

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Infinitum Copper Corp. (the “**Company**”)
410 – 325 Howe Street
Vancouver, BC V6C 1Z7

2. Date of Material Change

April 20, 2023 and April 27, 2023

3. News Release

On April 24, 2023 and April 28, 2023, the Company issued news releases through the facilities of Accesswire and subsequently filed under the Company’s profile on SEDAR.

4. Summary of Material Change

The Company is pleased to announce that it has closed its previously announced non brokered private placement financing. The private placement has been over-subscribed with a total of 23,850,131 units (the “**Units**”) at a price of \$0.07 per Unit, for gross proceeds of \$1,669,509.17 (the “**Offering**”). Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share for a period of two (2) years from closing at a price of \$0.14.

5.1 Full Disclosure of Material Change

The Company is pleased to announce that it has closed its previously announced Offering.

A finder’s fee was paid in connection with the placement to finders as determined by mutual agreement between the Company and the finders and subject to TSX Venture Exchange (“**TSX V**”) approval. The finders’ fee consists of cash fee in the aggregate of \$84,481.94, which represents seven percent (7.0%) of the Units sold to investors introduced by such finder, and an aggregate of 1,206,883 non-transferable share purchase warrants (“**Compensation Warrants**”) which represents seven percent (7.0%) of such Units sold to investors. Each Compensation Warrant entitles the holder to purchase of one Common Share for a period of two (2) years from closing at a price of \$0.14.

Completion of the Offering will be subject to all necessary approvals, including the approval of the TSX-V.

The Offering included subscriptions from certain insiders of the Company. The issuances of Units to certain insiders, pursuant to the Offering, is considered a related party transaction within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of these related party

transactions on the basis that the fair market value (as determined under MI 61-101) of the transactions do not, in aggregate, exceed 25% of the market value of the Company.

5.2 Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For further information, contact:

Matt Hudson, President and Chief Executive Officer
matt@infinitumcopper.com.

9. Date of Report

April 28, 2023