

**INFIELD MINERALS CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS AT AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

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**Dated: November 21, 2025**

**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, 2025. 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, 2024 and the notes thereto which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board, together with the unaudited condensed interim consolidated financial statements as at and for the nine months ended September 30, 2025, 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 was incorporated on March 25, 2019, in the Province of British Columbia. The Company is listed on the TSX Venture Exchange (the "Exchange") under the trading symbol IN (on October 24, 2025, the Company changed its trading symbol from 'INFD' to 'IN'). The Company has three wholly owned subsidiaries, Infield Mining Corp., Kings Canyon Gold Corp., and Infield Minerals Nevada, Inc. The Company's head office is located at 515 – 701 West Georgia Street, Vancouver, BC V7Y 1C6 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 Utah and 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**

**Kings Canyon Property**

On June 24, 2024 (the "Closing Date"), the Company issued 2,711,448 common shares of the Company with a fair value of \$135,572, and incurred \$67,877 in professional fees, to acquire Kings Canyon Gold Corp. (formerly 1468289 B.C. Ltd.) ("Kings Canyon"), (the "Acquisition"), a privately owned company that has, as its sole asset, an option agreement dated effective February 29, 2024 with Geomark Minerals USA Inc. ("Geomark") to acquire an undivided 100% interest in the Kings Canyon property in the state of Utah, USA (the "Kings Canyon Property"). Upon completion of the Acquisition, the company's name was changed to Kings Canyon Gold Corp.

On September 29, 2025, the Company and Geomark entered into an agreement to amend the timing of the remaining option payments (under the original option agreement, \$300,000 was payable on each of the 18-month and 30-month anniversaries of the Closing Date) with the following payment schedule: \$200,000 payable on each of the 24-month, 36-month, and 48-month anniversaries of the Acquisition.

As at September 30, 2025, the capitalized costs on the Kings Canyon Property are \$936,152, (2024 - \$850,566).

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As consideration to acquire the 100% undivided interest in the Kings Canyon Property (the “Kings Canyon Option”), the Company is required to make cash payments in the following stages:

<b>Date for Completion</b>	<b>Cash Payments</b>
Within five days of Closing Date (June 24, 2024)	\$300,000 (paid)
Within 6 months after Closing Date	\$300,000, one half of which may be paid in common shares of the Company (paid \$150,000 and issued 4,196,109 shares of the Company)
Within 24 months after Closing Date	\$200,000, one half of which may be paid in common shares of the Company
Within 36 months after Closing Date	\$200,000, one half of which may be paid in common shares of the Company
Within 48 months after Closing Date	\$200,000, one half of which may be paid in common shares of the Company

Following exercise of the Kings Canyon Option and transfer of the Kings Canyon Property to Kings Canyon, the Company is required to make the following payments to Geomark, if the following events occur:

<b>Event</b>	<b>Cash Payments</b>
Filing of a 43-101 Technical Report <sup>1</sup> describing 400,000 ounces or more of Mineral Product with the Kings Canyon Property	\$1,000,000
Achievement of aggregate production of no less than 5,000 ounces of Mineral Product <sup>2</sup> from mining operations on the Kings Canyon Property	\$2,000,000

The Kings Canyon Property is subject to certain pre-existing royalties ranging from 2% to 5% and consists of approximately 2,500 acres comprising 129 unpatented mining claims and one (1) 640-acre State of Utah metalliferous minerals lease. The property is located in Millard County, Utah, and is accessible via Highway 50 which bisects the primary claim block. Previous operators outlined two gold mineralized zones, the Crown Zone and the Royal Zone, with more than 200 historical drill holes.

**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, 2025, the capitalized costs on the Desperado Property are \$1,396,168 (December 31, 2024 - \$1,371,999).

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

<sup>1</sup> A technical report, as such term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

<sup>2</sup> Valuable rock minerals, precious metals, ore and other valuable substances from the Kings Canyon Property.

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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.

**SELECTED ANNUAL INFORMATION<sup>1</sup>**

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, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Loss and comprehensive loss:			
(i) total for the year	\$251,756	\$277,818	\$2,411,115
(ii) loss per share – basic and diluted	\$0.01	\$0.01	\$0.05
Total assets	\$2,443,457	\$1,942,614	\$2,124,457
Total current liabilities	\$156,958	\$117,219	\$48,861
Total long-term financial liabilities	\$nil	\$nil	\$nil

<sup>1</sup> 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 (a property the Company formerly had an option to acquire).

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**SUMMARY OF QUARTERLY RESULTS<sup>1</sup>**

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

	<b>3<sup>rd</sup> Quarter Ended September 30, 2025</b>	<b>2<sup>nd</sup> Quarter Ended June 30, 2025</b>	<b>1<sup>st</sup> Quarter Ended March 31, 2025</b>	<b>4th Quarter Ended December 31, 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Loss and comprehensive loss</b>	65,836	67,783	84,959	121,526
<b>Basic/diluted loss per share</b>	0.001	0.002	0.002	0.005
	<b>3<sup>rd</sup> Quarter Ended September 30, 2024</b>	<b>2<sup>nd</sup> Quarter Ended June 30, 2024</b>	<b>1<sup>st</sup> Quarter Ended March 31, 2024</b>	<b>4th Quarter Ended December 31, 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Loss and comprehensive loss</b>	33,885	7,811	88,534	107,437
<b>Basic/diluted loss per share</b>	0.00	0.00	0.003	0.00

<sup>1</sup> Unaudited financial information prepared in accordance IFRS Accounting Standards.

**RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2025, COMPARED TO THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2024**

**Consulting fees** for the three and nine months ended September 30, 2025 were \$23,438 and \$68,438, respectively, compared to \$22,500 and \$67,500 for the three and nine months ended September 30, 2024, respectively. These costs principally relate to senior management fees.

**Exploration due diligence costs** for the three and nine months ended September 30, 2025 were \$5,010 and \$10,492, respectively, compared to \$nil and \$nil for the three and nine months ended September 30, 2024, respectively. Exploration due diligence costs relate to prospective resource project evaluations conducted by the Company.

**Foreign exchange loss/(gain)** for the three and nine months ended September 30, 2025 was \$(997) and \$(754), respectively, compared to \$(16,114) and \$(18,621) for the three and nine months ended September 30, 2024, respectively.

**General and administrative expenses** for the three and nine months ended September 30, 2025 amounted to \$10,030 and \$33,116, respectively, compared to \$8,804 and \$29,751 for the three and nine months ended September 30, 2024, respectively. These expenses are for the administrative office of the Company, and includes insurance, and software subscriptions.

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**Professional fees** for the three and nine months ended September 30, 2025 were \$12,837 and \$37,825 respectively, compared to \$10,780 and \$30,850 for the three and nine months ended September 30, 2024, respectively. These fees were incurred for legal, audit, and accounting services.

**Share-based compensation expense** for the three and nine months ended September 30, 2025 was \$9,518 and \$47,999, respectively, compared to \$nil and \$289 for the three and nine months ended September 30, 2024, 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 expenses** for the three and nine months ended September 30, 2025 were \$1,748 and \$6,050, respectively, compared to \$1,826 and \$3,694 for the three and nine months ended September 30, 2024, respectively. These fees were incurred for marketing of the Company.

**Transfer agent and filing fees** for the three and nine months ended September 30, 2025 were \$4,252 and \$15,412, respectively, compared to \$6,089 and \$16,767 for the three and nine months ended September 30, 2024, respectively. The fees related to transfer agent, and regulatory filing fees.

**Loss and comprehensive loss for the period**

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss of \$65,836 and \$218,578 for the three and nine months ended September 30, 2025, respectively, compared to \$33,885 and \$130,230 for the three and nine months ended September 30, 2024, 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.

**Share Consolidation**

On October 21, 2024, the Company completed a consolidation of its issued and outstanding common shares on a 2:1 basis. All share and per share information in these financial statements has been retroactively adjusted to reflect the share consolidation.

**Shares issued**

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	<b>Number of Common Shares</b>
<b>Balance as at December 31, 2023</b>	<b>24,391,367</b>
Issued to acquire Kings Canyon	2,711,448
Issued for cash	13,570,833
Issued for exploration and evaluation assets	4,196,109
<b>Balance as at December 31, 2024</b>	<b>44,869,757</b>
Issued for cash	<b>3,833,334</b>
<b>Balance as at September 30, 2025 and the date of this MD&amp;A</b>	<b>48,703,091</b>

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**There following share capital transactions occurred during fiscal 2025:**

On September 11, 2025, the Company completed a non-brokered private placement financing for gross proceeds of \$115,000 through the issuance of 3,833,334 common shares at a price of \$0.03 per share. The Company incurred \$1,575 in share issuance costs associated with the financing. The common shares issued are subject to a hold period expiring January 6, 2026.

**The following share capital transactions occurred during fiscal 2024:**

On June 24, 2024, the Company issued 2,711,448 common shares with a fair value of \$135,572 for the acquisition of Kings Canyon (see Mineral Properties section).

On November 26, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$250,000 through the issuance of 8,333,333 common shares at a price of \$0.03 per share. The Company paid a cash commission of \$4,080 in connection with the financing.

On November 26, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$209,500 through the issuance of 5,237,500 common shares at a price of \$0.04 per share. The Company paid a cash commission of \$3,120 in connection with the financing.

The Company incurred additional share issuance costs of \$4,395 in connection with the November 2024 private placements.

On December 24, 2024, the Company issued 4,196,109 common shares of the Company with a fair value of \$125,883 to Geomark, in connection with the Kings Canyon Property (see Mineral Properties section).

**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

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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.

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

	Number of Options	Weighted Average Exercise Price
<b>Balance, December 31, 2023</b>	<b>1,075,000</b>	<b>\$0.54</b>
Granted	2,400,000	\$0.05
<b>Balance, December 31, 2024</b>	<b>3,475,000</b>	<b>\$0.20</b>
Granted	100,000	\$0.05
<b>Balance, September 30, 2025 and the date of this MD&amp;A</b>	<b>3,575,000</b>	<b>\$0.20</b>

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	650,000	650,000	\$0.80	June 4, 2026	0.68
June 10, 2021	25,000	25,000	\$0.80	June 10, 2026	0.68
February 25, 2022	400,000	400,000	\$0.10	Feb. 25, 2027	1.42
November 27, 2024	2,400,000	900,000	\$0.05	Nov. 27, 2029	4.16
September 11, 2025	100,000	-	\$0.05	September 11, 2030	4.95
<b>Total</b>	<b>3,575,000</b>	<b>1,975,000</b>			

On September 11, 2025, the Company granted 100,000 stock options to a consultant to the Company. The options are exercisable at \$0.05 per share, vest quarterly over a period of two years, and expire September 11, 2030.

During the nine months ended September 30, 2025, the Company recognized share-based payments of \$47,999 (2024 - \$289) related to stock options granted and vested.

The fair value of stock options at date of grant was estimated using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	December 31, 2024
Weighted average share price	\$0.035
Risk-free interest rate	3.07%
Expected life of option	5.00 years
Expected annualized volatility	125%
Expected dividend rate	Nil

**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

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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, 2025, and 2024 is as follows:

	<b>For the nine months ended September 30, 2025</b>	<b>For the nine months ended September 30, 2024</b>
Cash flows used in operating activities	\$ (125,452)	\$ (102,371)
Cash flows used in investing activities	(109,755)	(431,845)
Cash flows provided by financing activities	113,425	-
Decrease in cash for the period	(121,782)	(534,216)
Cash, beginning of the period	174,363	560,535
Cash, end of the period	\$ 52,581	\$ 26,319

**Cash flows used in operating activities** were \$125,452 during the nine months ended September 30, 2025, compared to \$102,371 during the nine months ended September 30, 2024. The cash was used to maintain operations, and the administrative and reporting needs of the Company.

**Cash flows (used in) provided by investing activities** were \$(109,755) during the nine months ended September 30, 2025 compared to \$(431,845) for the nine months ended September 30, 2024. The cash was used in the current period for exploration expenses on the Kings Canyon Property.

**Cash flows (used in) provided by financing activities** were \$113,425 during the nine months ended September 30, 2025 compared to \$nil for the nine months ended September 30, 2024. During the current period, the Company completed a non-brokered private placement financing for net proceeds of \$113,425 (see Share Capital section).

As a result of the above activities, at September 30, 2025, the Company has \$52,581 of cash to settle current liabilities of \$195,423.

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.

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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 will require additional funds in order to fund any significant 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 Accounting Standards 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 those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its 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.

Expenses incurred with directors and officers of the Company, for the nine months ended September 30, 2025 and 2024 are as follows:

<b>Nature of the Services</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Consulting fees	\$ 67,500	\$ 67,500
Share-based compensation	30,041	289
	<b>\$ 97,541</b>	<b>\$ 67,789</b>

The following table comprises amounts due to related parties:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Evandra Nakano Director and Officer of the Company	\$ 120,071	\$ 70,875
<b>Total</b>	<b>\$ 120,071</b>	<b>\$ 70,875</b>

There were no other related party transactions during the nine months ended September 30, 2025.

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**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.

**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

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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 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

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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.

**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.

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**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, 2025, 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.

**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 \$52,581 to settle current liabilities of \$195,423. 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, 2025, 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

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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 liquidity risk. See also Share Capital section.

**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, 2025 the Company's financial instruments consist of cash, receivables, reclamation deposits, accounts payable and accrued liabilities, and due to related parties. Cash, receivables, reclamation deposits, accounts payable 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.ca](http://www.sedarplus.ca).