INFINITY MINERALS CORP
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Three Month Period Ended November 30, 2013

1.1 DATE

This management discussion and analysis ("MD&A), prepared as of January 28, 2014, reviews and summarizes the activities of Infinity Minerals Corp. ("Infinity" or the "Company") and compares the financial results for the three month period ended November 30, 2013, with those of the comparable quarter period ended November 30, 2012. This information should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2013 and related notes attached thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

1.2 OVERALL PERFORMANCE

Description of Business

Infinity Minerals Corp. is a British Columbia 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 its common shares trade on the TSX Venture Exchange under the symbol "IFN." The Company's warrants trade under the symbol "IFN.WT."

Since incorporation the Company has undertaken 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 a Mineral Property Purchase Agreement to acquire a qualified 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

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 and net cash proceeds of $540,000. Each unit was comprised of one common share and one half of one tradable common share purchase warrant. Each whole warrant was exercisable into one common share of the Company at $0.20 until April 11, 2013 or is still exercisable at $0.30 until April 11, 2014.

On April 12, 2012 the Company filed a Form 51-102F3 Material Change Report advising that the TSX Venture Exchange had approved the Company's common shares and tradable warrants to trade on the Venture Exchange under the symbols IFN and IFN.WT respectively commencing April 16, 2012.

Proceeds from the IPO offering have been used primarily to commence the phase one exploration program on the Company's 100-per-cent-owned Rainbow property, located four kilometers northwest of the community of Midway in south central BC, Canada. Proceeds are also being used for general and administrative expenses and for general working capital purposes.

PI Financial Corp. acted as the agent to the Company for the offering. The agent received a cash commission equal to 10% of the gross proceeds raised in the offering. In addition, the agent received an option to purchase 400,000 common shares exercisable at a price of $0.15, until April 11, 2014. To date , a total of 200,000 agent warrants have been exercised.

In April 2012, the Company engaged its contract geologist, Carl A. Von Einsiedel, P.Geo., to undertake an initial work program on the phase one exploration program. As at November 30, 2013, a total of $209,979 has been expended on exploration and evaluation assets including geochemical analysis and geological field work. Mr. Von Einsiedel has submitted his interim report on the property and which is currently being considered by the Company's directors and management.

On April 23, 2013, the Company announced that it had entered into a non binding Letter of Intent to acquire 100% ownership of an Alberta-based energy services company. The LOI was subject to the execution of a definitive agreement between the two parties by June 26, 2013, or on such other date as may be mutually agreed upon. The closing of the Transaction was subject to a number of other conditions including completing due diligence to the satisfaction of Infinity, financing, management and non-compete agreements and receipt of all necessary shareholder and stock exchange approvals.

On June 18, 2013, the Company announced that it had entered into a financing arrangement with PI Financial Corp. to raise gross proceeds of up to $30.0 million (the "Financing"). It was anticipated that the Financing would be completed through the issuance of convertible debentures and units of the Corporation comprised of common equity and purchase warrants. Terms of the financing were still not finalized as of the date of the news release but details would be released as soon as completed.

The net proceeds from the Financing would be used to fund the previously announced acquisition of an Alberta-based energy services company, expand that company's equipment fleet and for general working capital purposes.

On September 06, 2013, the Company announced that it was not proceeding with its previously announced letter of intent to purchase the Alberta-based oil servicing business, as stated in its news release of April 23, 2013. The proposed financing announced on June 18, 2013 with PI Financial as the Company's fiscal agent will also not proceed. The principal reason for not proceeding was due to extremely difficult financial markets and the strong indication that the PI Financing would not be successful.

On November 18, 2013, the Company announced the appointment of Mr. Chris Wallin as a Director. Mr. Wallin is a Professional Engineer with nearly 20 years of petroleum engineering experience over a wide variety of assets in Western Canada. Mr. Wallin has had a progressive technical career development with roles in many Engineering disciplines: Production, Operations, Development, Exploitation, Reservoir, and A&D.

Prior to his most recent contract work, he held Management and Senior Engineer positions with Enerplus Resources Fund, Husky Energy Inc, Petrovera Resources Limited and Wascana Energy Inc. (Nexen). Mr. Wallin has experience in the Exploitation and Development of Tight Oil Resource Plays (in both Canada and the US) through horizontal well drilling and multi stage fracturing. This includes Portfolio and Area Management (Idea and Prospect Generation, Business Development, Strategic Planning and Capital Markets) to Area Exploitation and Asset Management (focusing on development strategies, depletion planning, waterflood management and optimization and project management).

He has a proven track record of value addition through asset acquisitions, exploitation and development drilling programs, production optimization, OPEX reductions, efficient CAPEX management and attractive F&D. Mr. Wallin graduated from the University of Saskatchewan with a Bachelor of Science in Chemical Engineering. He is a member of APEGGA and APEGS.

The Company also announced the resignation of Mr. Kevin Puetz as a director.

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 Company entered into a Mineral Purchase Agreement with Ron Shenton, Chief Executive Officer, President and Director of the Company to acquire all of his rights, titles and interests in and to the Rainbow Property. This agreement reimburses Mr. Shenton's out of pocket staking costs of $20,157 by issuing of 2,015,700 shares of the Company 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.

Based on the potential for discovery of an epithermal type deposit similar to the historic Republic Mine in Northern Washington State, Minnova had optioned the Rainbow property in 1989 and completed geochemical surveys and sampling over the Midway Mine area. This work identified a large, northeast trending, multi-element (Au, Ag, Pb, Zn, As) soil anomaly (approximately 300 meters x 100 meters in size) located to the east of the Midway Mine prospect. Trench sampling at the Midway Mine returned values of 2.8 g/t gold and 218 g/t silver over a 4.5 meter interval. In 1990 Minnova completed seven drill holes in the area of the Midway Mine and identified several low grade but significant intercepts. DDH 90-01 intersected 23 meters of altered felsic intrusive rock mineralized with pyrite that returned a 10.5 interval averaging 0.326 g/t gold and 52.7 g/t silver. DDH-90-04 also intersected the altered intrusive rocks and returned a 12.5 meter interval that averaged 0.242 g/t gold and 17.0 g/t silver. Minnova recommended additional drill testing but allowed the option to lapse in the early 1990’s due to poor market conditions.

Exploration work completed by Infinity Minerals Corp. to date confirmed the anomalous gold values reported from mineralization at the Midway Mine area and the Picture Rock Quarry, extended the geochemical anomaly associated with the Midway Mine Prospect and confirmed that significant skarn type copper-gold mineralization is present adjacent to the Rainbow Property. In the Company’s 43-101 compliant technical report dated September 15, 2011 (filed on SEDAR) it is recommended that Infinity complete a staged exploration program designed to evaluate potential extensions of known mineralization and assess the potential for additional mineralized zones in the eastern part of the Property. Initial field work will consist of detailed geochemical surveys designed to further evaluate existing mineralized zones and to assess the exploration potential of the eastern parts of the Property.

The Rainbow Property is in the exploration stage. The Company intends to expend existing working capital and a portion of the net proceeds raised from the IPO 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. The Company will continue to assess other 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.

In April 2012, the Company commenced an exploration program on the Rainbow Project which was carried out in three traunches for a total of $78,785. Initial field work consisted of detailed geochemical surveys designed to further evaluate existing mineralized zones and to assess the exploration potential of the eastern parts of the Property. Field crews collected 710 samples during late April and May and samples were submitted to ALS Chemex in British Columbia for assay and analysis. The three traunches were fully completed as at May 31, 2013. Subsequently, the Company received Mr. Von Einiedel's report and it is currently being reviewed by Company mining professionals and management.

The Company will continue to assess other resource 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. The Company also intends to assess non resource business opportunities as well.

As a resource 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.

Restoration and environmental obligations

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

At November 30, 2013, the Company had no restoration and environmental obligations.

1.3 SELECTED ANNUAL INFORMATION

For the Year ended	August 31, 2013	August 31, 2012	August 31, 2011
Total Revenues (interest)	$5,047	$4,801	$1,340
Income or loss before	<526,468>	<349,181>	<65,525>

discontinued operations and extraordinary items			
Net Loss in total	<526,468>	<,349,181>	<65,525>
--Basic and diluted loss per share	<0.04>	<0.03>	<0.01>
Total Assets	422,980	758,870	533,874
Total Long term Financial Liabilities	0	0	0
Cash Dividends Declared	0	0	0

Notes:

1. The Company was incorporated in November 2010 and therefore the November 30, 2011 audited financial statements cover only a period of nine months and part of a tenth.

2. The Company is an exploration company, and unless otherwise noted, the loss for the year represents the general and administrative expenses, which include the estimated fair value of the stock options granted by the Company.

1.4 DISCUSSION 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 September 1, 2012 to August 31, 2013 as well as the unaudited financial statements for the quarter period ended November 30, 2013.

Financial Information for the Three Month Period Ended November 30, 2013

During the quarter, the Company received no revenues other than minimal amounts of bank interest.

The Company incurred a number of expenditures during the period ended November 30, 2013 notably $54,000 for management fees as compared to $20,000 in the 2012 comparable period; $5,609 for professional legal and audit fees as compared to $19,571 in the 2012 comparable period; $4,500 for consulting fees as compared to $8,000 in the 2012 comparable period; $536 for listing and filing fees as compared to $6,949 in the comparable 2012 period, $8,511 in office and general costs as compared to $7,891 in the 2012 comparable period and an amount of $1,108 was spent on transfer agent costs as compared to $1,810 in 2012. In addition, travel and entertainment expenses during the period amounted to $2,037 as compared to $10,385 in the 2012 comparable period.

The 2012 period included $43,137 in stock based compensation compared to $nil in the period ended November 30, 2013.

On September 06, 2013, the Company announced that it was not proceeding with its previously announced letter of intent to purchase the Alberta based oil servicing business, as stated in its news release of April 23, 2013. The proposed financing announced on June 18, 2013 with PI Financial as the Company's fiscal agent will also not proceed. The principal reason for not proceeding was due to extremely difficult financial markets and the strong indication that the PI Financing would not be successful.

A total of $123,888 was recovered subsequent to the end of the quarter that was related to project evaluation costs on a potential acquisition of an Alberta based energy services company. Such recovery was included in the quarter financial statements and also shown as a miscellaneous receivable at quarter end.

As a result of these expenditures, the Company incurred net income from operations of $47539 for the period, after consideration of $380 in interest income earned on term deposits and $279 in interest expense. In the period ended November 30, 2012, the Company incurred a net loss of $117,209 with $1,782 in interest income and $1,099 in accrued interest expenses.

1.5 SUMMARY OF QUARTERLY RESULTS

This financial data has been prepared in accordance with International Financial Reporting Standards and all figures are stated in Canadian dollars.

Financial results:	**November 30, 2013**	**August 31, 2013**	**May 31, 2013**	**February 28, 2013**
Quarter	**1st (3 months)**	**4th (3 months)**	**3rd (3 months)**	**2nd (3 months)**
Net (loss) profit for the period	47,539	(159,283)	(77,668)	(77,668)
Basic/Diluted loss per share	(0.01)	0.01	0.01	0.01
Balance sheet data:				
Cash	117,794	217,635	411,567	411,567
Total assets	459,660	442,890	639,570	639,570
Shareholders' Equity	376,971	329,432	579,521	579,521

Financial results:	**November 30, 2012**	**August 31, 2012**	**May 31, 2012**	**Feb. 29 2012**
Quarter	**1st (3 months)**	**4th (3 months)**	**3rd (3 months)**	**2nd (3 months)**
Net loss for the period	(117,209)	(63,273)	(71,112)	(52,648)
Basic/Diluted loss per share	0.01	0.01	0.01	0.01
Balance sheet data:				
Cash	493,602	546,179	619,614	301,049
Total assets	717,258	758,870	803,959	471,490
Shareholders' Equity	657,189	731,261	794,197	413,959

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.

1.6 LIQUIDITY

During the quarter period ended November 30, 2013, the Company raised no additional cash.

A total of $123,888 was recovered subsequent to the end of the quarter that was related to project evaluation costs on the potential acquisition of an Alberta- based energy services company. The recovery was included in the November 30, 2013statement of operations and comprehensive loss a as well on the statement of financial position as a miscellaneous receivable.

As at November 30, 2013, the Company had a positive working capital position of $165,929 and had current assets of $248,618 of which $107,794 was in cash and term deposits. In addition, current liabilities totaling $82,689 were comprised of unpaid legal fees and accrued liabilities. During the period of inception through to November 30, 2013, the Company spent $209,979 on deferred exploration and evaluation costs.

During the quarter ended November 30, 2013, the Company's cash decreased by $4,653 principally from $110,221 of cash used in operating activities exceeding the cash generated from term deposits of $105,188 and interest income of $380.

During the comparable period in 2012 the Company decreased cash by $4,045 principally from $28,074 of cash used in operating activities exceeding the cash generated, net of expenditures on deferred exploration costs, from term deposits of $48,532 and interest income of $1,782.

1.7 CAPITAL RESOURCES

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the identification, acquisition, exploration and development of mineral property interests. Capital is comprised of the Company's shareholders' equity. As at November 30, 2013, the Company's shareholders' equity was $376,971 (August 31, 2013: $329,432). The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

1.8 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.

1.9 TRANSACTIONS BETWEEN RELATED PARTIES

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

Key management personnel compensation

	Three Months Ended November 30, 2013	Three Months Ended November 30, 2012
Consulting fees	$ -	$ 3,000
Management fees	54,000	20,000
Stock based compensation	-	43,137
	$ 54,000	$ 66,137

During the three months ended November 30, 2013 there was $17,000 owing to two directors for accrued management fees.

1.10 FOURTH QUARTER

N.A.

1.11 PROPOSED TRANSACTIONS

On April 23, 2013, the Company announced that it had signed a Non-Binding Letter of Intent to acquire 100% of the outstanding shares of an Alberta based energy services company.

On June 18, 2013, the Company announced that it had entered into a financing arrangement with PI Financial Corp. as lead agent, to raise gross proceeds of up to $30,000,000 through the issuance of convertible debentures and private placement units (the “Financing”). The agents would receive a 7% cash commission as well as broker warrants equal to the same value for Debenture amounts sold and 6% cash commission as well as broker warrants equal to the same value for equity unit sales.

The net proceeds from the Financing was planned to be used to fund the previously announced acquisition described above, to expand the equipment fleet and for general working capital purposes.

On September 6, 2013, the Company announced that it would not be proceeding with its April 23, 2013 announced a letter of intent to purchase an Alberta based oil servicing business. The proposed financing announced June 18, 2013 with PI Financial as the Company’s fiscal agent will also not proceed. Company management believes that the current difficult capital markets make it impossible to conclude a financing as planned with PI Financial.

1.12 CRITICAL ACCOUNTING ESTIMATES

As at November 30, 2013, the Company's financial statements reflect an asset "Exploration and Evaluation Assets" with a balance of $209,979. The recoverability of this amount is dependent upon the discovery of economically recoverable reserves, and the ability to attain future profitable production from those reserves, or from their successful disposition. The Company has not determined if its properties contain ore reserves that are economically recoverable and that determination awaits review of the current exploration work report which we received in fourth quarter 2013.

1.13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Company will adopt this standard effective September 1, 2015.

All of the standards discussed below are effective for annual periods commencing on or after January 1, 2013. The Company will adopt these standards effective September 1, 2013.

New standard IFRS 10 "Consolidated Financial Statements"

This new standard will replace IAS 27 "Consolidated and Separate Financial Statements", and SIC-12 "Consolidation – Special Purpose Entities". Concurrent with IFRS 10, the IASB issued IFRS 11 "Joint Ventures"; IFRS 12 "Disclosures of Involvement with Other Entities"; IAS 27 "Separate Financial Statements", which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; and IAS 28 "Investments in Associates and Joint Ventures", which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11.

IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee.

New standard IFRS 11 "Joint Arrangements"

This new standard requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes lAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities-Non-monetary Contributions by Venturers.

New standard IFRS 12 "Disclosure of Interests in Other Entities"

This new standard 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.

New standard IFRS 13 "Fair value measurement"

This new standard replaces the fair value measurement guidance currently included in various other IFRS standards with a single definition of fair value and extensive application guidance. IFRS 13 provides guidance on how to measure fair value and does not introduce new requirements for when fair value is required or permitted. It also establishes disclosure requirements to provide users of the financial statements with more information about fair value measurements.

Amended Standard IAS 1 "Presentation of Financial Statements"

This standard provides extensive guidance on determining fair value for measurement or disclosure purposes.

IAS 27 - Separate Financial Statements

IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9.

IAS 28 - Investments in Associates and Joint Ventures

IAS 28 prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

None of the above standards have been early adopted or are expected to have significant impact on the Company's financial statements.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are de-recognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Financial risk management

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

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 November 30, 2013:

	Within one year	Between one and five years	More than five years
Trade payables and accrued liabilities	$ 82,689	$ -	$ -
	$ 82,689	$ -	$ -

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 November 30, 2013.

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 November 30, 2013, the Company did not have any significant interest rate risk.

The Company had no interest rate swap or financial contracts in place as at November 30, 2013.

1.15 OTHER

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 three months ended November 30, 2013. The Company is not subject to any externally imposed capital requirements.

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. 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. During the period a total of 240,000 stock options were surrendered by optionees, leaving a total of 1,110,000 exercisable options outstanding as at November 30, 2013.

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 November 30, 2013. 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.

Other MD&A Requirements

Summary of outstanding share data as of January 28, 2014:

		Price
Issued shares	13,716,700	
Options	1,110,000	$0.16
Warrants	1,999,000 200,000	$0.30 until April 11, 2014 $0.15 until April 11, 2014
Fully Diluted	17,025,700	

As of November 30, 2013, the Company had:

a) 13,716,700 common shares outstanding;
b) 1,999,000 tradable common share purchase warrants exercisable into one common share at $0.30 until April 11, 2014
c) 200,000 tradable common share purchase warrants exercisable into one common share at $0.15 until April 11, 2014
d) 860,000 stock options outstanding with an exercise price of $0.15 per share and expiring on September 15, 2016.
e) 250,000 stock options outstanding with an exercise price of $0.20 per share expiring on November 19, 2017.
f) As at November 30, 2013, a total of 1,118,565 shares remain in an escrow pool and are scheduled for release in 6 equal tranches every six months from April 11, 2012.

Additional information on the Company is available on SEDAR at www.sedar.com and on the Company’s website at www:infinitymineralscorp.com.

Subsequent Events

On December 19, 2013 the Company announced that its annual general shareholder's meeting would be held on Tuesday, February 18, 2014 at 11:00am in Vancouver, BC.

To the shareholders of INFINITY MINERALS CORP.

MANAGEMENT COMMENTS

The unaudited financial statements of Infinity Minerals Corp. for the period ended November 30, 2013 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 January 28, 2014

/s/ Ron Shenton
Ron Shenton,
President