INFINITY MINERALS CORP
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Three Months Ended February 29, 2012

This management discussion and analysis ("MD&A), prepared as of April 26, 2012, reviews and summarizes the activities of Infinity Minerals Corp. ("Infinity" or the "Company") and compares the financial results for the period ended February 29, 2012, with those of the comparable 2011 Quarter period ended February 28, 2011. This information is intended to supplement the unaudited condensed consolidated interim financial statements for the three and six month periods ended February 29, 2012 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The MD&A should also be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2011 and related notes attached thereto, which were prepared in accordance IFRS and is referenced in the February 29, 2012 interim financial statements. All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and also on the Company's website at www:infinitymineralscorp.com.

Forward Looking Statements

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Infinity's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward- looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties identified elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure Controls and Procedures

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at February 29, 2012. Although certain weaknesses such as lack of segregation of duties are inherent with small office operations, management has implemented certain controls such as frequent reviews and regular preparations of reconciliations of transactions to ensure absence of material irregularities. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the interim filings. The disclosure controls and procedures are designed to ensure effective information required to be disclosed pursuant to applicable securities laws is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Description of Business

Infinity Minerals Corp. is a publicly listed company whose principal business activities are the exploration and development of mineral properties. The Company was incorporated on November 12, 2010. The Company is a reporting issuer in British Columbia, Ontario and Alberta, and trades on the TSX Venture Exchange under the symbol "IFN."

Since incorporation the Company has undertaken certain steps to develop its business, including, among other things, recruiting directors and officers with the skills required to operate a public mining exploration company, entering into the Mineral Property Purchase Agreement to acquire the Rainbow property for shares, raising sufficient capital to commence initial exploration on the Rainbow Property, engaging Carl A. Von Einsiedel, P.Geo., to prepare an NI 43-101Technical Report and engaging a TSX - Venture Agent to assist in making an application for listing on the TSX Venture Exchange and completing the Offering.

In December, 2010, the Company raised $187,500 by the issuance of 2,500,000 common flow-through shares at a price of $0.075 per flow-through share and in February, 2011 raised a further $375,000 by the issuance of 5,000,000 common non-flow-through shares at a price of $0.075 per share

Mineral Property – Rainbow Claim Group

Infinity Minerals Corp. holds a 100% interest in two contiguous mineral tenures comprising 317.64 hectares) located approximately four kilometers northwest of the community of Midway in south central British Columbia. The property was acquired in December of 2010 from a director of the Company for staking costs and re-imbursement of claim maintenance expenses totaling $20,157. The Company entered into a Mineral Purchase Agreement with Ron Shenton, Chief Executive Officer, President and Director of the Company pursuant to which the Company acquired from Mr. Shenton all of his right, title and interest in and to the Rainbow Property for the consideration of $20,157 representing Mr. Shenton's out of pocket costs to acquire by staking the Rainbow Property which amount was paid by issuance of 2,015,700 shares of the Company issued at a deemed price of $0.01 per share.

The claims are accessible by existing forest service roads and cover two known gold - silver occurrences identified in the BC Ministry of Mines (BCMEM) Minfile database as the MIDWAY MINE (Minfile No. 082M-194) and the PICTURE ROCK QUARRY (Minfile No.082M-194). Both of the known occurrences are located in the central part of the property. Exploration work has been carried out intermittently in the project area since the 1960's and both of the prospects have undergone intermittent exploration by various mining companies since the early 1980's. The property is considered an intermediate stage exploration prospect.

Access to the property is by Provincial Highway 3, approximately 4 kilometers northwest of the village of Midway in south central British Columbia. From Midway the property can be accessed by a forest service road on the west side of the Village that extends to the eastern boundary of the claims. The approximate centre of the property is at UTM 5433450N and 367760E.

In general, infrastructure in the vicinity of the subject property is considered excellent. There are existing roads that can be used to access the known areas of mineralization and the proposed exploration areas. There are numerous small streams within the claim area that would easily provide sufficient water for exploration purposes. Trained exploration personnel are available in several local nearby communities.

The present Rainbow Property covers the Midway Mine prospect and the Picture Rock Quarry prospect, potential extensions of these zones to the south and an overburden covered area to the east of the Picture Rock Quarry. During January and February of 2011 Infinity Minerals Corp. compiled all available technical data from the Minnova and Battle Mountain exploration programs, located and sampled several known mineralized zones within and adjacent to the Rainbow Property to confirm historic results and completed a detailed soil geochemical survey in the area south of the Midway Mine Prospect. The objectives of this program were to verify the results reported by Minnova and Battle Mountain and to delineate potential extensions of the mineralization identified at the Midway Mine prospect. The compilation work that was carried out involved geo-referencing the historic technical drawings from Minnova and Battle Mountain, digitizing the UTM locations of the reported soil and rock sample sites and entering the historic assay data into a GIS database. A total of 1,825 historic soil sample sites and data from 640 new soil samples were incorporated into the database for the Rainbow Property. The total cost of the 2011 exploration program was $111,037.

As a mineral exploration company, the Company does not have any revenue generating operations. The Company relies on cash resources from its initial financings to fund exploration and operating activities. The Company was able to obtain exploration services at competitive prices. In addition the Company incurred higher than normal professional fees as a result of the pending prospectus. The Company closely monitored its exploration and operating expenses to make sure it maintained the appropriate level of working capital required for its planned exploration programs.

During the six month period ended February 29, 2012, no further work has been undertaken on the property and all corporate activities have been focused on concluding the Company's public listing and conclusion of its IPO.

The Rainbow Property is in the exploration stage. The Company intends to expend existing working capital and net proceeds raised from the IPO to pay the costs of the Offering, to carry out the planned next stage exploration program on the Rainbow Property designed to further evaluate gold, copper and silver mineralization identified on the property, to pay for administrative costs and for working capital. The Company will continue to assess new mineral properties and will seek to acquire interests in additional properties if the Company determines such properties have sufficient geologic or economic merit and if the Company has adequate financial resources to complete such acquisitions.

Results of Operations

The following discussion and analysis of the operating results and financial condition of the Company should be read in conjunction with the audited financial statements and related notes thereto for the financial year from incorporation on November 12, 2010 to August 31, 2011 and the unaudited, management prepared financial statements for the three and six month periods ended February 29, 2012. Note that the Company was incorporated on November 12, 2010 and, as such, there are no year-end financial statements prior to November 12, 2010 for comparative purposes.

The Company's primary focus has been on exploration and development of the Rainbow Claim Group property. The geophysics have been completed on the Rainbow Claim Group property with expenditures of $111,037 up to the year end of August 31, 2011. The Company plans to carry out an exploration program to begin in approximately May 2012 with the total cost to complete the program estimated at $220,000. The anticipated completion date is early November, 2012.

Accounting policy is to record the Company's mineral properties at cost. Exploration and development expenditures are deferred by adding expenditures to the asset cost account until the properties are brought into production at which time they will be amortized on a unit of production basis. In the event that the properties are sold or abandoned, or deferred costs are considered not likely recoverable and impairment is assessed, deferred costs will be written off.

The Company has no source of revenue other than minimal amounts of interest earned on term deposits. It is likely the Company will operate at a loss unless and until it is able to put a mineral property into production. The Company will require additional financing in order to fund planned exploration expenditures and cover its general and administrative costs. The Company's ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available on acceptable terms, the Company may not be able to operate its business at its maximum potential, to expand, to take advantage of other opportunities, or otherwise remain in business.

Financial Information for the Three Month Period Ended February 29, 2012

During the quarterly period, no exploration activity costs were incurred by the Company. The Company incurred a number of expenditures during the quarter that were not capitalized to mineral properties, notably $15,000 for management fees as compared to $5,000 in the 2011 comparable quarter; $33,277 for professional legal and audit fees as compared to $828 in the 2011 comparable quarter; $132 for listing and filing fees and $3,061 in general and administrative costs as compared to $1,168 in the 2011 comparable quarter. As a result of these non-capitalized expenditures, the Company incurred a net loss from operations of $52,648 for the period, after consideration of $578 in interest income earned on term deposits and $1,564 in interest expense. In the quarter ended February 28, 2011, the Company incurred a net loss of $6,996 with no interest income or expenses. Given the various operating, financing and investing activities undertaken by the Company during the period, the amount of working capital on hand as at February 29, 2012 was $254,765.

Financial Information for the Six Month Period Ended February 29, 2012

During the six month period ended February 29, 2012, no exploration activity costs were incurred by the Company. The Company incurred a number of expenditures during the quarter that were not capitalized to mineral properties, notably $30,000 for management fees as compared to $5,000 in the comparable 2011 six month period; $48,316 for professional legal and audit fees as compared to $828 in the comparable 2011 six month period; $17,482 for listing and filing fees as compared to nil in 2011; and $4,542 in general and administrative costs as compared to $1,176 in the comparable 2011 six month period. In addition, $111,623 in stock based compensation was expensed as a result of stock option allocations and an amount of $1,602 was spent on transfer agent costs. As a result of these non-capitalized expenditures, the Company incurred a net loss from operations of $214,796 for the period, after consideration of $1,378 interest income earned on term deposits and $2,609 in interest expense. In the six month period ended February 28, 2011, the Company incurred a net loss of $7,004 with no interest income or expenses.

Liquidity and Capital Resources

The Company's main source of cash to date, has been sales of private placement subscription funds from investors with the issuance of 7,500,000 common shares of the Company in exchange therefore. From incorporation to November 30, 2011, the Company raised gross proceeds of $562,500.in exchange for common shares. Additionally, the Company issued 2,015,700 common shares at a deemed price of $0.01 per share to pay for the acquisition of the Rainbow Claim Group property.

As at February 29, 2012, as a result of its financing and operating activities, the Company had a positive working capital position of $254,765 and had current assets of $312,296 of which $301,049 was in cash and term deposits. In addition, current liabilities totaling $57,531 were comprised of unpaid legal fees and accrued liabilities as at February 29, 3012. During the period of inception through to February 29, 2012, the Company spent $111,537 on deferred exploration costs.

During the three month period ended February 29, 2012, the Company increased cash in the amount of $74,116 resulting principally from an operating loss of $52,648; increased liabilities and accruals netting 17,422; and allocation of $100,198 from the partial redemption of a term deposit . During the comparable period in 2011, cash increased $449,022 principally as a result of sale of securities in the amount of $562,500 and cash of $103,656 was invested in exploration related activities.

During the six month period ended February 29, 2012, the Company increased cash in the amount of $32,485 principally from the operating loss of $214,796; an increase in accounts payable and accrued liabilities of $40,789, non cash stock based compensation in the amount of $111,623 and $99,450 from the partial redemption of a term deposit. During the comparable period in 2011 the Company increased cash by $449,022 principally from $103,656 which was capitalized exploration expenditures and net private placement share proceeds of $562,500.

Related Party Transactions

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company.

Key management personnel compensation

		Six Months Ended February 29, 2012
Management fees	$	30,000
Stock based compensation		111,623
	$	141,623

The Company has a 10% rolling stock option plan for its directors, employees and consultants to acquire common shares of the Company at a price determined by the fair market value of the shares at the date of grant. During the six months ended February 29, 2012, the Company granted 940,000 stock options with a fair value of $111,623. The Company's stock option plan provides for immediate vesting or vesting at the discretion of the Board at the time of the option grant. Stock options granted to investor relations' consultants vest over a twelve month period, with one quarter of such options vesting in each three month period.

Commitments

Flow-through shares

Flow-through shares are a unique Canadian tax incentive pursuant to certain provisions of the Canadian Income Tax Act. Proceeds from the issuance of flow-through shares are used to fund qualified Canadian exploration and evaluation projects and the related income tax deductions are renounced to the subscribers of the flow-through shares. The premium paid for flow-through shares in excess of the market value of the shares without flow-through features, at the time of issue, is credited to other liabilities and recognized in income at the time qualifying expenditures are incurred. The Company recognizes a deferred tax liability with a corresponding charge in the statement of operations and comprehensive loss to income when the qualifying exploration and evaluation expenditures are renounced.

In December 2010, the Company received cash proceeds of $187,500 in exchange for 2,500,000 flow-through common shares. The Company is committed to expending these funds on qualifying exploration in accordance with the provisions of the Canadian Income Tax Act. As at February 29, 2012, the

Company has a remaining obligation to spend approximately $78,000 by December 31, 2012 in connection with tax benefits renounced.

Financial Instruments and Risk Management

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 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, and amounts due to related parties, approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with a major bank in Canada. As all of the Company's cash and cash equivalents are held by one bank in Canada, there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company is not exposed to credit risk on recoverable taxes, as these are due from the Government of Canada.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and banking facilities.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at February 29, 2012:

	Within one year	**Between one and five years**	**More than five years**
Trade payables and accrued liabilities	$ 57,531	$ -	$ -
	$ 57,531	$ -	$ -

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Foreign currency exchange rate risk and commodity price risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Commodity price risk is the risk that market values and future incomes will fluctuate because of changes in commodity prices. The Company does not have any direct exposure to foreign currency exchange rate risk or commodity price risk. The Company had no forward exchange rate contracts or commodity price contracts in place as at February 29, 2012.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As at February 29, 2012, the Company did not have any significant interest rate risk.

The Company had no interest rate swap or financial contracts in place as at February 29, 2012.

Capital Management

The Company defines capital that it manages as shareholders' equity that is expected to be realized in cash. The Company raises capital through private and public share offerings and related party loans and advances. Capital is managed in a manner consistent with the risk criteria and policies provided by the board of directors and followed by management. All sources of financing and major expenditures are analyzed by management and approved by the board of directors.

The Company's primary objectives when managing capital is to safeguard and maintain the Company's financial resources for continued operations and to fund expenditure programs to further advance mineral property interests.

The Company is meeting its objective of managing capital through detailed review and due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to maintain sufficient resources.

The Company is able to scale its expenditure programs and the use of capital to address market conditions by reducing expenditures and the scope of operations during periods of commodity pricing decline and economic downturn.

There were no changes in the Company's approach to capital management during the period from December 1, 2011 to February 29, 2012.

Off-balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors, except for guarantees.

Recent Pronouncements Affecting Changes in Accounting Policies

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of the standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

<u>IFRS 7 "Financial Instruments: Disclosures"</u>

This amendment increases the disclosure required regarding the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period. This amendment is effective for annual periods beginning on or after July 1, 2011.

<u>IFRS 9 Financial Instruments: Classification and measurement</u>

IFRS 9, as issued, reflects the first phase of the International Accounting Standards Board's ("IASB's") work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2013. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and de-recognition. The adoption of the first phase of IFRS 9 may have an effect on the classification and measurement of the Company's financial assets.

<u>IFRS 10 Consolidated Financial Statements</u>

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 replaces SIC-12 Consolidation - Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements. The standard is effective for annual periods beginning on or after January 1, 2013.

<u>IFRS 11 Joint Arrangements</u>

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers. The standard is effective for annual periods beginning on or after January 1, 2013.

<u>IFRS 12 Disclosure of Interests in Other Entities</u>

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles, and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard is effective for annual periods beginning on or after January 1, 2013.

IFRS 13 Fair Value Measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. The standard is effective for annual periods beginning on or after January 1, 2013

Selected Financial Information

SUMMARY OF QUARTERLY RESULTS

This financial data has been prepared in accordance with Canadian generally accepted accounting principles and all figures are stated in Canadian dollars.

Financial results:	**February 29, 2012**	**November 30, 2011**	**August 31, 2011**	**May 31, 2011**
Quarter	**2nd**	**1st**	**4th**	**3rd**
	(3 months)	**(3 months)**	**(3 months)**	**(3 months)**
Net loss for the period	(52,648)	(162,148)	(65,525)	(35,699)
Basic/Diluted loss per share	0.01	0.02	0.01	0.01
Balance sheet data:				
Cash	301,049	327,131	368,014	404,107
Total assets	471,490	506,716	533,874	549,811
Shareholders' Equity	413,959	466,607	517,132	539,954

Financial results:	**February 28, 2011**	**November 30, 2010**
Quarter	**2nd**	**1st**
	(3 months)	**(3 months)**
Net loss for the period	(7,004)	(8)
Basic/Diluted loss per share	0.00	0.00

Balance sheet data:

Cash	361,522	0
Total assets	591,658	20,157
Shareholders' Equity	575,653	20,149

The Company has been and is still in the stages of exploring and developing its Rainbow Group property. To date, the Company has not earned any revenues from this project..

Other MD&A Requirements

As of February 29, 2012, the Company had:

a) 9,515,700 common shares outstanding;
b) 940,000 stock options outstanding with an exercise price of $0.15 per share and expiring on April 16, 2017

Additional information is available on SEDAR at www.sedar.com

Subsequent Events

On April 11, 2012 the Company completed its initial public offering of 4,000,000 units at a price of $0.15 per unit for total gross proceeds of $600,000. Each unit was comprised of one common share and one half of one tradable common share purchase warrant. Each whole warrant is exercisable into one additional common share of the Company exercisable at $0.20 until April 11, 2013 or exercisable at $0.30 until April 11, 2014. In connection with this offering, the Company paid a cash commission equal to 10% of the gross proceeds and issue 400,000 agent warrants exercisable at $0.15 per warrant until April 11, 2014.

To the shareholders of INFINITY MINERALS CORP.

MANAGEMENT COMMENTS

The unaudited financial statements of Infinity Minerals Corp. for the period ended February 29, 2012 and all information contained in this financial report have been approved by the Company's Board of Directors.

The Company complies with its TSX Venture Exchange listing agreement. The Company maintains rigorous systems of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the assets are correctly accounted for and protected.

Vancouver, BC April 26, 2012

/s/ Ron Shenton
Ron Shenton,
President