

INFIELD MINERALS CORP.
(formerly ECC Ventures 2 Corp.)

Condensed Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

For the nine months ended September 30, 2021 and 2020

INFIELD MINERALS CORP.

(formerly ECC Ventures 2 Corp.)

(the “Company”)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended September 30, 2021

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation of the accompanying unaudited condensed interim consolidated financial statements. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) for the preparation of condensed interim consolidated financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company’s auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	September 30, 2021	December 31, 2020
Assets		
Current Assets		
Cash	\$ 2,754,954	\$ 1,357,178
GST receivable	53,547	5,145
Prepaid expenses	27,747	6,664
	2,836,248	1,368,987
Reclamation deposit	61,903	-
Exploration and evaluation assets (Note 5)	1,920,082	676,198
Total Assets	\$ 4,818,233	\$ 2,045,185
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 354,281	\$ 101,568
Due to related parties (Note 8)	10,256	16,354
	364,537	117,922
Shareholders' Equity		
Share capital (Note 6)	4,922,826	2,065,250
Obligation to issue shares (Note 6 and 8)	15,000	26,250
Reserves	1,895,355	-
Deficit	(2,379,485)	(164,237)
	4,453,696	1,927,263
Total Liabilities and Shareholders' Equity	\$ 4,818,233	\$ 2,045,185

Nature and continuance of operations (Note 1)
Subsequent events (Note 10)

Approved on Behalf of the Board on November 25, 2021:

"Evandra Nakano"
Evandra Nakano – Director

"Scott Ackerman"
Scott Ackerman - Director

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Expenses				
Consulting fees	60,000	7,500	118,000	7,500
Foreign exchange (gain)/loss	(13,270)	23,038	(12,475)	23,038
General and administrative	15,732	315	44,615	321
Listing expense	-	-	1,101,730	-
Professional fees	30,204	14,485	233,671	14,485
Share-based compensation	107,204	-	107,204	-
Shareholder communications	50,103	3,083	113,440	3,083
Transfer agent and filing fees	4,948	233	57,193	278
	<u>254,921</u>	<u>48,654</u>	<u>1,763,378</u>	<u>48,705</u>
Other Items				
Write down of exploration and evaluation asset (Note 5)	451,870	-	451,870	-
Loss and comprehensive loss for the period	\$ (706,791)	\$ (48,654)	\$ (2,215,248)	\$ (48,705)
Weighted average number of common shares outstanding – basic and diluted				
	47,973,724	8,540,182	40,876,823	3,342,025
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.05)	\$ (0.01)

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Share Capital		Obligation to issue shares	Subscriptions Received in Advance	Deficit	Total Shareholder's Equity (Deficiency)
	Number	Amount				
Balance, December 31, 2019	100	\$ -	\$ 30,000	-	\$ (600)	\$ (600)
Private placements	14,737,500	1,845,000		-	-	1,845,000
Share issuance costs	-	(6,000)				(6,000)
Subscriptions received in advance	-	-		70,000	-	70,000
Exploration and evaluation assets	350,000	17,500		-	-	17,500
Obligation to issue shares	-	-	30,000	-	-	30,000
Loss for the period	-	-			(48,705)	(48,705)
Balance, September 30, 2020	15,087,600	\$ 1,856,500	\$ 30,000	70,000	\$ (49,305)	\$ 1,907,195

	Share Capital		Obligation to Issue Shares	Reserves	Deficit	Total Shareholders' Equity
	Number	Amount				
Balance, December 31, 2020	15,675,100	\$ 2,065,250	\$ 26,250	\$ -	\$ (164,237)	\$ 1,927,263
Private placements	9,552,500	3,821,000	-	-	-	3,821,000
Listing expense (Note 4)	2,600,004	1,101,730	-	-	-	1,101,730
Shares issued on exchange of Infield shares for ECC2 shares (Note 4)	19,781,377	-	-	-	-	-
Shares issued for exploration and evaluation assets	180,000	41,400	-	-	-	41,400
Share issuance costs – finders warrants	-	(1,788,151)	-	1,788,151	-	-
Share issuance costs (Note 6)	-	(329,653)	-	-	-	(329,653)
Obligation to issue shares (Note 6)	318,750	11,250	(11,250)	-	-	-
Share-based compensation	-	-	-	107,204	-	107,204
Loss for the period	-	-	-	-	(2,215,248)	(2,215,248)
Balance, September 30, 2021	48,107,731	\$ 4,922,826	\$ 15,000	\$ 1,895,355	\$ (2,379,485)	\$ 4,453,696

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Cash provided by (used in):		
Operating Activities:		
Loss for the period	\$ (2,215,248)	\$ (48,705)
Non-cash items:		
Listing expense	1,101,730	-
Share-based compensation	107,204	-
Write down of exploration and evaluation asset	318,391	-
Net change in non-cash working capital items:		
Account payable and accrued liabilities	(117,032)	12
Due to related parties	(6,098)	11,624
Prepaid expenses	(21,083)	(28,415)
GST receivable	(48,402)	(1,181)
	(880,538)	(66,665)
Financing Activities:		
Proceeds from issuance of common shares	3,821,000	1,845,000
Subscriptions received in advance	-	70,000
Share issuance costs	(329,653)	(6,000)
	3,491,347	1,909,000
Investing Activities:		
Reclamation deposit	(61,903)	-
Exploration and evaluation assets	(1,151,130)	(242,486)
	(1,213,033)	(242,486)
Increase in cash for the period	1,397,776	1,599,849
Cash, beginning of the period	1,357,178	-
Cash, end of the period	\$ 2,754,954	\$ 1,599,849
Supplemental information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-cash transactions:		
Common shares issued for exploration and evaluation assets	\$ 52,650	\$ 17,500
Exploration and evaluation assets included in accounts payable	\$ 363,647	\$ 24,671
Obligation to issue shares for exploration and evaluation assets	\$ 15,000	\$ 30,000

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INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

1. NATURE AND CONTINUATION OF OPERATIONS

Infield Minerals Corp. (“Infield” or the “Company”) was incorporated on March 25, 2019, under the name Infield Capital Corp. in the Province of British Columbia. On August 24, 2020, Infield Capital Corp. changed its name to Infield Minerals Corp. On October 28, 2020, the Company incorporated a wholly owned Nevada subsidiary, Infield Minerals Nevada, Inc. The Company’s head office is located at 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3 and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company is principally engaged in the acquisition, exploration and evaluation of mineral resources, currently focusing on projects in Nevada, USA. At this time the Company does not own any operating mines and has no operating income from mineral production. Funding for exploration and operations will be raised primarily through share offerings.

On June 4, 2021, ECC Ventures 2 Corp. (“ECC2”), a newly incorporated wholly owned subsidiary of ECC2 (“Subco”), and Infield Minerals Corp., a private company (“Privco”), completed a transaction (the “RTO Transaction”) whereby Subco and Privco amalgamated, and the resulting company became a wholly owned subsidiary of the Company and named Infield Mining Corp. (“Infield Mining”), and ECC2 changed its name to Infield Minerals Corp. As a result of the RTO Transaction, the Company issued to the shareholders of Privco 2.25 post-consolidation common shares of the Company for each share they held in Privco. The RTO Transaction constituted a reverse takeover under the policies of the TSX-V and a reverse acquisition for accounting purposes, with Privco deemed to have been the acquiror (Note 4).

These condensed interim consolidated financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and evaluating resource properties, operating costs, the current capital market environment and global market conditions. As at September 30, 2021, the Company has working capital of \$2,471,711. For significant expenditures and resource property exploration and evaluation, the Company depends almost exclusively on outside capital. Such outside capital includes the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s operating commitments and further exploration and evaluation plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders.

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2021 and 2020
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1. NATURE AND CONTINUATION OF OPERATIONS (continued)

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 might be necessary should the Company be unable to continue in existence.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, COVID-19 has not had an adverse impact on the Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the most recent audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2020 which are included in the Company’s filing statement prepared in connection with its Qualifying Transaction (“QT”) with ECC Ventures 2 Corp. (“ECC2”), which is available on www.sedar.com. The Board of Directors authorized these condensed interim consolidated financial statements for issue on November 25, 2021.

Principles of consolidation

These condensed interim consolidated financial statements include accounts of the Company and the following subsidiary:

Name of subsidiary	Country of incorporation	Percentage ownership	Principal activity
Infield Minerals Nevada, Inc.	United States	100%	Inactive ⁽¹⁾
Infield Mining Corp.	Canada	100%	Exploration

⁽¹⁾ Incorporated on October 28, 2020 and was inactive for the period ended September 30, 2021.

All intercompany balances and transactions have been eliminated on consolidation.

The accounting policies applied in these condensed interim consolidated financial statements are the same as those applied in the Company’s most recent audited annual consolidated financial statements as at and for the year ended December 31, 2020.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements in conformity with International Financial Reporting Standards (“IFRS”) requires management to make certain estimates, judgments and assumptions that affect the application of accounting policies and the report amount of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(a) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

i. Deferred tax assets and liabilities

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company’s ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management’s assessment of the Company’s ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

ii. Exploration and evaluation assets

The carrying amount of the Company’s exploration and evaluation assets properties does not necessarily represent present or future values, and the Company’s exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(a) Critical accounting estimates (continued)

ii. Exploration and evaluation assets (continued)

recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

(b) Critical accounting judgment

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

i. Going concern

The preparation of the condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

4. REVERSE TAKE-OVER TRANSACTION

On June 4, 2021, ECC2, Subco, and Privco, completed the RTO Transaction whereby Subco and Privco amalgamated, and the resulting company became a wholly owned subsidiary of the Company and named Infield Mining Corp. ("Infield Mining"), and ECC2 changed its name to Infield Minerals Corp. Immediately prior to the RTO Transaction, ECC2 completed a share consolidation on the basis of 2.25 old shares for 1 new share (the "Consolidation"). As a result of the RTO Transaction, the Company issued to the shareholders of Privco 2.25 post-consolidation common shares of the Company for each share they held in Privco (the "Exchange Ratio").

The RTO Transaction constituted a reverse takeover under the policies of the TSX-V and a reverse acquisition for accounting purposes, with Privco deemed to have been the acquiror due to the fact that the former shareholders of Privco hold 93.2% of the total common shares issued and outstanding in the Company. The RTO Transaction is considered a purchase of ECC2's net assets by the shareholders of Privco.

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4. REVERSE TAKE-OVER (continued)

Although the RTO Transaction resulted in a legal business combination, from an accounting perspective, the RTO Transaction is considered to be a reverse take-over. In accordance with reverse acquisition accounting:

- i. The assets and liabilities of Privco are included at their historical value.
- ii. The net assets of ECC2 are included at fair value and assumed to be equal to their carrying value at June 4, 2021.
- iii. Share capital, reserves, and deficit of ECC2 up to the closing of the RTO Transaction on June 4, 2021, were eliminated.

The RTO Transaction was measured at the fair value of the shares that Privco would have to issue to shareholders of ECC2 to give shareholders of ECC2 the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Privco acquiring ECC2.

The number of shares which results in the estimated fair value of shares of the Company retained by ECC2's shareholders is 2,600,004 and therefore the fair value is \$1,040,000, which is based upon \$0.40 per common share or the equivalent common share value from the proceeds of the QT Financings. In addition, the deemed acquisition cost includes ECC2's stock options existing at the time of the RTO Transaction or 251,111 post-consolidated stock options. The fair value of the options was calculated using the Black-Scholes pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate. The following assumptions were used: risk-free interest rate – 0.23%, expected life – .25 years, and 1.75 years, which pertained to the expiry dates, annualized volatility – 100%, and estimated annual dividend yield and forfeiture rate – 0%.

The acquisition of the net assets of ECC2 by Privco is summarized as follows:

2,600,004 shares issued	\$	1,040,000
251,111 ECC2 stock options		54,185
Total consideration		<u>1,094,185</u>
Fair value of net assets acquired:		
Cash		3,429
Receivables		2,250
Accounts payable and accrued liabilities		<u>(13,224)</u>
		(7,545)
Listing expense	\$	<u>1,101,730</u>

A listing expense of \$1,101,730 has been included in deficit to reflect the difference between the fair value of the amount paid and the fair value of the net assets acquired in accordance with IFRS 2 – Share-based payment.

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2021 and 2020
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5. EXPLORATION AND EVALUATION ASSETS

September 30, 2021	M1 Property	Desperado Property	Bandit Property	Total
Acquisition costs:				
Balance, beginning of period	\$ 67,114	\$ 79,031	\$ 124,102	\$ 270,247
Additions	84,882	-	-	84,882
Write down	<u>-</u>	<u>-</u>	<u>(124,102)</u>	<u>(124,102)</u>
Balance, end of period	<u>151,996</u>	<u>79,031</u>	<u>-</u>	<u>231,027</u>
Exploration costs:				
Incurred during the period:				
Assay work	118,586	52,102	67,847	238,535
Claim maintenance fees	58,679	37,954	-	96,633
Data review	37,860	37,500	22,500	97,860
Drilling	933,140	-	-	933,140
Fieldwork	9,958	1,068	3,865	14,891
Geophysics	-	152,260	-	152,260
Mapping	2,000	-	-	2,000
Soil sampling	<u>-</u>	<u>36,286</u>	<u>39,267</u>	<u>75,553</u>
	1,160,223	317,170	133,479	1,610,872
Balance beginning of period	<u>182,854</u>	<u>28,808</u>	<u>194,289</u>	<u>405,951</u>
Write down of exploration and evaluation asset	<u>-</u>	<u>-</u>	<u>(327,768)</u>	<u>(327,768)</u>
Balance, end of period	<u>1,343,077</u>	<u>345,978</u>	<u>-</u>	<u>1,689,055</u>
Total costs	\$ 1,495,073	\$ 425,009	\$ -	\$ 1,920,082

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

December 31, 2020	M1 Property	Desperado Property	Bandit Property	Total
Acquisition costs:				
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -
Additions	<u>67,114</u>	<u>79,031</u>	<u>124,102</u>	<u>270,247</u>
Balance, end of year	<u>67,114</u>	<u>79,031</u>	<u>124,102</u>	<u>270,247</u>
Exploration costs:				
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -
Incurred during the year:				
Assays	2,833	2,503	890	6,226
Claim maintenance fees	32,351	-	12,998	45,349
Data review	331	-	-	331
Fieldwork	23,263	25,676	25,918	74,857
Geophysics	123,576	198	153,983	277,757
Mapping	<u>500</u>	<u>431</u>	<u>500</u>	<u>1,431</u>
Balance, end of year	<u>182,854</u>	<u>28,808</u>	<u>194,289</u>	<u>405,951</u>
Total costs	\$ 249,968	\$ 107,839	\$ 318,391	\$ 676,198

M1 Property

The Company entered into a property option agreement dated June 30, 2020, with Mercury Exploration Nevada Inc. (“MExN”) to acquire a 100% interest in 182 mineral claims located in the State of Nevada (the “M1 Agreement”). The option terms consist of a combination of cash and share payments. Pursuant to the M1 Agreement, the Company paid US\$12,500 as well as issued 168,750 common shares (post Exchange Ratio) of the Company valued at \$3,750, to MExN, on the agreement date. In order to complete the acquisition, the Company is required to make the following cash payments and issue the following shares based on the following schedule:

INFIELD MINERALS CORP. (formerly ECC Ventures 2 Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2021 and 2020

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)**M1 Property (continued)**

Date for Completion	Cash Payment	Number of Common Shares (post Exchange Ratio) to be Issued
On the M1 Agreement date of June 30, 2020	US\$12,500 (paid)	168,750 (issued)
On or before the one-year anniversary of the M1 Agreement	US\$35,000 (paid)	180,000 (issued)
On or before the two-year anniversary of the M1 Agreement	US\$65,000	202,500
On or before the three-year anniversary of the M1 Agreement	US\$95,000	225,000
TOTAL	US\$207,500	776,250

The Company must also incur exploration expenditures on the M1 Property of not less than \$200,000 by September 30, 2021 (incurred).

Desperado Property

The Company has acquired through ground staking 172 lode mining claims in Nye County, Nevada. The Desperado Property is 100% owned by the Company and is not subject to any royalties.

Bandit Property

The Company entered into a property option agreement dated June 30, 2020 with MExN to acquire a 100% interest in 73 mineral claims in the State of Nevada (the "Bandit Agreement"), subject to a 2% net smelter royalty ("NSR") on 13 claims which falls under an option assignment agreement (the "Assignment Agreement") dated June 30, 2020 with Silver Range Resources Ltd. ("Silver Range"). Pursuant to the Bandit Agreement, the Company paid US\$17,500 as well as issued 168,750 common shares (post Exchange Ratio) of the Company valued at \$3,750, to MExN, on the agreement date.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Bandit Property (continued)

In order to complete the acquisition, the Company is required to make the following cash payments and issue the following shares based on the following schedule:

Date for Completion	Cash Payment	Number of Common Shares (post Exchange Ratio) to be Issued
On the Bandit Agreement date of June 30, 2020	US \$17,500 (paid)	168,750 (issued)
On or before the one-year anniversary of the Bandit Agreement	US \$30,000	180,000
On or before the two-year anniversary of the Bandit Agreement	US \$60,000	202,500
On or before the three-year anniversary of the Bandit Agreement	US \$90,000	225,000
TOTAL	US \$197,500	776,250

The Company must also incur exploration expenditures on the Bandit Property of not less than \$100,000 by September 30, 2021 (incurred).

Pursuant to the Assignment Agreement and Bandit Agreement the Company paid US\$10,000 to Silver Range on July 10, 2020, and must pay an additional US\$10,000 on or before July 10, 2021, and shall be required to make annual advance royalty payments to Silver Range as follows:

On or before July 16, 2024	US\$10,000
On or before July 16, 2025	US\$15,000
On or before each of July 16, 2026 through and including July 16, 2034	US\$20,000

The aggregate of advance royalty payments shall not exceed US\$205,000 and such payments shall be credited to the Company against royalty payments due to Silver Range upon commencement of commercial production from the Bandit Property.

Additional consideration to Silver Range includes a one-time payment of US\$2 per gold-equivalency ounce defined as a measured or indicated resource or a proven or probable reserve as contained in a NI 43-101 compliant technical report applicable to the 13 claims under the Assignment Agreement.

On July 29, 2021, following its assessment of the surface work completed, the Company elected to terminate the Bandit and Assignment Agreements, and subsequently, all capitalized costs have been expensed in the quarter.

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6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares and preferred shares without par value.

b) Issued and outstanding

Transactions in 2019 and 2020

On March 25, 2019, the Company issued 100 common shares of the Company at a price of \$0.001 per common share.

On June 4, 2020, the Company completed a private placement and issued 5,000,000 common shares at a price of \$0.01 per common share for proceeds of \$50,000.

On June 30, 2020, the Company issued 150,000 common shares at a price of \$0.05 per common share in connection with the M1 and Bandit Property Agreements (Note 5).

On August 5, 2020, and November 5, 2020, the Company issued 200,000 and 75,000 common shares, respectively, at a price of \$0.05 per common share in connection with a consulting agreement with the Company's Vice President – Exploration (Note 8).

On August 14, 2020, the Company completed a private placement and issued 6,000,000 common shares at a price of \$0.05 per common share for proceeds of \$300,000.

On September 25, 2020, the Company completed a private placement and issued 3,737,500 common shares at a price of \$0.40 per common share for gross proceeds of \$1,495,000. The Company paid \$6,000 as finder's fees in connection with the private placement.

On October 5, 2020, the Company completed a private placement and issued 512,500 common shares at a price of \$0.40 per common shares for gross proceeds of \$205,000.

Transactions in 2021

On each of February 5, 2021, and May 5, 2021, the Company issued 75,000 common shares at a price of \$0.05 per common share in connection with the VP Exploration Consulting Agreement (Note 8).

On February 26, 2021, the Company completed a private placement for aggregate gross proceeds of \$3,436,000 (the "QT Financing"). Pursuant to the terms of the QT Financing, the Company issued 8,590,000 subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt.

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6. SHARE CAPITAL (continued)

On April 13, 2021, the Company completed a non-brokered private placement financing (the “Second Tranche Financing”) and issued 962,500 Subscription Receipts for aggregate gross proceeds of \$385,000.

On completion of the RTO Transaction, the previously issued 9,552,500 subscription receipts (8,590,000 from the QT Financing and 962,500 from the Second Tranche Financing), (collectively, the “QT Financings”) each converted into one unit of the Company for no additional consideration. Each unit consists of one share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional share at a price of 60 cents per share until June 4, 2023. In connection with the QT Financings, the company paid fees of \$231,770 and issued 535,675 agents' warrants and 17,500 finders' warrants to brokers and finders who introduced subscribers to the QT Financings. Each agent and finder warrant are exercisable into one share at a price of 40 cents per share until June 4, 2023.

As a result of the RTO Transaction, common shares of Privco outstanding as of June 4, 2021 were subject to the Exchange Ratio, resulting in the issuance of an aggregate of 35,606,477 post-Consolidation common shares to Privco shareholders. Following closing of the RTO Transaction, the Company had a total of 47,758,981 shares issued and outstanding, including an aggregate of 13,478,142 common shares, which are subject to escrow, with 10 per cent released on June 4, 2021 and 15 per cent every six months thereafter. An additional 23,175,002 shares are subject to additional pooling restrictions. A total of 13,612,500 pooled shares are subject to the provision of a value escrow agreement, with 10 per cent released on June 4, 2021 and 15 per cent every six months thereafter, and a total of 9,562,502 pooled shares are subject to four-month pooling, with 20 per cent released on June 4, 2021 and 20 per cent monthly thereafter.

On June 30, 2021, the Company issued 180,000 common shares to MExN in connection with the M1 Property Agreement (Note 5).

On August 5, 2021, the Company issued 168,750 common shares in connection with the VP Exploration Consulting Agreement.

c) Stock options

On January 22, 2018, the Company adopted a stock option plan (the “Stock Option Plan”) whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price of the Company's common shares.

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6. SHARE CAPITAL (continued)

c) Stock options (continued)

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On June 4, 2021, the Company granted an aggregate of 2,500,000 stock options to directors, officers, and consultants to the Company, exercisable at \$0.40 cents per share for a period of five years, vesting quarterly over 24 months with the first vest on September 4, 2021.

On the closing of the Transaction, ECC2's previously outstanding 565,000 stock options were subject to the Consolidation.

On June 10, 2021, the Company granted an aggregate of 400,000 stock options to directors and a consultant to the Company, exercisable at \$0.40 per share for a period of five years. 250,000 of the options vest quarterly over a period of 12 months, and 150,000 vest quarterly over a period of 24 months.

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$-
Granted	2,900,000	\$0.40
ECC2 pre-existing options	251,111	\$0.225
Options expired	(140,000)	\$0.225
Balance, September 30, 2021	3,011,111	\$0.386

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6. SHARE CAPITAL (continued)**c) Stock options (continued)**

As at September 30, 2021, outstanding options were as follows:

Grant Date	Number of options Outstanding	Options Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
April 18, 2018	111,111	111,111	\$0.225	April 18, 2023	1.55
June 4, 2021	2,500,000	312,500	\$0.40	June 4, 2026	4.68
June 10, 2021	400,000	68,750	\$0.40	June 10, 2026	4.70
Total	3,011,111	492,361			

d) Share purchase warrants

As part of the QT Financings, an aggregate of 9,552,500 share purchase warrants were issued. Each share purchase warrant is exercisable to acquire one additional share at a price of \$0.60 per share until June 4, 2023.

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$-
Issued with QT Financings	9,552,500	\$0.60
Balance, September 30, 2021	9,552,500	\$0.60

As at September 30, 2021, outstanding share purchase warrants were as follows:

Issue Date	Number of Share Purchase Warrants	Exercise Price	Expiry date	Remaining contractual life (years)
June 4, 2021	9,552,500	\$0.60	June 4, 2023	1.68
Total	9,552,500			

e) Agent and finders' warrants

In connection with the QT Financings, the Company issued 535,675 agents' warrants and 17,500 finders' warrants to brokers and finders who introduced subscribers to the QT Financings. Each agent and finder warrant are exercisable into one share at a price of 40 cents per share until June 4, 2023.

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6. SHARE CAPITAL (continued)

e) Agent and finders' warrants (continued)

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020	-	\$-
Issued	553,175	\$0.40
Balance, September 30, 2021	553,175	\$0.40

As at September 30, 2021, outstanding agent and finders' warrants were as follows:

Issue Date	Number of Agent and Finders' Warrants	Exercise Price	Expiry date	Remaining contractual life (years)
June 4, 2021	553,175	\$0.40	June 4, 2023	1.68
Total	553,175			

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity (deficiency) and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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8. RELATED PARTY TRANSACTIONS (continued)

The Company had transactions with the following related parties:

Related party	Relationship
Emprise Management Services Corp. (“EMSC”)	Officer in common with the Company
Evandra Nakano	Director and Officer of the Company
Richard Dufresne	Officer of the Company

The Company incurred the following expenses with related parties.

Name of the related party	Nature of the Services	September 30, 2021	September 30, 2020
EMSC	Management	\$ 10,000	\$ -
Richard Dufresne	VP – Exploration	135,000	-
Evandra Nakano	CEO	97,500	7,500
		\$ 242,500	\$ 7,500

The following table comprises amounts due to related parties included within accounts payable and accrued liabilities:

	September 30, 2021	December 31, 2020
EMSC	\$ 2,625	\$ 8,227
Richard Dufresne	-	-
Evandra Nakano	7,631	8,127
Total	\$ 10,256	\$ 16,354

On August 5, 2020, the Company entered into a consulting agreement with its Vice President – Exploration (the “VP Exploration Consulting Agreement”), pursuant to which he is to be paid \$40,000 via the issuance of 800,000 Privco common shares of the Company at a price of \$0.05 per Privco common share. 200,000 common shares were issued on the effective date of the consulting agreement, and 75,000 common shares were issued on each of February 5, 2021, and May 5, 2021, and capitalized to exploration and evaluation assets. All 445,000 common shares were subject to the Exchange Ratio upon closing of the RTO Transaction. The balance (843,750 post Exchange Ratio common shares) are to be issued quarterly (168,750 common shares per quarter) commencing August 5, 2021. On August 5, 2021, 168,750 common shares were issued, and capitalized to exploration and evaluation assets. See also Note 10.

On September 9, 2021, the stock options granted to directors and officers vested, and the share-based compensation expense attributable to the related parties amounted to \$97,962.

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

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)

Cash is classified as fair value through profit or loss. Accounts payable and accrued liabilities and due to related parties are classified as amortized cost. The fair value of these financial instruments approximate their carrying values due to their short-term nature, which is the amount recorded on the statement of financial position.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described in Note 7.

All the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at September 30, 2021, certain of the Company's cash and accounts payable and accrued liabilities are denominated in US dollars. The balances are subject to foreign exchange fluctuation. A 1% change in the foreign exchange rate would not have a material impact on profit or loss.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's sensitivity to interest rates is considered insignificant.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Management closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

10. SUBSEQUENT EVENTS

On November 5, 2021, the Company issued 168,750 common shares in connection with the VP Exploration Consulting Agreement.