



INFINITUM COPPER CORP. **(FORMERLY BAYSHORE PETROLEUM CORP.)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

This Management's Discussion and Analysis ("MD&A") of Infinitum Copper Corp. (formerly Bayshore Petroleum Corp.) ("we", "our", "us", "INFI" or the "Company") has been prepared by management based on available information up to November 25, 2022, and should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto prepared by management for the three and nine months ended September 30, 2022. The Company's condensed interim consolidated financial statements have been prepared in accordance with ISA 34 - Interim Financial Reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards ("IAS") Board. Certain information and notes usually provided in the annual financial statements have been omitted or condensed. Therefore, this MD&A should be read in conjunction with the audited consolidated financial statements and related notes thereto for the year ended December 31, 2021.

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 of the Company, including our continuous disclosure materials, the audited consolidated financial statements and the MD&A, is available under the Company's profile on SEDAR at www.sedar.com and the Company's website at <https://infinitumcopper.com>.

The Company's audit committee reviews the condensed interim consolidated financial statements and the MD&A, and recommends approval to the Company's board of directors. This MD&A was approved by the board of directors on November 25, 2022.

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 Suite 1700, Guinness Tower, 1055 West Hastings Street, Vancouver, British Columbia, Canada V6E 2E9.

Infinitum Copper Mining Corp. (formerly Infinitum Copper 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 Suite 1700, Guinness Tower, 1055 West Hastings Street, Vancouver, British Columbia, Canada V6E 2E9.

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 "Transaction"). Concurrent with the closing of the RTO, ICC became a wholly-owned legal subsidiary of the Company and the

Company effected a change in directors, management and business. A complete description of the Transaction is set out in the Company's Filing Statement dated February 11, 2022 as filed on SEDAR.

For accounting purposes, the Transaction constitutes a reverse takeover ("RTO") as the shareholders of ICC acquired control of the consolidated entity upon the completion of the Transaction. ICC is considered the acquiror and continuing entity for accounting purposes, and BSH is the acquired entity. More details of RTO Transactions can be read in Note 3 to the Company's condensed interim consolidated financial statements as at and for the nine months ended September 30, 2022.

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".

The Company holds an option to acquire an 80% interest in the La Adelita project, Sonora State, Mexico from Minaurum Gold Inc. ("MGG") and also holds an option to acquire a 100% interest in the Hot Breccia project in Arizona, USA from Walnut Mines LLC. ("Walnut").

As at the date of this MD&A, the Company had 47,691,703 common shares outstanding, of which 2,051,991 common shares are subject to be cancelled pursuant to an agreement related to the RTO Transaction. The Company also had 9,169,959 warrants, 2,075,000 stock options, 975,000 deferred share units ("DSUs") and 600,000 restricted share units ("RSUs") outstanding for a fully diluted share count of 58,459,671 (excluding 2,051,991 common shares subject to be cancelled).

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1. Highlights for the Quarter

La Adelita project

As of September 30, 2022, the Company spent \$2.3 million cumulative exploration expenses at its flagship La Adelita project in Sonora and Sinaloa States, Mexico. In September 2022, the Company completed its first phase of the exploration program. Exploration activities in 2022 have resulted in the discovery of three significant showings, including a previously announced Trench 2 at the Las Trancas zone that returned 9.15 metres (m) of 16.45 grams per tonne (g/t) gold (“Au”), 1.90% copper (“Cu”) and 3.50 g/t silver (“Ag”) (See more details at [News Release April 13, 2022](#), [News Release September 13, 2022](#) and [News Release September 29, 2022](#).)

Surface mapping shows the La Adelita Anticline can be projected through much of the Cerro Grande zone area with Cerro Grande mineralization on the eastern limb of the anticline. Surface mapping and prospecting indicates the prospective stratigraphy extends at least another 350 m north. To the south, the La Adelita Anticline can be traced for at least 1.2 kilometres where the receptive limestone horizon wraps around and is found all the way along the west flank of the anticline.

Phase one drilling tested pre-existing targets, confirming and extending the high-grade copper-gold-silver skarn mineralized trends, focusing on tracing mineralization through folds and across previously unrecognized post-mineral faults. The current geophysical interpretation has revealed several strongly anomalous results which will be the focus of the next phase of diamond drilling on permitted targets at Cerro Grande, Pericos and Las Trancas.

- The Company conducted a 10-line, 15.7-kilometre Magneto Telluric (“MT”) geophysical survey at two key areas of mineralization on the property. Seven lines were placed in the Cerro Grande and Pericos zones, in areas with known high-grade copper-gold-silver skarn mineralization. Three geophysical lines were also completed to the south in the Las Trancas zone in the high-grade copper-gold mineralization area of Trench 2.
- Interpretation of the MT geophysics study is completed, and the results show good correlation with historic drilling. The strongest anomalies are untested by drilling.
- Twelve diamond drill holes were completed on the trend of high-grade copper-gold-silver skarn mineralization at the Cerro Grande zone, with a total of 2,574 metres, including 1,848 samples that have been sent to the lab for analysis. While more results are still pending, drill hole AD-22-0018 returned a true width of 20.60 m of 1.91% Cu, 2.00 g/t Au and 40.91 g/t Ag or 3.71 % copper equivalent (“CuEq”) starting at 163.15 m down hole and drill hole AD-22-0019 returned a true width of 32.25 m of 1.01% Cu, 0.52 g/t Au and 39.69 g/t Ag or 1.69% CuEq starting at 36.65 m downhole in the Cerro Grande zone.
- A new Land Access Agreement with Los Batequis Community will facilitate work such as road building and drilling in the Las Trancas zone.

The next phase of drilling will incorporate the results of phase one, including drill results, trenching and importantly, the geophysics interpretation.

The coincidence of semi-massive to massive magnetite with the highest-grade copper-gold-silver mineralization encountered in phase one, is a feature observed in many highly productive skarns. Magnetite can be an excellent pathfinder tool as it has very strong ferromagnetic characteristics. When the magnetite is concentrated in great enough quantities, the magnetic field can be recorded by a ground-based magnetometer survey. This provides a very effective remote sensing method of tracking high-grade copper-gold-silver mineralization. Infinitum’s field crews will be conducting this type of survey when the vegetation dies back after the rainy season.

The magnetometer survey will also cover targets in the west limb of the anticline as well as strongly conductive anomalies identified in the axial plane of the La Adelita Anticline.

Private Placement

In Q3 ended September 30, 2022, the Company closed a non-brokered private placement financing with an aggregate total of 5,698,953 units issued for gross proceeds of \$1,139,791. Each unit was priced at \$0.20 and consisted of one common share of the Company 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 years from closing at a price of \$0.45.

In connection with this private placement, the Company paid finders’ fee consists of cash fee in the aggregate of \$37,100 and an aggregate of 185,500 non-transferable share purchase warrants (“Finder’s Warrants”). Each Finder’s 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.

Shares for Debt Settlement

In August 2022, the Company entered into a share for debt settlement agreement with an arm’s length contractor, pursuant to which the Company issued 1,156,770 common shares at a deemed value of \$0.20 per share in full satisfaction of drilling expenses of \$231,354 (US \$180,000).

Coronavirus (“COVID-19”)

Since February 2020, COVID-19 has caused a slowdown in the global economy and volatility in the global financial markets. Field activities at La Adelita were affected by COVID-19 but the Company’s strict COVID protocols allowed the Company to limit negative effects and protect the Company from significant interruptions. Continuing presence of COVID-19 may adversely affect the Company’s financial position, results of operations and cash flows in future periods.

1.1. Subsequent Events

Private Placement

In October 2022, the Company announced its non-brokered private placement financing consisting of up to 7,692,308 units (the Units”) at a price of \$0.13 per Unit for gross proceeds of up to \$1,000,000. Each unit consisted of one common share of the Company and one-half of one transferable common share purchase warrant. Each whole warrant (each, a “Warrant”) entitles the holder to purchase one additional common share for a period of two years from closing at a price of \$0.22. Such financing is still on-going.

A finder's fee may be paid in connection with the placement to finders, which will consist of cash equal to seven percent (7.0%) of the Units sold to investors introduced by such finder, and non-transferable share purchase warrants equal to seven percent (7.0%) of such Units sold to investors ("Finder’s Warrants"). The Finder’s Warrants will permit the holder to purchase one Common Share for a period of two (2) years from closing at a price of \$0.13.

2. Business Overview

After successfully completing the RTO, the Company has become a mineral exploration company, focused on value creation through the exploration and discovery of properties containing copper mineralization. The Company was founded by, and continues to rely on a core group of experts to guide both property acquisition and exploration. To date, the Company has optioned two projects, La Adelita in Sonora Mexico and Hot Breccia in Arizona USA, that provide the Company with an opportunity for value creation through exploration. A field program is currently underway at the La Adelita project.

Additional mineral projects’ information and exploration activities can be found in Section 3, below and the Company’s website at <https://infinitumcopper.com>.

For the 2022 fiscal year, the Company continues to monitor its cash very closely and focuses on key objectives to improve shareholder value.

Management’s overall expectations for the Company are positive, due in part to the following factors:

- The Company focuses on its objective to advance exploration of its projects with the potential for commercially exploitable deposits of base and precious metals;
- The Company's exploration team has an exceptional track record of discoveries;
- The drilling and other exploration results at La Adelita project have been notably successful; and
- The Company closed its non-brokered private placement financing in Q3 2022 with gross proceeds of \$1,139,791.

3. Mineral Projects and Exploration Updates

3.1 La Adelita Project

The Company's La Adelita project comprised of seven mining claims covering 6,446 hectares with an option to earn an 80% interest from MGG pursuant to an option agreement signed on February 22, 2021. To earn the 80% interest in the La Adelita project, the Company paid the aggregate of \$218,333, issued 200,000 common shares to the original owner of the La Adelita project and issued 6,105,438 common shares to MGG. In addition, the Company is required to incur \$3 million in work expenditures over a period of five years. As of September 30, 2022, the Company had spent \$2.3 million in mineral exploration with three new discoveries including 9.15 m in a trench grading 16.45 g/t Au and 1.90% Cu.

MGG's 20% retained interest will be carried until the Company completes a total of \$4.75 million in work expenditures, along with completing both a mineral resource calculation, in accordance with National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects, and a preliminary economic assessment. A previous owner retains a 2% net smelter royalty on the La Adelita Property.

Historical exploration data collected by Minera Cascabel, Minera Kennecott, Ocean Park Resources and MGG from 1998 to 2018 included geologic mapping, rock and soil geochemical sampling, helicopter-borne VTEM-magnetics, a ground-based IP-resistivity survey and drilling. Drilling consisted of 5 reverse-circulation holes totaling 1,263.92 meters at the Las Trancas prospect in 2005 and 16 core holes totaling 5,965 meters in 2010, 2012, and 2018 at the Cerro Grande, Mezquital, and Las Trancas prospects.

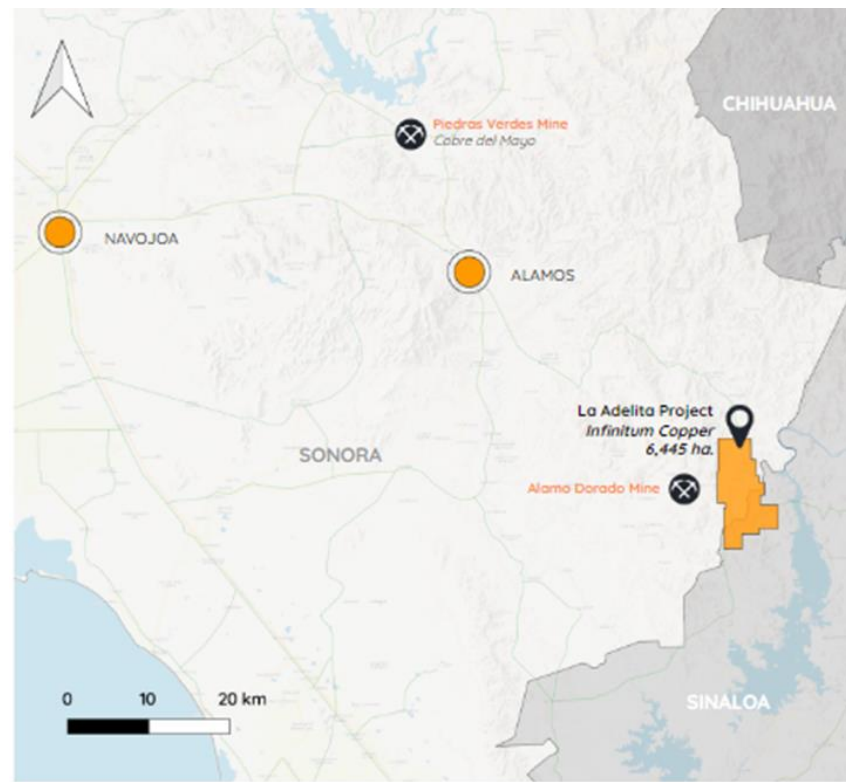
Technical information of the La Adelita project is disclosed in a NI 43-101 compliant technical report, which is available on SEDAR at www.sedar.com filed on February 11, 2022 under the Company's profile and the project exploration updates are available on the Company's website at <https://infinitemcopper.com/projects/la-adelita-project>.

A summary of the La Adelita project is as follows:

Location

The La Adelita project is located in the Alamos Mining District, 5 km east of the past-producing Alamo Dorado Mine in Southern Sonora, Mexico, which can be easily accessed from the town of Alamos and Navojoa City via paved main roads and well-maintained access roads. Lodging is readily available in Alamos and El Fuerte, connected to well-maintained unpaved roads, where electrical power lines and hydroelectric stations are nearby.

Major airports are located in Hermosillo, approximately 450 km from La Adelita via road, and a deep-water port in Guaymas is located 300 km from the Adelita project. The nearest USA point of entry is at Nogales, Arizona, 520 km to the N-NW.



Geology

The La Adelita project lies in the western-most foothills of the Sierra Madre Occidental physiographic province, near its transition into the Pacific Coastal Plain province. Tectonically, La Adelita is near the eastern margin of the Cordilleran Orogenic Belt and its boundary with the Sierra Madre Occidental Volcanic Belt.

Bedrock in the region is dominated by late Paleozoic to Mesozoic metasedimentary and metavolcanic rocks that have been intruded by late Cretaceous intrusives with compositions ranging from granodiorite to quartz monzonite, and associated granitic stocks and aplite dikes.

NW-striking dextral faults and NE-striking sinistral faults, along with NE striking normal faults dominate the structural framework. Latest movement on these faults is related to the Miocene-Pliocene opening of the Sea of Cortez of the Sonoran Basin and Range province.

Jurassic-Cretaceous metamorphic rocks

A sequence of metavolcanic and metasedimentary rocks forms the highest hills in the La Adelita project area. The youngest rock limestone corresponds with the regional lower Cretaceous rudist-bearing limestones. The mineralized skarn at Cerro Grande is formed in the skarn-altered marble.

Laramide intrusive complex

The intrusions lie within the Cerro Grande area. They are of variable composition, including the most widespread lithology, biotite granodiorite. In the northern part of Cerro Grande, a group of low hills called El Espinazo del Diablo, is underlain by porphyritic stocks.

Mid-Tertiary volcanic rocks

Lies unconformably on Laramide intrusives and metamorphic rocks in the southwestern part of the La Adelita project area. These units appear to be the remnants of once regionally extensive volcanism related to the Sierra Madre volcanic field.

Mid-Tertiary rhyolite intrusion

A faint flow banding quartz-eye rhyolite stock cuts both metavolcanic and mid-Tertiary volcanic rocks in the Las Trancas area.

Upper Tertiary – Quaternary units

Unconsolidated cobble conglomerates occupy the eastern portion of the project area. A basaltic lava flow caps hill tops while alluvium and feldspathic soils cover much of the valley bottoms in the project area.

Mineralization

Copper-silver-zinc mineralization at La Adelita project is associated with garnet skarn in bedrock exposures over approximately 180 meters on Cerro Grande in the center of the concession block. Continuous-chip samples in the adit and from surface pits have returned values of 1 percent Cu, 1 ppm Au, 10 ppm Ag, and strongly anomalous Zn. Skarn-altered and re-crystallized carbonate rocks underlie all of Cerro Grande, an area roughly 1 by 1.5 km.

Drilling at Cerro Grande shows that an earlier (prograde) phase of grossularite garnet alteration was followed by retrograde alteration to andradite garnet associated with sulfide mineralization. Identified primary copper minerals at Cerro Grande include chalcopryite, chalcocite, native copper, and bornite.

At the Las Trancas prospect, in the south-central part of the concession block, a small open cut was developed on copper-oxide mineralization in quartz, hematite- and sericite-altered metasedimentary rocks. The new mineralized discovery in 2022 occurs along a structural trend heading south from the historically known open cut.

At the Mezquital area, scattered outcrops of quartz-sericite-pyrite altered intrusive rock and small patches of oxide copper mineralization coincide with the soil geochemical anomalies. North of Mezquital quartz-tourmaline breccia is associated with anomalous Mo, Cu, and Au in soil samples.

Initial results indicate that La Adelita Project could follow the CRD-Porphyry “Hub and Spoke” model. Porphyries intruding carbonates produce Skarn and CRD deposits (spokes) that extend kilometers from the Porphyry (hub). Examples of other mineral districts displaying this geometry include Bingham Canyon (USA) and Leadville (USA).

Exploration activities

Local sources report that the short adit (the “Adelita” adit) and prospects at Cerro Grande date from the 1960s. A small amount of copper-mineralized rock was hand sorted and shipped at that time. At the Las Trancas prospect, an open cut was dug into a shear-hosted Cu-oxide occurrence. The working is believed to be from the 1990s or early 2000s.

Minaurum Gold started its exploration program at the Adelita project with a program of geological mapping and geochemical sampling in 2008. The program resumed in 2010 with soil sampling, further rock-chip sampling, core drilling of 8 holes at Cerro Grande, and a helicopter-borne VTEM – magnetics survey. Ocean Park Ventures Corp entered into an option agreement with Minaurum for the Adelita project in 2011. Ocean Park carried out an induced polarization/resistivity survey on the project in 2011 and a program of detailed geological mapping, further geochemical sampling, and drilling of 13 core holes at the Cerro Grande and Mezquital prospects in 2012. Ocean Park dropped the option at the end of 2012. In 2018, Minaurum drilled one hole at Cerro Grande and 2 holes at Las Trancas.

Exploration at Adelita has consisted of geological mapping, geochemical sampling, airborne and ground geophysics, and drilling. Prior to 2022, high-grade and long intersections from minimal drilling were completed on the Cerro Grande zone and pre2022 drill results are as follows.

HOLE ID	FROM (m)	TO (m)	WIDTH (m)	TRUE WIDTH (m)	Copper %	Gold g/t	Silver g/t	CuEq %
CG-10-001	35.65	51.80	16.15	16.15	1.97	0.84	73.00	3.23
CG-10-002	35.57	83.21	47.64	36.90	1.05	0.46	46.00	1.79
CG-10-004	184.79	195.99	11.20	11.20	1.11	0.59	39.90	1.89
CG-12-009	5.60	110.80	105.20	**	1.03	0.45	36.40	1.68
CG-12-010	98.60	119.95	21.35	20.10	1.41	0.54	72.40	2.45
CG-12-011	159.20	264.50	105.30	55.25	0.25	0.07	7.40	0.37
CG-12-012	37.70	223.65	185.95	**	0.56	0.16	13.50	0.80
CG-12-013	32.95	40.15	7.20	7.20	0.79	0.42	26.40	1.33
CG-12-014	25.80	29.15	3.35	3.35	0.18	0.02	3.50	0.23
CG-12-0015	5.35	10.20	4.85	4.85	0.32	0.16	13.80	0.56

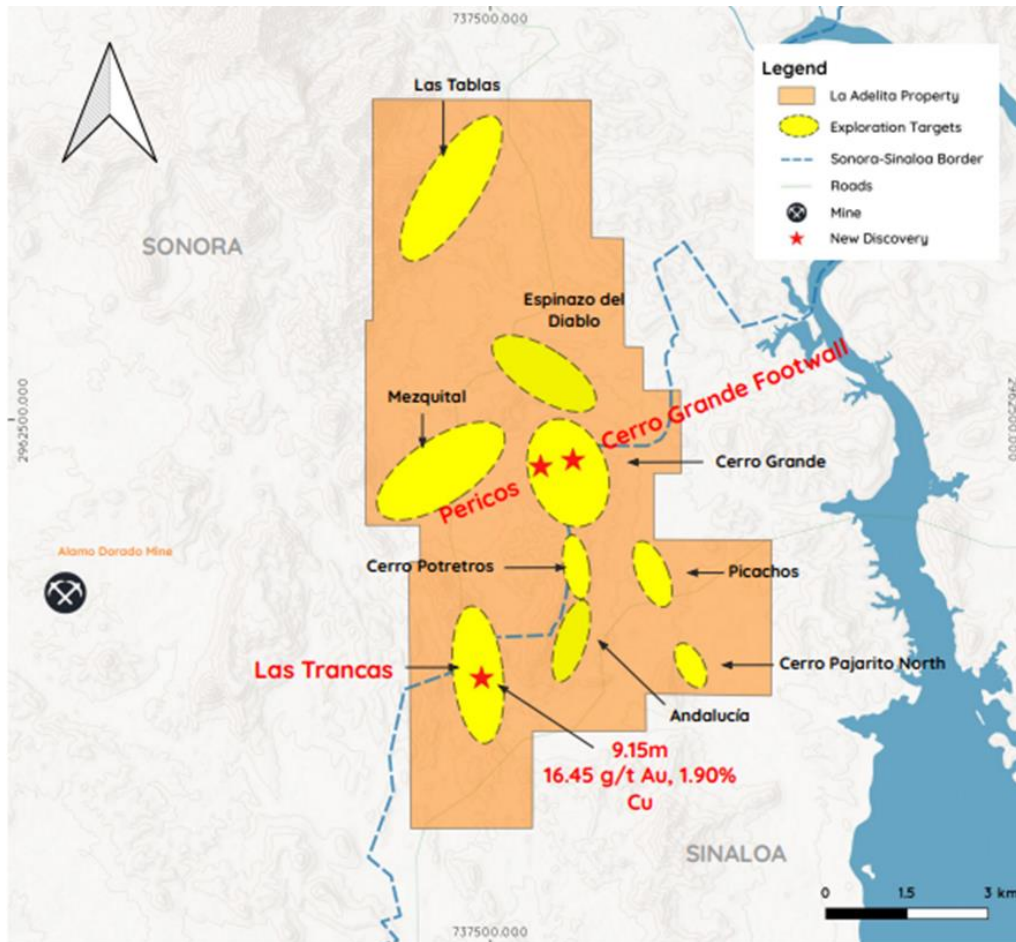
CuEq (Copper equivalent) = Copper (%) + (Gold (g/t) x 0.7182) + (Silver (g/t) x 0.0090)
** Parallel / Subparallel to mineralized zone (Not True Width)

The Company's on-going mapping, prospecting and surface sampling program was initiated in October 2021 and has identified three zones of significant copper, silver, gold, and zinc mineralization at Cerro Grande Footwall, Pericos, and Las Trancas zones. A total of 27 grab and 1,024 channel samples were gathered from bedrock during this initial phase of the exploration program ([March 16, 2022 Press Release](#)).

Trenching

A backhoe was mobilized to La Adelita in the last week of January 2022 to begin follow-up work to further expose the newly identified zones of mineralization described above. A total of 14 mechanical and hand trenches were excavated in Las Trancas and Pericos zones with a total of 750 linear meters of sampling, which was completed in February 2022. A total of 434 channel samples have been gathered from the trenches to date.

In April 2022, the Company released results from trenching completed at the newly discovered showing at Las Trancas zone, Trench 2 returned a true thickness of 9.15 m averaging 16.45 g/t gold, 1.90% copper and 3.50 g/t silver. A total of 12 trenches were excavated at Las Trancas which revealed many sub-parallel structures within a large fault zone, surrounded by an alteration halo that is at least 200 metres wide and extending in a north-south direction. In May, a bulldozer was mobilized to the Las Trancas zone to expose more bedrock for additional trenching.



Diamond drilling program

On March 30, 2022, the Company commenced two-phase, 9,000-metre diamond drilling campaign (See the Company's [March 30, 22 Press Release](#) for more details).

Recognizing that La Adelita is a big system, the Company's exploration has followed a methodical approach, focusing on areas with the best opportunities to encounter continuous zones of high-grade mineralization. To date, the Company has focused on two of the five main target areas: A) the La Adelita Anticline and B) the Las Trancas zone, where a 2022 discovery trench revealed 9.15 m of 16.45 (g/t) Au, 1.90% Cu and 3.50 g/t Ag.

In phase one drilling, twelve diamond drill holes were completed on the trend of high-grade copper-gold-silver skarn mineralization at the Cerro Grande zone, with a total of 2,574 metres, including 1,848 samples that were sent to the lab for analysis. While more results are still pending, drill hole AD-22-0018 returned a true width of 20.60 m of 1.91% Cu, 2.00 g/t Au and 40.91 g/t Ag or 3.71% CuEq starting at 163.15 m down hole and drill hole AD-22-0019 returned 32.25 m of 1.01% Cu, 0.52 g/t Au and 39.69 g/t Ag or 1.69% copper equivalent starting at 36.65 m downhole in the Cerro Grande zone. (See more details at [News Release September 13, 2022](#) and [News Release September 29, 2022](#).)

This mineralization is hosted in pervasive skarn alteration with abundant magnetite coinciding with the highest-grade mineralization (See Table below). Drill holes AD-22-0017 and 0018 were drilled 70 meters north of the old Adelita adit to seek the extension of the high-grade copper-gold-silver mineralization of the Cerro Grande zone and the recently discovered Cerro Grande Footwall zone. Cerro Grande Footwall was identified as a fold repeat of the favorable host limestone through surface mapping completed by Infinitum's geological team earlier this year. Drill hole AD-22-0017 was the first attempt to test the target but was lost before reaching the main target at a depth of 145.50 metres in massive skarn with trace mineralization. Drill hole AD-22-0018 was drilled at a steeper angle from the same pad as AD-22-0017

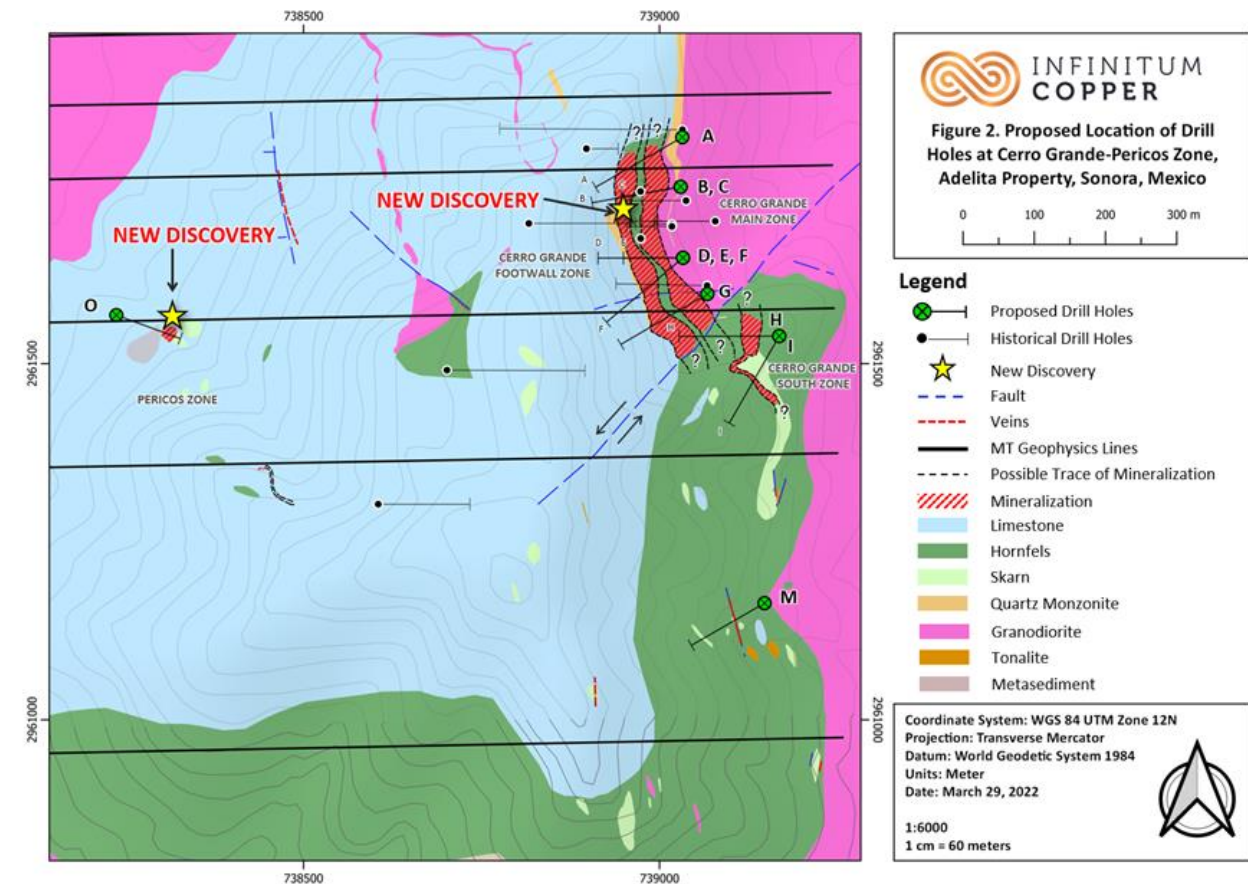
and successfully intercepted the entire zone.

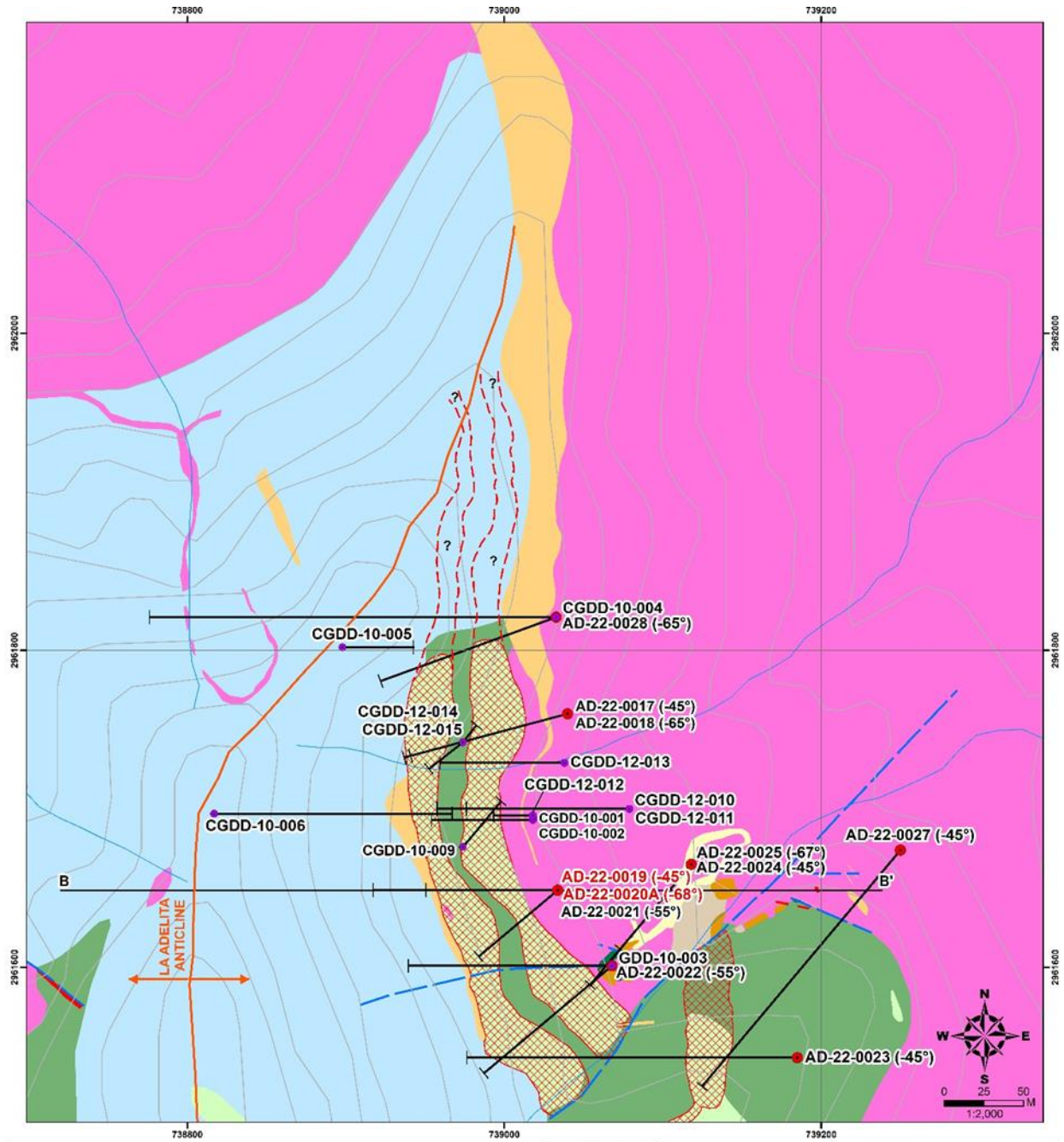
The drill hole AD-22-0018 intersection is open in all directions along the favorable contact between limestone and the intrusive. MT geophysical survey results for this area were received subsequent to drilling and interpretation indicates that mineralization may strengthen at depth below drill hole AD-22-0018.

Drill holes AD-22-0019 and AD-22-0020A were collared on the same pad, approximately 110 m south of holes AD-22-0017 and 0018. At 32.25 m true width, the reported interval in drill hole AD-22-0019 is 58% wider than the comparative interval in hole AD-22-0018 to the north. In both areas, the highest-grade copper-gold-silver mineralization is associated with semi-massive to massive magnetite and is still open along strike and to depth.

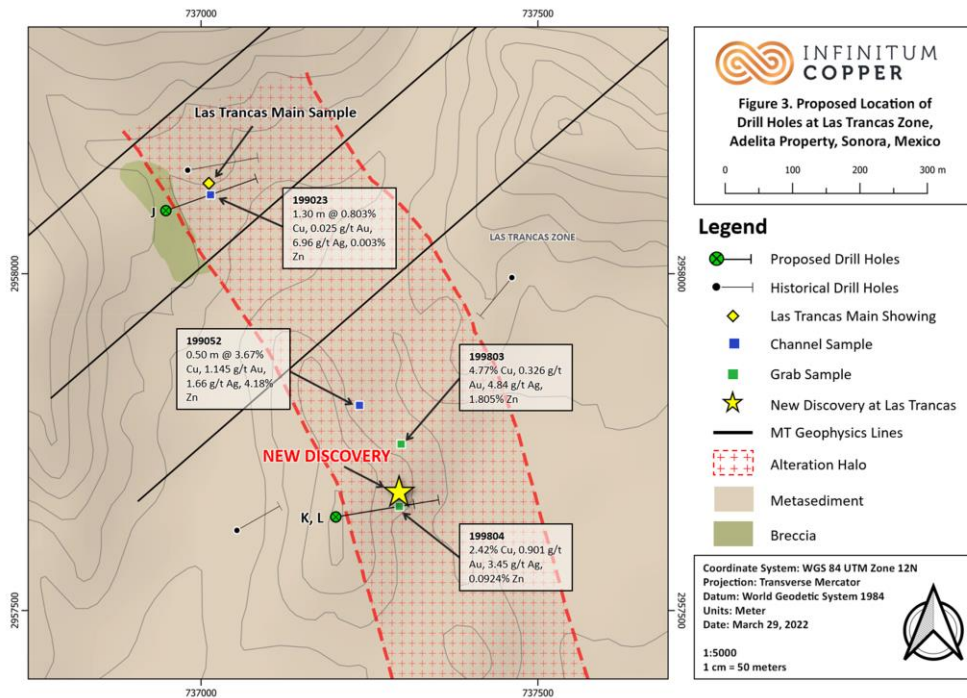
HOLE ID	FROM (m)	TO (m)	WIDTH (m)	TRUE WIDTH (m)	Copper %	Gold g/t	Silver g/t	CuEq %
AD-22-0017	46.70	55.85	9.15	9.15	0.14	0.06	1.24	0.19
AD-22-0018	163.15	187.50	24.35	20.60	1.91	2.00	40.91	3.71
AD-22-0019	36.65	70.60	33.95	32.25	1.01	0.52	39.69	1.74
Including	36.65	54.60	17.95	17.05	1.68	0.83	59.01	2.81
Including	67.50	70.60	3.10	2.95	0.85	0.72	69.00	1.99
AD-22-0020A	40.95	61.25	20.30	19.30	0.54	0.31	23.28	0.97
Including	40.95	49.70	8.75	8.30	0.85	0.58	32.70	1.56
Including	56.75	61.25	4.50	4.25	0.75	0.38	40.67	1.39
Including	67.50	70.60	3.10	2.95	0.85	0.72	69.00	1.99

$$\text{CuEq (Copper equivalent)} = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.7182) + (\text{Silver (g/t)} \times 0.0090)$$





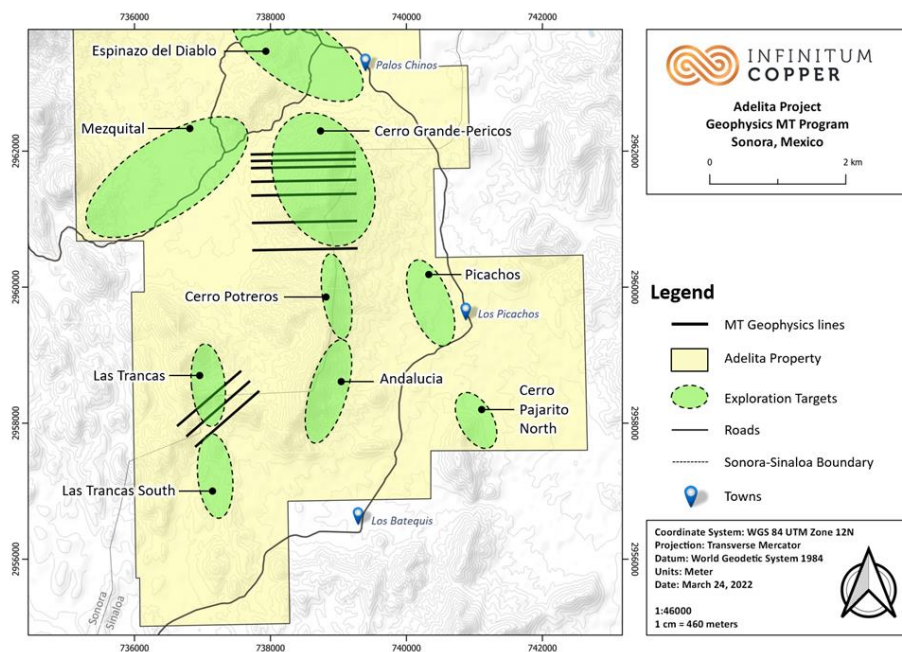
Legend			<p>Fig 2 La Adelita Property</p>	<p>Coordinate System: Wgs84 UTM Zone 12N Projection: Transverse Mercator Datum: World Geodetic System 1984 Units: Meters</p>	<p>INFINIUM COPPER LA ADELITA PROJECT CERRO GRANDE ZONE GEOLOGY SEPT/29/2022 FIGURE: 2</p>
<ul style="list-style-type: none"> Alluvion-Colluvion Sandstone Limestone Skarnoid Hornfels 	<ul style="list-style-type: none"> Skarn Tonalite Quartz Monzonite Granodiorite Mineralized Zone 	<ul style="list-style-type: none"> Mineralized zone ? Vein Fault Drilled Hole in Phase 1 (2022) Historic Drill Hole 			



Combining the results from the Company and predecessor drilling shows well mineralized skarn at Cerro Grande ranging from 3 to 36 metres true thickness, over 250 metres depth, a strike length exceeding 200 metres, and is still open in all directions. Now the Company has discovered that the western limb of the La Adelita Anticline is also strongly mineralized, and the axial plane in between lights up as a very strong conductor in the Company’s geophysical survey.

Geophysics

The field collection phase of a 10-line, 15.7-kilometre magneto-telluric survey was completed on April 8, 2022. Seven lines were placed in the Cerro Grande – Pericos zones over areas with known high-grade copper skarn mineralization. One line was extended 900 m to the east in order to cover a magnetic anomaly detected in a historic survey. Three geophysical lines were also completed in the Las Trancas zone. Interpreted results of the geophysics will be used to assist in further exploration targeting.



3.2 Hot Breccia Project

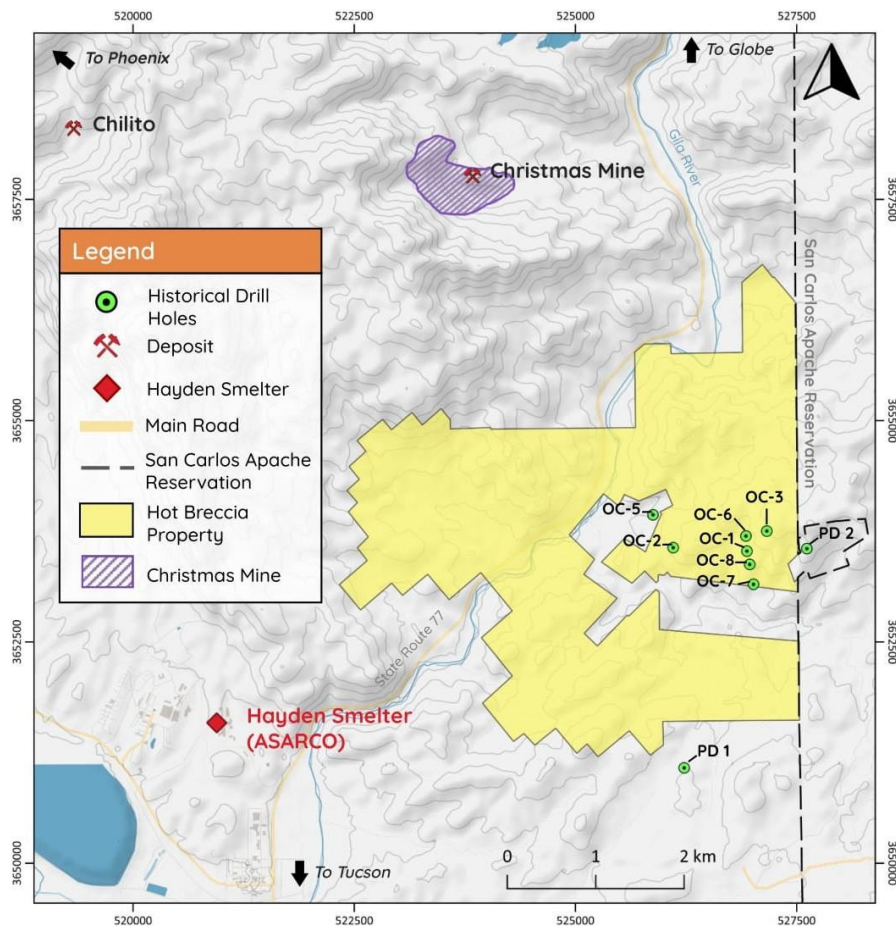
On April 19, 2022, the Company entered into an Assignment and Amending Agreement whereby the Company acquired the rights to an option agreement with Walnut Mines LLC (“Walnut”) where the Company can option into 100% interest of the Hot Breccia project in exchange for a cash payment of \$256,544 (US \$203,153).

The Hot Breccia project consists of 35 unpatented federal mining claims over the heart of the zone plus 192 surrounding unpatented claims. The Hot Breccia project has a surface area of 1,420 hectares in Pinal and Gila Counties of Arizona, USA with Arizona State Highway 77 bisecting the property and the nearest major city and airport is Tucson, approximately a two-hour drive to the south. The property is located 2 km away from ASARCO's Hayden Smelter and adjacent to former producer Christmas Mine (Freeport).

To exercise the option agreement, and acquire a 100% interest in the Hot Breccia project, the Company is required to make cash payments in the aggregate of \$598,000, issue common shares in the aggregate of 3,125,000 (of which 625,000 of common shares were issued on May 9, 2022), and incur exploration expenditures in the aggregate of \$5,500,000, in staged amounts, over a period of five years.

Up to one-half of the cash payments can be made in shares on mutual agreement of the parties. After all earn-in obligations are satisfied, the Company will have acquired 100% of the Hot Breccia Property, subject to a 2% NSR royalty to Walnut Mines.

The Hot Breccia property is prospective for porphyry copper and copper skarn mineralization based on research completed on the geology of the Hot Breccia and surrounding properties. It has the same geology with Christmas but under cover of Cretaceous Volcanics.



Details of a proposed work program and related permitting are being planned at this time. The company expects to engage in building relationships with local communities as a part of planning for the ability to carry out the anticipated field programs.

3.3 Saudi Arabia Mining Investment License

On March 19, 2021, the Company signed an asset purchase agreement (the “Asset Purchase Agreement”) with Arabian Shield Resources Limited (“ASRL”) whereby the Company issued 10,000,000 common shares to the shareholders of ASRL in exchange for US\$135,000 (\$170,276) and Saudi Arabia Mining Investment License (valued at \$1). The Company decided to drop the Saudi Arabia Mining Investment License in Q2 2022.

3.4 Qualified Person

Steve Robertson, President and CEO 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.

4. Summary of Quarterly Results

The following table summarizes key financial and operating information prepared in accordance with IFRS, as applicable to a going concern in Canadian dollars for the quarter ended June 30, 2022:

	Revenue	Net Loss	Basic & Fully Diluted Loss per Share	Total Assets
	\$	\$	\$	\$
2022 – Q3	-	1,436,911	0.03	3,979,739
2022 – Q2	-	1,400,971	0.03	4,063,681
2022 – Q1	-	2,537,118	0.08	4,812,234
2021 – Q4	-	560,733	0.02	3,194,956
2021 – Q3	-	289,491	0.01	2,668,203
2021 – Q2	-	279,338	0.05	1,108,253
2021 – Q1	-	118,640	0.31	169,137
2020 – Q4	-	-	-	1

ICC incorporated in April 2020 and acquired control of the Company as the accounting acquiror and continuing entity upon the completion of the RTO Transaction on February 25, 2022. ICC was inactive from the date of incorporation on April 21, 2020 to December 31, 2020.

On February 22, 2021, the Company acquired an option into 80% interest of its La Adelita Property and on March 19, 2021, the Company acquired its Saudi Arabia mining investment license. The Company has started incurring operation expenses since Q1 2021 and exploration and evaluation expenditures on its mineral projects since Q2 2021.

Included in Q3 2022 net loss, there was \$857,000 of exploration expenses, \$161,000 of share-based compensation and \$419,000 of general and administration expenses.

Included in Q2 2022 net loss, there was \$777,000 of exploration expenses, \$156,000 of share-based compensation and \$468,000 of general and administration expenses.

Included in Q1 2022 net loss, there was \$1.65 million of RTO listing expense and \$235,515 of legal and listing fees incurred directly in connection with the Company's RTO Transaction, plus \$328,550 of exploration expenses.

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, and share-based compensation recognized, etc.

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 the equity financing.

5. Results of Operation

5.1 Operating Result Comparison for the Three Months ended September 30, 2022 and 2021

The Company's results of operation for the three months ended September 30, 2022 and 2021 are as follows:

<i>For the quarter ended September 30,</i>	2022	2021	Change
	\$	\$	\$
Exploration expenses	857,050	146,460	710,590
Administrative expenses			
Accounting and audit	3,660	22,221	(18,561)
Consulting	108,345	15,731	92,614
Foreign exchange loss	13,828	(980)	14,808
Investor relations and travel	100,615	2,232	98,383
Legal	36,417	684	35,733
Listing, filing and regulatory	11,993	-	11,993
Management fees	112,500	94,500	18,000
Office and general expense	31,726	8,643	23,083
Share-based compensation	160,777	-	160,777
	579,861	143,031	436,830
Net loss for the period	(1,436,911)	(289,491)	(1,147,420)

The variations in financial results comparison for the quarters ended September 30, 2022 and 2021 are not useful in analyzing the Company's performance, since the Company started its operations with the main focus on mineral interest acquisition in late Q1 2021 and initiated its exploration program in late 2021. Thus during the quarter that ended September 30, 2022 compared to the prior year same period, the Company's exploration expenses increased by \$711,000 and general and administrative expenses increased by \$437,000; in particular, in order to expand the Company's exposure to the mining industry, institutional and retail investors and to enhance the Company's visibility in global capital markets, the Company spent \$108,000 (2021 - \$16,000) in consulting and \$101,000 (2021 - \$2,000) in investor relations and travel during the quarter ended September 30, 2022.

Exploration expenses

On February 22, 2021, the Company acquired an option to earn an 80% interest in the La Adelita project, on March 19, 2021, the Company acquired its Saudi Arabia mining investment license and on April 19, 2022, the Company acquired an option to earn a 100% interest in the Hot Breccia project. Starting from Q2 2021, the Company has incurred exploration expenditures on its mineral projects.

Share-based compensation

Share-based compensation (“SBC”) fluctuates from period to period depending on common shares granted and the timing and fair value of stock options, DSUs and RSUs vested in each period. During the quarter ended September 30, 2022, there was an aggregate total of \$161,000 (2021 - \$Nil) deemed fair value assigned to DSUs, RSUs and options.

5.2 Operating Result Comparison for the Nine Months ended September 30, 2022 and 2021

The Company’s results of operation for the nine months ended September 30, 2022 and 2021 are as follows:

<i>For the nine months ended September 30,</i>	2022	2021	Change
	\$	\$	\$
Exploration expenses	1,962,575	169,831	1,792,744
Administrative expenses			
Accounting and audit	52,252	34,109	18,143
Consulting	254,567	99,101	155,466
Foreign exchange loss	32,852	1,146	31,706
Investor relations and travel	314,139	8,778	305,361
Legal	262,841	684	262,157
Listing, filing and regulatory	133,022	20,000	113,022
Management fees	312,500	265,758	46,742
Office and general expense	63,169	13,062	50,107
RTO transaction costs	1,645,022	-	1,645,022
Share-based compensation	342,061	75,000	267,061
	3,412,425	517,638	2,894,787
Net loss for the period	(5,375,000)	(687,469)	(4,687,531)

An overall analysis of variations in financial results comparison refer to the Section 5.1, above.

RTO transaction costs

Included in net loss for the nine months ended September 30, 2022, there was \$1,645,022 of RTO listing expense resulting from the purchase price plus the net liabilities of BSH:

	\$
Fair value of consideration – 3,714,370 common shares	1,485,748
Amounts advanced to BSH by ICC	100,000
	1,585,748
Identifiable net liabilities of BSH acquired by ICC:	
Cash	1,394
GST receivable	4,737
Accounts payable and accrued liabilities	(65,405)
Total fair value of identifiable net liabilities acquired by ICC	(59,274)
Listing expense	1,645,022

Legal, listing and filing expense

Included in legal fees for the nine months ended September 30, 2022, there was \$206,000 incurred in connection with the Company’s RTO Transaction completed in February 2022 and \$28,000 in connection with the Company’s OTC listing.

Included in filing and regulatory fees for the nine months ended September 30, 2022, there were \$46,000 of listing fees paid to TSXV and \$58,000 fees paid in connection with OTCQB listing.

Consulting and investor relations

The Company re-listed on TSXV in March 2022 after its RTO completion. In order to expand the Company's exposure to mining industry, institutional and retail investors and to enhance the Company's visibility in global capital markets, the Company spent \$255,000 (2021 - \$99,000) in consulting and \$314,000 (2021 - \$9,000) in investor relations and travel during the nine months ended September 30, 2022.

Share-based compensation

During the nine months ended September 30, 2022, there was an aggregate total of \$342,000 deemed fair value assigned to DSUs, RSUs and options. During the nine months ended September 30, 2021, the Company issued 500,000 common shares to the CEO as a signing bonus at a deemed fair value of \$75,000.

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 nine months ended September 30, 2022 and 2021 is as follows:

For nine months ended September 30,	2022	2021
	\$	\$
Operating activities	(3,100,791)	(670,657)
Investing activities	(538,851)	44,064
Financing activities	1,089,805	3,183,709

Operating activities

During the nine months ended September 30, 2022 and 2021, there was no revenue generated from operations. During 2022, cash used in the operating activities accounted for \$1.73 million of exploration expenses (2021 - \$170,000) and \$1.37 million of general and administrative expenses. Included in general and administrative expenses, there were management fees of \$313,000 (2021 - \$266,000), consulting fees of \$255,000 (2021 - \$99,000), professional fees of \$315,000 (2021 - \$35,000), investor relations and travel of \$314,000 (2021 - \$9,000) and listing, filing and regulatory fees of \$133,000 (2021 - \$20,000).

Investing activities

During the nine months ended September 30, 2022, the Company paid \$100,000 to MGG as the Company extended the timeframe of completing its RTO by six months pursuant to the La Adelita project option agreement. Also, the Company paid \$257,000 in connection with the acquisition of Hot Breccia project in USA and \$173,000 of refundable VAT charged on exploration expenses in Mexico.

During the nine months ended September 30, 2021, the Company paid \$118,000 to MGG pursuant to the La Adelita project option agreement and received \$170,000 through an issuance of 10 million of the Company's common shares pursuant to the asset purchase agreement for the Saudi Arabia mining investment license.

Financing activities

During the nine months ended September 30, 2022, the Company received \$1.1 million (2021 - \$3.2 million) net proceeds from issuance of common shares and warrants.

6.2 Capital Resources and Liquidity Risk

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

	September 30, 2022	December 31, 2021
	\$	\$
Working capital	40,992	2,808,899
Deficit	(6,623,202)	(1,248,202)

As of September 30, 2022, the Company had \$41,000 of working capital and \$259,000 of cash. 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 three and nine months ended September 30, 2022 and 2021, 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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Senior management remuneration ⁽¹⁾	112,500	94,500	312,500	265,758
Consulting fees ⁽²⁾	15,000	15,000	49,344	93,000
Share-based compensation ⁽³⁾	99,358	-	209,876	125,000
	226,858	109,500	571,720	483,758

(1) included in the senior management remuneration during the nine months ended September 30, 2022, there were \$220,000 (2021 - \$142,258) incurred to a private company controlled by the Company's chief executive officer (the "CEO"), \$30,000 (2021 - \$67,500) paid to a private company controlled by the Company's former chief financial officer (the "CFO") and \$62,500 (2021 - \$Nil) paid to a private company controlled by the Company's CFO. In 2021, the Company also paid \$56,000 to its former CEO.

(2) during the nine months ended September 30, 2022, there were \$45,000 (2021 - \$93,000) of consulting and rent paid to a private company related to certain directors and \$4,344 (2021 - \$Nil) of consulting fees paid to a director.

(3) fair value assigned to granted options, DSUs and RSUs during the three and nine months ended September 30, 2022. During the nine months ended September 30, 2021, the CEO received 500,000 of the Company's common shares valued at \$75,000 pursuant to the Executive Management Agreement and a former director received 333,334 of the Company's common shares valued at \$50,000 as a finder's fee of La Adelita project.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(b) Due from (to) related parties

Due from Bayshore Petroleum Corp.

Pursuant to the Amalgamation Agreement with BSH, ICC advanced \$100,000 as of February 25, 2022 (December 31, 2021 - \$89,435) to pay towards the expenses of BSH in connection with the closing of the Transaction. As of September 30, 2022, such amount is included within the intercompany loans of ICC and BSH.

Due to related parties

Pursuant to the Amalgamation Agreement, certain shareholders of BSH were permitted to retain loans of \$53,500 under certain terms and conditions. In addition, as of September 30, 2022, there was a total of \$39,832 due to the senior management for the remuneration and expense reimbursements.

(c) Vancouver Office

The Company, Cassiar Gold Corp. (“Cassiar”) and Reyna Silver Corp. have certain directors in common. These companies have shared office space and certain office expenditures since June 1, 2022. During the nine months ended September 30, 2022, the Company shared \$13,130 (2021 - \$Nil) of rent and \$5,038 of office furniture and other expenses.

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 International Financial Reporting 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 audited annual consolidated financial statements for the year ended December 31, 2021.

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 will not be able to meet its financial obligations as they come due. As of September 30, 2022, the Company had a cash balance of \$258,823 (December 31, 2021 - \$2,812,783), accounts payable and accrued liabilities of \$361,725 (December 31, 2021 - \$141,300) and

working capital of \$40,992 (December 31, 2021 - \$2,808,899). The Company is exposed to liquidity risk as of September 30, 2022.

(d) Currency risk

The Company's property interest in Mexico and USA makes 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 US dollar. The Company does not invest in foreign currency contracts to mitigate the risks. As of September 30, 2022, the Company has net monetary liabilities of approximately 1,362,000 Mexican pesos and \$106,000 in US dollar. A 1% change in the absolute rate of exchange in Mexican pesos and US dollar, respectively would affect its net loss by approximately \$2,500.

(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. 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.

11.1 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 September 30, 2022.

12. 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.