

**INFIELD MINERALS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023**

Dated: November 24, 2023

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, 2023 and is prepared as at November 24, 2023. 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, 2022 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, 2023, 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; and
- 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., and on June 4, 2021, the Company completed a reverse takeover transaction under the policies of the TSX Venture Exchange (“TSX-V”) and became listed on the TSX-V under the trading symbol INFD. The Company has two wholly owned subsidiaries, Infield Mining Corp., and 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.

MINERAL PROPERTIES

Desperado Property

The Company acquired the Desperado Property through ground staking 172 lode mining claims in Nye County, Nevada. In 2023, the Company reduced the Desperado Property land package to 80 lode mining claims. The current claims cover an area of 1,650 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, 2023, the capitalized costs on the Desperado Property are \$1,345,922.

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 for a total of 1,518 metres across ten drill holes, two of which (271 metres) are located on ground no longer controlled by the Company. 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.

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M1 Property Description

On June 30, 2020, the Company entered into a property option agreement with Mercury Exploration Nevada Inc. (“MExN”) to acquire 100% interest in the M1 Property (the “M1 Agreement”). The M1 Property was located approximately 75 km north of the city of Ely in White Pine County, Nevada.

The option terms consisted of a combination of cash and share payments which escalated annually until completion at the 3-year anniversary. Pursuant to the M1 Agreement, the Company paid US\$47,500 as well as issued 348,750 common shares of the Company to MExN.

On June 30, 2022, the Company elected to terminate the M1 Agreement, and therefore all capitalized costs were expensed in 2022.

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, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Loss and comprehensive loss:			
(i) total for the year	\$2,411,115	\$2,816,326	\$163,637
(ii) loss per share – basic and diluted	\$0.05	\$0.08	\$0.02
Total assets	\$2,124,457	\$4,358,190	\$2,045,185
Total current liabilities	\$48,861	\$129,384	\$117,922
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 resource properties. The loss for the year ended December 31, 2022 principally related to the \$1,772,885 write-down of the M1 Property. The significant loss for the year ended December 31, 2021 principally related to completion of the reverse takeover transaction and listing on the TSX-V, and share-based compensation expenses related to the vesting of options granted during the year.

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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.

	3rd Quarter Ended September 30, 2023	2nd Quarter Ended June 30, 2023	1st Quarter Ended March 31, 2023	4th Quarter Ended December 31, 2022
	\$	\$	\$	\$
Loss and comprehensive loss for the period	58,792	52,658	58,931	243,739
Basic/diluted loss per share	0.00	0.00	0.00	0.005
	3rd Quarter Ended September 30, 2022	2nd Quarter Ended June 30, 2022	1st Quarter Ended March 31, 2022	4th 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

¹ Unaudited financial information prepared in accordance IFRS.

The Company's principal activity is the exploration of its mineral resource properties. The significant loss for the 2nd quarter ended June 30, 2022 related to the write off of certain mineral properties.

**RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023, COMPARED TO THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2022**

The following is an analysis of the Company's operating results for the three and nine months ended September 30, 2023, and includes a comparison against the comparable periods in the previous year.

Consulting fees for the three and nine months ended September 30, 2023, were \$22,500 and \$67,500, respectively, compared to a gain of \$45,000 and \$165,000 for the three and nine months ended September 30, 2022, respectively. The fees for the current periods relate to senior management fees, and the fees for the comparative periods also included marketing fees.

Foreign exchange loss for the three and nine months ended September 30, 2023, were \$127 and \$1,462, respectively, compared to a gain of \$3,330 and \$3,014 for the three and nine months ended September 30, 2022, respectively. The foreign exchange gain and loss resulted in valuing the US\$ cash on hand at period ends.

General and administrative expenses for the three and nine months ended September 30, 2023 amounted to \$7,503 and \$26,744, respectively, compared to \$13,859 and \$44,532 for the three and nine

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months ended September 30, 2022, respectively. These expenses are for the administrative office of the Company, and includes insurance, office supplies and software subscriptions.

Professional fees for the three and nine months ended September 30, 2023 were \$21,896 and \$46,217, respectively, compared to \$23,685 and \$61,117 for the three and nine months ended September 30, 2022, respectively. These fees were incurred for legal, audit, and accounting services.

Share-based compensation expense for the three and nine months ended September 30, 2023 was \$1,634 and \$2,918, respectively, compared to \$3,765 and \$91,707 for the three and nine months ended September 30, 2022, respectively. This is a non-cash expense used to value stock options granted and vested to directors, officers and consultants to the Company.

Shareholder communications expense for the three and nine months ended September 30, 2023 was \$Nil and \$3,451, respectively, compared to \$946 and \$18,685 for the three and nine months ended September 30, 2022, respectively. These fees were incurred for marketing of the Company.

Transfer agent and filing fees for the three and nine months ended September 30, 2023, were \$5,132 and \$22,089, respectively, compared to \$5,908 and \$27,013 for the three and nine months ended September 30, 2022, respectively. The fees related to transfer agent, AGM and regulatory filing fees.

Write down of exploration and evaluation asset for the three and nine months ended September 30, 2023 was \$nil and \$nil, respectively, compared to \$Nil and \$1,762,336 for the three and nine months ended September 30, 2022, respectively. The write down in the comparative periods related to termination of the M1 Property agreement.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss of \$58,792 and \$170,381 for the three and nine months ended September 30, 2023, respectively, compared to \$89,833 and \$2,167,376 for the three and nine months ended September 30, 2022, respectively.

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, 2021	48,276,481
Obligation to issue shares	506,250
Balance as at December 31, 2022, September 30, 2023 and as at the date of this MD&A	48,782,731

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Transactions in 2022

On each of February 7, 2022, May 5, 2022, and August 5, 2022, the Company issued 168,750 common shares in connection with the VP Exploration Consulting Agreement (see Related Party Transactions). A total of \$3,750 was transferred from obligation to issue shares to share capital on each issuance.

As at September 30, 2023 and the date of this MD&A, an aggregate of 4,127,815 common shares are subject to escrow (December 31, 2022 – 6,191,724), and 4,083,752 common shares are subject to pooling (December 31, 2022 – 6,125,627).

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 February 24, 2022, 412,500 stock options exercisable at \$0.40 per share, were cancelled, and 137,500, 250,000, and 300,000 stock options exercisable at \$0.40 per share, expired unexercised, on May 24, 2022, September 10, 2022, and September 21, 2023, 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. 37,500 of these options were cancelled on each of June 21, 2023 and September 30, 2023, and 62,500 expired unexercised on September 21, 2023.

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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, 2021	3,011,111	\$0.39
Cancelled or expired	(800,000)	\$0.40
Granted	1,050,000	\$0.05
Balance, December 31, 2022	3,261,111	\$0.28
Expired	(473,611)	\$0.31
Cancelled	(75,000)	\$0.05
Balance, September 30, 2023 and as at the date of this MD&A	2,712,500	\$0.28

As at the date of this MD&A, outstanding options are as follows:

Grant Date	Number of Options Outstanding	Options Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
June 4, 2021	1,300,000	1,300,000	\$0.40	June 4, 2026	2.68
June 4, 2021	450,000	450,000	\$0.40	Dec. 30, 2023	0.25
June 10, 2021	50,000	50,000	\$0.40	June 10, 2026	2.68
February 25, 2022	112,500	112,500	\$0.05	Dec. 30, 2023	0.25
February 25, 2022	800,000	600,000	\$0.05	Feb. 25, 2027	3.42
Total	2,712,500	2,512,500			

The fair value of options granted was determined using the Black-Scholes option pricing model. For all grants, the assumed dividend yield and forfeiture rate were nil and nil, respectively. Other weighted average assumptions for the options granted in the years ended December 31, 2022 and 2021, were as follows:

	December 31, 2022	December 31, 2021
Expected life of options	5 years	5 years
Annualized volatility	100%	100%
Risk-free interest rate	1.6%	0.44%
Weighted average share price on grant date	\$0.04	\$0.40
Weighted average Black-Scholes fair value	\$0.03	\$0.30

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Share purchase warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2021 and 2022	9,552,500	\$ 0.60
Expired	(9,552,500)	\$ 0.60
Balance, September 30, 2023 and the date of this MD&A	-	\$ -

Agent and finders' warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2021 and 2022	553,175	\$ 0.40
Expired	(553,175)	\$ 0.40
Balance, September 30, 2023 and the date of this MD&A	-	\$ -

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.

A summary of the Company's cash flows during the nine months ended September 30, 2023 and 2022 is as follows:

	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
Cash flows used in operating activities	\$ (158,863)	\$ (333,701)
Cash flows used in investing activities	(6,193)	(774,122)
Increase/(Decrease) in cash for the period	(165,056)	(1,107,823)
Cash, beginning of the period	663,998	1,895,329
Cash, end of the period	\$ 498,942	\$ 787,506

Cash flows used in operating activities were \$158,863 during the nine months ended September 30, 2023 compared to \$333,701 during the nine months ended September 30, 2022. The cash was used to maintain the administrative and reporting needs of the Company.

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Cash flows used in investing activities were \$6,193 during the nine months ended September 30, 2023 compared to \$774,122 for the nine months ended September 30, 2022. The cash used in the prior period was to finance exploration activities on the Company's exploration and evaluation assets. In the current period, the Company received a refund of certain reclamation deposits based on reclamation work completed, and completed additional fieldwork and assay activities on the Desperado project.

As a result of the above activities, at September 30, 2023, the Company has \$498,942 of cash to settle current liabilities of \$66,401. 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 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.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its

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directors and certain 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, 2023 and 2022 are as follows:

Nature of the Services	September 30, 2023	September 30, 2022
Consulting fees	\$ 90,000	\$ 135,000
Exploration costs	1,000	135,000
Share based compensation	2,918	79,635
	\$ 93,918	\$ 349,635

Additionally, pursuant to a consulting agreement with its Vice President – Exploration (the “VP Exploration Consulting Agreement”) entered into on August 5, 2020, on each of February 5, 2022, May 5, 2022, and August 5, 2022, 168,750 common shares were issued, and capitalized to exploration and evaluation assets. Subsequent to the August 5, 2022 issuance, no additional shares are issuable in connection with the VP Exploration Consulting Agreement.

The following table comprises amounts due to related parties:

	September 30, 2023	December 31, 2022
Evandra Nakano Director and Officer of the Company	\$ 31,500	\$ 2,922
Total	\$ 31,500	\$ 2,922

There were no other related party transactions during the period.

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

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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.

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.

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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 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.

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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.

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.

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, 2023, 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.

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(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.

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 \$498,942 to settle current liabilities of \$66,401. 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, 2023, 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, 2023 the Company's financial instruments consist of cash, receivables, prepaids, reclamation deposits, accounts payable and accrued liabilities, and due to related parties. Cash is classified as fair value using Level 1 measurement. Receivables, prepaids, reclamation deposits, accounts payable

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and accrued liabilities, and due to related parties, 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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

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