



INFINITUM COPPER CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Infinitum Copper Corp. have been prepared by, and are the responsibility of, the Company's management. The accompanying unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

Infinitum Copper Corp.'s independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of condensed interim financial statements by an entity's auditor.

Matthew Hudson
President and Chief Executive Officer

Michael Wood
Chief Financial Officer

Vancouver, Canada
November 19, 2024

INFINITUM COPPER CORP.

Contents

	Page
Condensed Interim Consolidated Statements of Financial Position	4
Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss	5
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity	6
Condensed Interim Consolidated Statements of Cash Flows	7
Notes to the Condensed Interim Consolidated Financial Statements	8 - 25

INFINITUM COPPER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars, unless otherwise stated)

	Note	September 30, 2024 (Unaudited) \$	December 31, 2023 (Audited) \$
ASSETS			
Current assets			
Cash		83,258	26,284
Marketable securities	4	-	5,032
GST receivable		1,151	2,992
Prepaid expenses		29,898	80,223
		114,307	114,531
Non-current assets			
Exploration and evaluation assets	5	2,744,258	2,740,508
VAT receivable		399,524	431,132
		3,143,782	3,171,640
TOTAL ASSETS		3,258,089	3,286,171
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		455,959	567,728
Due to related parties	7(a) & 7(b)	323,157	148,157
		779,116	715,885
SHAREHOLDERS' EQUITY			
Share capital	6	12,663,484	12,194,841
Reserves	6	1,514,993	1,328,210
Deficit		(11,699,504)	(10,952,765)
		2,478,973	2,570,286
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,258,089	3,286,171

Nature of operations and continuance of operations (Note 1)

Approved by the Board of Directors:

(Signed) *Mahendra Naik* Director

(Signed) *Garrick Mendham* Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

INFINITUM COPPER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Exploration expenses	(15,536)	678,540	58,507	1,214,426
Administrative expenses				
Accounting and audit	17,701	14,539	55,560	54,945
Consulting	-	67,677	60,678	210,688
Foreign exchange loss (gain)	(45)	(1,287)	292	2,375
Investor relations and travel	7,608	12,196	22,820	127,793
Legal	147	4,944	11,465	40,762
Listing, filing and regulatory	5,950	3,953	42,562	38,330
Management fees	81,000	81,000	243,000	262,125
Office and general expense	10,674	13,675	31,893	88,299
Interest expenses	486	-	486	-
Share-based compensation	59,757	127,632	211,624	398,040
	183,278	324,329	680,380	1,223,357
Other items				
Unrealized gain (loss) on marketable securities	-	83,272	-	(11,728)
(Loss) on sale of marketable securities	-	(113,551)	(433)	(113,551)
Gain on option agreement	-	-	-	66,946
(Loss) from dispute settlement	-	-	(7,500)	-
Interest income	-	761	81	1,142
Net loss for the period	(167,742)	(1,032,387)	(746,739)	(2,494,974)
Other comprehensive income				
Exchange differences on translation to reporting currency	(4,934)	(11,343)	(466)	138,806
Total comprehensive loss for the period	(172,676)	(1,043,730)	(747,205)	(2,356,168)
Loss per share, basic and diluted	(0.00)	(0.03)	(0.02)	(0.07)
Weighted average number of common shares outstanding				
- basic and diluted	48,531,508	36,669,008	41,939,765	31,871,855

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

INFINITUM COPPER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars, unless otherwise stated)

	Note	Common Shares		Reserves			Total	Deficit	Total shareholders' equity
		Number of shares	Amount	Foreign exchange reserve	Finder's warrants	Share based compensation			
		#	\$	\$	\$	\$			
Balance as at December 31, 2022 (Audited)		24,743,955	10,685,291	34,525	68,366	502,838	605,729	(7,957,665)	3,333,355
Shares issued:									
Private placement	6(b)	11,925,054	1,669,509	-	-	-	-	-	1,669,509
Share issue costs	6(b)	-	(159,959)	-	52,379	-	52,379	-	(107,580)
Share-based compensation	6(e)(f)	-	-	-	-	398,040	398,040	-	398,040
Net loss for the period		-	-	138,806	-	-	138,806	(2,494,974)	(2,356,168)
Balance as at September 30, 2023 (Unaudited)		36,669,008	12,194,841	173,331	120,745	900,878	1,194,954	(10,452,639)	2,937,156
Share-based compensation	6(e)(f)	-	-	-	-	122,710	122,710	-	122,710
Net loss for the period		-	-	10,546	-	-	10,546	(500,126)	(489,580)
Balance as at December 31, 2023 (Audited)		36,669,008	12,194,841	183,877	120,745	1,023,588	1,328,210	(10,952,765)	2,570,286
Shares issued:									
Exploration and evaluation assets	6(b)	125,000	3,750	-	-	-	-	-	3,750
Vested DSUs	6(b)(e)	487,500	24,375	-	-	(24,375)	(24,375)	-	-
Private placement	6(b)	11,250,000	450,000	-	-	-	-	-	450,000
Share issue costs	6(b)	-	(9,482)	-	-	-	-	-	(9,482)
Share-based compensation	6(e)(f)	-	-	-	-	211,624	211,624	-	211,624
Net loss for the period		-	-	(466)	-	-	(466)	(746,739)	(747,205)
Balance as at September 30, 2024 (Unaudited)		48,531,508	12,663,484	183,411	120,745	1,210,837	1,514,993	(11,699,504)	2,478,973

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

INFINITUM COPPER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Nine Months Ended September 30,	
	2024	2023
	\$	\$
Operating activities		
Net loss for the period	(746,739)	(2,494,974)
Items not affecting cash:		
Foreign exchange loss	292	2,375
Unrealized loss on marketable securities	-	11,728
Loss on sale of marketable securities	433	113,551
(Gain) on option agreement	-	(66,946)
Share-based compensation	211,624	398,040
Changes in items of working capital:		
Restricted cash	-	28,750
GST receivable	1,841	6,354
Prepaid expenses	50,325	(115,127)
Due to related parties	175,000	(32,555)
Accounts payable and accrued liabilities	(111,769)	130,696
Net cash used in operating activities	(418,993)	(2,018,108)
Investing activities		
Cash received from option agreement	-	350,000
Net proceeds from the sale of marketable securities	4,599	71,024
VAT receivable	(20,725)	(194,118)
Net cash generated from (used in) investing activities	(16,126)	226,906
Financing activities		
Net proceeds from issuance of common shares	440,518	1,561,930
Net cash generated from financing activities	440,518	1,561,930
Effect of foreign exchange on cash	51,575	136,432
Net change in cash	56,974	(92,840)
Cash - beginning of the period	26,284	170,822
Cash - end of the period	83,258	77,982
Supplemental disclosure with respect to cash flows:		
Fair value of finder's warrants issued	-	52,380
Common shares issued pursuant to vested DSUs	24,375	-
Common shares issued pursuant to exploration and evaluation asset acquisitions	3,750	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Infinitem Copper Corp. (the “Company” or “INFI”) was incorporated in Alberta, Canada under the Business Corporations Act on October 16, 2003 and continued into British Columbia on February 25, 2022. The Company’s registered office is located at 1700-1055 Hastings Street West, Vancouver, BC, V6E 2E9.

The Company’s common shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “INFI” effective March 16, 2022. On May 31, 2022, the Company commenced trading on the OTCQB market under the ticker symbol “INUMF”.

On April 18, 2024, the Company consolidated its common shares on the basis of two pre-consolidated common shares for one post-consolidated common share of the Company (the “Consolidation”) (see Note 6). All references to the number of shares and per-share amounts are restated to reflect this Consolidation.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

A summary of the Company’s working capital and its accumulated deficit is as follows:

	September 30, 2024	December 31, 2023
	\$	\$
Working capital deficiency	(664,809)	(601,354)
Deficit	(11,699,504)	(10,952,765)

Management’s plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs.

The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, and to commence profitable operations in the future. To date, the Company has not generated revenues and is considered to be in the exploration stage. There are material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS as issued by the IASB.

(b) Basis of preparation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements were approved by the board of directors to issue on November 19, 2024.

In preparing these condensed interim consolidated financial statements, management has made judgments and estimates that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expense. Actual amounts incurred by the Company may differ from these values.

The Company’s accounting policies and significant judgements and estimates applied in these condensed interim consolidated financial statements are consistent with those of the annual consolidated financial statements for the year ended December 31, 2023.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

2. BASIS OF PREPARATION (Continued)

(c) Basis of consolidation

Subsidiaries

The condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its “subsidiaries”). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

The Company’s subsidiaries are:

	% Of Ownership	Jurisdiction	Principle Activity
Exploraciones Margaritas, S.A.P.I de C.V.	100%	Mexico	Exploration
Infinitum Copper Mining Corp.	100%	Canada	Exploration
Infinitum Mining LLC.	100%	USA	Holding Company

Inter-company balances and transactions

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed interim consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company’s most recent annual financial statements for the year ended December 31, 2023.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2023. In the opinion of management, all adjustments considered necessary for fair presentation of the Company’s financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended September 30, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2024.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

4. MARKETABLE SECURITIES

On February 1, 2023, the Company received 500,000 shares of Prismo Metals Inc. (“Prismo”) valued at \$212,500 pursuant to an option agreement entered into on January 28, 2023 for the Hot Breccia Property (Note 5(b)). During the year ended December 31, 2023, the Company sold 465,300 Prismo shares for net proceeds of \$83,419 and recognized a loss on trading securities of \$114,333. During the nine months ended September 30, 2024, the Company sold the remaining 34,700 Prismo shares for net proceeds of \$4,599 and recognized a loss on trading securities of \$433.

	September 30, 2024
Net changes in fair value on marketable securities through profit and loss:	
Balance as at December 31, 2022	\$ -
Shares received	212,500
Net proceeds from the sale of marketable securities	(83,419)
(Loss) on sale of marketable securities	(114,333)
Change in fair value	(9,716)
Balance as at December 31, 2023	5,032
Net proceeds from the sale of marketable securities	(4,599)
(Loss) on sale of marketable securities	(433)
Balance as at September 30, 2024	\$ -

5. EXPLORATION AND EVALUATION ASSETS (“E&E”)

(a) La Adelita Property, Mexico

On February 22, 2021, the Company signed an option agreement (the “Option Agreement”) with Minaurum Gold Inc. (“MGG”) whereby the Company earned an 80% interest in the La Adelita Property.

Pursuant to the Option Agreement, the Company was required to:

- a) issue 100,000 post-Consolidation common shares (200,000 pre-Consolidation common shares) to the original owner of the La Adelita Property (issued);
- b) issue to MGG common shares totaling 16% of its post-initial public offering shares outstanding while raising a minimum of \$4,000,000. (3,052,719 post-Consolidation common shares (6,105,438 pre-Consolidation common shares) were issued to MGG at a deemed share price of \$0.40 per share on February 25, 2022).
- c) make the following cash payments:
 - i. \$50,000 upon signing the Option Agreement (paid);
 - ii. \$43,333 reimbursement for the mining taxes (paid);
 - iii. \$25,000 by August 22, 2021 (paid); and
- d) incur \$3 million in work expenditures over five years (incurred).

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

5. EXPLORATION AND EVALUATION ASSETS (“E&E”) *(Continued)*

(a) La Adelita Property, Mexico *(continued)*

During the year ended December 31, 2023, the Company satisfied the terms of the Option Agreement and acquired an 80% in the property.

Pursuant to the Option Agreement, the Company also made a cash payment of \$100,000 in February 2022 to MGG as the Company extended the timeframe of completing its RTO by six months.

MGG's 20% retained interest will be carried until the Company carries out a total of \$4.75 million in work expenditures, along with completing both a mineral resource calculation, in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects, and a preliminary economic assessment.

The original owner retains a 2% net smelter royalty on the La Adelita Property.

(b) Hot Breccia Project, USA

On April 19, 2022, the Company entered into an Assignment and Amending Agreement (the “Agreement”) whereby the Company assumed the rights and obligations of an option agreement to acquire a 100% interest in the Hot Breccia Project in exchange for a cash payment of \$256,544 (US \$203,153) (paid).

On November 29, 2022 and on January 28, 2023, the Company amended the Agreement. To exercise the option agreement, and acquire a 100% interest in the Hot Breccia Project, the Company is required to:

- a) make cash payments in the aggregate of \$540,000:
 - i. \$65,000 on or before June 6, 2023 (incurred by Prismo);
 - ii. \$100,000 on or before January 31, 2024 (incurred by Prismo);
 - iii. \$100,000 on or before January 31, 2025; and
 - iv. \$275,000 on or before January 31, 2026.
- b) issue and deliver an aggregate of 1,799,038 of the Company’s post-Consolidation common shares (3,598,077 pre-Consolidation common shares) as follows:
 - i. 312,500 shares upon the TSX-V approval (issued on May 9, 2022);
 - ii. 299,038 shares on December 6, 2022 (issued on December 6, 2022);
 - iii. 125,000 shares on January 31, 2024 (issued on January 17, 2024 (Note 6(b)));
 - iv. 250,000 shares on January 31, 2025;
 - v. 437,500 shares on January 31, 2026; and
 - vi. 375,000 shares on January 31, 2027.
- c) incur exploration expenditures in the aggregate of \$5,500,000 over the period of five years.

The vendor will retain a 2% net smelter return (“NSR”) on the Hot Breccia Project.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

5. EXPLORATION AND EVALUATION ASSETS (“E&E”) (Continued)

(b) Hot Breccia Project, USA (continued)

On January 28, 2023, the Company signed a property option agreement with Prismo granting Prismo the option to acquire up to a 75% interest in the Hot Breccia Project by assuming all the cash payments and work commitment obligations remaining under the Agreement. Upon entering this option agreement, Prismo would pay \$350,000 in cash (received on February 2, 2023) and issue 500,000 Prismo shares (received on February 1, 2023), with the share value of \$212,500, to the Company (Note 4). On the completion of the required work commitment and cash payments by Prismo, and share issuances by the Company, Prismo and the Company will form a 75:25 participating joint venture to hold a 100% interest in the Hot Breccia Project, subject to the 2% NSR.

During the nine months ended September 30, 2023, the Company incurred gain of \$66,946 due to the value of the consideration received from Prismo exceeding the amount capitalized for the Hot Breccia Project.

(c) E&E expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are expensed as incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or asset acquisition which are recognized as assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the consolidated statement of comprehensive loss.

Exploration and evaluation assets	La Adelita (Mexico)	Hot Breccia (USA)	Total
Acquisition costs	\$	\$	\$
Balance, as of January 1, 2023	2,740,508	495,554	3,236,062
Option payment from Prismo	-	(495,554)	(495,554)
Balance, as of December 31, 2023	2,740,508	-	2,740,508
Share issuance	-	3,750	3,750
Balance, as of September 30, 2024	2,740,508	3,750	2,744,258

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

5. EXPLORATION AND EVALUATION ASSETS (“E&E”) (Continued)

(c) E&E expenditures (Continued)

A summary of exploration and evaluation expenditures expensed during the nine months ended September 30, 2024 and 2023 is as follows:

Mineral exploration expenses for the nine months ended September 30, 2024	La Adelita (Mexico)	Hot Breccia (USA)	Total
	\$	\$	\$
Consulting and reporting	6,892	-	6,892
Geology and exploration	51,465	-	51,465
Other property related expenses	150	-	150
	58,507	-	58,507

Mineral exploration expenses for the nine months ended September 30, 2023	La Adelita (Mexico)	Hot Breccia (USA)	Total
	\$	\$	\$
Assay and analyses	94,558	-	94,558
Drilling	451,338	-	451,338
Equipment rental	104,976	-	104,976
Geophysical	22,535	-	22,535
Mineral taxes	168,561	-	168,561
Geology and exploration	348,782	-	348,782
Other property related expenses	23,676	-	23,676
	1,214,426	-	1,214,426

Cumulative mineral exploration expenses up to September 30, 2024	La Adelita (Mexico)	Hot Breccia (USA)	Other	Total
	\$	\$	\$	\$
Assay and analyses	328,857	-	-	328,857
Consulting and reporting	79,656	2,541	-	82,197
Claim and land fees	103,536	56,992	20,729	181,257
Drilling	997,792	-	-	997,792
Equipment rental	131,511	-	-	131,511
Freight and transportation	15,530	-	-	15,530
Geophysical	192,928	-	-	192,928
Mineral taxes	372,338	-	-	372,338
Geology and exploration	1,479,136	36,622	-	1,515,758
Other property related expenses	37,345	-	-	37,345
	3,738,628	96,155	20,729	3,855,512

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL

(a) Authorized

As of September 30, 2024 and December 31, 2023, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid. On April 18, 2024, the Company consolidated its common shares on a 2-for-1 basis (the "Consolidation"). All references to the number of shares, options, DSUs, RSUs, warrants, finder's warrants and their exercise prices are restated yet to reflect the Consolidation.

(b) Share issuances

For the nine months ended September 30, 2024

Common shares issued pursuant to exploration and evaluation assets and vested DSUs

On January 17, 2024, the Company issued 125,000 post-Consolidation common shares (250,000 pre-Consolidation common shares) valued at \$3,750 pursuant to the option agreement to acquire 100% interest in the Hot Breccia project (Note 5(b)).

On March 18, 2024 and March 25, 2024, the Company issued 437,500 and 50,000 post-Consolidation common shares (875,000 and 100,000 pre-Consolidation common shares) respectively pursuant to the vested DSUs valued at \$24,375.

On June 6, 2024, the Company completed a non-brokered private placement by issuing 11,250,000 units ("Unit") at a price of \$0.04 per Unit for gross proceeds of \$450,000 (the "Offering"). Each Unit is comprised of one post-Consolidation common share of the Company ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one post-Consolidation common share of the Company ("Warrant Share") at an exercise price of \$0.06 per Warrant Share for a period of three years expiring on June 6, 2027. The Company incurred share issue costs of \$9,482 in connection with this financing.

For the year ended December 31, 2023

Common shares issued pursuant to private placements

On April 20, 2023, the Company closed the first tranche of the non-brokered private placement financing by issuing 10,526,208 post-Consolidation units (21,052,417 pre-Consolidation units) at a price of \$0.14 per post-Consolidation unit, for gross proceeds of \$1,473,669. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each Warrant entitles the holder to purchase one additional post-Consolidation common share for a period of two years at a price of \$0.28 expiring on April 20, 2025.

On April 27, 2023, the Company closed the second and final tranche of the non-brokered private placement financing by issuing 1,398,856 post-Consolidation units (2,797,714 pre-Consolidation units) at a price of \$0.14 per post-Consolidation unit, for gross proceeds of \$195,840. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to purchase one additional post-Consolidation common share for a period of two years at a price of \$0.28 expiring on April 27, 2025.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL *(Continued)*

(b) Share issuances *(Continued)*

For the year ended December 31, 2023 *(Continued)*

The Company incurred cash finder's fees of \$84,482 and issued a total of 603,441 post-Consolidation non-transferable share purchase warrants ("finder's warrants") (1,206,883 pre-Consolidation finder's warrants), which each finder's warrant entitling the holder to purchase one common share at an exercise price of \$0.28. 523,021 of these post-Consolidation finder's warrants (1,046,043 pre-Consolidation finder's warrants) expire on April 20, 2025 and were determined to have a fair value of \$44,980, while the remaining 80,420 post-Consolidation finder's warrants (160,840 pre-Consolidation finder's warrants) expire on April 27, 2025 and were determined to have a fair value of \$7,399. The value of the finder's warrants was calculated using the Black-Scholes option pricing model. The Company incurred additional share issue costs of \$23,098 in connection with this financing.

(c) Escrow shares

4,396,301 post-Consolidation common shares (8,792,602 pre-Consolidation common shares) are subject to surplus escrow (of which 1,054,633 post-Consolidation common shares (2,109,266 pre-Consolidation common shares) have not been deposited into escrow), to be released as to 5% on March 16, 2022, 5% after six months, an additional 10% after 12 and 18 months, an additional 15% after 24 and 30 months, and the remaining 40% after 36 months. As of September 30, 2024, 1,336,667 post-Consolidation common shares (2,673,334 pre-Consolidation common shares) remained in escrow with the transfer agent.

Another 3,575,000 post-Consolidation common shares (7,150,000 pre-Consolidation common shares) are subject to value escrow, to be released as to 10% on March 16, 2022 and an additional 15% every six months thereafter over 36 months. As of September 30, 2024, 536,250 post-Consolidation common shares (1,072,500 pre-Consolidation common shares) remained in escrow.

(d) Equity incentive plan

In October 2022, the shareholders of the Company approved the adoption of a 10% rolling equity incentive plan (the "Plan") to include stock options, Deferred Share Units, Restricted Share Units, Performance Share Units, Share Appreciation Rights and Stock Purchase Rights.

(e) Deferred share units ("DSUs") and restricted share units ("RSUs")

During the nine months ended September 30, 2024:

On July 22, 2024, the Company granted 1,500,000 DSUs and 90,000 RSUs to its directors, officers and consultants, vesting on March 15, 2026.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL (Continued)

(e) Deferred share units (“DSUs”) and restricted share units (“RSUs”) (Continued)

During the year ended December 31, 2023, no DSUs or RSUs were granted.

DSU transactions and the number of DSUs for the nine months ended September 30, 2024 are summarized as follows:

Vesting date	December 31,		Vested and converted to		September 30,
	2023	Granted	common shares	Cancelled	
March 16, 2024	487,500	-	(487,500)	-	-
March 15, 2026	-	1,500,000	-	-	1,500,000
DSUs outstanding	487,500	1,500,000	(487,500)	-	1,500,000

DSU transactions and the number of DSUs for the year ended December 31, 2023 are summarized as follows:

Vesting date	December 31,		Vested and converted to		December 31,
	2022	Granted	common shares	Cancelled	
March 16, 2024	487,500	-	-	-	487,500
DSUs outstanding	487,500	-	-	-	487,500

RSU transactions and the number of RSUs for the nine months ended September 30, 2024 are summarized as follows:

Vesting date	December 31,		Vested and converted to		September 30,
	2023	Granted	common shares	Cancelled	
March 17, 2025	250,000	-	-	-	250,000
May 10, 2025	50,000	-	-	-	50,000
March 15, 2026 (a)	-	90,000	-	-	90,000
RSUs outstanding	300,000	90,000	-	-	390,000

(a) Subsequent to September 30, 2024, 30,000 RSUs were forfeited.

RSU transactions and the number of RSUs for the year ended December 31, 2023 are summarized as follows:

Vesting date	December 31,		Vested and converted to		December 31,
	2022	Granted	common shares	Cancelled	
March 17, 2025	250,000	-	-	-	250,000
May 10, 2025	50,000	-	-	-	50,000
RSUs outstanding	300,000	-	-	-	300,000

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL *(Continued)*

(e) Deferred share units (“DSUs”) and restricted share units (“RSUs”) *(Continued)*

For the nine months ended September 30, 2024, the Company recorded \$53,650 (2023 - \$145,650) of the share-based compensation in connection with DSUs and \$60,479 (2023 - \$59,736) in connection with RSUs. The compensation expense was calculated using the fair value method based on the trading price of the Company’s shares on the grant date.

On March 16, 2024, the Company’s 487,500 post-Consolidation DSUs (975,000 pre-Consolidation DSUs) vested in full and the Company issued 437,500 and 50,000 post-Consolidation common shares (875,000 and 100,000 pre-Consolidation common shares) pursuant to these vested DSUs on March 18, 2024 and March 25, 2024 respectively, and valued these shares at \$24,375 based on the fair value on the date of vest.

(f) Stock options

During the nine months ended September 30, 2024:

On July 22, 2024, the Company granted 950,000 options under the Company’s stock option plan to its directors, officers and consultants, with each option representing the right to receive one common share of the Company. The options are exercisable at a price of \$0.08 per share for a period of five years, vesting over 36 months with the first 1/3 on March 15, 2025 and then 1/3 every 12 months thereafter, and are subject to the policies of the Exchange and the Company’s stock option plan.

During the year ended December 31, 2023, the Company granted an aggregate of 708,333 post-Consolidation stock options (1,416,667 pre-Consolidation stock options) to purchase common shares in the Company to a certain officer and a consultant in accordance with the Company’s Plan. 500,000 of these post-Consolidation stock options (1,000,000 pre-Consolidation stock options) are exercisable at a price of \$0.16 per common share for a term of five years, vesting over 24 months with 1/4 every 6 months. The remaining 208,333 post-Consolidation stock options (416,667 pre-Consolidation stock options) are exercisable at a price of \$0.12 per common share for a term of five years, vesting over 36 months with 1/3 every 12 months.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL (Continued)

(f) Stock options (Continued)

As of September 30, 2024, there were 1,011,111 post-Consolidation options exercisable.

For the nine months ended September 30, 2024, the Company recorded \$97,495 (2023 - \$192,654) of the share-based compensation in connection with stock options using the Black-Scholes pricing model. The continuity of options for the nine months ended September 30, 2024 is as follows:

Expiry date	Exercise price	December 31, 2023	Granted	Exercised	Expired / Cancelled	September 30, 2024
March 16, 2027	\$ 0.80	987,500	-	-	-	987,500
May 9, 2027	\$ 0.80	50,000	-	-	-	50,000
April 24, 2028	\$ 0.16	500,000	-	-	-	500,000
June 15, 2028	\$ 0.12	208,333	-	-	-	208,333
July 22, 2029 (a)	\$ 0.08	-	950,000	-	-	950,000
Options outstanding		1,745,833	950,000	-	-	2,695,833
Options exercisable		470,833	-	-	-	1,011,111
Weighted average exercise price	\$ 0.54	\$ 0.08	\$ -	\$ -	\$ -	\$ 0.38

As at September 30, 2024, the weighted average contractual remaining life of options is 3.59 years (December 31, 2023 – 3.68 years).

The continuity of options for the year ended December 31, 2023 is as follows:

Expiry date	Exercise price	December 31, 2022	Granted	Exercised	Expired / Cancelled	December 31, 2023
March 16, 2027	\$ 0.80	987,500	-	-	-	987,500
May 9, 2027	\$ 0.80	50,000	-	-	-	50,000
April 24, 2028	\$ 0.16	-	500,000	-	-	500,000
June 15, 2028	\$ 0.12	-	208,333	-	-	208,333
Options outstanding		1,037,500	708,333	-	-	1,745,833
Options exercisable		-	-	-	-	470,833
Weighted average exercise price	\$ 0.80	\$ 0.15	\$ -	\$ -	\$ -	\$ 0.54

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL (Continued)

(g) Warrants

The continuity of warrants for the nine months ended September 30, 2024 is as follows:

Expiry date	Exercis	December 31,			September 30,	
		2023	Issued	Exercised	Expired	2024
July 19, 2024	\$ 0.90	2,590,087	-	-	(2,590,087)	-
August 5, 2024	\$ 0.90	259,389	-	-	(259,389)	-
December 12, 2024	\$ 0.44	299,531	-	-	-	299,531
April 20, 2025	\$ 0.28	10,526,208	-	-	-	10,526,208
April 27, 2025	\$ 0.28	1,398,857	-	-	-	1,398,857
June 6, 2027	\$ 0.06	-	11,250,000	-	-	11,250,000
Warrants outstanding		15,074,072	11,250,000	-	(2,849,476)	23,474,596
Weighted average exercise price		\$ 0.40	\$ 0.06	\$ -	\$ 0.90	\$ 0.18

As at September 30, 2024, the weighted average contractual remaining life of warrants is 1.57 years (December 31, 2023 – 1.16 years).

The continuity of warrants for the year ended December 31, 2023 is as follows:

Expiry date	Exercis	December 31,			December 31,	
		2022	Issued	Exercised	Expired	2023
September 20, 2023	\$ 1.20	271,875	-	-	(271,875)	-
September 24, 2023	\$ 1.20	621,875	-	-	(621,875)	-
October 7, 2023	\$ 1.20	518,125	-	-	(518,125)	-
October 25, 2023	\$ 1.20	81,253	-	-	(81,253)	-
July 19, 2024	\$ 0.90	2,590,087	-	-	-	2,590,087
August 5, 2024	\$ 0.90	259,389	-	-	-	259,389
December 12, 2024	\$ 0.44	299,531	-	-	-	299,531
April 20, 2025	\$ 0.28	-	10,526,208	-	-	10,526,208
April 27, 2025	\$ 0.28	-	1,398,857	-	-	1,398,857
Warrants outstanding		4,642,135	11,925,065	-	(1,493,128)	15,074,072
Weighted average exercise price		\$ 0.97	\$ 0.28	\$ -	\$ 1.20	\$ 0.40

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

6. SHARE CAPITAL (Continued)

(h) Finder's warrants

The continuity of finder's warrants for the nine months ended September 30, 2024 is as follows:

Expiry date	Exercise price	December 31, 2023	Issued	Exercised	Expired	September 30, 2024
July 19, 2024	\$ 0.40	92,750	-	-	(92,750)	-
December 12, 2024	\$ 0.26	7,000	-	-	-	7,000
April 20, 2025	\$ 0.28	523,021	-	-	-	523,021
April 27, 2025	\$ 0.28	80,420	-	-	-	80,420
Finder's warrants outstanding		703,191	-	-	(92,750)	610,441
Weighted average exercise price		\$ 0.30	\$ -	\$ -	\$ 0.40	\$ 0.28

As at September 30, 2024, the weighted average contractual remaining life of finder's warrants is 0.55 year (December 31, 2023 – 1.20 years).

The continuity of finder's warrants for the year ended December 31, 2023 is as follows:

Expiry date	Exercise price	December 31, 2022	Issued	Exercised	Expired	December 31, 2023
September 20, 2023	\$ 1.20	8,313	-	-	(8,313)	-
September 24, 2023	\$ 1.20	87,063	-	-	(87,063)	-
October 7, 2023	\$ 1.20	46,988	-	-	(46,988)	-
October 25, 2023	\$ 1.20	7,263	-	-	(7,263)	-
July 19, 2024	\$ 0.40	92,750	-	-	-	92,750
December 12, 2024	\$ 0.26	7,000	-	-	-	7,000
April 20, 2025	\$ 0.28	-	523,021	-	-	523,021
April 27, 2025	\$ 0.28	-	80,420	-	-	80,420
Finder's warrants outstanding		249,375	603,441	-	(149,625)	703,191
Weighted average exercise price		\$ 0.88	\$ 0.28	\$ -	\$ 1.20	\$ 0.30

(i) Fair value assumptions

The fair value of each option and warrants granted was estimated on the date of grant using the Black-Scholes pricing model. The Company estimated the volatility of the underlying common shares by analyzing the Company's volatility as well as the volatility of peer group public companies with similar corporate structure, E&E assets and size. The weighted average assumptions used to estimate the fair value of options and finder's warrants granted during the nine months ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	Options		Finder's Warrants	
	2024	2023	2024	2023
Risk-free interest rate	-	3.08% - 3.64%	-	3.80% - 3.86%
Expected life (in years)	-	5.0	-	2.0
Annualized volatility	-	101.27% - 102.78%	-	148.04% - 148.56%
Share price (\$)	-	\$0.12 - \$0.14	-	\$0.14 - \$0.15
Exercise price (\$)	-	\$0.12 - \$0.16	-	\$0.28
Fair value of options/warrants assigned (\$)	-	\$0.092 - \$0.106	-	\$0.086 - \$0.092

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

7. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management includes the Company's directors and senior management. During the nine months ended September 30, 2024 and 2023, the following compensation and benefit were paid to or accrued for the key management personnel and entities over which they have control or significant influence:

	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	Cash payments or accrued compensation	Share Based Compensation ⁽⁶⁾	Total	Cash payments or accrued compensation	Share Based Compensation ⁽⁶⁾	Total
Steve Robertson ⁽¹⁾ Chairman, Director, Former Chief Executive Officer	\$ -	\$ 33,157	\$ 33,157	\$ 33,625	\$ 91,771	\$ 125,396
Melinda Hsu ⁽²⁾ Former Chief Financial Officer	\$ -	\$ 13,138	\$ 13,138	\$ 12,500	\$ 17,121	\$ 29,621
Matthew Hudson ⁽³⁾ President, Chief Executive Officer	\$ 180,000	\$ 18,579	\$ 198,579	\$ 160,000	\$ 23,988	\$ 183,988
Michael Wood ⁽⁴⁾ Chief Financial Officer, Corporate Secretary, Director	\$ 63,000	\$ 12,311	\$ 75,311	\$ 56,000	\$ 28,678	\$ 84,678
Directors ⁽⁵⁾	\$ -	\$ 42,620	\$ 42,620	\$ 6,133	\$ 103,242	\$ 109,375
Total	\$ 243,000	\$ 119,804	\$ 362,804	\$ 268,258	\$ 264,800	\$ 533,057

Due to related parties (also see Note 7(b))

		As at September 30, 2024	As at December 31, 2023
	Services for:		
Aerospace Industries Pty Ltd. ⁽³⁾	Management fee	\$ 180,000	\$ 60,000
Athena Jade Ltd. ⁽⁴⁾	Management fee	83,000	28,000
Cassiar Gold Corp. ^(Note 7c)	Office shared costs	6,657	6,657
Total		\$ 269,657	\$ 94,657

- (1) Steve Robertson ceased to be the Chief Executive Officer of the Company on February 1, 2023, and was appointed as the Chairman and remained as a Director of the Company. Mr. Robertson's management fees were paid to Western Blue Sky Management Corp., a private company controlled by Mr. Robertson. As part of the termination agreement with Mr. Robertson for ceased being the Chief Executive Officer, the Company was to issue 250,000 post-Consolidation common shares (500,000 pre-Consolidation common shares) to Mr. Robertson. On April 27, 2023, the Company issued 250,000 post-Consolidation units (500,000 pre-Consolidation units) of the Company to Mr. Robertson's company as part of its private placement (Note 6(b)).
- (2) Melinda Hsu ceased to be the Chief Financial Officer of the Company on January 31, 2023. Ms. Hsu's consulting fees were paid to AMICA Resource Inc., a private company controlled by Ms. Hsu.
- (3) Matthew Hudson was appointed as the President and the Chief Executive Officer effective February 1, 2023. Mr. Hudson's management fees were paid to Aerospace Industries Pty Ltd., a private company controlled by Mr. Hudson.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

7. RELATED PARTY TRANSACTIONS *(Continued)*

(a) Key management compensation *(Continued)*

- (4) Michael Wood was appointed as the Chief Financial Officer and the Corporate Secretary effective February 1, 2023. Mr. Wood's management fees were paid to Athena Jade Ltd., a private company controlled by Mr. Wood.
- (5) During the nine months ended September 30, 2024, there was \$nil of investor relation related fees (2023 – \$6,133) paid to Emerging Markets Capital, a private company related to a director and a former director.
- (6) Fair value assigned to granted options, DSUs and RSUs during the nine months ended September 30, 2024 and 2023.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(b) Due to related parties

Pursuant to the reverse takeover amalgamation agreement, certain shareholders of Bayshore Petroleum Corp. (the predecessor of the Company) were permitted to retain loans of \$53,500 under certain terms and conditions. As of September 30, 2024 and December 31, 2023, this amount remained in due to related parties.

As of September 30, 2024, there were \$269,657 (December 31, 2023 - \$94,657) due to the senior management for the remuneration and expense reimbursements.

(c) Vancouver Office

The Company, Cassiar Gold Corp. ("Cassiar") and Reyna Silver Corp. have certain directors in common. These companies have shared office space and certain office expenditures since June 1, 2022. During the nine months ended September 30, 2024, the Company shared \$nil (2023 - \$24,618) of rent and \$nil (2023 - \$347) of office expenses.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

8. SEGMENTED FINANCIAL INFORMATION

The Company operates in two industry segments, being the acquisition and exploration of mineral properties (Note 5). Geographic information is as follows:

Balance as at	September 30, 2024	December 31, 2023
	\$	\$
Non-current assets		
Mexico	3,140,032	3,171,640
USA	3,750	-
	3,143,782	3,171,640

Mineral exploration expense	Nine Months Ended September 30,	
	2024	2023
	\$	\$
Mexico	58,507	1,214,426
	58,507	1,214,426

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

(a) 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 major banks in Canada and Mexico; accordingly, the Company believes it is not exposed to significant credit risk.

(b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they come due. As of September 30, 2024, the Company had a cash balance of \$83,258 (December 31, 2023 - \$26,284), current liabilities of \$779,116 (December 31, 2023 - \$715,885) and working capital deficit of \$664,809 (December 31, 2023 - \$601,354). The Company is exposed to liquidity risk as of September 30, 2024.

INFINITUM COPPER CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2024 and 2023

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(d) Currency risk

The Company's property interest in Mexico and USA makes it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and the Mexican pesos as well as US dollar. The Company does not invest in foreign currency contracts to mitigate the risks. As of September 30, 2024, the Company has net monetary liabilities of approximately 3,314,000 in Mexican pesos and \$3,800 in US dollar. A 1% change in the absolute rate of exchange in Mexican pesos and US dollar respectively would affect its net loss by approximately \$2,400.

(e) Fair value measurement

IFRS 7 establishes financial assets and liabilities that are recognized on the balance sheet at fair value can be classified in a hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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).

The Company's marketable securities are classified as a level 1 financial instrument.

The following table sets forth the Company's financial assets measured at amortized cost by level within the fair value hierarchy.

As at September 30, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ -	\$ -	\$ -	\$ -

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ 5,032	\$ -	\$ -	\$ 5,032

10. CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.