

**INFIELD MINERALS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

Dated: November 25, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Infield Minerals Corp. for the nine months ended September 30, 2022 and is prepared as at November 25, 2022. Throughout this MD&A, unless otherwise specified, "Infield", "Company", "we", "us" and "our" refer to Infield Minerals Corp. This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2021 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited interim consolidated financial statements as at and for the nine months ended September 30, 2022, which were prepared in accordance with IFRS and International Accounting Standards ("IAS") 34 (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- Foreign political policies and objectives
- The Company's ability to successfully negotiate mining licenses
- The Company's ability to meet its financial obligations as they become due
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

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Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Infield Minerals Corp. (“Infield” or the “Company”) was incorporated on March 25, 2019, under the name Infield Capital Corp. in the Province of British Columbia. On August 24, 2020, Infield Capital Corp. changed its name to Infield Minerals Corp. On October 28, 2020, the Company incorporated a wholly owned Nevada subsidiary, Infield Minerals Nevada, Inc. The Company’s head office is located at 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3 and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is principally engaged in the acquisition, exploration, and evaluation of mineral resources, currently focusing on projects in Nevada, USA. Currently, the Company does not own any operating mines and has no operating income from mineral production. Funding for exploration and operations will be raised primarily through share offerings.

On June 4, 2021, ECC Ventures 2 Corp. (“ECC2”), a newly incorporated wholly owned subsidiary of ECC2 (“Subco”), and Infield Minerals Corp., a private company (“Privco”), completed a transaction (the “RTO Transaction”) whereby Subco and Privco amalgamated, and the resulting company became a wholly owned subsidiary of the Company and named Infield Mining Corp. (“Infield Mining”), and ECC2 changed its name to Infield Minerals Corp. As a result of the RTO Transaction, the Company issued to the shareholders of Privco 2.25 post-consolidation common shares of the Company for each share they held in Privco. The RTO Transaction constituted a reverse takeover under the policies of the TSX-V and a reverse acquisition for accounting purposes, with Privco deemed to have been the acquiror.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, COVID-19 has not had an adverse impact on the Company.

REVERSE TAKE-OVER TRANSACTION

On June 4, 2021, ECC2, Subco, and Privco, completed the RTO Transaction whereby Subco and Privco amalgamated, and the resulting company became a wholly owned subsidiary of the Company and named Infield Mining Corp. (“Infield Mining”), and ECC2 changed its name to Infield Minerals Corp. Immediately prior to the RTO Transaction, ECC2 completed a share consolidation on the basis of 2.25 old shares for 1 new share (the “Consolidation”). As a result of the RTO Transaction, the Company issued to the shareholders of Privco 2.25 post-consolidation common shares of the Company for each share they held in Privco (the “Exchange Ratio”).

The RTO Transaction constituted a reverse takeover under the policies of the TSX-V and a reverse acquisition for accounting purposes, with Privco deemed to have been the acquiror due to the fact that

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the former shareholders of Privco hold 93.2% of the total common shares issued and outstanding in the Company. The RTO Transaction is considered a purchase of ECC2's net assets by the shareholders of Privco.

Although the RTO Transaction resulted in a legal business combination, from an accounting perspective, the RTO Transaction is considered to be a reverse take-over. In accordance with reverse acquisition accounting:

- i. The assets and liabilities of Privco are included at their historical value.
- ii. The net assets of ECC2 are included at fair value.
- iii. Share capital, reserves, and deficit of ECC2 up to the closing of the RTO Transaction on June 4, 2021, were eliminated.

The RTO Transaction was measured at the fair value of the shares that Privco would have to issue to shareholders of ECC2 to give shareholders of ECC2 the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Privco acquiring ECC2.

The number of shares which results in the estimated fair value of shares of the Company retained by ECC2's shareholders is 2,600,004 and therefore the fair value is \$1,040,000, which is based upon \$0.40 per common share from the proceeds of the QT Financings. In addition, the deemed acquisition cost includes ECC2's stock options existing at the time of the RTO Transaction or 251,111 post-consolidated stock options. The fair value of the options was calculated using the Black-Scholes pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate. The following assumptions were used: risk-free interest rate – 0.23%, expected life – 0.25 years, and 1.75 years, which pertained to the expiry dates, annualized volatility – 100%, and estimated annual dividend yield and forfeiture rate – 0%.

The acquisition of the net assets of ECC2 by Privco is summarized as follows:

2,600,004 shares issued	\$ 1,040,002
Replacement options	49,487
Transaction costs	79,640
Total consideration	1,169,129
Fair value of net assets acquired:	
Cash	3,429
Receivables	2,250
Accounts payable and accrued liabilities	<u>(13,224)</u>
	(7,545)
Listing expense	<u>\$ 1,176,674</u>

A listing expense of \$1,176,674 has been included in deficit to reflect the difference between the fair value of the amount paid and the fair value of the net assets acquired in accordance with IFRS 2 – Share-based payment.

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MINERAL PROPERTIES

Desperado Property

The Company acquired the Desperado Property through ground staking 172 lode mining claims in Nye County, Nevada. The property covers an area of 1,410 hectares (3,480 acres) within the historical Ellendale mining district, approximately 40 kilometres east of the town of Tonopah, and is readily accessible by a series of local dirt roads connecting with Highway 6. The Desperado Property is 100% owned by the Company and is not subject to any royalties. As at September 30, 2022, the capitalized costs on the Desperado Property are \$1,319,429.

Gold and silver at the Desperado Property are hosted within a low-sulphidation epithermal environment. The mineralization is typically structurally controlled and found at or proximal to the contact between rhyolite and andesite, with precious metals commonly associated with silicification and disseminated pyrite. In 2020 and 2021, the Company completed a surface exploration campaign at Desperado that consisted of geological mapping, prospecting, rock and soil sampling, and ground geophysical surveying. This exploration work led to the identification of multiple gold-silver target areas across the Desperado Property.

Following analysis of the comprehensive dataset collected by Infield in 2020 and 2021, several targets were prioritized for initial drill testing. In July and August of 2022, the Company carried out a reverse circulation ("RC") drilling campaign that consisted of 10 holes for a total of 1,518 metres of RC drilling across selected targets.

The 2022 drilling campaign was designed to test lithological contacts and structural features for epithermal style mineralization. Many of these features are obscured by desert gravel and were interpreted by Infield using geophysical techniques to see under cover. The ground magnetics (Mag) and induced polarization (IP) geophysical surveys completed by Infield in 2021 identified more than forty anomalous IP trends, from which a selection was prioritized for drill testing.

Several of the selected targets exhibited chargeability highs within lithological contact zones. Drilling of these targets intersected wide zones of up to 20 per cent disseminated pyrite within intensely clay altered rhyolite near contact zones with andesite, corresponding with the chargeability anomalies. Similarly, other targets tested on the property intersected structural features enriched in pyrite. Gold and silver in the area is known to occur in the types of rocks targeted in this campaign, however, only minor amounts of precious metals were returned from the RC rock chip samples that were submitted to the laboratory for analysis.

M1 Property Description

The M1 Property is located approximately 75km north of the city of Ely in White Pine County, Nevada. It consists of 250 contiguous unpatented lode mining claims for a total of 2,090 hectares. The M1 Property is not subject to any royalties.

On June 30, 2020, Infield entered into a property option agreement with Mercury Exploration Nevada Inc. ("MExN") to acquire 100% interest in the M1 Property (the "M1 Agreement"). The option terms consist

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of a combination of cash and share payments which escalate annually until completion at the 3-year anniversary. Pursuant to the M1 Agreement, the Company paid US\$12,500 as well as issued 168,750 common shares (post Exchange Ratio) of the Company valued at \$3,750, to MExN, on the agreement date. In order to complete the acquisition, the Company is required to make the following cash payments and issue the following shares based on the following schedule:

Date for Completion	Cash Payment	Number of Common Shares (post Exchange Ratio) to be Issued
On the M1 Agreement date of June 30, 2020	US\$12,500 (paid)	168,750 (issued)
On or before the one-year anniversary of the M1 Agreement	US\$35,000 (paid)	180,000 (issued)
On or before the two-year anniversary of the M1 Agreement	US\$65,000	202,500
On or before the three-year anniversary of the M1 Agreement	US\$95,000	225,000
TOTAL	US\$207,500	776,250

The Company must also incur exploration expenditures on the M1 Property of not less than \$200,000 by September 30, 2021 (incurred).

The Company's 2021 drilling campaign at the M1 Property consisted of 1,920 metres of reverse circulation ("RC") drilling in the South zone of the property across six drill holes (no significant results) and 901 metres of RC drilling in the North zone of the property across five drill holes (results include 0.29 g/t gold and 8.2 g/t silver over 7.6 metres in hole RCNZ21-002, and 0.61 g/t gold and 23.1 g/t silver over 1.6 metres in hole RCNZ21-004).

On June 30, 2022, following its assessment of the surface and drilling work completed, the Company elected to terminate the M1 Agreement, and therefore all capitalized costs have been expensed in the period.

Bandit Property

The Company entered into a property option agreement dated June 30, 2020 with MExN to acquire a 100% interest in 73 mineral claims in the State of Nevada (the "Bandit Agreement"), subject to a 2% net smelter royalty ("NSR") on 13 claims which falls under an option assignment agreement (the "Assignment Agreement") dated June 30, 2020 with Silver Range Resources Ltd. ("Silver Range"). Pursuant to the Bandit Agreement, the Company paid US\$17,500 as well as issued 168,750 common shares (post Exchange Ratio) of the Company valued at \$3,750, to MExN, on the agreement date.

On July 29, 2021, following its assessment of the surface work completed, the Company elected to terminate the Bandit and Assignment Agreements, and subsequently, all capitalized costs were expensed in the fiscal year ended December 31, 2021.

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SELECTED ANNUAL INFORMATION¹

Infield is an exploration stage company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

	For the year ended December 31, 2021	For the year ended December 31, 2020	For the period from incorporation on March 25, 2019 to December 31, 2019
Loss and comprehensive loss:			
(i) total for the year	\$2,816,326	\$163,637	\$600
(ii) loss per share – basic and diluted	\$0.08	\$0.02	\$6.00
Total assets	\$4,358,190	\$2,045,185	\$-
Total current liabilities	\$129,384	\$117,922	\$600
Total long-term financial liabilities	\$nil	\$nil	\$nil

¹ Audited financial information prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Company’s principal activity is the exploration of its mineral resources properties. The significant increase in loss for the year ended December 31, 2021, principally related to completion of the RTO Transaction, and share-based compensation expenses related to the vesting of options granted during the year.

SUMMARY OF QUARTERLY RESULTS¹

Infield is an exploration stage company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

	3 rd Quarter Ended September 30, 2022	2 nd Quarter Ended June 30, 2022	1 st Quarter Ended March 31, 2022	4 th Quarter Ended December 31, 2021
	\$	\$	\$	\$
Loss and comprehensive loss for the period	89,833	1,866,626	210,917	601,078
Basic/diluted loss per share	0.00	0.04	0.005	0.02
	3 rd Quarter Ended September 30, 2021	2 nd Quarter Ended June 30, 2021	1 st Quarter Ended March 31, 2021	4 th Quarter Ended December 31, 2020
	\$	\$	\$	\$
Loss and comprehensive loss for the period	706,791	1,360,475	147,982	114,932
Basic/diluted loss per share	0.02	0.04	0.00	0.03

¹ Unaudited financial information prepared in accordance IFRS

The Company’s principal activity is the exploration of its mineral resources properties. The significant increase in loss for the 2nd quarter ended June 30, 2021, principally related to completion of the RTO Transaction, and share-based compensation expenses related to the vesting of options granted during the

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period. In the 2nd quarter of 2022, the Company elected to terminate the option agreement on the M1 Property, and expensed capitalized costs of \$1,762,336.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022, COMPARED TO THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

The following is an analysis of the Company's operating results for the three and nine months ended September 30, 2022 and includes a comparison against the comparable periods in the previous year.

Consulting fees for the three and nine months ended September 30, 2022, were \$45,000 and \$165,000, respectively, compared to \$60,000 and \$118,000, respectively, for the three and nine months ended September 30, 2021. These fees include marketing and senior management fees.

Foreign exchange gain for the three and nine months ended September 30, 2022, was \$3,330 and \$3,014, respectively, compared to \$13,270 and \$12,475, respectively, for the three and nine months ended September 30, 2021. The foreign exchange gain resulted in valuing the US\$ cash on hand at period ends.

General and administrative expenses for the three and nine months ended September 30, 2022, were \$13,859 and \$44,532, respectively, compared to \$15,732 and \$44,615, respectively, for the three and nine months ended September 30, 2021. These expenses are for the administrative offices of the Company, and includes rent, insurance, and office supplies and software subscriptions.

Listing expense for the three and nine months ended September 30, 2022 was \$nil and \$nil, respectively, compared to \$nil and \$1,101,730, respectively, for the three and nine months ended September 30, 2021. The listing fee is the difference between the fair market value of the amount paid and the fair value of the net assets acquired in the RTO Transaction.

Professional fees for the three and nine months ended September 30, 2022, were \$23,685 and \$61,117, respectively, compared to \$30,204 and \$233,671, respectively, for the three and nine months ended September 30, 2021. These fees were incurred for legal and accounting services. Fiscal 2021 expenses were significantly higher due to costs associated with the RTO Transaction.

Share-based compensation for the three and nine months ended September 30, 2022, amounted to \$3,765 and \$91,707, respectively, compared to \$107,204 and \$107,204, respectively, for the three and nine months ended September 30, 2021. This is a non-cash expense used to value stock options granted and vested to employees, directors, officers and consultants to the Company.

Shareholders communications expenses for the three and nine months ended September 30, 2022, were \$946 and \$18,685, respectively, compared to \$50,103 and \$113,440, respectively, for the three and nine months ended September 30, 2021. These fees were incurred for marketing and promotion of the Company.

Transfer agent and filing fees for the three and nine months ended September 30, 2022, were \$5,908 and \$27,013, respectively, compared to \$4,948 and \$57,913, respectively, for the three and nine months

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ended September 30, 2021. The fees related to transfer agent costs, AGM costs, and in the comparative period, regulatory fees associated with the RTO Transaction.

Write down of exploration and evaluation asset for the three and nine months ended September 30, 2022, was \$nil and \$1,762,336, respectively, compared to \$451,870 and \$451,870, respectively, for the three and nine months ended September 30, 2021. The write down for 2022 pertains to the Company electing to terminate the M1 Property Agreement. The write down for 2021 pertains to the Company electing to terminate the Bandit and Assignment Agreements. Consequently, all capitalized costs have been expensed in the period of termination.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss of \$89,833 and \$2,167,376, respectively, for the three and nine months ended September 30, 2022, compared to \$706,791 and \$2,215,248, respectively, for the three and nine months ended September 30, 2021.

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value. As of the date of this MD&A there are no preferred shares issued or outstanding.

Shares issued

	Number of Common Shares
Balance as at December 31, 2020	15,675,100
Obligation to issue shares (see Related Party section)	487,500
Private placements	9,552,500
Listing expense (see RTO Transaction section)	2,600,004
Shares issued on exchange of Privco shares for ECC2 shares (see RTO Transaction section)	19,781,377
Shares issued for exploration and evaluation assets (see Property section)	180,000
Balance as at December 31, 2021	48,276,481
Obligation to issue shares (see Related Party section)	506,250
Balance as at September 30, 2022 and as at the date of this MD&A	48,782,731

Transactions in 2021

On each of February 5, 2021, and May 5, 2021, the Company issued 75,000 common in connection with a consulting agreement with the Company's Vice President – Exploration. A total of \$3,750 was transferred from obligation to issue shares to share capital on each issuance.

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On February 26, 2021, the Company completed a private placement for aggregate gross proceeds of \$3,436,000 (the "QT Financing"). Pursuant to the terms of the QT Financing, the Company issued 8,590,000 subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt.

On April 13, 2021, the Company completed a non-brokered private placement financing (the "Second Tranche Financing") and issued 962,500 Subscription Receipts for aggregate gross proceeds of \$385,000.

On completion of the RTO Transaction, the previously issued 9,552,500 subscription receipts (8,590,000 from the QT Financing and 962,500 from the Second Tranche Financing), (collectively, the "QT Financings") each converted into one unit of the Company for no additional consideration. Each unit consists of one share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional share at a price of \$0.60 per share until June 4, 2023. In connection with the QT Financings, the Company paid fees of \$360,182 and issued 535,675 agents' warrants and 17,500 finders' warrants with a residual value of \$162,393 to brokers and finders who introduced subscribers to the QT Financings. Each agent and finder warrant are exercisable into one share at a price of \$0.40 per share until June 4, 2023.

As a result of the RTO Transaction, common shares of Privco outstanding as of June 4, 2021 were subject to the Exchange Ratio, resulting in the issuance of an aggregate of 35,606,477 post-Consolidation common shares to Privco shareholders. Following closing of the RTO Transaction, the Company had a total of 47,758,981 common shares issued and outstanding, including an aggregate of 13,478,142 common shares, which are subject to escrow, with 10% released on June 4, 2021 and 15% every six months thereafter. An additional 23,175,002 shares are subject to additional pooling restrictions. A total of 13,612,500 pooled shares are subject to the provision of a value escrow agreement, with 10% released on June 4, 2021 and 15% every six months thereafter, and a total of 9,562,502 pooled shares were subject to four-month pooling, with 20% released on June 4, 2021 and 20% monthly thereafter.

On June 30, 2021, the Company issued 180,000 common shares to MExN in connection with the M1 Property Agreement.

On each of August 5, 2021 and November 5, 2021, the Company issued 168,750 common shares in connection with the VP Exploration Consulting Agreement. A total of \$3,750 was transferred from obligation to issue shares to share capital on each issuance.

Transactions in 2022

On each of February 5, 2022, May 5, 2022, and August 5, 2022, the Company issued 168,750 common shares in connection with the VP Exploration Consulting Agreement. A total of \$3,750 was transferred from obligation to issue shares to share capital on each issuance.

As at September 30, 2022 and the date of this MD&A, an aggregate of 8,086,885 common shares are subject to escrow, and 8,194,502 common shares are subject to pooling.

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Stock options

On February 24, 2022, the Company adopted a new security-based compensation plan (the "Omnibus Incentive Plan") that allows the Company to implement a stock option plan ("Option Plan"), deferred share unit plan ("DSU Plan"), and a restricted share unit plan ("RSU Plan"). The Omnibus Incentive Plan is a hybrid plan (10% rolling and fixed up to 10%). Pursuant to the Option Plan, the Company can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Option Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares.

The Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On June 4, 2021, the Company granted an aggregate of 2,500,000 stock options to directors, officers, and consultants to the Company, exercisable at \$0.40 per share for a period of five years, vesting quarterly over 24 months with the first vest on September 4, 2021.

On the closing of the Transaction, ECC2's previously outstanding 565,000 stock options were subject to the Consolidation.

On June 10, 2021, the Company granted an aggregate of 400,000 stock options to directors and a consultant to the Company, exercisable at \$0.40 per share for a period of five years. 250,000 of the options vest quarterly over a period of 12 months, and 150,000 vest quarterly over a period of 24 months.

On February 24, 2022, 412,500 stock options exercisable at \$0.40 per share, were cancelled, and 137,500 and 250,000 stock options exercisable at \$0.40 per share, expired unexercised, on May 24, 2022 and September 10, 2022, respectively.

On February 25, 2022, the Company granted an aggregate of 1,050,000 stock options to directors and officers of the Company. The options are exercisable at \$0.05 per share, vest quarterly over 24 months with first vest on May 25, 2022 and expire on February 25, 2027.

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A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$ -
Granted	2,900,000	\$0.40
Replacement options	251,111	\$0.225
Expired	(140,000)	\$0.225
Balance, December 31, 2021	3,011,111	\$0.39
Cancelled or expired	(800,000)	\$0.40
Granted	1,050,000	\$0.05
Balance, September 30, 2022 and the date of this MD&A	3,261,111	\$0.28

As at September 30, 2022, outstanding options are as follows:

Grant Date	Number of options Outstanding	Options Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
April 18, 2018	111,111	111,111	\$0.225	April 18, 2023	0.55
June 4, 2021	2,000,000	1,250,000	\$0.40	June 4, 2026	3.68
June 10, 2021	100,000	62,500	\$0.40	June 10, 2026	3.68
February 25, 2022	1,050,000	262,500	\$0.05	February 25, 2027	4.42
Total	3,261,111	1,686,111			

Share purchase warrants

As part of the QT Financings, an aggregate of 9,552,500 share purchase warrants were issued. Each share purchase warrant is exercisable to acquire one share at a price of \$0.60 per share until June 4, 2023.

A summary of the Company's share purchase warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$ -
Issued	9,552,500	\$ 0.60
Balance, December 31, 2021, September 30, 2022, and the date of this MD&A	9,552,500	\$ 0.60

As at September 30, 2022 and the date of this MD&A, outstanding share purchase warrants were as follows:

Issue Date	Number of Share Purchase Warrants	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
June 4, 2021	9,552,500	\$0.60	June 4, 2023	0.67
Total	9,552,500			

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Agent and finders' warrants

In connection with the QT Financings, the Company issued 535,675 agents' warrants and 17,500 finders' warrants to brokers and finders who introduced subscribers to the QT Financings. Each agent and finder warrant is exercisable into one share at a price of \$0.40 per share until June 4, 2023.

The agent's and finders' warrants were determined to have a fair value of \$107,055 using a Black-Scholes option pricing model with the following assumption; share price - \$0.38, exercise price - \$0.40, risk free rate - 0.23%, expected life - 2 years, and annualized volatility - 100%.

A summary of the Company's agent and finders' warrant activity is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$ -
Issued	553,175	\$ 0.40
Balance, December 31, 2021, September 30, 2022, and the date of this MD&A	553,175	\$ 0.40

As at September 30, 2022 and the date of this MD&A, outstanding agent and finder warrants were as follows:

Issue Date	Number of Agent and Finders' Warrants	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
June 4, 2021	553,175	\$0.40	June 4, 2023	0.67
Total	553,175			

LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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A summary of the Company's cash flows during the periods ended September 30, 2022 and 2021 is as follows:

	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Cash flows used in operating activities	\$ (333,701)	\$ (880,538)
Cash flows provided in financing activities	-	3,491,347
Cash flows used in investing activities	(774,122)	(1,213,033)
Increase/(Decrease) in cash for the period	(1,107,823)	1,397,776
Cash, beginning of the period	1,895,329	1,357,178
Cash, end of the period	\$ 787,506	\$ 2,754,954

Cash flows used in operating activities were \$333,701 during the nine months ended September 30, 2022 compared to \$880,538 during the nine months ended September 30, 2021. The cash was used to maintain the administrative and reporting needs of the Company.

Cash flows provided in financing activities were \$nil during the nine months ended September 30, 2022 compared to \$3,491,347 during the nine months ended September 30, 2021. In 2021, the amount related to subscriptions received in advance of a financing.

Cash flows used in investing activities were \$774,122 during the nine months ended September 30, 2022 compared to \$1,213,033 for the nine months ended September 30, 2021. The cash was used to finance exploration activities on the Company's exploration and evaluation assets.

As a result of the above activities, at September 30, 2022, the Company has \$787,506 of cash to settle current liabilities of \$121,270. As such, the Company's management believes it has sufficient cash to fund corporate overhead costs for the next year.

The Company has no operating revenues and finances its operations principally through equity financing. Although the Company has been successful in raising the above funds, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on the equity market to raise additional funds when needed. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing.

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for capital acquisitions, exploration, evaluation, and administration.

The Company does not have any commitments for material capital expenditures, and none are presently contemplated other than as disclosed above normal operating requirements. The Company may require funds in order to fund any exploration programs, and as a result, the Company will have to continue to rely on equity, or debt financing if it becomes available to the Company, in the future. There can be no

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assurance that financing, whether equity or debt, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

Key management fees for the nine months ended September 30, 2022 and 2021 are as follows:

Nature of the Services	September 30, 2022	September 30, 2021
Consulting fees	\$ 135,000	\$ 107,500
Exploration costs	135,000	135,000
Share based compensation	79,635	107,204
	\$ 349,635	\$ 349,704

Additionally, on August 5, 2020, the Company entered into a consulting agreement with its Vice President – Exploration (the “VP Exploration Consulting Agreement”), pursuant to which he is to be paid \$40,000 via the issuance of 800,000 Privco common shares of the Company at a price of \$0.05 per Privco common share. 200,000 common shares were issued on the effective date of the consulting agreement, and 75,000 common shares were issued on each of November 5, 2020, February 5, 2021, and May 5, 2021, and capitalized to exploration and evaluation assets. All 425,000 common shares were subject to the Exchange Ratio upon closing of the RTO Transaction. The balance (843,750 post Exchange Ratio common shares) were issued quarterly (168,750 common shares per quarter) commencing August 5, 2021. On each of August 5, 2021, November 5, 2021, February 5, 2022, May 5, 2022, and August 5, 2022, 168,750 common shares were issued, and capitalized to exploration and evaluation assets.

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The following table comprises amounts due to related parties:

		September 30, 2022	December 31, 2021
Evandra Nakano	Director and Officer of the Company	5,412	3,302
Total		\$ 5,412	\$ 3,302

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no source of revenue. The Company relies on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

The Company requires financing in order to maintain and continue its operations.

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the exploration schedule and its current or future programs. Additionally, should the Company require additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production. All the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

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Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. During exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development, and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage, and possible legal liability for any or all damage. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Foreign Currency Exchange

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between Canadian and United States dollars. The Company has not entered any arrangements to hedge its currency risk but does maintain cash balances within each currency.

Supplies and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labor, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, production, and development facilities on mineral properties. Power may need to be generated onsite.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production, and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health, waste disposal, safety, and other matters. Environmental legislation in Nevada provides restrictions and

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prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations. The current operations of the Company require permits from various U.S. authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income, or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Properties held under option

One of the Company's mineral exploration properties is currently held under option. The Company has no ownership interest in its properties until all required property expenditures and cash payments have been made. If the Company is unable to fulfill the requirements of the option agreement, it is likely that the Company would be considered in default of the agreement and the option agreement could terminate resulting in the complete loss of all expenditures and option payments made on the property to that date.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

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Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company is dependent on the business and technical expertise of its management team. If it is unable to rely on this business and technical expertise, or if any of the expertise is inadequately performed, the business, financial condition and results of operations of the Company could be materially adversely affected until such time as the expertise could be replaced.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at September 30, 2022, certain of the Company's cash and accounts payable and accrued liabilities are denominated in US dollars. The balances are subject to foreign exchange fluctuation. A 1% change in the foreign exchange rate would not have a material impact on profit or loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's sensitivity to interest rates is considered insignificant.

(iii) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

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Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has a cash balance of \$787,506 to settle current liabilities of \$121,270. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2022, the Company has no sources of revenue to fund its operating expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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)

As at September 30, 2022 the Company's financial instruments consist of cash, receivables, prepaids, reclamation deposits, accounts payable and accrued liabilities. Cash is classified as fair value using Level 1 measurement. Receivables, prepaids, reclamation deposits, accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. All of the Company's reclamation deposits, and exploration and evaluation assets are located in the United States.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating the Company is available at www.sedar.com.