Management's Discussion and Analysis

For the three and six months ended June 30, 2024

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Notice

This management's discussion and analysis ("**MD&A**") of Infinico Metals Corp. (the "**Company**" or "**Infinico**") is for the six months ended June 30, 2024, and is dated as of on August 26, 2024.

This MD&A has been prepared with reference to National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. This MD&A was prepared by management and should be read in conjunction with the condensed interim financial statements for the six months ended June 30, 2024 and with the audited financial statements for the year ended December 31, 2023, and the related notes thereto. The financial statements are prepared in accordance with IFRS Accounting Standards. Financial information presented in this MD&A is presented in Canadian dollars unless otherwise indicated.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under the applicable Canadian securities laws. Please refer to the discussion of forward-looking statements set out under the heading "Caution Regarding Forward-Looking Statements" below. As a result of many factors, the Company's actual results may differ materially from those anticipated in these forward-looking statements.

Corporate Overview

Infinico is a junior exploration company focussed on the exploration for and development of precious, base and battery metal resources in the provinces of Québec, Canada. The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "INFM".

Developments

Significant business developments during the six months ended June 30, 2024, and to the date of this MD&A include:

- On January 11, 2024, the Company announced that is has commenced drilling on the Nicobi project. A minimum 1,000 metres of diamond drilling is planned for the program. Five holes are designed to validate historically reported mineralization on the property, and to test and target down plunge and along strike of the historically reported Nicobi mineralization. Please refer to the new release dated January 11, 2024 for more information.

- On February 27, 2024, the Company released assay results from three boreholes, as well as visual results from the remaining two boreholes, from the recently completer 1,167 metre drill program carried out on its Nicobi project. Please refer to the news release dated February 27, 2024 for more information.

- On April 9, 2024, the Company announced that it has entered into an amending agreement with Globex Mining Enterprises Inc. such that the minimum expenditure requirement in the first year has been extended to December 31, 2024. Please refer to the news release dated April 9, 2024 for more information.

- On April 9, 2024, the Company announced the resignation of Michael Skead from the board of directors due to personal reasons effective immediately. The board of directors would like to thank Mr. Skead for his contribution and advice to the Company while it went through a transitional period refocusing on critical metals exploration in Quebec.

- On April 24, 2024, the Company announced it has received encouraging results from borehole electromagnetic ("BHEM") surveys completed during the January 2024 drill program, and newly interpreted conductive features identified from surface electromagnetic surveys conducted in 2015 and 2023 on its Nicobi Project. Please refer to the news release dated April 24, 2024 for more information.

- On July 19, 2024, the Company announced further to its news releases of May 2, 2024 and May 23, 2024, and June 19, 2024, that it has closed its non-brokered private placement financing (the "Offering") for gross proceeds of $753,900 composed of the sale of: (i) 4,000,000 hard dollar units ("HD Units") at a price of $0.075 per HD Unit for gross proceeds of $300,000; (ii) 1,388,889 flow-through units ("FT Units") at a price of $0.09 per FT Unit for gross proceeds of $125,000; and (iii) 2,383,333 charity flow-through units (the "CFT Units") at a price of $0.138 per CFT Unit, for gross proceeds of $328,900.

  Each HD unit was composed of one common share in the capital of the company and one-half of one share purchase warrant, with each whole warrant exercisable by the holder for a period of 24 months from the date of issuance at a price of 15 cents per warrant. Each CFT unit and each FT unit were composed of one common share that qualifies as a flow-through share (within the meaning of Subsection 66(15) of the Income Tax Act (Canada) and Section 359.1 of the Taxation Act (Quebec)) and one-half of one warrant, with each whole warrant exercisable by the holder for a period of 24 months from the date of issuance at a price of 15 cents per warrant.

  In connection with the offering, the company paid to certain finders an aggregate of: (i) a cash commission of $19,300; and (ii) 235,111 compensation warrants. Each compensation warrant entitles the holder thereof to acquire one share at a price of 15 cents per common share until the date that is 24 months following the closing date of the issuance.

- On July 25, 2024, the company announced that it has terminated the option agreement dated July 31, 2024, with Globex Mining Enterprises Inc. Folling the termination of the option agreement, the Company has relinquished its option to acquire the Dalhousie property, located in Quebec, Canada. Please refer to the news release dated July 25, 2024 for more information.

- On August 12, 2024, the Company announced that it has completed the 1,272-metre drill program conducted at the Nicobi nickel, copper and cobalt project. The program was designed to follow up on and test the northern downplunge extent of mineralization identified in the phase 1 drill program conducted in January, 2024, as detailed in the Feb. 27, 2024, press release, and BHEM geophysical features identified in BHEM surveys, as detailed in the April 24, 2024, press release. No significant mineralization was identified in the drill program and the main area of known mineralization is now considered closed off. Please refer to the news release dated August 12, 2024 for more information.

Exploration and Evaluation Assets

The Nicobi Project

On September 26, 2023, the Company entered into an agreement (the "Broadback Agreement") with Ressources Broadback Inc. ("Broadback") and an agreement (the "Gadoury Agreement") with Julie Gadoury ("Gadoury") (together referred to as the "Nicobi Agreements"), whereby Infinico has the option to acquire a 100% interest in the Nicobi Project, comprising 107 claims located 75 km east of Lebel-sur-Quévillon, Québec, and 75 km southeast of Infinico's Dalhousie Project.

The Nicobi Project is an ortho-magmatic Ni-Cu-Co-3PGE project situated within the Nicobi Intrusive Complex, located in the Abitibi Subprovince, which is characterized by mafic-to-ultramafic intrusions. Nicobi has a rich history of exploration efforts dating back to the 1950s and continuing into the 1990s. Over the years, various nickel showings spanning approximately 2.5 kilometers have been identified. Historical exploration drilling has primarily targeted disseminated to massive sulphide mineralization. In the 1960s, systematic drilling efforts led to the delineation of a non-compliant resource.

The Company conducted Fixed Loop Electromagnetic Surveys (FLEM) in Q4 2023 to enhance the geophysical understanding of known mineralization and identify new targets through the FLEM survey.

The drill results from Infinico's Q1 2024 1167-meter drill program have yielded promising outcomes, demonstrating significant improvements in length and grade compared to historical assays. The drill program identified high-tenor nickel sulphides across substantial widths. The Company increased its understanding of mineralization, and the newly interpreted NNE plunge component, identified via structural measurements, revealed highly prospective and untested ground to cover.

Hole NBI-24-001: Intercepted 51.94 meters at 1.37% Ni, including a high-grade segment of 2.36 meters at 7.36% Ni. This hole demonstrated significant improvements over historical results, with an average nickel tenor of 8.2%, reaching up to 10.5%. The findings reveal massive to semi-massive sulphide mineralization, suggesting high-grade potential.

Hole NBI-24-003: Yielded 53.95 meters at 0.33% Ni, with an average nickel tenor of 10.1%. This drill confirmed the extension of mineralization, expanding the known mineralized zone westward by 75 meters.

Hole NBI-24-005: Identified a 0.32-meter intercept at 0.26% Ni, marking a 120-meter step-out into previously untested areas and indicating that the mineralization plunges north-northeast. This suggests the system remains open for further exploration down plunge and at depth.

The Company conducted a BHEM survey campaign, executed by Crone Geophysics, simultaneously with the phase 1 drilling. This resulted in a better understanding of the geophysical properties of known mineralization, as well as off-hole conductors in the nearby vicinity and down-plunge with mineralization remaining open down plunge and at depth.

The Company executed a phase 2 1272-meter drill campaign in Q2 2024, testing the new geological model (NNE plunge) coincident with conductive features and mineralization reported at depth. The Company also conducted BHEM surveys, executed by Abitibi Geophysics, using various probes and loop layouts to locate any conductive features with the best available equipment. Despite these efforts, the phase 2 drill campaign did not intercept economic mineralization, and the immediate area is deemed not worth further exploration.

The Company plans to advance the property-wide targets, as the rest of the Nicobi property remains underexplored and highly prospective, knowing the mafic intrusion is fertile and capable of generating high nickel tenor conduit systems.

The Company plans to conduct airborne electromagnetics in Q3 2024.

The Broadback Agreement:

The Company can earn a 100% interest in certain mineral claims on the property by making payments, issuing shares and incurring exploration expenditures as follows:

	Cash Payment	Shares	Minimum Exploration Expenditures
On Signing *(issued)*	$ -	1,500,000	$ -
September 26, 2024	-	1,500,000	-
September 26, 2025	-	1,000,000	4,000,000
September 26, 2026	500,000	1,000,000	-
	$ 500,000	5,000,000	$ 4,000,000

Broadback retains a 2% NSR royalty, on all its claims under the Broadback Agreement, on all payable metals. The Company has the right to reduce the NSR royalty from 2% to 1% at any time prior to commencement of commercial production by paying $1,000,000 to Broadback.

The Gadoury Agreement:

The Company can earn a 100% interest in certain mineral claims on the property by making payments and issuing common shares as follows:

	Cash Payment	Dollar Value of Shares[1]
On Signing *(issued)*[2]	$ -	$ 50,000
September 26, 2024	25,000	50,000
September 26, 2025	50,000	50,000
September 26, 2026	100,000	100,000
	$ 175,000	$ 250,000

[1] The number of common shares issued will be determined at price per common share equal to the greater of:

(a) the volume weighted average of the common shares on the TSXV for ten days prior to the date of issuance during on which the TSXV is open;

(b) $0.05 per common share, for a maximum of 5,000,000 common shares.

[2] On September 26, 2023, the Company issued 625,000 common shares with a fair value of $50,000.

Gadoury retains a 2% NSR royalty, on all its claims under the Gadoury Agreement, on all payable metals. The Company has the right to reduce the NSR royalty from 2% to 1% at any time prior to commencement of commercial production by paying $500,000 to Gadoury.

The Dalhousie Project

On July 31, 2023, the Company entered into an agreement (the "Dalhousie Agreement") with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Dalhousie Project, comprised of 31 claims located 53 km to the east of Matagami and 4 km South of Ramsay Bay at Lac au Goeland, Québec.

The Company paid $100,000 and issued 1,000,000 common shares with a fair value of $55,000 and paid $247 in staking costs. Subsequent to the period ended June 30, 2024, the Company provided notice of termination of the Dalhousie Agreement to Globex and consequently, wrote-off all capitalized acquisition of $155,247 as at June 30, 2024.

Qualified Person

Scientific and technical information presented in this MD&A above has been approved by Szabolcs Orbán, MSc., EFG, IOCG, EurGeol (#1883) and a qualified person who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a Qualified Person as defined in NI 43-101.

Mineral Property Costs Incurred

As at June 30, 2024 the carrying amount of exploration and evaluation assets is $187,947 (December 31, 2023 - $342,947). The following table is a reconciliation of exploration and evaluation assets for the six-month period ended June 30, 2024.

	Hickey's Pond	Dalhousie Project	Nicobi Project	Total
Balance, December 31, 2022	$ 343,729	$ -	$ -	$ 343,729
Cash	-	100,000	-	100,000
Staking	-	-	17,947	17,947
Shares	-	55,000	170,000	225,000
Impairment	(343,729)	-	-	(343,729)
Balance, December 31, 2023	-	155,000	187,947	342,947
Staking	-	247	-	247
Impairment	-	(155,247)	-	(155,247)
Balance, June 30, 2024	**$ -**	**$ -**	**$ 187,947**	**$ 187,947**

The Company incurred exploration and evaluation costs during the six-month period ended June 30, 2024 as follows:

	Dalhousie Project	Nicobi Project	Total
Exploration and evaluation costs			
Assay and analytical	$ 13,911	$ 106,964	$ 120,875
Camp costs	3,518	920	4,438
Drilling	5,884	264,955	270,839
Field expenditures	2,110	23,513	25,623
Geological consulting	74,236	100,577	174,813
Surveys	4,477	63,415	67,892
Transportation	6,144	-	6,144
Storage	-	588	588
Travel	19,371	24,358	43,729
Total	**$ 129,651**	**$ 585,290**	**$ 714,941**

Summary of Quarterly Results

The following is a summary of selected financial information compiled from the audited financial:

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	($)	($)	($)	($)
Total income	-	-	-	-
Exploration and evaluation costs	185,497	529,444	152,962	136,411
Net loss	(678,796)	(473,374)	(931,186)	(269,999)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)
Number of shares outstanding	64,134,351	57,751,018	57,751,018	41,475,155
Total assets	1,282,832	1,437,303	2,187,074	1,135,286
Total long-term liabilities	-	-	-	-
Total shareholders' equity	873,179	1,101,879	1,575,253	1,045,840
Working capital	685,232	758,932	1,232,306	377,111
Cash dividends per share	-	-	-	-

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
	($)	($)	($)	($)
Total income	-	-	-	-
Exploration and evaluation costs	121,216	47,274	148,346	727,643
Net loss	(433,612)	(211,900)	(359,013)	(859,336)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)
Number of shares outstanding	38,350,155	38,350,155	38,350,155	38,350,155
Total assets	1,188,859	1,580,218	1,849,286	2,199,547
Total long-term liabilities	-	-	6,793	13,436
Total shareholders' equity	1,090,839	1,523,614	1,735,514	2,094,527
Working capital	747,110	994,988	1,164,401	1,441,727
Cash dividends per share	-	-	-	-

For the periods ended September 30, 2022 to June 30, 2023, the net loss is attributable to the exploration work the Company has performed to develop the technical information related to its property portfolio on the Burin Peninsula, Newfoundland. During the period ended September 30, 2023, net loss is attributed to the investigation of exploration and evaluation project acquisitions and acquired the Dalhousie and Nicobi projects located in Quebec, Canada. During the period ended December 31, 2023, net loss is attributable to the preparation and planning of the 2024 exploration work program on the newly acquired Nicobi and Dalhousie projects. Net loss during the period ended June 30 2024 and March 31, 2024 is attributable to the Nicobi drill program which commenced in January 2024.

Results of operations for the six months ended June 30, 2024 compared to the six months ended June 30, 2023:

There was no revenue in any of the periods as reported. The Company incurred a comprehensive loss of $1,152,170 for the six months ended June 30, 2024 ("2024") compared to a comprehensive loss of $644,675 for the six months ended June 30, 2023 ("2023").

The significant changes in comprehensive loss from the prior year are as follows:

Exploration and evaluation costs of $714,941 in 2024 (2023 - $168,490) were incurred on the newly acquired Dalhousie and Nicobi Projects. Expenditures increased as the Company completed a drill program on the Nicobi Project and continued exploration work on the Dalhousie Project.

Office and general expense of $47,976 in 2024 (2023 - $13,259) increased as activity increased since the acquisition of the Nicobi and Dalhousie Project.

Professional fees of $163,379 in 2024 (2023 - $122,663) increased due to the increased exploration and corporate activity of the Company.

Consulting fees of $259,275 in 2024 (2023 - $56,000) increased as corporate activity increased due to the exploration programs on the Nicobi and Dalhousie projects,

Marketing expense of $3,051 in 2024 (2023 – $14,281) decreased as the Company focused on Nicobi and Dalhousie exploration programs.

Travel and Accommodation of $67,883 in 2024 (2023 - $nil) increased as the Company attended various conferences and performed various site visits.

Loss on mineral property write-off of $155,247 (2023 - $nil) increased as the Company terminated the option agreement on the Dalhousie Project subsequent to June 30, 2024 and recognized a write-off of all capitalized acquisition costs.

Depreciation of $nil in 2024 (2023 - $40,775) decreased as the Company disposed of its vehicles and equipment in 2023.

Recovery of flow-through premium of $345,006 in 2024 (2023 - $nil) increased as the Company expended flow-through dollars to advance the Nicobi and Dalhousie projects during the period ended June 30, 2024.

Results of operations for the three months ended June 30, 2024 compared to the three months ended June 30, 2023:

There was no revenue in any of the periods as reported. The Company incurred a comprehensive loss of $678,796 for the three months ended June 30, 2024 ("Q2 2024") compared to a comprehensive loss of $433,612 for the three months ended June 30, 2023 ("Q2 2023").

The significant changes in comprehensive loss from the prior year are as follows:

Exploration and evaluation costs of $185,497 in Q2 2024 (Q2 2023 - $121,216) were incurred on the newly acquired Dalhousie and Nicobi Projects. Expenditures increased as the Company completed a drill program on the Nicobi Project and continued exploration work on the Dalhousie Project.

Office and general expense of $17,323 in Q2 2024 (Q2 2023 - $4,559) increased as activity increased since the acquisition of the Nicobi and Dalhousie Project.

Professional fees of $95,245 in Q2 2024 (Q2 2023 - $66,810) increased as exploration and corporate activity increased due to the exploration programs on the Nicobi and Dalhousie project.

Marketing expense of $830 in Q2 2024 (Q2 2023 – $13,905) decreased as the Company focused on Nicobi and Dalhousie exploration programs.

Loss on mineral property write-off of $155,247 (2023 - $nil) increased as the Company terminated the option agreement on the Dalhousie Project subsequent to June 30, 2024 and recognized a write-off of all capitalized acquisition costs.

Recovery of flow-through premium of $89,551 in 2024 (2023 - $nil) increased as the Company expended flow-through dollars to advance the Nicobi and Dalhousie projects during the period ended June 30, 2024.

Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares with no par value. As at the date of this report, the following common shares, options and warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	65,523,240		
Stock Options	250,000 250,000 200,000 210,000 1,520,000 100,000 3,150,000	$0.50 $0.50 $0.50 $0.50 $0.55 $0.45 $0.11	April 27, 2025 May 21, 2025 October 28, 2025 May 17, 2026 January 25, 2027 March 1, 2027 November 28, 2028
Warrants	8,319,358 3,315,665 805,555	$0.15 $0.15 $0.15	November 15, 2025 June 19, 2026 July 8, 2026
Fully Diluted	83,643,818		

Contractual Obligations

Contractual cash flow requirements as at June 30, 2024 were as follows:

		<1 Year		1 – 2 Years		3 – 5 Years		Total
Accounts payable and accrued liabilities	$	95,743	$	-	$	-	$	95,743
Total	$	95,743	$	-	$	-	$	95,743

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at June 30, 2024 and to the date of this MD&A.

Liquidity and Capital Resources

To date the Company has financed its operations through the issuance of its common shares. As at June 30, 2024, the Company had working capital of $685,232 which is comprised of $1,094,885 in current assets and $95,743 in accounts payable and $313,910 in flow through premium liability as a result of the $668,118 in unspent flow through funds at June 30, 2024. The working capital on hand is sufficient to carryout planned activities for the next 12 months.

During the six months ended June 30, 2024, cash used in operating activities totalled $1,323,550.

During the six months ended June 30, 2024, cash used in investing activities totalled $247 which included mineral property staking costs of $247.

During the six months ended June 30, 2024, cash provided by financing activities totalled $614,645 which included gross proceeds of $628,900 from the issuance of 6,383,333 common shares less share issuance costs of $14,255.

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its common shares to finance its business operations. The Company expects to raise additional funds through public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing, and exploiting natural resource properties, currently in Quebec, Canada. Due to the nature of the Company's proposed business and the present stage of exploration and evaluation assets (which are primarily early-stage exploration properties with no known resources or reserves), there are significant risks that may have a material and adverse impact on the future operations and financial performance of the Company and the value of the common shares of the Company. Hence, an investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks.

The following risk factors, among others, will apply:

- **Covid-19:** In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has evolved in scope and magnitude, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The Company continues to adapt to changes in travel restrictions, and health policy recommendations. The Company expects that it will be able to continue its core objectives under the prevailing policies but recognizes that changes to the landscape may require deferrals, reduced scope or potentially limited access to its key assets from external residents to Newfoundland.
- **Financing Risks:** The Company has limited financial resources, no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in

the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

- **Insufficient Financial Resources**: Future property acquisitions and the development of the Company's properties will depend upon the Company's ability to obtain financing through the private placement financing, public financing, short- or long-term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.
- **Resource Exploration and Development is Generally a Speculative Business**: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in a mineral resource in which the technical feasibility and commercial viability of extraction is demonstrated. Substantial expenditures are required to establish mineral or resource reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the minerals, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of mineral reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable mineral reserve which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable mineral deposits.
- **Fluctuation of Metal Prices:** Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals, in particular the price of gold, have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.
- **Dilution to the Company's existing shareholders**: The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.
- **Increased costs**: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those

budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

- **Mining Industry is Intensely Competitive**: The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.
- **Licenses**: The operations of the Company will require licenses from governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses or a failure to comply with the terms of any such licenses obtained by the Company, could have a material adverse effect on the Company.
- **Government Regulation**: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the precious metals markets which is influenced by many factors including a change production costs, supply and demand, rate of inflation, inventory of gold producing corporations, the political environment, and changes in international investment patterns.
- **Environmental Restrictions**: The activities of the Company are subject to environmental regulations promulgated by government agencies. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.
- **Dependence Upon Others and Key Personnel**: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation assets; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.
- **Infrastructure**: Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.
- **Title Matters**: Although the Company has taken steps to verify the title to the exploration and evaluation assets in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected

by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

- **Exploration and Mining Risks**: Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.
- **Regulatory Requirements**: The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.
- **No Assurance of Profitability**: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.
- **Uninsured or Uninsurable Risks**: Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic

interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of exploration and evaluation assets, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

- **Disputes:** The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company. All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.
- **Potential conflicts of interest:** Infinico's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Related party transactions

Key management personnel comprise of the CEO, CFO, CS, VP and directors, and former directors, of the Company. The remuneration of the key management personnel, which includes directors, officers and consulting company of which an officer is an employee, for the six-month period ended June 30, 2024 and 2023 is as follows:

For the six months ended June 30,		**2024**		**2023**
Payments to key management personnel				
Management fee				
Strumberg Ltd. (1)	$	98,877	$	-
Geological consulting				
S.C. Goldron Geoconsulting S.R.L. (2)		84,060		-
Consulting				
Wellhead Management Ltd.				4,605
Elea Tree Consulting (4)		48,000		48,000
Professional fees				
Red Fern Consulting Ltd. (5)		30,000		30,000
	$	260,937	$	82,605

(1) Strumberg Ltd. is a private company controlled by Sam Walding, CEO of the Company.
(2) S.C. Goldron Geoconsulting S.R.L. is a private company controlled by Szabolcs Orban, VP Exploration of the Company.
(3) Wellhead Management Ltd. is a private company controlled by Daniel James, a director of the Company.
(4) Paid to Elea Tree Consulting, a private company controlled by Tom Panoulias, a director of the Company.
(5) Red Fern Consulting Ltd., a private company of which Stephen Sulis, CFO, is an employee.

As at June 30, 2024, $31,643 (December 31, 2023 - $24,699) (included in accounts payable and accrued liabilities) is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

Accounting Policies and Estimates

Please refer to the financial statements for a description of the accounting policies and estimates.

Approval

The Board of Directors of Infinico has approved the disclosure contained in this MD&A on August 26, 2024.

Caution regarding Forward-Looking Statements

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the generation of revenues by the Company, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital, and exploration expenditures, future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production and costs of production; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.