelligence (AI)-Optimized drill planning solution, at the Hot Breccia Project where a number of features suggests the potential for a well mineralized Arizona-style Copper Porphyry at depth. The xFlare AI approach is specifically designed to combine surface geology and drilling results with computationally intensive remodeling of existing geophysical datasets to optimize targeting of covered targets. The process quickly generates thousands of solutions that cluster on the best fits between the geological and geophysical data and then generates drillhole trajectories designed to cut those clusters most effectively.

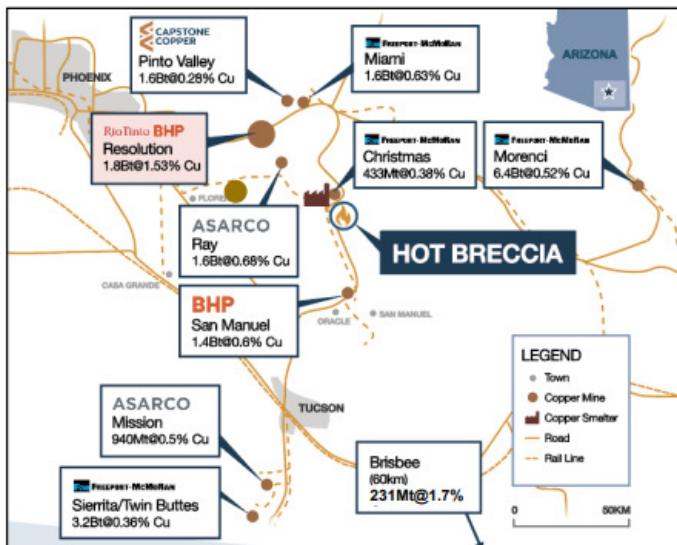


Figure 1. Location of the Hot Breccia copper project

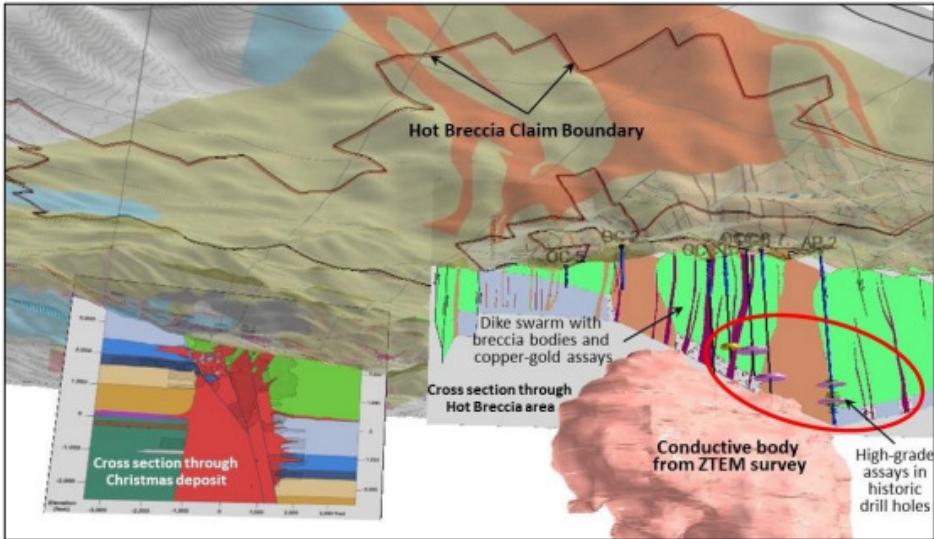


Figure 2. View of the subsurface looking northeasterly showing the conductive body from the ZTEM survey and cross sections of the Christmas deposit and the Hot Breccia area. Historic drill holes are shown with copper assays as disks within the red ellipse; the magenta color indicates > 1% Copper.

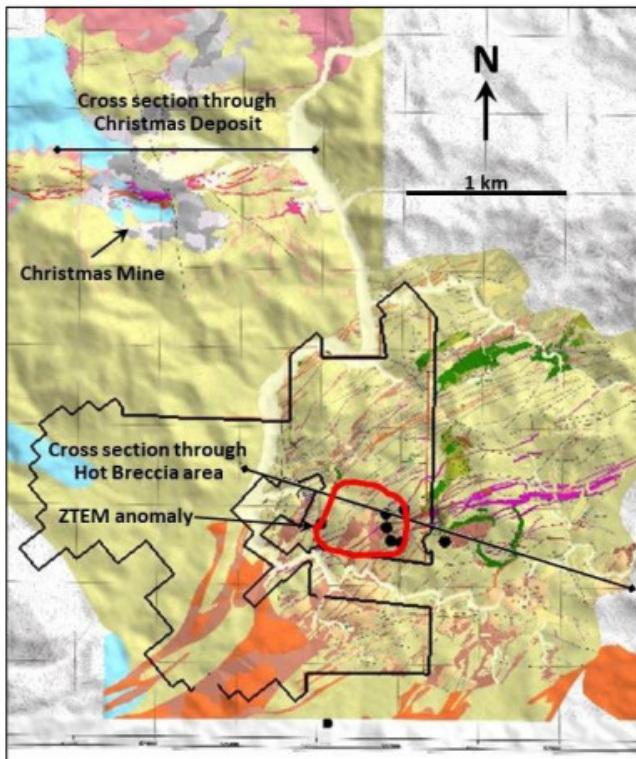


Figure 3. Plan view of the surface geology showing the hot breccia land boundary in black and the cross sections from Fig. 2. The surface projection of the conductive body shown in Fig. 2 is roughly outlined in red.



QUARTERLY FINANCIAL CONDITION

Capital Resources

On January 17, 2024, the Company issued 250,000 common shares valued at \$3,750 pursuant to the option agreement to acquire 100% interest in the Hot Breccia project.

On March 18, 2024 and March 25, 2024, the Company issued 875,000 and 100,000 common shares respectively pursuant to the vested DSUs valued at \$24,375.

On April 18, 2024, the Company consolidated its common shares on the basis of two pre-consolidated common shares for one post-consolidated common share of the Company (the "Consolidation"). For the purpose of this MD&A, all references to the number of common shares, options, DSUs, RSUs, warrants, finder's warrants, share unit prices and exercise prices have not been restated yet to reflect this Consolidation, except as noted otherwise.

On April 28, 2024, the Company announced a private placement to raise gross proceeds of up to \$450,000 through the issue of up to 11.25 million units of the Company at a price of \$0.04 per unit. Each unit will be composed of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional common share at a price of \$0.06 per common share for a period of 36 months following the closing date of the offering.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants, finders' warrants and options, along with the planned developments within the Company are sufficient to carry out its activities throughout 2024. The Company would consider future equity financings if such financings are beneficial to the Company. If the market conditions change, the Company will make adjustment to its budgets accordingly.

Liquidity

As at March 31, 2024, the Company had a working capital deficiency of \$871,264 (December 31, 2023 – working capital deficiency of \$601,354). With respect to working capital, \$10,870 was held in cash and cash equivalents (December 31, 2023 – \$26,284). The decrease in cash was mainly due to (a) operating expenses including exploration expenses totaling \$53,556 and (b) VAT receivable of \$8,270; while being offset by (c) net proceeds from the sale of marketable securities of \$4,599 and (d) \$59,500 advance as shareholders' loans from the senior management and a former director. The loans are unsecured, bearing no interest, and has no specific terms of repayment.



Operations

For the three months ended March 31, 2024 compared with the three months ended March 31, 2023:

During the quarter that ended March 31, 2024 compared to the prior year same period, the Company's exploration expenses decreased by \$166,242 (2024 - \$43,239; 2023 - \$209,481) as the Company was planning the next phase of exploration program on the La Adelita project in 2024.

The general and administrative expenses decreased by \$71,767 (2024 - \$307,994; 2023 - \$379,761) as a result of decrease in investor relations and management fees.

The non-cash share-based compensation ("SBC") fluctuates from period to period depending on the timing and fair value of stock options, DSUs and RSUs vested in each period. During the quarter ended March 31, 2024, there was an aggregate total of \$107,736 (2023 - \$149,435) deemed fair value assigned to DSUs, RSUs and options.

During the three months ended March 31, 2024, the Company sold 34,700 Prismo shares and recognized a loss on sale of marketable securities of \$433 (2023 - \$Nil).

The loss for the current period is \$351,666 (loss per share of \$0.00) compared to prior year same period of \$582,106 (loss per share of \$0.01).

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties other than the normal course of business and noted otherwise in other sections.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

Other than disclosed elsewhere in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR April 29, 2024 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.



DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at March 31, 2024:

	Issued and outstanding	
	March 31, 2024	May 27, 2024 *
Common shares outstanding	74,563,040	37,281,508
Options	3,491,667	1,745,833
Restricted share unit (RSUs)	600,000	300,000
Warrants	30,148,147	15,074,072
Finder's warrants	1,406,383	703,191
Fully diluted common shares outstanding	<u>110,209,237</u>	<u>55,104,604</u>

* All numbers are post 2:1 consolidation (see "Capital Resources" section).

QUALIFIED PERSON

Steve Robertson, a director of the Company, has acted as the Qualified Person as defined in National Instrument 43-101 for this disclosure and supervised the preparation of the technical information in this release. Mr. Robertson has a B.Sc. in Geology and more than 30 years of relevant experience exploring the North American Cordillera. He is a Registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.