

ECC VENTURES 2 CORP.

FILING STATEMENT

**QUALIFYING TRANSACTION BY
ECC VENTURES 2 CORP.**

**ACQUISITION OF
INFELD MINERALS CORP.**

May 14, 2021

All information contained in this Filing Statement with respect Infield Minerals Corp. was supplied by Infield Minerals Corp. for inclusion herein.

Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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FORWARD-LOOKING INFORMATION

This Filing Statement contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “estimates”, “intends”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases or states that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ECC2, Infield, or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although ECC2 has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, delays due to the COVID-19 global pandemic, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or the United States, or other countries in which the Resulting Issuer may, upon completion of the Transaction, carry on business; business opportunities that may be presented to, or pursued by the Resulting Issuer upon completion of the Transaction; the Resulting Issuer’s ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; adverse changes in the Resulting Issuer’s credit rating; and the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect ECC2, Infield, or the Resulting Issuer. Additional factors are noted under the heading “*Risk Factors*”.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this Filing Statement. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Filing Statement. All subsequent forward-looking information attributable to ECC2, Infield, or the Resulting Issuer herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. ECC2, Infield, and the Resulting Issuer do not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Filing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the financial statements of ECC2, Infield, and the Resulting Issuer in the appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

- “Affiliate”** A company is an “Affiliate” of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is “controlled” by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
- “Agents”** means the Lead Agent and a syndicate of licensed dealers, brokers and investment dealers engaged by Infield in connection with the Concurrent Private Placement.
- “Agent’s Warrants”** means warrants issued to the Agent’s to the Concurrent Private Placement, in accordance with the policies of the Exchange.
- “Amalco”** means the BCBCA company formed pursuant to the Amalgamation, which will be a wholly owned subsidiary of the Resulting Issuer.
- “Amalgamation”** means the amalgamation of Subco and Infield under Section 269 of the BCBCA.
- “Amalgamation Agreement”** means the amalgamation agreement dated effective December 4, 2020, as amended January 20, 2021, among Subco, ECC2 and Infield, setting forth the terms pursuant to which Subco and Infield will complete the Amalgamation.
- “Arm’s Length Transaction”** means a transaction which is not a Related Party Transaction.
- “Assignment Agreement”** means the assignment agreement dated June 30, 2020 between Infield, MEXN, Silver Range and Manta Minerals Ltd.
- “Associate”** when used to indicate a relationship with a Person, means (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; (d) in the case of a Person who is an individual: (i) that Person’s spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person; but (e) where the TSXV determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application

of Rule D of the TSXV with respect to that Member firm, Member corporation or holding company.

“Bandit Option”	means the option of Infield to earn a 100% interest in the Bandit Property, subject to a 2% NSR royalty on 13 claims which falls under the Assignment Agreement with Silver Range.
“Bandit Option Agreement”	means the Bandit option agreement dated June 30, 2020, as amended February 10, 2021, between Infield and MEXN.
“Bandit Property”	means the 73 claims which comprise a silver-gold project located in Nevada, United States.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia).
“Board of Directors”	means the Board of Directors of Infield, ECC2, or the Resulting Issuer as applicable.
“Closing”	means the closing of the Amalgamation.
“Closing Date”	means the date on which Closing occurs.
“company”	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
“Computershare”	means Computershare Trust Company of Canada.
“Concurrent Private Placement”	means the brokered and non-brokered private placement of 8,590,000 Subscription Receipts of Infield, at a price of \$0.40 per Subscription Receipt, for aggregate gross proceeds of \$3,436,000, which proceeds are held in escrow pending satisfaction of the Escrow Release Conditions.
“Consideration Shares”	means the 35,606,475 Resulting Issuer Shares to be issued to the Infield Shareholders in connection with the Transaction.
“Consolidation”	means the consolidation of the ECC2 Shares on a 2.25 to 1 basis.
“Control Person”	means any Person that holds or is one of a combination of Persons that holds, a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.
“CPC”	means capital pool company as, described in TSXV Policy 2.4 – <i>Capital Pool Companies</i> .
“CPC Escrow Agreement”	means the Form 2F – <i>CPC Escrow Agreement</i> dated February 16, 2018, among ECC2, Computershare Investor Services Inc. and certain ECC2 Shareholders.
“CPC Escrow Shares”	means the 2,000,000 Common Shares currently held in escrow under the terms of the CPC Escrow Agreement pursuant to the policies of the TSXV.

“ECC2”	means ECC Ventures 2 Corp., a corporation subsisting under the BCBCA.
“ECC2 Board”	means the board of directors of ECC2.
“ECC2 Options”	means the outstanding incentive share purchase options of ECC2, entitling the holders to acquire 565,000 ECC2 Shares at a price of \$0.10 per ECC2 Share, until April 18, 2023.
“ECC2 Shareholders”	means the holders of the ECC2 Shares.
“ECC2 Shares”	means common shares issued and outstanding in the capital of ECC2.
“Escrow Agent”	means Computershare Trust Company of Canada.
“Escrow Release Conditions”	<p>means the escrow release conditions in connection with the Concurrent Private Placement and the Second Tranche Concurrent Private Placement, as follows:</p> <ul style="list-style-type: none"> (a) other than the release of escrowed funds, all conditions precedent to complete the Transaction having been satisfied or waived in a manner satisfactory to the Escrow Agent; (b) the receipt of all required shareholder and regulatory approvals in connection with the Amalgamation, the Concurrent Private Placement and the Second Tranche Concurrent Private Placement; and (c) the delivery of a release certificate to the Escrow Agent confirming that the Escrow Release Conditions have been satisfied.
“Filing Statement”	means this filing statement, together with all appendices attached hereto and including the summary hereof.
“Final Exchange Bulletin”	means the bulletin of the TSXV, which is to be issued following Closing and the submission of all Post-Approval Documents, which evidences the final TSXV approval of the Transaction.
“IFRS”	means International Financial Reporting Standards.
“Infield”	means Infield Minerals Corp. (formerly Infield Capital Corp.)
“Infield Board”	means the board of directors of Infield.
“Infield Shares”	means common shares in the capital of Infield.
“Infield Shareholders”	means, collectively, the holders of all of the issued and outstanding Infield Shares.
“Infield Minerals Nevada”	means Infield Minerals Nevada, Inc., a corporation subsisting under the laws of the State of Nevada.
“Infield Unit”	means a unit consisting of Infield Shares and Infield Warrants that, when exchanged for Resulting Issuer securities, shall comprise of one Resulting Issuer Share and one Resulting Issuer Warrant.

“Infield Warrants”	means those Infield Share purchase warrants comprising part of the Infield Units issued in the Concurrent Private Placement and the Second Tranche Concurrent Private Placement.
“Insider”	if used in relation to an issuer, means: (a) a director or senior officer of the issuer; (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (d) the issuer itself if it holds any of its own securities.
“Lead Agent”	means Echelon Wealth Partners Inc.
“Letter of Intent”	means the letter of intent dated November 9, 2020, between ECC2 and Infield with respect to the Transaction.
“MD&A”	means management’s discussion and analysis.
“MEXN”	means Mercury Exploration Nevada Inc., a company existing under the laws of the State of Nevada.
“Named Executive Officer” or “NEO”	has the meaning given to that term in Form 51-102F6 – <i>Statement of Executive Compensation</i> under National Instrument 51-102 – <i>Continuous Disclosure Obligations</i> .
“Non-Arm’s Length Party”	means in (a) relation to a company, (i) a promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any such Persons; or (ii) another entity or Affiliate of the entity, if that entity or its Affiliates have the same promoter, officer, director, Insider or Control Person as the Company, and (b) in relation to an individual, any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider, or Control Person.
“Option”	means the option of Infield to earn a 100% interest in the Property.
“Option Agreement”	means the option agreement dated June 30, 2020, as amended February 10, 2021, between Infield and MEXN.
“Person”	means a company or an individual.
“Pooled Shares”	means Resulting Issuer Shares subject to resale restrictions under the policies of the TSXV.
“Post-Approval Documents”	means the documents prescribed by TSXV Policy 5.2 – <i>Changes of Business and Reverse Takeovers</i> .
“promoter”	has the meaning given to that term in the <i>Securities Act</i> (British Columbia), as amended.
“Property”	means the Mercury One Property located in Nevada, United States
“Qualifying Transaction”	has the meaning given to the term in TSXV Policy 2.4 – <i>Capital Pool Companies</i> .

“Related Party Transaction”	has the meaning given to that term in TSXV Policy 5.9 – <i>Protection of Minority Security Holders in Special Transactions</i> and includes a related party transaction that is determined by the TSXV to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction when the transaction involves Non-Arm’s Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the Transaction.
“Release Deadline”	means the date that is 120 days following closing of the Concurrent Private Placement.
“Resulting Issuer”	means ECC2, after giving effect to the Transaction.
“Resulting Issuer Board”	means the board of directors of the Resulting Issuer.
“Resulting Issuer Escrow Agreement”	means the agreement to be entered into among the Resulting Issuer, Computershare, and certain shareholders of the Resulting Issuer pursuant to which the Resulting Issuer Escrow Shares owned by such shareholders (not including the CPC Escrow Shares) will be held in escrow in accordance with the requirements of the TSXV.
“Resulting Issuer Escrow Shares”	means the Resulting Issuer Shares to be held in escrow pursuant to the CPC Escrow Agreement and Resulting Issuer Escrow Agreement and released in accordance with the applicable provisions thereof.
“Resulting Issuer Finder’s Warrants”	means warrants issued to finders to the Second Tranche Concurrent Private Placement, in accordance with the policies of the Exchange.
“Resulting Issuer Options”	means the incentive stock options of the Resulting Issuer following Closing.
“Resulting Issuer Shares”	means the common shares in the capital of the Resulting Issuer.
“Resulting Issuer Shareholders”	means the holders of the Resulting Issuer Shares.
“Resulting Issuer Warrants”	means the common share purchase warrants of the Resulting Issuer outstanding upon Closing.
“RTO”	<p>means a transaction or series of transactions, involving an acquisition by the issuer or of the issuer, and a securities issuance by the issuer that results in:</p> <ul style="list-style-type: none"> (a) new shareholders holding more than 50% of the outstanding voting securities of the issuer; and (b) a change of control of the issuer. The Exchange may deem a transaction to have resulted in a change of control by aggregating the shares of a vendor group and/or incoming management group, <p>but does not include any transaction or series of transactions whereby the newly issued securities are to be issued to shareholders of an issuer listed on</p>

Toronto Stock Exchange or another senior exchange under a formal takeover bid made pursuant to securities laws.

A transaction or series of transactions may include an acquisition of a business or assets, an amalgamation, arrangement or other reorganization.

Any securities issued pursuant to a private placement effected concurrently, contingent upon, or otherwise linked to a transaction or series of transactions, may be used in order to determine whether a transaction or series of transaction satisfies (a) and/or (b) above.

“Second Tranche Concurrent Private Placement”	means the non-brokered private placement of 962,500 Subscription Receipts of Infield, at a price of \$0.40 per Subscription Receipt, for aggregate gross proceeds of \$385,000, which proceeds are held in escrow pending satisfaction of the Escrow Release Conditions.
“Silver Range”	means Silver Range Resources Ltd., a company existing under the laws of the province of British Columbia.
“Stock Option Plan”	means the ECC2 incentive stock option plan, or the proposed stock option plan for the Resulting Issuer, as applicable.
“Subco”	means 1276678 B.C. Ltd., which is a wholly owned subsidiary of ECC2 incorporated under the BCBCA.
“Subscription Receipts”	means the subscription receipts in Infield, issued pursuant to the Concurrent Private Placement and the Second Tranche Concurrent Private Placement, with each Subscription Receipt automatically converting into one Infield Unit, which will be exchanged for one Resulting Issuer Share and one Resulting Issuer Warrant on satisfaction of the Escrow Release Conditions on or before the Release Deadline.
“Technical Report”	means the independent NI 43-101 technical report titled “Technical Report for the Mercury One Property, Nevada” prepared for Infield and ECC2, authored by Brodie A. Sutherland, P.Geo., and dated February 5, 2021.
“Transaction”	means, collectively: (i) the acquisition by ECC2 of all of the issued and outstanding securities of Infield, through Subco; (ii) the issuance of Consideration Shares to the Infield Shareholders; (iii) the Consolidation and change of name of ECC2 to “Infield Minerals Corp.”; (iv) the Concurrent Private Placement and the Second Tranche Concurrent Private Placement; and (v) the fulfilment of the Escrow Release Conditions.
“TSXV” or the Exchange”	means the TSX Venture Exchange.

All dollar amounts in this Filing Statement are expressed in Canadian dollars unless otherwise indicated. Where it is necessary to convert United States dollars (USD) to Canadian dollars, for comparative purposes, the prevailing exchange rate posted by the Bank of Canada on April 30, 2021 (being CAD\$1 – USD\$0.80) is used.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to ECC2, Infield, and the Resulting Issuer (assuming Closing) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Certain capitalized words and terms used in this Summary are defined in the Glossary of Terms.

THE COMPANIES

ECC2 proposes, as its Qualifying Transaction, to (i) acquire Infield by way of a three-party amalgamation pursuant to which Infield will amalgamate with Subco to form Amalco; (b) issue 35,606,475 Consideration Shares at a deemed price of \$0.40 per Consideration Share for total consideration of \$14,242,590, to Infield Shareholders; (iii) complete the Consolidation; and (iv) change its name to “Infield Minerals Corp.” Following the Amalgamation, Amalco will be a wholly owned subsidiary of the Resulting Issuer.

ECC2’s proposed acquisition of Infield, through Subco, and issuance of 35,606,475 Consideration Shares to Infield Shareholders constitutes an RTO under the policies of the TSXV. The Transaction is an Arm’s Length Transaction. Upon Closing, the Resulting Issuer will be engaged in the existing business of Infield and will become a Tier 2 Mining Issuer under the policies of the TSXV. See “Part IV – *Information Concerning the Resulting Issuer*”.

The Amalgamation is not a Non-Arm’s Length Qualifying Transaction under the policies of the Exchange and therefore will not require approval of the ECC2 Shareholders.

Infield is a party to the Option Agreement. Following completion of the Amalgamation, Amalco will hold all the rights and obligations of Infield pursuant to the Option Agreement. See “Part II – *Information Concerning Infield*”.

PROPOSED DIRECTORS AND OFFICERS OF THE RESULTING ISSUER

Upon Closing, the Resulting Issuer Board is expected to be reconstituted to consist of Evandra Nakano, Elizabeth McGregor, Shervin Teymouri, David Hladky and Scott Ackerman. Officers of the Resulting Issuer will consist of Evandra Nakano as Chief Executive Officer and President, Robert Chisholm as Chief Financial Officer and Corporate Secretary, and Richard Dufresne as Vice President, Exploration, and such other persons as may be appointed by the Resulting Issuer Board or management. See “Part IV – *Information Concerning the Resulting Issuer*”.

OPTION AGREEMENT

On June 30, 2020, as amended February 10, 2021, Infield entered into the Option Agreement with MEXN to acquire an option to acquire 100% interest in the Property. Pursuant to the terms of the Option Agreement, Infield may exercise the Option and acquire the Property from MEXN, on the following payments to MEXN:

- i. annual cash payments in the aggregate amount of US\$207,500 (the “**Cash Payments**”), as follows;
 - a. US\$12,500 (paid) on the Option Agreement date;
 - b. US\$35,000 on or before the one (1) year anniversary of the Option Agreement date;
 - c. US\$65,000 on or before the two (2) year anniversary of the Option Agreement date; and
 - d. US\$95,000 on or before the three (3) year anniversary of the Option Agreement date.

- ii. issuing to MEXN 345,000 Infield Shares as follows:
 - a. 75,000 Infield Shares (issued) on the Option Agreement date;
 - b. 80,000 Infield Shares on or before the one (1) year anniversary of the Option Agreement date;
 - c. 90,000 Infield Shares on or before the two (2) year anniversary of the Option Agreement date; and
 - d. 100,000 Infield Shares on or before the three (3) year anniversary of the Option Agreement date.

Assuming completion of the Transaction, consideration shares issued pursuant to the Option Agreement shall be issued in the capital of the Resulting Issuer, as adjusted for the terms of the Transaction.

Assuming completion of the exercise of the Option Agreement, MEXN will hold a 1.95% interest in the Resulting Issuer.

Expenditures

In order to exercise the Option Agreement, Infield is required to incur exploration expenditures on the Property of not less than \$200,000 by September 30, 2021.

See “Part II – *Information Concerning Infield – Narrative Description of the Business*” for a description of the Property.

CONCURRENT PRIVATE PLACEMENT AND SECOND TRANCHE CONCURRENT PRIVATE PLACEMENT

Pursuant to an agency agreement dated February 26, 2021, between Infield and Echelon Wealth Partners Inc., on February 26, 2021, Infield issued and sold \$3,436,000 of Subscription Receipts at a price of \$0.40 per Subscription Receipt. Immediately prior to the completion of the Transaction, on satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one Infield Unit. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one Resulting Issuer Share and one Resulting Issuer Warrant, upon closing of the Transaction. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at a price of \$0.60 per share for a period of two years from closing of the Transaction.

The Subscription Receipts were issued pursuant to a subscription receipt agreement entered into by Infield, the Lead Agent and the Escrow Agent, as subscription receipt agent (the “**Subscription Receipt Agreement**”). Pursuant to the Subscription Receipt Agreement, the gross proceeds of the Concurrent Private Placement (less \$107,135.00 (50 per cent) of the Agents' cash commission and all (\$86,851.80) of the Agents' expenses) were deposited in escrow on closing of the Concurrent Private Placement pending satisfaction of the Escrow Release Conditions, including, amongst others: (a) the satisfaction or waiver of each of the conditions precedent to the Transaction; (b) the Resulting Issuer being conditionally approved for listing on the Exchange, and (iii) the receipt of all required shareholder and regulatory approvals in connection with the Transaction and the Concurrent Private Placement, including the approval of the Exchange.

Upon satisfaction of the Escrow Release Conditions, the Agents shall be issued an aggregate of 535,675 Agents' Warrants. Each Agents' Warrant will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.40 per share for a period of 24 months from closing of the Transaction.

In connection with the Transaction, Infield also undertook the Second Tranche Concurrent Private Placement, which raised aggregate gross proceeds of \$385,000 through the sale of 962,500 Subscription Receipts.

Infield paid a cash commission of \$7,000 to finders to the Second Tranche Concurrent Private Placement, and upon Closing the Resulting Issuer will issue 17,500 Resulting Issuer Finder's Warrants, with each Resulting Issuer Finder's Warrant being exercisable to acquire one Resulting Issuer Share at a price of \$0.40 per share for a period of two years from closing of the Transaction.

If the Escrow Release Conditions are not met on or before the date that is 120 days following closing of the Concurrent Private Placement, the Subscription Receipts will be cancelled, and holders of Subscription Receipts from the Concurrent Private Placement will be returned a cash amount equal to the issue price of the Subscription Receipts and any interest that has been earned on the escrowed funds, and the holders of Subscription Receipts from the Second Tranche Concurrent Private Placement will be returned a cash amount equal to the issue price of the Subscription Receipts..

Upon release from escrow to the Resulting Issuer, the proceeds raised through the Concurrent Private Placement and the Second Tranche Concurrent Private Placement will be used to continue funding the Resulting Issuer's business plan, satisfy the Resulting Issuer's financial obligations and for general working capital purposes.

AMALGAMATION AGREEMENT

On December 4, 2020, as amended on January 20, 2021, Subco, ECC2 and Infield entered into the Amalgamation Agreement pursuant to which ECC2 has agreed to acquire all of the issued and outstanding securities in the capital of Infield, through Subco, in exchange for the issuance of an aggregate of 35,606,475 Consideration Shares to the Infield Shareholders.

Subject to obtaining Exchange approval and the issuance of the Final Exchange Bulletin, the Amalgamation will be affected pursuant to Section 269 of the BCBCA. Pursuant to the Amalgamation Agreement, Subco and Infield will amalgamate and continue as Amalco. Amalco will be a wholly owned subsidiary of the Resulting Issuer.

In connection with the Amalgamation Agreement, ECC2 will:

- i. issue Consideration Shares on the basis of 2.25 Consideration Shares for each Infield Share held by the Infield Shareholders;
- ii. issue the Resulting Issuer Shares, Resulting Issuer Warrants, Agent's Warrants, and Resulting Issuer Finder's Warrants pursuant to the Concurrent Private Placement and the Second Tranche Concurrent Private Placement;
- iii. complete the Consolidation; and
- iv. change the name of the Resulting Issuer to "Infield Minerals Corp."

Closing of the Amalgamation is subject to a number of conditions, including requisite shareholder and regulatory approvals of the Transaction and certain other conditions typical of a transaction of this nature.

INTERESTS OF INSIDERS, PROMOTERS, AND CONTROL PERSONS

Insiders, promoters, and Control Persons of ECC2 will be treated in the same manner as all other Infield Shareholders in connection with the Transaction.

ARM'S LENGTH PARTY TRANSACTION

The Transaction is not a Non-Arm's Length Party Qualifying Transaction under the policies of the TSXV.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

The Resulting Issuer is expected to have approximately \$3,904,064 in working capital available on Closing. The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives which are summarized in the following table.

	Estimated Amount
Sources of Funds:	
Estimated working capital ⁽¹⁾	\$479,334
Gross proceeds from the Concurrent Private Placement ⁽²⁾	\$3,436,000
Gross proceeds from the Second Tranche Concurrent Private Placement ⁽³⁾	\$385,000
Total Sources	\$4,300,334
Principal Purposes of Funds:	
Commission on the Concurrent Private Placement ⁽²⁾	\$214,270
Commission on the Second Tranche Concurrent Private Placement ⁽³⁾	\$7,000
Costs related to the Transaction ⁽⁴⁾	\$175,000
Option payment for the second full year	\$43,750
Bandit Option and Assignment Agreement payments for the full second year	\$50,000
Property claims maintenance fees	\$55,313
General and administrative, and marketing expenses for the first 12 months ⁽⁵⁾	\$1,005,000
Property Phase 1 Work Program ⁽⁶⁾	\$1,700,000
Unallocated working capital to fund ongoing operations	\$1,050,001
Total Principal Purposes	\$4,300,334

Notes

- (1) Based on the working capital of ECC2 and Infield as at April 30, 2021, in the amount of \$6,884 and \$472,450, respectively.
- (2) Based on actual amount raised in the Concurrent Private Placement.
- (3) Based on the actual amount raised in the Second Tranche Concurrent Private Placement.
- (4) Consisting of legal fees, filing fees, accounting fees and other professional advisory fees related to the Transaction.
- (5) Comprised of: \$5,000 (shareholder communication fees); \$135,000 (investor relations); \$60,000 (office and rent); \$140,000 (professional fees); \$17,000 (listing, filing and transfer agent fees); \$50,000 (travel); \$22,000 (miscellaneous G&A); \$36,000 (insurance); \$150,000 (marketing); and \$390,000 (salaries and consulting fees). Salaries and consulting fees include payments to Evandra Nakano, Richard Dufresne (*See Part IV – Information Concerning the Resulting Issuer – Director and Named Executive Officer Compensation*) and Emprise Management Services Corp. (“EMSC”) (*See Part IV – Information Concerning the Resulting Issuer - Employment, consulting and management agreements*).
- (6) *See Part II - Information Concerning Infield – Narrative Description of the Business, and Part III – Information Concerning the Property.*

Based on current projections, the Resulting Issuer’s working capital available for funding ongoing operations is expected to meet its expenses for a minimum period of 12 months commencing immediately following Closing.

For additional information, see “*Part IV – Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*”.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to affect the planned activities of the Resulting Issuer. For these reasons, management of ECC2 considers it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See “*Forward-Looking Information*”.

SELECTED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

Assuming Closing occurred on the date of the Pro Forma Financial Statements (December 31, 2020), the Concurrent Private Placement raised gross proceeds of \$3,436,000, and the Second Tranche Concurrent Private Placement raised gross proceeds of \$385,000, ECC2 or the Resulting Issuer would have no short or long-term debt, and approximately \$4,711,757 in working capital. Following the Closing, the issued share capital of the Resulting Issuer will be 47,758,975 Resulting Issuer Shares (See “*Part IV – Information Concerning the Resulting Issuer – Pro Forma Capitalization*” and the unaudited Pro Forma Financial Statements of the Resulting Issuer as at December 31, 2020 attached to this Filing Statement as Appendix D).

The following table contains certain pro forma financial information regarding the Resulting Issuer. This table should be read in conjunction with the pro forma consolidated financial statements of the Resulting Issuer included in this Filing Statement as Appendix D.

Pro Forma Consolidated Balance Sheet

	Pro Forma Balance Sheet as at December 31, 2020
Total assets	\$5,522,258
Total long and short-term liabilities	\$134,303

The following information should be read in conjunction with the financial statements and reports thereon included in this Filing Statement, being:

- i. audited financial statements of ECC2 for the years ended December 31, 2020 and 2019, attached as Appendix A hereto; and
- ii. audited financial statements of Infield for year ended December 31, 2020, and the period from incorporation on March 25, 2019 to December 31, 2019, attached as Appendix C hereto.

MARKET FOR SECURITIES AND MARKET PRICE

The ECC2 Shares are listed on the TSXV under the trading symbol “ETWO.P” and were halted from trading on January 17, 2019 prior to the announcement that ECC2 had entered into a letter of intent in respect of a previously proposed Qualifying Transaction, and on April 23, 2020, trading in ECC2 Shares was suspended

on the basis that ECC2 failed to complete a Qualifying Transaction within 24 months from listing. The closing market price of the ECC2 Shares on January 16, 2019, the trading day immediately prior to the day on which trading in the ECC2 Shares on the TSXV was halted, was \$0.17. It is anticipated that the Resulting Issuer Shares will begin trading on the TSXV following Closing under the symbol “INFD”. There is currently no public market for the shares of Infield.

CONFLICTS OF INTEREST

Some of the individuals proposed for appointment or acting as directors or officers of the Resulting Issuer upon Closing are also directors, officers, and/or promoters of other reporting and non-reporting issuers. As of the date of this Filing Statement, and to the knowledge of the directors and officers of ECC2 and Infield, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers of the Resulting Issuer following Closing. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

INTEREST OF EXPERTS AND OTHERS

The following opinions or reports have been described or included in this Filing Statement: (i) the audit report of ECC2 for the years ended December 31, 2020 and 2019, is provided by Davidson & Company LLP (“**Davidson & Company**”); and (ii) the audit report of Infield for the year ended December 31, 2020, and for the period from incorporation on March 25, 2019 to December 31, 2019 is provided by Davidson & Company. Davidson & Company does not (a) have a direct or indirect interest in ECC2 or Infield; or (b) beneficially own, directly or indirectly, any securities of ECC2 or Infield, or any Associate or Affiliate of ECC2 or Infield. Moreover, none of the foregoing Persons or any of their respective directors, officers, or employees is, or expects to be, elected, appointed, or employed as a director, officer, or employee of the Resulting Issuer or its Associates or Affiliates.

RISK FACTORS

Any investment in ECC2 and the Resulting Issuer should be considered highly speculative and the transactions contemplated herein should be considered to be of a high-risk nature. Material risk factors associated with the Transaction, the Resulting Issuer and its business include, but are not limited to:

- potential risks related to COVID-19;
- failure to satisfy all regulatory requirements for completion of the Transaction;
- the Resulting Issuer may issue additional equity securities;
- limited operating history;
- uncertainty of future operating results;
- uncertainty regarding additional funding requirements;
- competitive conditions;
- reliance upon management and certain key personnel;
- title to properties;
- conflicts of interest;
- permits and licenses;

- environmental and other regulatory requirements;
- political regulatory risks;
- volatility of share prices;
- liquidity;
- dividends;
- foreign exchange rate fluctuations;
- litigation;
- the Resulting Issuer being a holding corporation;
- internal controls over financial reporting and disclosure controls and procedures;
- substantial capital requirements;
- no known mineral reserves or mineral resources;
- exploration risks;
- indigenous peoples' title claims and rights to consultation and accommodations;
- construction and start-up of new mines;
- infrastructure availability; and
- insurance risks.

For a comprehensive discussion of the risk factors relating to the Transaction and the Resulting Issuer, see "Risk Factors".

CONDITIONAL APPROVAL OF THE TSXV

ECC2 has applied to the TSXV to obtain conditional approval for the Transaction. As of the date of this Filing Statement, the TSXV has not provided conditional approval of the Transaction, and such approval is necessary to consummate the Transaction. Acceptance of the Transaction by the TSXV will be subject to ECC2 fulfilling all of the requirements of the TSXV. There is no assurance that ECC2 will be able to meet all of such requirements. If ECC2 is unable to meet all of such requirements, the Transaction will not be completed.

RISK FACTORS

There are a number of risk factors associated with ECC2, Infield, and the Transaction. Upon Closing, Infield's current business will be the business of the Resulting Issuer. Accordingly, risk factors relating to Infield's current business will be risk factors relating to the Resulting Issuer's business and references to Infield in these risk factors should, where the context requires, be read to include the risks to the Resulting Issuer. An investment in the securities of the Resulting Issuer involves significant risks. Investors should carefully consider the risks described below and the other information contained in this Filing Statement before making an investment in the Resulting Issuer. Additional risks and uncertainties not presently known to ECC2 or Infield, or that ECC2 or Infield currently consider immaterial may also impair the business and operations of the Resulting Issuer and cause the trading price of the Resulting Issuer Shares to decline. If any of the following or other risks occur, the Resulting Issuer's business, prospects, financial condition,

results of operations, and cash flows could be materially adversely impacted. In that event, the trading price of the Resulting Issuer Shares could decline, and you could lose all or part of your investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

RISK FACTORS RELATED TO THE TRANSACTION

COVID-19

The Resulting Issuer will face risks related to COVID-19, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. In December 2019, a novel strain of the coronavirus emerged in China, and the virus has now spread globally, including Canada, resulting in a global pandemic. The extent to which COVID-19 will impact the Resulting Issuer's business, including its business and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Resulting Issuer's business, including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, and other factors that will depend on future developments beyond the Resulting Issuer's control, which may have a material and adverse effect on the its business, financial condition and results of its business. There can be no assurance that the Resulting Issuer's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for gold and other metals and the Resulting Issuer's future prospects.

Failure to obtain or satisfy all regulatory requirements necessary for Closing

Closing is subject to, among other things, the acceptance of the TSXV and the receipt of all necessary regulatory approvals. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of ECC2 or the trading price of Resulting Issuer Shares after Closing. Unless the failure to obtain required regulatory or third-party approvals or consents would have a material adverse effect on either ECC2 or, upon Closing, the Resulting Issuer, the parties will be required to complete the Transaction notwithstanding the failure to receive such consents and approvals.

Following Closing, the Resulting Issuer may issue additional equity securities

Following Closing, the Resulting Issuer may issue equity securities to finance its activities, including to finance acquisitions. If the Resulting Issuer were to issue additional Resulting Issuer Shares, existing holders of such shares may experience dilution in the Resulting Issuer. Moreover, if the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

GENERAL RISKS

Limited operating history

ECC2 has no history of earnings or profitability. The likelihood of success of the Resulting Issuer must be considered in light of the problems, expenses, difficulties, complication, and delays frequently encountered in connection with the establishment of any business. The Resulting Issuer will have limited financial

resources and there is no assurance that additional funding will be available to it to finance further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Resulting Issuer will be able to generate revenues, operate profitably, provide a return on investment, or that it will successfully implement its plans.

Negative operating cash flow and dependence on third party financing

ECC2 does not have a source of operating cash flow and there can be no assurance that the Resulting Issuer will ever achieve profitability. Accordingly, it is dependent on third party financing to continue exploration activities, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Resulting Issuer's properties or require it to sell, one or more of its properties.

Uncertainty of additional funding

As stated above, the Resulting Issuer will be dependent on third party financing, whether through debt, equity, or other means. There is no assurance that it will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Resulting Issuer. Volatile resource markets, a claim against the Resulting Issuer, a significant event disrupting the Resulting Issuer's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. In addition, any future financing may also be dilutive to existing shareholders of the Resulting Issuer.

Competitive conditions

The Resulting Issuer will actively compete for resource acquisitions, exploration leases, licenses and concessions and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Resulting Issuer. The Resulting Issuer's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators.

Reliance upon management and certain key personnel

The Resulting Issuer will be dependent upon the continued support and involvement of its principals and management. Should the Resulting Issuer lose the services of one or more of the principals or management, the ability of the Resulting Issuer to achieve its objectives could be adversely affected.

The Resulting Issuer does not maintain key man life insurance on any of its personnel.

The Resulting Issuer's success depends upon its continuing ability to attract and retain highly qualified personnel. Competition for such personnel is intense, and the Resulting Issuer may experience difficulties in attracting the required number of such individuals. In addition, while certain of the proposed directors and officers of the Resulting Issuer have a wealth of experience in the industry in which the Resulting Issuer operates, not all of them have specific experience in such industry. There may be competition for such experienced personnel and there can be no assurance the Resulting Issuer will be able to engage such personnel. If the Resulting Issuer is unable to hire and retain personnel in key positions, its objectives could be adversely affected.

Title to properties

The Resulting Issuer will diligently investigate all title matters concerning the ownership of all mining claims and plans to do so for all new claims and rights to be acquired. The Resulting Issuer's options to acquire mining properties may be affected by undetected defects in title, such as the reduction in size of the mining titles and other third-party claims affecting the Resulting Issuer's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mining titles. Mining properties sometimes contain claims or transfer histories that examiners cannot verify. Upon the exercise of its option, a successful claim that the Resulting Issuer does not have title to any of its mining properties could cause the Resulting Issuer to lose any rights to explore, develop and extract any ore on that property, without compensation for its prior expenditures relating to such property.

Conflicts of interest

Members of the Resulting Issuer Board may become directors of other companies or have significant shareholdings in other technology companies and, to the extent that such other companies may participate in ventures in which the Resulting Issuer may participate, the Resulting Issuer Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Resulting Issuer and the Resulting Issuer Board will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Resulting Issuer Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Resulting Issuer Board will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Any conflicts will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or transaction of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a Person who has a material interest in a contract or transaction with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, the Resulting Issuer has no other procedures or mechanisms to deal with conflicts of interest.

Permits and licences

The operations of the Resulting Issuer may require licences and permits from various governmental and non-governmental authorities. The Resulting Issuer will obtain all necessary licences and permits required to carry out its business operations in compliance with applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Resulting Issuer will be able to obtain all necessary licences and permits required to carry out its business operations.

Environmental and other regulatory requirements

Upon the exercise of the Option, environmental and other regulatory requirements will affect the future operations of the Resulting Issuer, including exploration and development activities and commencement of production on the Resulting Issuer's mining properties. Such projects will require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing exploration, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Resulting Issuer believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Resulting Issuer's mining properties and there

can be no assurance that the Resulting Issuer will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of ore extraction facilities at the Resulting Issuer's mining properties on terms which enable operations to be conducted at economically justifiable costs. See Part III: *"Information concerning the Property"*.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, and return of capital. This may affect both the Resulting Issuer's ability to continue to operate business as it intends to. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

Significant competition exists for mining opportunities. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Resulting Issuer, the Resulting Issuer may be unable to acquire additional attractive mining properties on terms it considers acceptable.

Volatility of share price

In recent years, the securities markets in the United States and Canada, and the TSXV in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the Resulting Issuer Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Resulting Issuer in creating revenues, cash flows, or earnings.

Liquidity

The Resulting Issuer cannot predict at what prices the Resulting Issuer Shares will trade following Closing, and there can be no assurance that an active trading market in the Resulting Issuer Shares will develop or be sustained. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently, the price of the Resulting Issuer Shares may be subject to greater fluctuation and may be difficult to sell. There is a significant liquidity risk associated with an investment in the Resulting Issuer Shares.

Dividends

At the present time it is unlikely Resulting Issuer Shareholders will receive a dividend on the Resulting Issuer Shares.

Foreign exchange rate fluctuations

Foreign exchange rate fluctuations may adversely affect the Resulting Issuer's financial position and results. Infield currently does not have in place a policy for managing or controlling foreign currency risks. Even if such a policy were to be implemented by the Resulting Issuer, there is no assurance that such policy would eliminate this risk.

Litigation

The Resulting Issuer may become party to litigation from time to time in the ordinary course of business which could have a material adverse effect on its business. Should any litigation in which the Resulting Issuer becomes involved be determined against it, such a decision could have a material adverse effect on the Resulting Issuer's ability to continue operating and on the value of the Resulting Issuer Shares, and could use significant resources. Even if the Resulting Issuer is involved in litigation and is successful, litigation can redirect significant Resulting Issuer resources, including the time and attention of management and available working capital.

Holding corporation

The Resulting Issuer will be a holding corporation and a substantial portion of its assets is the capital stock of its subsidiaries. As a result, the holders of the Resulting Issuer Shares are subject to risks attributable to its subsidiaries. As a holding corporation, the Resulting Issuer will conduct substantially all of its business through its subsidiaries, which generate substantially all of its revenue. Consequently, the Resulting Issuer's cash flows and ability to complete current or desirable future enhancement opportunities will be dependent on the earnings of its subsidiaries and the distribution of those earnings to the Resulting Issuer. The ability of the subsidiaries of the Resulting Issuer to pay dividends and other distributions depend on their operating results and is subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of bankruptcy, liquidation or reorganization of any of the Resulting Issuer's subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Resulting Issuer.

Internal controls over financial reporting and disclosure controls and procedures

The Resulting Issuer may face risks if there are deficiencies in its internal controls over financial reporting and disclosure controls and procedures. Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external reporting purposes. Management is responsible for establishing and maintaining adequate internal controls over financial reporting appropriate to the nature and size of the Resulting Issuer. The Resulting Issuer Board, in conjunction with its Audit Committee, will be responsible for assessing the progress and sufficiency of internal controls over financial reporting and disclosure controls and procedures and will make adjustments as necessary. However, these initiatives may not be effective at remedying any deficiencies in internal control over financial reporting and disclosure controls and procedures. Any deficiencies, if uncorrected, could result in the Resulting Issuer's financial statements being inaccurate and in future adjustments or restatements of its financial statements, which could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations, and the price of the Resulting Issuer Shares.

Anti-corruption and bribery laws

Sales to foreign customers are subject to Canadian and foreign laws and regulations, including, without limitation, the Corruption of Foreign Public Officials Act (Canada), the Foreign Corrupt Practices Act (United States) and other anti-corruption laws. Any failure by the Resulting Issuer, its employees, foreign representatives and consultants or others working on its behalf to comply with it could result in administrative, civil, or criminal liabilities, including suspension, debarment from bidding for or performing government contracts, which could have a material adverse effect on the Resulting Issuer's business operations.

Substantial capital requirements

The Resulting Issuer may make substantial capital expenditures for the acquisition, exploration, development and production of its properties in the future. As the Resulting Issuer will be at the exploration stage with no revenue being generated from the exploration activities on its mineral properties, the Resulting Issuer may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. Future activities may require the Resulting Issuer to alter its capitalization significantly. Any restriction on the Resulting Issuer's access to sufficient capital for its operations could have a material adverse effect on the Resulting Issuer's financial condition, results of operations or prospects. In particular, failure to obtain sufficient financing could cause the Resulting Issuer to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations.

MINING RELATED RISKS

No known mineral reserves or mineral resources

There are no known bodies of commercial minerals on the Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Resulting Issuer will be successful in its search for mineral resources and mineral reserves.

Exploration risks

The Resulting Issuer's option to acquire the Property is in early exploration stages and are without a known body of commercially exploitable ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. The discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Resulting Issuer's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Resulting Issuer and may result in the Resulting Issuer not receiving adequate return on investment capital.

Indigenous peoples' title claims and rights to consultation and accommodations

Indigenous peoples' title claims and rights to consultation and accommodation may affect the Resulting Issuer's existing operations as well as development projects and future acquisitions. Governments in many jurisdictions must consult Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of exploration and project authorizations. Consultation and other rights of Indigenous peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect the Resulting Issuer's ability to acquire, explore or develop, within a reasonable time frame, mineral titles in these jurisdictions and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing operations as well as exploration and development projects and future acquisitions. These legal requirements may increase the Resulting Issuer's operating costs and affect its ability to expand its operations or to explore and develop new projects.

Construction and start-up of new mines

The success of construction projects and the start-up of new mines by the Resulting Issuer is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Resulting Issuer is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Resulting Issuer will be successful; that the Resulting Issuer will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Resulting Issuer will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Resulting Issuer. Any of the foregoing factors could adversely impact the operations and financial condition of the Resulting Issuer.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's business, financial condition and results of operations.

Competition for exploration, development and operation rights

The mining industry is intensely competitive in all of its phases and the Resulting Issuer competes with many companies possessing greater financial and technical resources than the Resulting Issuer. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a global basis. Such competition may result in the Resulting Issuer being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its

properties. Existing or future competition in the mining industry could materially adversely affect the Resulting Issuer's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Option and joint venture agreements

The Resulting Issuer has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Resulting Issuer or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Resulting Issuer. Pursuant to the terms of certain of the Resulting Issuer's existing option agreements, the Resulting Issuer is required to comply with exploration obligations, among others, any of which may adversely affect the Resulting Issuer's business, financial results and condition.

The Resulting Issuer may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying properties.

Insurance and Uninsured Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Resulting Issuer will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other companies in the mining industry on acceptable terms.

The Resulting Issuer might become subject to liability for pollution or other hazards that may not be insured against or that the Resulting Issuer may elect not to insure against because of premium costs or other reasons. The Resulting Issuer may become party to litigation for other matters from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Resulting Issuer becomes involved be determined against the Resulting Issuer such a decision could adversely affect the Resulting Issuer's ability to continue operating and the market price for the Resulting Issuer Shares and could use significant resources. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Even if the Resulting Issuer is involved in litigation and is not found liable, litigation can redirect significant resources of the Resulting Issuer.

PART I – INFORMATION CONCERNING ECC2

The following information is presented on a pre-Transaction basis and prior to giving effect to the Transaction. See “Part IV – Information Concerning the Resulting Issuer” for pro forma business, financial, and share capital information relating to the Resulting Issuer.

CORPORATE STRUCTURE

Name and Incorporation

The full name of ECC2 is “ECC Ventures 2 Corp.” ECC2 was incorporated under the BCBCA on January 15, 2018.

The head office of ECC2 is located at 1600 – 609 Granville Street, Vancouver, British Columbia, V7Y 1C3, Canada, and its records office and registered office is located at 885 West Georgia Street, Suite 2200, HSBC Building, Vancouver, British Columbia, V6C 3E8, Canada.

ECC2 currently has no subsidiaries other than Subco which was incorporated on November 27, 2020 under the BCBCA solely for the purpose of this Transaction. The full name of Subco is “1276678 B.C. Ltd.”. Subco has no active operations or activities.

GENERAL DEVELOPMENT OF THE BUSINESS

History

ECC2 is a CPC, meaning that its principal business is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses, and, once identified and evaluated, to negotiate an acquisition or participation in such assets or business in order to complete a Qualifying Transaction. Until ECC2 completes a Qualifying Transaction, it will not carry on any business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction. The Transaction is intended to be ECC2’s Qualifying Transaction.

On April 18, 2018, ECC2 completed its initial public offering by issuing 2,000,000 ECC2 Shares at a price of \$0.10 per share pursuant to TSXV Policy 2.4 – Capital Pool Companies. The ECC2 Shares were listed and posted for trading on the TSXV under the trading symbol “ETWO.P” at the opening of the market on April 18, 2018. The proceeds of the initial public offering were to be used to identify and evaluate assets or business for acquisition with a view to completing a Qualifying Transaction.

Trading in the ECC2 Shares was halted on January 17, 2019 prior to the announcement on January 23, 2019 that ECC2 and Long Island Beverages Corp. (“**Long Island**”) had entered into a letter of intent in respect of a previously proposed Qualifying Transaction, and on April 23, 2020, trading in ECC2 Shares was suspended, ECC2 having failed to complete a Qualifying Transaction within 24 months from listing. The proposed Qualifying Transaction with Long Island was terminated by the parties in accordance with its terms on September 15, 2020. The closing market price of the ECC2 Shares on January 16, 2019, the trading day immediately prior to the day on which trading in the ECC2 Shares on the TSXV was halted, was \$0.17.

Amalgamation Agreement

On December 4, 2020, as amended on January 20, 2021, Subco, ECC2 and Infield entered into the Amalgamation Agreement pursuant to which ECC2 has agreed to acquire all of the issued and outstanding securities in the capital of Infield, through Subco, in exchange for the issuance of an aggregate of 35,606,475 Consideration Shares to the Infield Shareholders.

Subject to obtaining Exchange approval and the issuance of the Final Exchange Bulletin, the Amalgamation will be affected pursuant to Section 269 of the BCBCA. Pursuant to the Amalgamation Agreement, Subco

and Infield will amalgamate and continue as Amalco. Amalco will be a wholly owned subsidiary of the Resulting Issuer.

In connection with the Amalgamation Agreement, ECC2 will:

- i. issue Consideration Shares on the basis of 2.25 Consideration Shares for each Infield Share held by the Infield Shareholders;
- ii. issue the Resulting Issuer Shares, Resulting Issuer Warrants, Agent's Warrants and Resulting Issuer Finder's Warrants pursuant to the Concurrent Private Placement and the Second Tranche Concurrent Private Placement;
- iii. complete the Consolidation; and
- iv. change the name of the Resulting Issuer to "Infield Minerals Corp."

Closing of the Amalgamation is subject to a number of conditions, including requisite shareholder and regulatory approvals of the Transaction and certain other conditions typical of a transaction of this nature.

Concurrent Private Placement and Second Tranche Concurrent Private Placement

Pursuant to an agency agreement dated February 26, 2021, between Infield and Echelon Wealth Partners Inc., on February 26, 2021, Infield issued and sold \$3,436,000 of Subscription Receipts at a price of \$0.40 per Subscription Receipt. Immediately prior to the completion of the Transaction, on satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one Infield Unit. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one Resulting Issuer Share and one Resulting Issuer Warrant, upon closing of the Transaction. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at a price of \$0.60 per share for a period of two years from closing of the Transaction.

The Subscription Receipts were issued pursuant to a subscription receipt agreement entered into by Infield, the Lead Agent and the Escrow Agent, as subscription receipt agent (the "**Subscription Receipt Agreement**"). Pursuant to the Subscription Receipt Agreement, the gross proceeds of the Concurrent Private Placement (less \$107,135.00 (50 per cent) of the Agents' cash commission and all (\$86,851.80) of the Agents' expenses) were deposited in escrow on closing of the Concurrent Private Placement pending satisfaction of the Escrow Release Conditions, including, amongst others: (a) the satisfaction or waiver of each of the conditions precedent to the Transaction; (b) the Resulting Issuer being conditionally approved for listing on the Exchange, and (iii) the receipt of all required shareholder and regulatory approvals in connection with the Transaction and the Concurrent Private Placement, including the approval of the Exchange.

Upon satisfaction of the Escrow Release Conditions, the Agents shall be issued an aggregate of 535,675 Agents' Warrants. Each Agents' Warrant will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.40 per share for a period of 24 months from closing of the Transaction.

In connection with the Transaction, Infield also undertook the Second Tranche Concurrent Private Placement, which raised aggregate gross proceeds of \$385,000 through the sale of 962,500 Subscription Receipts.

Infield paid a cash commission of \$7,000 to finders to the Second Tranche Concurrent Private Placement, and upon Closing the Resulting Issuer will issue 17,500 Resulting Issuer Finder's Warrants, with each Resulting Issuer Finder's Warrant being exercisable to acquire one Resulting Issuer Share at a price of \$0.40 per share for a period of two years from closing of the Transaction.

If the Escrow Release Conditions are not met on or before the date that is 120 days following closing of the Concurrent Private Placement, the Subscription Receipts will be cancelled, and holders of Subscription Receipts will be returned a cash amount equal to the issue price of the Subscription Receipts and any interest that has been earned on the escrowed funds, and the holders of Subscription Receipts from the Second Tranche Concurrent Private Placement will be returned a cash amount equal to the issue price of the Subscription Receipts.

Upon release from escrow to the Resulting Issuer, the proceeds raised through the Concurrent Private Placement and the Second Tranche Concurrent Private Placement will be used to continue funding the Resulting Issuer's business plan, satisfy the Resulting Issuer's financial obligations and for general working capital purposes.

Existing Business

ECC2 is a capital pool company and was engaged in the identification and evaluation of assets or a business within which to invest or acquire.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Information from Inception

A summary of selected financial information of ECC2 for the years ended December 31, 2020 and 2019, is as follows and should be read in conjunction with ECC2's audited financial statements for the years ended December 31, 2020 and 2019, attached as Appendix A hereto.

	Year Ended December 31, 2020 (audited)⁽¹⁾	Year Ended December 31, 2019 (audited)⁽¹⁾
Total expenses	\$62,683	\$164,199
Net loss	\$62,683	\$164,199
Net loss and comprehensive loss for the period	\$156,972	\$144,909
Basic and diluted loss per share ⁽²⁾	\$0.04	\$0.04
Total assets	\$52,343	\$288,370
Total current liabilities	\$16,381	\$115,436
Total long-term liabilities	\$Nil	\$Nil
Cash dividends per share	\$Nil	\$Nil
Amounts deferred in connection with the Transaction	\$Nil	\$Nil

Notes:

- (1) The information presented is derived from the respective audited financial statements which have been prepared by management and are in accordance with IFRS and presented in Canadian dollars and are available on SEDAR.
- (2) Calculation of loss per share is based on the comprehensive loss attributable to common shareholders and the weighted average number of common shares outstanding (excludes escrow shares as they are considered contingently returnable until ECC2 completes a Qualifying Transaction).

Management's Discussion and Analysis

ECC2's MD&A for the audited year ended December 31, 2020, is attached as Appendix D hereto.

DESCRIPTION OF THE SECURITIES

The authorized capital of ECC2 consists of an unlimited number of common shares and an unlimited number of preferred shares without par value.

Common Shares

As of the date of the Filing Statement, there are 5,850,000 ECC2 Shares issued and outstanding. Each ECC2 Share carries the right to one vote at meetings of ECC2 Shareholders. The ECC2 Shareholders are entitled to dividends, if, as and when declared by the ECC2 Board, and, upon liquidation, to share equally in such assets of ECC2 as are distributable to the ECC2 Shareholders. No group of ECC2 Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the ECC2 Shares. The ECC2 Shares are not subject to pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation, or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities or any other material restrictions; or provisions requiring a securityholder to contribute additional capital.

Immediately prior to Closing, the ECC2 Shares will be subject to the Consolidation.

Preferred Shares

As of the date of this Filing Statement, no preferred shares of ECC2 are issued or outstanding.

STOCK OPTION PLAN

The Stock Option Plan of ECC2 is a 10% rolling plan under which ECC2 is authorized to grant that number of ECC2 Options that is equal to 10% of the issued and outstanding ECC2 Shares to employees, officers, directors, and consultants of ECC2. In addition, the Stock Option Plan provides that the number of ECC2 Options that may be granted to any individual in any 12-month period cannot exceed 5% of the issued and outstanding ECC2 Shares. Additionally, the number of ECC2 Options that may be granted to any one consultant or person conducting investor relations on behalf of the ECC2 in any 12-month period cannot exceed 2% of the issued and outstanding ECC2 Shares.

If a Stock Option Plan participant who is an officer, employee, or consultant ceases to be engaged by ECC2, each ECC2 Option held by such participant shall terminate 90 days after the cessation of such engagement.

Under the Stock Option Plan, the exercise price of each ECC2 Option shall be determined at the time such option is granted, provided that such price shall not be lower than the market price of the ECC2 Shares at the time the ECC2 Option is granted. ECC2 Options can be exercisable for a maximum term of 10 years and vest at the discretion of the ECC2 Board.

Pursuant to the ECC2 Stock Option Plan, the minimum exercise price of the ECC2 Shares shall be deemed at \$0.05 per ECC2 Share, subject to approval of the TSXV.

As at December 31, 2020, and the date of this Filing Statement, there are 565,000 ECC2 Options issued and outstanding, each exercisable at \$0.10 per share, with an expiry date of April 18, 2023.

PRIOR SALES

Since its incorporation, ECC2 has sold the following ECC2 Shares:

Date	Type of Transaction	Number of ECC2 Shares	Price Per Share	Gross Proceeds
January 15, 2018	Incorporation	1 ⁽¹⁾	\$0.01	\$0.01
January 17, 2018	Private Placement	2,000,000 ⁽²⁾	\$0.05	\$100,000
January 18, 2018	Private Placement	1,650,000	\$0.10	\$165,000
April 18, 2018	Initial Public Offering	2,000,000	\$0.10	\$200,000
April 17, 2020	Agent's Options Exercised	200,000	\$0.10	\$20,000

Notes:

- (1) The sole incorporator's share was repurchased by ECC2 concurrently with the January 17, 2018, private placement.
- (2) These ECC2 Shares (Scott Ackerman 800,000; Doug McFaul 800,000; Brent Ackerman 400,000) are held in escrow under the CPC Escrow Agreement and 10% of the escrow shares will be released pro-rata to the respective ECC2 Shareholders upon issuance of notice of final acceptance of a Qualifying Transaction by the TSXV and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months.

Stock Exchange Price

ECC2 Shares have been listed and posted for trading on the TSXV since April 18, 2018. The following table sets out trading information for the ECC2 Shares for the periods indicated.

Trading Periods ⁽¹⁾	High	Low	Trading Volume
April 2021 ⁽¹⁾	N/A	N/A	N/A
January 2021 – March 2021 ⁽¹⁾	N/A	N/A	N/A
October 2020 – December 2020 ⁽¹⁾	N/A	N/A	N/A
July 2020 – September 2020 ⁽¹⁾	N/A	N/A	N/A
April 2020 - June 2020 ⁽¹⁾	N/A	N/A	N/A
January 2020 – March 2020 ⁽¹⁾	N/A	N/A	N/A
October 2019 – December 2019 ⁽¹⁾	N/A	N/A	N/A
July 2019 – September 2019 ⁽¹⁾	N/A	N/A	N/A
April 2019 – June 2019 ⁽¹⁾	N/A	N/A	N/A
January 2019 – March 2019 ⁽¹⁾	\$0.17	\$0.17	Nil
October 2018 – December 2018	\$0.17	\$0.17	Nil
July 2018 – September 2018	\$0.17	\$0.17	Nil
April 18, 2018 – June 2018 ⁽²⁾	\$0.17	\$0.15	482,000

Notes:

- (1) Trading of ECC2 Shares were halted on January 17, 2019, pending the announcement of a previously proposed Qualifying Transaction.
- (2) Trading of ECC2 Shares commenced on the TSXV on April 18, 2018.

ARM'S LENGTH TRANSACTIONS

The Transaction is not a Non-Arm's Length Qualifying Transaction within the meaning of the policies of the TSXV.

CONDITIONAL LISTING APPROVAL

ECC2 has applied to the Exchange to obtain conditional approval for the Transaction. As of the date of this Filing Statement, the Exchange has not provided conditional approval of the Transaction, and such approval is necessary to consummate the Transaction. Acceptance of the Transaction by the Exchange will be subject to ECC2 fulfilling all of the requirements of the Exchange. There is no assurance that ECC2 will be able to meet all of such requirements. If ECC2 is unable to meet all of such requirements, the Transaction will not be completed.

LEGAL PROCEEDINGS

As of the date of this Filing Statement, there are no actual or pending material legal proceedings to which ECC2 is or is likely to be a party, or of which any of its assets are or are likely to be subject. Management of ECC2 is not currently aware of any legal proceedings contemplated against it.

AUDITOR, TRANSFER AGENT, AND REGISTRAR

The independent auditor of ECC2 is Davidson & Company LLP located at 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, Canada.

The transfer agent and registrar of ECC2 is Computershare Trust Company of Canada located at 300 – 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, Canada. The register on which transfers of the securities of ECC2 may be recorded is located in Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

ECC2 is a party to the following material contracts:

- i. the Amalgamation Agreement dated December 4, 2020, as amended January 20, 2021, among ECC2, Subco and Infield;
- ii. the Escrow Agreement (the "**CPC Escrow Agreement**") dated February 16, 2018, among ECC2, certain ECC2 Shareholders and Computershare; and
- iii. the Emprise Management Services Corp. ("**EMSC**") Administrative and Management Services Agreement dated April 16, 2018, among ECC2 and EMSC.

Copies of these agreements will be available for inspection at the registered office of ECC2 located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, during ordinary business hours from the date hereof until Closing and for a period of 30 days thereafter.

PART II – INFORMATION CONCERNING INFIELD

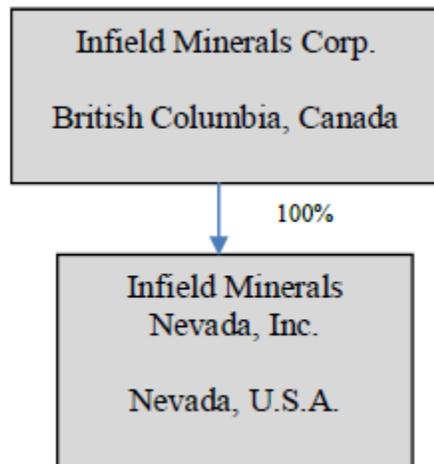
The following information provided by Infield is reflective of the current business, financial, and share capital positions of Infield, respectively. See “Part IV – Information Concerning the Resulting Issuer” for pro forma business, financial, and share capital information relating to the Resulting Issuer following the Transaction.

CORPORATE STRUCTURE

Name and Incorporation

Infield is a private company incorporated under the name Infield Capital Corp. on March 25, 2019 pursuant to the provisions of the BCBCA. Infield subsequently changed its name to “Infield Minerals Corp.” on August 24, 2020. The head office and registered office of Infield is located at 1600 – 609 Granville Street, Vancouver, B.C. V7Y 1C3, Canada. No public market exists for the Infield Shares.

Intercorporate Relationships



The preceding chart illustrates Infield’s organizational structure as at the date of this Filing Statement. The following company is a wholly owned subsidiary of Infield:

1. Infield Minerals Nevada, Inc., Nevada Business Identification # NV20201928321, 318 North Carson, Carson City, Nevada 89701.

GENERAL DEVELOPMENT OF THE BUSINESS

Option Agreement

On June 30, 2020, as amended February 10, 2021, Infield entered into the Option Agreement with MEXN to acquire an option to acquire 100% interest in the Property. Pursuant to the terms of the Option Agreement, Infield may exercise the Option and acquire the Property from MEXN, on the following payments to MEXN:

- i. annual Cash Payments in the aggregate amount of US\$207,500, as follows;
 - a. US\$12,500 (paid) on the Option Agreement date;
 - b. US\$35,000 on or before the one (1) year anniversary of the Option Agreement date;

- c. US\$65,000 on or before the two (2) year anniversary of the Option Agreement date; and
 - d. US\$95,000 on or before the three (3) year anniversary of the Option Agreement date.
- ii. issuing to MEXN 345,000 Infield Shares as follows:
- a. 75,000 Infield Shares (issued) on the Option Agreement date;
 - b. 80,000 Infield Shares on or before the one (1) year anniversary of the Option Agreement date;
 - c. 90,000 Infield Shares on or before the two (2) year anniversary of the Option Agreement date; and
 - d. 100,000 Infield Shares on or before the three (3) year anniversary of the Option Agreement date.

Assuming completion of the Transaction, consideration shares issued pursuant to the Option Agreement shall be issued in the capital of the Resulting Issuer, as adjusted for the terms of the Transaction.

Assuming completion of the exercise of the Option Agreement, MEXN will hold a 1.95% interest in the Resulting Issuer.

Expenditures

In order to exercise the Option Agreement, Infield is required to incur exploration expenditures on the Property of not less than \$200,000 by September 30, 2021.

Interest in other Non-material Properties

In addition to its interest in the Property as described herein, Infield also has interests in certain additional properties, which are non-material properties for the purposes of NI 43-101, as outlined below.

Bandit Property

On June 30, 2020, as amended February 10, 2021, Infield entered into the Bandit Option Agreement with MEXN to acquire 100% interest in the Bandit Property, subject to a 2% NSR royalty on 13 claims which falls under the Assignment Agreement with Silver Range. The option terms consist of a combination of cash and share payments which escalate annually until completion at the 3-year anniversary. Additional consideration 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. Pursuant to the terms of the Bandit Option Agreement, Infield may exercise the Bandit Option to acquire the Bandit Property from MEXN, on the following payments to MEXN and Silver Range:

- i. annual cash payments in the aggregate amount of US\$197,500 (the “**Bandit Cash Payments**”), as follows:
 - a. US\$17,500 (paid) on the Bandit Option Agreement date;
 - b. US\$30,000 on or before the one (1) year anniversary of the Bandit Option Agreement date;
 - c. US\$60,000 on or before the two (2) year anniversary of the Bandit Option Agreement date; and

- d. US\$90,000 on or before the three (3) year anniversary of the Bandit Option Agreement date.
- ii. issuing to MEXN 345,000 Infield Shares as follows:
 - a. 75,000 Infield Shares (issued) on the Bandit Option Agreement date;
 - b. 80,000 Infield Shares on or before the one (1) year anniversary of the Bandit Option Agreement date;
 - c. 90,000 Infield Shares on or before the two (2) year anniversary of the Bandit Option Agreement date; and
 - d. 100,000 Infield Shares on or before the three (3) year anniversary of the Bandit Option Agreement date.
- iii. Annual cash payments in the aggregate amount of US\$20,000 (the “**Silver Range Payments**”) as follows:
 - a. US\$10,000 (paid) by July 10, 2020; and
 - b. US\$10,000 by July 10, 2021.

Assuming completion of the Transaction, consideration shares issued pursuant to the Bandit Option Agreement shall be issued in the capital of the Resulting Issuer, as adjusted for the terms of the Transaction.

Assuming completion of the exercise of the Bandit Option Agreement and the Option Agreement, MEXN will hold a 3.17% interest in the Resulting Issuer.

Expenditures

In order to exercise the Option Agreement, Infield is required to incur exploration expenditures on the Bandit Property of not less than \$100,000 by September 30, 2021.

In 2020, Infield expanded the Bandit Property land package by 141 new lode mining claims through ground staking. The 141 newly acquired claims are now considered part of the optioned property under the Bandit Option Agreement and are not subject to any royalties.

Desperado Property

In 2020, Infield acquired the Desperado property in Nevada through ground staking of 172 lode mining claims. The Desperado property is 100% owned by Infield and is not subject to any royalties.

Concurrent Private Placement and Second Tranche Concurrent Private Placement

Pursuant to an agency agreement dated February 26, 2021, between Infield and Echelon Wealth Partners Inc., on February 26, 2021, Infield issued and sold \$3,436,000 of Subscription Receipts at a price of \$0.40 per Subscription Receipt. Immediately prior to the completion of the Transaction, on satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one Infield Unit. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one Resulting Issuer Share and one Resulting Issuer Warrant, upon closing of the Transaction. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at a price of \$0.60 per share for a period of two years from closing of the Transaction.

The Subscription Receipts were issued pursuant to a subscription receipt agreement entered into by Infield, the Lead Agent and the Escrow Agent, as subscription receipt agent (the “**Subscription Receipt Agreement**”). Pursuant to the Subscription Receipt Agreement, the gross proceeds of the Concurrent Private Placement (less \$107,135.00 (50 per cent) of the Agents' cash commission and all (\$86,851.80) of the Agents' expenses) were deposited in escrow on closing of the Concurrent Private Placement pending satisfaction of the Escrow Release Conditions, including, amongst others: (a) the satisfaction or waiver of each of the conditions precedent to the Transaction; (b) the Resulting Issuer being conditionally approved for listing on the Exchange, and (iii) the receipt of all required shareholder and regulatory approvals in connection with the Transaction and the Concurrent Private Placement, including the approval of the Exchange.

Upon satisfaction of the Escrow Release Conditions, the Agents shall be issued an aggregate of 535,675 Agents' Warrants. Each Agents' Warrant will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.40 per share for a period of 24 months from closing of the Transaction.

In connection with the Transaction, Infield undertook the Second Tranche Concurrent Private Placement, which raised aggregate gross proceeds of \$385,000 through the sale of 962,500 Subscription Receipts.

Infield paid a cash commission of \$7,000 to finders to the Second Tranche Concurrent Private Placement, and upon Closing the Resulting Issuer will issue 17,500 Resulting Issuer Finder's Warrants, with each Resulting Issuer Finder's Warrant being exercisable to acquire one Resulting Issuer Share at a price of \$0.40 per share for a period of two years from closing of the Transaction.

If the Escrow Release Conditions are not met on or before the date that is 120 days following closing of the Concurrent Private Placement, the Subscription Receipts will be cancelled, and holders of Subscription Receipts will be returned a cash amount equal to the issue price of the Subscription Receipts and any interest that has been earned on the escrowed funds, and the holders of Subscription Receipts from the Second Tranche Concurrent Private Placement will be returned a cash amount equal to the issue price of the Subscription Receipts.

Upon release from escrow to the Resulting Issuer, the proceeds raised through the Concurrent Private Placement and the Second Tranche Concurrent Private Placement will be used to continue funding the Resulting Issuer's business plan, satisfy the Resulting Issuer's financial obligations and for general working capital purposes.

AMALGAMATION AGREEMENT

On December 4, 2020, as amended January 20, 2021, Subco, ECC2 and Infield entered into the Amalgamation Agreement pursuant to which ECC2 has agreed to acquire all of the issued and outstanding securities in the capital of Infield, through Subco, in exchange for the issuance of an aggregate of 35,606,475 Consideration Shares to the Infield Shareholders.

Subject to obtaining Exchange approval and the issuance of the Final Exchange Bulletin, the Amalgamation will be affected pursuant to Section 269 of the BCBCA. Pursuant to the Amalgamation Agreement, Subco and Infield will amalgamate and continue as Amalco. Amalco will be a wholly owned subsidiary of the Resulting Issuer.

In connection with the Amalgamation Agreement, ECC2 will:

- i. issue Consideration Shares on the basis of 2.25 Consideration Shares for each Infield Share held by the Infield Shareholders;

- ii. issue the Resulting Issuer Shares, Resulting Issuer Warrants, Agent’s Warrants, and Resulting Issuer Finder’s Warrants pursuant to the Concurrent Private Placement and the Second Tranche Concurrent Private Placement;
- iii. complete the Consolidation; and
- iv. change the name of the Resulting Issuer to “Infield Minerals Corp.”

Closing of the Amalgamation is subject to a number of conditions, including requisite shareholder and regulatory approvals of the Transaction and certain other conditions typical of a transaction of this nature.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Option on the Property is the primary business of Infield. Infield expects to explore the Property with the intent to identify additional mineralization and increase shareholder value through discovery. Exploration at the Property during the 2021 season is planned to consist of prospecting, mapping, rock sampling, geophysical surveying, and reverse circulation drilling. Phase 1 exploration commenced in Q1 with 4,000 metres of drilling to be completed before the end of Q3.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Annual and Interim Information

A summary of selected financial information of Infield, including for the period from incorporation on March 25, 2019 to December 31, 2019, and for the year ended December 31, 2020 is set out below and should be read in conjunction with Infield’s audited financial statements for the period from incorporation on March 25, 2019 to December 31, 2019 and the year ended December 31, 2020, attached as Appendix B.

	December 31, 2020⁽¹⁾ (\$) audited	For the period from incorporation on March 25, 2019 to December 31, 2019⁽¹⁾ (\$) audited
Operating loss	163,637	600
Net loss	163,637	600
Total assets	2,045,185	-
Total long-term financial liabilities	-	-
Net loss per share	(0.03)	(6.00)
Shareholders’ Equity (Deficit)	1,927,263	(600)
Cash dividends declared per share	-	-

Notes:

- (1) The information presented is derived from Infield’s financial statements for which the financial information has been prepared in accordance with IFRS.

Management’s Discussion and Analysis

Infield’s MD&A for the year ended December 31, 2020, and for the period from incorporation on March 25, 2019 to December 31, 2019, are attached as Appendix E hereto.

Trends

As a start-up company, Infield’s future development is dependent upon future exploration and development of the Property. Even if Infield is able to complete the recommended work programs on the Property as specified in the Technical Report, there is no assurance that the results of such programs will warrant further development of the Property. The price of Infield Shares and financial results, activities and future prospects will be strongly influenced by the future prices of base metals and precious metals. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and could have a material adverse impact on Infield’s financial performance and results of exploration and development. The costs of goods and services may also increase in the future and could have a material adverse impact on Infield’s future financial performance and results of exploration and development. There is no assurance that additional financing will be available to Infield on terms favourable to Infield, or at all, and the loss of key executives may adversely affect Infield’s business and future operations.

DESCRIPTION OF THE SECURITIES

The authorized capital of Infield consists of an unlimited number of common shares and an unlimited number of preferred shares without par value.

Common Shares

As of the date of the Filing Statement, there are 15,825,100 Infield Shares issued and outstanding. Each Infield Share carries the right to one vote at meetings of Infield Shareholders. The Infield Shareholders are entitled to dividends, if, as and when declared by the Infield Board, and, upon liquidation, to share equally in such assets of Infield as are distributable to the Infield Shareholders. No group of Infield Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Infield Shares. The Infield Shares are not subject to pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation, or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities or any other material restrictions; or provisions requiring a securityholder to contribute additional capital.

Preferred Shares

As of the date of this Filing Statement, no preferred shares of Infield are issued or outstanding.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

As at the date of this Filing Statement, there are no Infield Shares held in escrow or subject to a contractual restriction on transfer. See “Part IV – Information Concerning the Resulting Issuer – Escrowed Securities”, for details of Resulting Issuer Shares that will be subject to resale restrictions.

CONSOLIDATED CAPITALIZATION

The following table outlines the capitalization of Infield:

Designation of Security	Amount Authorized or To Be Authorized	Amount outstanding as at December 31, 2020	Amount Outstanding as at the date of this Filing Statement prior to giving effect to the Transaction
Infield Shares	Unlimited	15,675,100	15,825,100

PRIOR SALES

The following table sets out the dates and prices at which Infield Shares were sold during the period from incorporation on March 25, 2019 to the date of this Filing Statement. During this time Infield has issued an aggregate of 15,825,100 Infield Shares.

Date	Price per Infield Common Share (\$)	Number of Securities	Nature of Consideration Received
March 25, 2019 to December 31, 2019 ⁽¹⁾	0.001	100	Investment
January 2020 to May 2020 ⁽²⁾	0.01	5,000,000	Investment
June 2020 ⁽³⁾	0.05	350,000	Property Option and Consulting Payments
August 2020 ⁽⁴⁾	0.05	6,000,000	Investment
September 2020 to October 2020	0.40	4,250,000	Investment
November 2020 ⁽⁵⁾	0.05	75,000	Consulting Payment
February 2021 ⁽⁵⁾	0.05	75,000	Consulting Payment
May 2021 ⁽⁵⁾	0.05	75,000	Consulting Payment

Notes:

- (1) Evandra Nakano.
- (2) Evandra Nakano (3,500,000), Shervin Teymouri (500,000), David Hladky (750,000), and Emprise Capital Corp. (250,000).
- (3) Issued to MEXN (150,000) pursuant to the Option Agreement and the Bandit Option Agreement (see “Part II – Information Concerning Infield – Property”), and to Richard Dufresne (200,000) pursuant to the Dufresne Consulting Agreement (see “Part II – Information Concerning Infield – Employment, consulting and management agreements”).
- (4) Richard Dufresne (100,000) in exchange for cash consideration.
- (5) Issued to Richard Dufresne pursuant to the Dufresne Consulting Agreement (see “Part II – Information Concerning Infield – Employment, consulting and management agreements”).

On February 26, 2021, Infield issued and sold 8,590,000 Subscription Receipts at a price of \$0.40 per Subscription Receipt for cash receipts of \$3,436,000 (of which Evandra Nakano and Elizabeth McGregor each acquired 125,000 Subscription Receipts, and Shervin Teymouri and David Hladky each acquired

25,000 Subscription Receipts), and on April 14, 2021, Infield issued and sold 962,500 Subscription Receipts at a price of \$0.40 per Subscription Receipt for cash receipts of \$385,000. See “Part II – Concurrent Private Placement and Second Tranche Concurrent Private Placement”.

Stock Exchange Price

The Infield Shares are not listed on any stock exchange.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The compensation of Infield’s executives is designed to provide market-competitive compensation to attract and retain executives with the management skills required to execute on Infield’s objectives and to reward executive team members for their contribution to the overall success of Infield and for achievement of planned business objectives in their own area of responsibility, while also encouraging teamwork and the building of a high performing organization. The compensation of Infield’s executives consists of three major elements: (a) base salary; (b) annual cash bonuses; and (c) a stock option plan, should one be implemented. Infield does not currently have any other long-term incentive plan or pension plan in place.

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are based on an assessment of factors such as the executive’s performance, a consideration of competitive compensation levels in companies similar to Infield and a review of the performance of Infield as a whole and the role such executive played in such corporate performance.

Annual Cash Bonus

Infield may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The Infield Board is responsible for approving cash bonuses. The success of executive officers in achieving their individual objectives and their contribution to Infield in reaching its overall goals are factors in the determination of their cash bonus. The Infield Board will assess each executive’s performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of Infield that arise on a day to day basis. To date Infield has not paid any cash bonuses.

Stock Option Plan

Infield does not currently have a stock option plan in place.

Compensation Governance

The Infield Board seeks to compensate Infield’s executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers’ incentives with shareholder value creation. The Infield Board seeks to tie individual goals to the area of the executive officer’s primary responsibility. These goals may include the achievement of specific financial or business development goals.

The Infield Board reviews and recommends the executive compensation arrangements and the employment agreements for the Chief Executive Officer. The ultimate decision rests with the Chief Executive Officer in all cases.

Compensation of Executive Officers

Except as described below, for the period from incorporation on March 25, 2019 to December 31, 2020, Infield did not provide any compensation to any of its executive officers.

See “*Part II – Information Concerning Infield – Employment, consulting and management agreements*” for current compensation for Infield’s executive officers.

Director Compensation

The Infield Board believes that directors should be provided with incentives to focus on long-term shareholder value. The Infield Board believes that including equity options as part of director compensation helps align the interest of directors with those of the Infield Shareholders. Infield seeks to attract exceptional talent to the Infield Board and, therefore, Infield’s policy is to compensate directors competitively relative to comparable companies. Once established, Infield’s compensation and governance committee will, from time to time, present a report to the Resulting Issuer Board comparing Infield’s director compensation with that of comparable companies. Directors may receive additional compensation for acting as chairs of committees of the Resulting Issuer Board. Directors will also be entitled to receive stock options in accordance with the terms of the TSXV requirements and will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Infield Board or its committees or meetings of the Infield Shareholders. It is also anticipated that Infield will obtain customary insurance for the benefit of its directors and enter into indemnification agreements with its directors pursuant to which Infield will agree to indemnify its directors to the extent permitted by applicable law.

For the period from incorporation on March 25, 2019 to December 31, 2020, Infield did not provide any compensation for its directors.

External management companies

No individuals acting as Named Executive Officers of Infield are acting through external management companies.

Stock options and other compensation securities

Other than as described below, Infield has not granted any compensation securities to any of its directors or executives in the period from incorporation on March 25, 2019 to December 31, 2020 for services provided or to be provided, directly or indirectly, to Infield or any of its subsidiaries.

Stock option plans and other incentive plans

Infield does not have any stock option plans or other plans providing for the grant of stock appreciation rights, deferred share units, or restricted stock units, or any other incentive plan or portion of a plan under which awards are granted.

Pension Plan Benefits

To date, Infield has not provided any pension benefits.

Management Contracts

Management functions of Infield are substantially performed by directors and senior officers of Infield and not, to any substantial degree, by any other person with whom Infield has a contract. Infield is not a party to any compensation plan or arrangement with any of the executive officers or directors of Infield resulting from the resignation, retirement or the termination of employment of such person.

Employment, consulting, and management agreements

Other than as disclosed below, Infield does not have any agreements under which compensation is provided in respect of services performed by a director or Named Executive Officer, or performed by any other party but are services typically provided by a director or a Named Executive Officer.

The directors of Infield are reimbursed for reasonable expenses incurred in carrying out their duties as directors but do not otherwise receive remuneration for serving on the Infield Board.

Evandra Nakano - Chief Executive Officer

Infield entered into a consulting contract with Evandra Nakano on September 1, 2020 (the “**Nakano Consulting Agreement**”), pursuant to which Evandra Nakano is paid \$7,500 per month, which will increase to \$15,000 per month upon Infield becoming a publicly listed company.

Richard Dufresne - Vice President, Exploration

Infield entered into a consulting contract with Richard Dufresne dated August 5, 2020 and as amended January 27, 2021 and March 22, 2021 (the “**Dufresne Consulting Agreement**”), pursuant to which Richard Dufresne is to be paid \$40,000 via the issuance of 800,000 Infield Shares, as follows: 200,000 Infield Shares issued on the effective date of the Dufresne Consulting Agreement; and 600,000 Infield Shares (150,000 of which have been issued) on a quarterly basis (75,000 Infield Shares per quarter) after the effective date of Dufresne Consulting Agreement, conditional on Richard Dufresne continuing to serve as Infield’s Vice President, Exploration at the time of issuance. Commencing Q1 2021 and continuing until Infield becomes a publicly listed company, Infield will also pay Richard Dufresne \$22,500 per quarter, to be paid in cash. Subsequent to Infield becoming a publicly listed company, Richard Dufresne will be paid \$15,000 per month.

Assuming completion of the Transaction, consideration shares issued pursuant to the Dufresne Consulting Agreement shall be issued in the capital of the Resulting Issuer, as adjusted for the terms of the Transaction, and will be subject to the terms of the Resulting Issuer Escrow Agreement.

Termination and Change of Control Benefits

Infield does not have any plans or arrangements in place with its Named Executive Officers that provides for payment following or in connection with any termination, resignation, retirement, or change of control of Infield, other than as follows:

- a) Pursuant to the Nakano Consulting Agreement, in the event of a Change of Control, (a) Evandra Nakano may elect to terminate her engagement at any time after a period of 30 days from the Change of Control and shall be paid an amount equal to two (2) year’s fees, and benefits (if any); and (b) if, within 12 months after a Change of Control, Infield terminates Evandra Nakano’s engagement with Infield for any reason other than “just cause” (which for purposes of the Nakano Consulting Agreement shall mean the legal test for dismissal of a consultant was interpreted according to the laws of the Province of British Columbia and the laws of Canada applicable therein), Infield shall (in addition to any other amount that may be payable to Evandra Nakano under the Nakano Consulting Agreement in respect of her engagement with Infield up to the date of termination): (i) pay to Evandra Nakano an amount equal to two (2) year’s fees and benefits (if any); and (ii) immediately vest all stock options granted by it to Evandra Nakano and not vested to the date of termination.
- b) Pursuant to the Dufresne Consulting Agreement, in the event of a Change of Control, (a) Richard Dufresne may elect to terminate his engagement at any time after a period of 30

days from the Change of Control and shall be paid an amount equal to one (1) year's fees, and benefits (if any); and (b) if, within 12 months after a Change of Control, Infield terminates Richard Dufresne's engagement with Infield for any reason other than "just cause" (which for purposes of the Dufresne Consulting Agreement shall mean the legal test for dismissal of a consultant was interpreted according to the laws of the Province of British Columbia and the laws of Canada applicable therein), Infield shall (in addition to any other amount that may be payable to Richard Dufresne under the Dufresne Consulting Agreement in respect of her engagement with Infield up to the date of termination): (i) pay to Richard Dufresne an amount equal to one (1) year's fees and benefits (if any); and (ii) immediately vest all stock options granted by it to Richard Dufresne and not vested to the date of termination.

NON-ARM'S LENGTH PARTY TRANSACTIONS

Infield has not completed a transaction involving a Non-Arm's Length Party since its incorporation. The proposed Transaction is not a Non-Arm's Length Party transaction.

LEGAL PROCEEDINGS

There are no legal proceedings material to Infield in which Infield is a party or which any of their respective properties are the subject matter and, to the knowledge of Infield, no such proceedings are known to be contemplated as at the date of this Filing Statement.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Infield since incorporation on March 25, 2019, which are currently in effect and considered to be currently material:

- i. the Amalgamation Agreement dated December 4, 2020, as amended January 20, 2021, among ECC2, Subco and Infield;
- ii. Nakano Consulting Agreement dated September 1, 2020, among Evandra Nakano and Infield. (See "Part II – Information Concerning Infield - Employment, consulting and management agreements");
- iii. Dufresne Consulting Agreement dated August 5, 2020, as amended January 27, 2021, by and between Richard Dufresne and Infield., (See "Part II – Information Concerning Infield - Employment, consulting and management agreements");
- iv. the Option Agreement dated June 30, 2020, as amended February 10, 2021, with MEXN (See "Part II – Information Concerning Infield – Property");
- v. the Bandit Option Agreement dated June 30, 2020, as amended February 10, 2021, with MEXN (See "Part II – Information Concerning Infield – Bandit Property");
- vi. the Assignment Agreement dated June 30, 2020 with MEXN, Silver Range and Manta Minerals Ltd. (See "Part II – Information Concerning Infield – Bandit Property");
- vii. the Agency Agreement dated February 26, 2021 with Echelon Wealth Partners Inc. (See "Part II – Information Concerning Infield – Concurrent Private Placement");
- viii. the Subscription Receipt Agreement dated February 26, 2021 with the Lead Agent and the Escrow Agent (See "Part II – Information Concerning Infield – Concurrent Private Placement");

- ix. The Reverse Circulation Drilling Services Agreement dated February 5, 2021 with Major Drilling America, Inc.; and
- x. the Investor Relations Agreement dated April 1, 2021, between Infield and Hybrid Financial Ltd. (See “Part IV – Information Concerning the Resulting Issuer – Investor Relations Arrangements”).

Copies of the above agreements are available upon request from Cassels Brock & Blackwell LLP, 2200 – 885 West Georgia Street, Vancouver, BC, Canada V6C 3E8.

INTERESTS OF EXPERTS

Davidson & Company LLP provided the auditors’ report accompanying Infield’s financial statements in respect of the year ended December 31, 2020, and for the period from incorporation on March 25, 2019 to December 31, 2019.

As at the date of this Filing Statement, the partners and associates of Cassels Brock & Blackwell LLP (counsel to Infield), beneficially owns or will own, directly or indirectly, none of the issued and outstanding securities of Infield.

PART III – INFORMATION CONCERNING THE PROPERTY

INTRODUCTION

Source of Information and Data

The following is a summary of the Technical Report for the Property, located in Nevada, U.S.A. The Technical Report is available in its entirety on SEDAR at www.sedar.com and readers should review it in its entirety for a full description of the Property.

Definitions contained in this Part and not otherwise defined in this Filing Statement, shall have the meanings ascribed to such definitions in the Technical Report.

PROPERTY DESCRIPTION AND LOCATION

The Property centre is located approximately 75 km northeast of the city of Ely, Nevada in the White Pine County. Access to the southern portion of the Property from Ely is north on US Highway 93 (Lincoln Highway) for 61 km and 8 km east on Schellbourne Pass Road (White Pine County Road 18) and White Pine County Secondary Highway 893. To access the northern section of the Property, 19 km must be travelled along Schellbourne Pass Road, bearing left at the fork onto County Road 3 until accessing an east-west dirt road that is along Spring Gulch. The Property encompasses 5,165.3 acres. The corner coordinates for the Property are shown in the table below. The centre of the Property is at 4,412,900N and 700,750E. The general Property location is shown on Figure 1.

Property Claim Corner Coordinates		
Corner	Northing NAD 83, Zn 11	Easting NAD 83, Zn 11
NE	4,417,370	703,220
NW	4,417,560	700,580
SE	4,407,810	701,800
SW	4,407,810	699,525

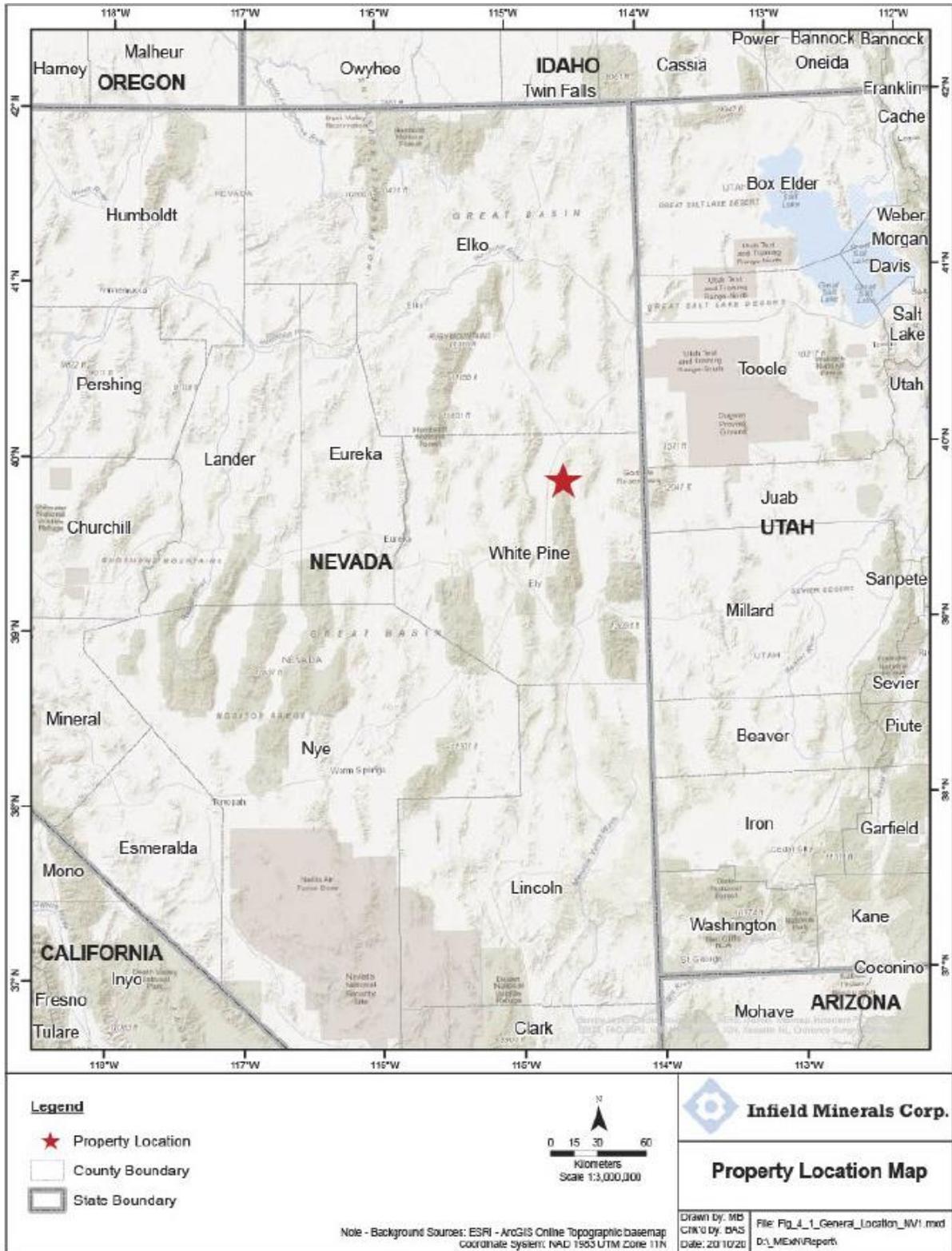


Figure 1: Property Location Map

Mining Claims

The Mercury One Property is held by MEXN and was recorded both with the Department of the Interior Bureau of Land Management (“BLM”) and White Pine County on December 20, 2018, recently the property was expanded by Infield with additional claims filed on October 28, 2020. The Property consists of 250 contiguous unpatented mining claims, which are summarized in the table below. All claims are standard size (600 ft by 1500 ft) with the exception of claims BC 100 and BC 102 which encompass a small inlier patented claim. All claims are 100% owned by MEXN, Infield has the rights to acquire 100% ownership by completing the three year option agreement outlined in Part II – Information Concerning Infield – “General Development of the Business”. The Property has a length of approximately 9.8 km from just south of Shellbourne Pass to Spring Gulch to the north. Figure 2 shows the lease tenure and the table below lists the claim names and anniversary dates. Claims BC 59 (NMC1183286), BC 61 (NMC1183288), and BC 69-74 (NMC1183296-1183301) are only open to exploration under the mining laws for metalliferous minerals; nonmetalliferous minerals including water cannot be extracted from these claims.

To maintain the claims in good standing, a payment of US\$165/claim to the BLM, totaling US\$30,030, and US\$12/claim to the White Pine County, totaling US\$2,184, was made on July 29, 2020 for 182 claims. Additionally, a payment of US\$15,300 to the BLM and US\$3,208 to the White Pine County, was made on October 28, 2020 for initial filing fees for 68 claims. The total annual expenditure to maintain the 250 claims is US\$44,250.

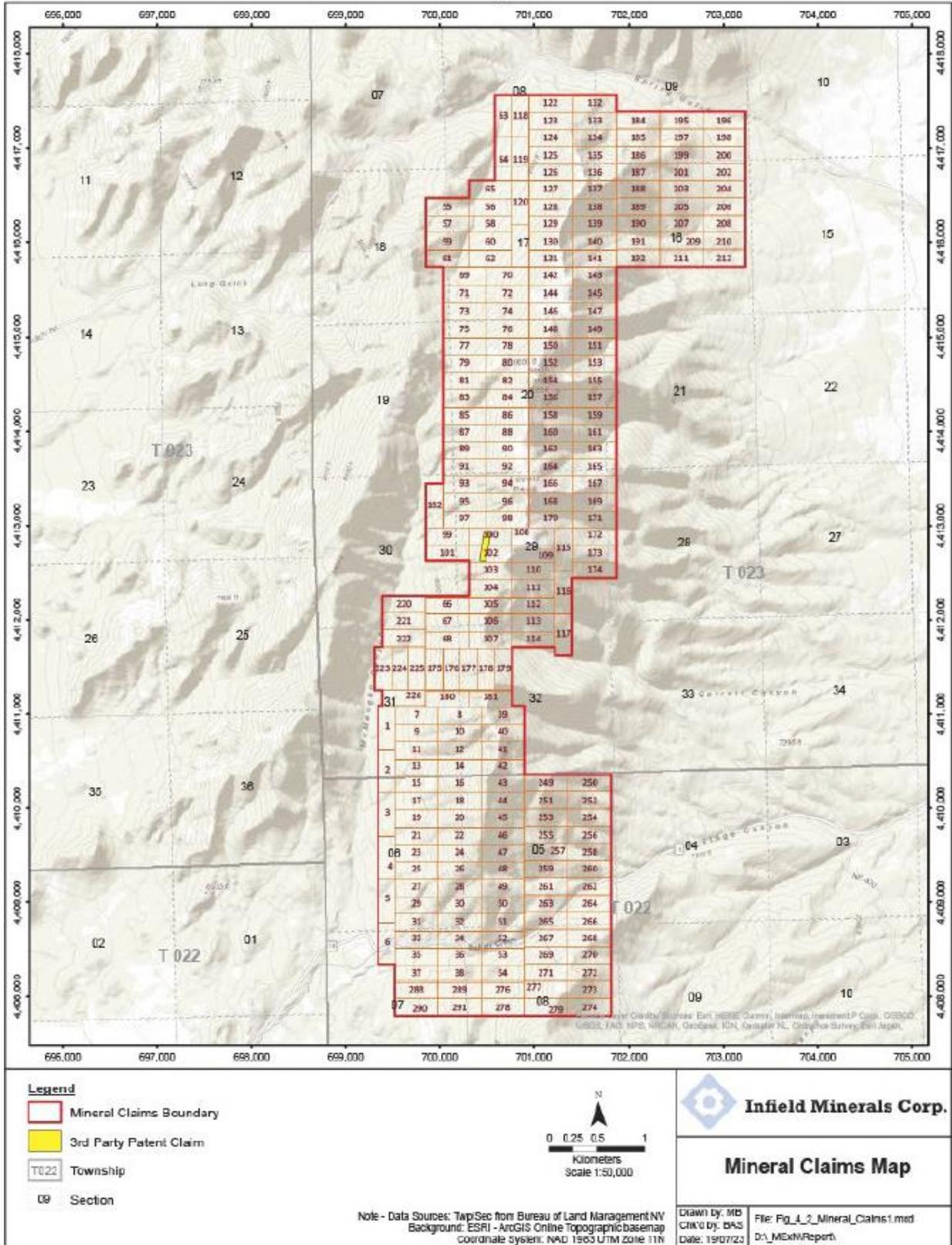


Figure 2: Mineral Claims Map

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 1	NMC1183228	9/01/2021	Mt. Diablo	23N	65E	31	SW,SE	10/29/2018
BC 2	NMC1183229	9/01/2021	Mt. Diablo	22N	65E	6	NE,NW	10/29/2018
				23N	65E	31	SW,SE	10/29/2018
BC 3	NMC1183230	9/01/2021	Mt. Diablo	22N	65E	6	NE,NW	10/29/2018
BC 4	NMC1183231	9/01/2021	Mt. Diablo	22N	65E	6	NE,NW,SW,SE	10/29/2018
BC 5	NMC1183232	9/01/2021	Mt. Diablo	22N	65E	6	SW,SE	10/10/2018
BC 6	NMC1183233	9/01/2021	Mt. Diablo	22N	65E	6	SW,SE	10/10/2018
BC 7	NMC1183234	9/01/2021	Mt. Diablo	23N	65E	31	SE	10/29/2018
BC 8	NMC1183235	9/01/2021	Mt. Diablo	23N	65E	31	SE	10/29/2018
						32	SW	10/29/2018
BC 9	NMC1183236	9/01/2021	Mt. Diablo	23N	65E	31	SE	10/29/2018
BC 10	NMC1183237	9/01/2021	Mt. Diablo	23N	65E	31	SE	10/29/2018
						32	SW	10/29/2018
BC 11	NMC1183238	9/01/2021	Mt. Diablo	23N	65E	31	SE	10/29/2018
BC 12	NMC1183239	9/01/2021	Mt. Diablo	23N	65E	31	SE	10/29/2018
						32	SW	10/29/2018
BC 13	NMC1183240	9/01/2021	Mt. Diablo	23N	65E	31	SE	10/10/2018
BC 14	NMC1183241	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/10/2018
			Mt. Diablo	23N	65E	31	SE	10/10/2018
						32	SW	10/10/2018
BC 15	NMC1183242	9/01/2021	Mt. Diablo	22N	65E	6	NE	10/10/2018
			Mt. Diablo	23N	65E	31	SE	10/10/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 16	NMC1183243	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/10/2018
						6	NE	10/10/2018
			Mt. Diablo	23N	65E	31	SE	10/10/2018
						32	SW	10/10/2018
BC 17	NMC1183244	9/01/2021	Mt. Diablo	22N	65E	6	NE	10/10/2018
BC 18	NMC1183245	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/10/2018
						6	NE	10/10/2018
BC 19	NMC1183246	9/01/2021	Mt. Diablo	22N	65E	6	NE	10/10/2018
BC 20	NMC1183247	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/10/2018
						6	NE	10/10/2018
BC 21	NMC1183248	9/01/2021	Mt. Diablo	22N	65E	6	NE	10/10/2018
BC 22	NMC1183249	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/10/2018
						6	NE	10/10/2018
BC 23	NMC1183250	9/01/2021	Mt. Diablo	22N	65E	6	NE,SE	10/30/2018
BC 24	NMC1183251	9/01/2021	Mt. Diablo	22N	65E	5	NW,SW	10/30/2018
						6	NE,SE	10/30/2018
BC 25	NMC1183252	9/01/2021	Mt. Diablo	22N	65E	6	SE	11/11/2018
BC 26	NMC1183253	9/01/2021	Mt. Diablo	22N	65E	5	SW	11/11/2018
						6	SE	11/11/2018
BC 27	NMC1183254	9/01/2021	Mt. Diablo	22N	65E	6	SE	10/30/2018
BC 28	NMC1183255	9/01/2021	Mt. Diablo	22N	65E	5	SW	10/30/2018
						6	SE	10/30/2018
BC 29	NMC1183256	9/01/2021	Mt. Diablo	22N	65E	6	SW,SE	10/30/2018
BC 30	NMC1183257	9/01/2021	Mt. Diablo	22N	65E	5	SW	10/30/2018
						6	SE	10/30/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 31	NMC1183258	9/01/2021	Mt. Diablo	22N	65E	6	SW,SE	10/10/2018
						7	NE,NW	10/10/2018
BC 32	NMC1183259	9/01/2021	Mt. Diablo	22N	65E	5	SW	10/10/2018
						6	SE	10/10/2018
						7	NE	10/10/2018
						8	NW	10/10/2018
BC 33	NMC1183260	9/01/2021	Mt. Diablo	22N	65E	7	NE,NW	10/10/2018
BC 34	NMC1183261	9/01/2021	Mt. Diablo	22N	65E	7	NE	10/10/2018
						8	NW	10/10/2018
BC 35	NMC1183262	9/01/2021	Mt. Diablo	22N	65E	7	NE,NW	10/10/2018
BC 36	NMC1183263	9/01/2021	Mt. Diablo	22N	65E	7	NE	10/10/2018
						8	NW	10/10/2018
BC 37	NMC1183264	9/01/2021	Mt. Diablo	22N	65E	7	NE,NW	10/10/2018
BC 38	NMC1183265	9/01/2021	Mt. Diablo	22N	65E	7	NE	10/10/2018
						8	NW	10/10/2018
BC 39	NMC1183266	9/01/2021	Mt. Diablo	23N	65E	32	SW	10/30/2018
BC 40	NMC1183267	9/01/2021	Mt. Diablo	23N	65E	32	SW	10/30/2018
BC 41	NMC1183268	9/01/2021	Mt. Diablo	23N	65E	32	SW	10/30/2018
BC 42	NMC1183269	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/30/2018
				23N	65E	32	SW	10/30/2018
BC 43	NMC1183270	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/30/2018
BC 44	NMC1183271	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/30/2018
BC 45	NMC1183272	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/11/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 46	NMC1183273	9/01/2021	Mt. Diablo	22N	65E	5	NW	10/11/2018
BC 47	NMC1183274	9/01/2021	Mt. Diablo	22N	65E	5	NW,SW	10/11/2018
BC 48	NMC1183275	9/01/2021	Mt. Diablo	22N	65E	5	SW	10/11/2018
BC 49	NMC1183276	9/01/2021	Mt. Diablo	22N	65E	5	SW	10/11/2018
BC 50	NMC1183277	9/01/2021	Mt. Diablo	22N	65E	5	SW	10/11/2018
BC 51	NMC1183278	9/01/2021	Mt. Diablo	22N	65E	5	SW	10/30/2018
						8	NW	10/30/2018
BC 52	NMC1183279	9/01/2021	Mt. Diablo	22N	65E	8	NW	11/18/2018
BC 53	NMC1183280	9/01/2021	Mt. Diablo	22N	65E	8	NW	10/30/2018
BC 54	NMC1183281	9/01/2021	Mt. Diablo	22N	65E	8	NW	10/30/2018
BC 55	NMC1183282	9/01/2021	Mt. Diablo	23N	65E	17	NW	11/01/2018
						18	NE	11/01/2018
BC 56	NMC1183283	9/01/2021	Mt. Diablo	23N	65E	17	NW	11/01/2018
BC 57	NMC1183284	9/01/2021	Mt. Diablo	23N	65E	17	NW	11/01/2018
						18	NE	11/01/2018
BC 58	NMC1183285	9/01/2021	Mt. Diablo	23N	65E	17	NW	11/01/2018
BC 59	NMC1183286	9/01/2021	Mt. Diablo	23N	65E	17	NW,SW	11/01/2018
						18	NE,SE	11/01/2018
BC 60	NMC1183287	9/01/2021	Mt. Diablo	23N	65E	17	NW,SW	11/01/2018
BC 61	NMC1183288	9/01/2021	Mt. Diablo	23N	65E	17	SW	11/01/2018
						18	SE	11/01/2018
BC 62	NMC1183289	9/01/2021	Mt. Diablo	23N	65E	17	SW	11/01/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 63	NMC1183290	9/01/2021	Mt. Diablo	23N	65E	8	SW	11/01/2018
BC 64	NMC1183291	9/01/2021	Mt. Diablo	23N	65E	8	SW	11/01/2018
						17	NW	11/01/2018
BC 65	NMC1183292	9/01/2021	Mt. Diablo	23N	65E	17	NW	11/01/2018
BC 66	NMC1183293	9/01/2021	Mt. Diablo	23N	65E	29	SW	10/31/2018
						30	SE	10/31/2018
BC 67	NMC1183294	9/01/2021	Mt. Diablo	23N	65E	29	SW	10/31/2018
						30	SE	10/31/2018
						31	NE	10/31/2018
						32	NW	10/31/2018
BC 68	NMC1183295	9/01/2021	Mt. Diablo	23N	65E	31	NE	10/31/2018
						32	NW	10/31/2018
BC 69	NMC1183296	9/01/2021	Mt. Diablo	23N	65E	17	SW	11/02/2018
						18	SE	11/02/2018
BC 70	NMC1183297	9/01/2021	Mt. Diablo	23N	65E	17	SW,SE	11/02/2018
BC 71	NMC1183298	9/01/2021	Mt. Diablo	23N	65E	17	SW	11/02/2018
						18	SE	11/02/2018
BC 72	NMC1183299	9/01/2021	Mt. Diablo	23N	65E	17	SW,SE	11/02/2018
BC 73	NMC1183300	9/01/2021	Mt. Diablo	23N	65E	17	SW	11/02/2018
						18	SE	11/02/2018
BC 74	NMC1183301	9/01/2021	Mt. Diablo	23N	65E	17	SW,SE	11/02/2018
						20	NE,NW	11/02/2018
BC 75	NMC1183302	9/01/2021	Mt. Diablo	23N	65E	17	SW	11/12/2018
						18	SE	11/12/2018
						19	NE	11/12/2018
						20	NW	11/12/2018
BC 76	NMC1183303	9/01/2021		23N	65E	17	SW	11/12/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
			Mt. Diablo			20	NE,NW	11/12/2018
BC 77	NMC1183304	9/01/2021	Mt. Diablo	23N	65E	19	NE	11/02/2018
						20	NW	11/02/2018
BC 78	NMC1183305	9/01/2021	Mt. Diablo	23N	65E	20	NE,NW	11/02/2018
BC 79	NMC1183306	9/01/2021	Mt. Diablo	23N	65E	19	NE	11/02/2018
						20	NW	11/02/2018
BC 80	NMC1183307	9/01/2021	Mt. Diablo	23N	65E	20	NE,NW	11/02/2018
BC 81	NMC1183308	9/01/2021	Mt. Diablo	23N	65E	19	NE	11/02/2018
						20	NW	11/02/2018
BC 82	NMC1183309	9/01/2021	Mt. Diablo	23N	65E	20	NE,NW	11/02/2018
BC 83	NMC1183310	9/01/2021	Mt. Diablo	23N	65E	19	NE,SE	11/12/2018
						20	NW,SW	11/12/2018
BC 84	NMC1183311	9/01/2021	Mt. Diablo	23N	65E	20	NE,NW,SW,SE	11/12/2018
BC 85	NMC1183312	9/01/2021	Mt. Diablo	23N	65E	19	SE	11/01/2018
						20	SW	11/01/2018
BC 86	NMC1183313	9/01/2021	Mt. Diablo	23N	65E	20	SW,SE	11/01/2018
BC 87	NMC1183314	9/01/2021	Mt. Diablo	23N	65E	19	SE	11/01/2018
						20	SW	11/01/2018
BC 88	NMC1183315	9/01/2021	Mt. Diablo	23N	65E	20	SW,SE	11/01/2018
BC 89	NMC1183316	9/01/2021	Mt. Diablo	23N	65E	19	SE	11/01/2018
						20	SW	11/01/2018
BC 90	NMC1183317	9/01/2021	Mt. Diablo	23N	65E	20	SW,SE	11/01/2018
BC 91	NMC1183318	9/01/2021	Mt. Diablo	23N	65E	19	SE	10/31/2018
						20	SW	10/31/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
						29	NW	10/31/2018
						30	NE	10/31/2018
BC 92	NMC1183319	9/01/2021	Mt. Diablo	23N	65E	20	SW	10/31/2018
						29	NW	10/31/2018
BC 93	NMC1183320	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/31/2018
						30	NE	10/31/2018
BC 94	NMC1183321	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/31/2018
BC 95	NMC1183322	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/31/2018
						30	NE	10/31/2018
BC 96	NMC1183323	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/31/2018
BC 97	NMC1183324	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/31/2018
						30	NE	10/31/2018
BC 98	NMC1183325	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/31/2018
BC 99	NMC1183326	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/31/2018
						30	NE	10/31/2018
BC 100	NMC1183327	9/01/2021	Mt. Diablo	23N	65E	29	NW	10/12/2018
BC 101	NMC1183328	9/01/2021	Mt. Diablo	23N	65E	29	NW,SW	10/31/2018
						30	NE,SE	10/31/2018
BC 102	NMC1183329	9/01/2021	Mt. Diablo	23N	65E	29	NW,SW	10/12/2018
BC 103	NMC1183330	9/01/2021	Mt. Diablo	23N	65E	29	SW	10/12/2018
BC 104	NMC1183331	9/01/2021	Mt. Diablo	23N	65E	29	SW	10/12/2018
BC 105	NMC1183332	9/01/2021	Mt. Diablo	23N	65E	29	SW	10/12/2018
BC 106	NMC1183333	9/01/2021	Mt. Diablo	23N	65E	29	SW	10/12/2018
						32	NW	10/12/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 107	NMC1183334	9/01/2021	Mt. Diablo	23N	65E	32	NW	10/12/2018
BC 108	NMC1183335	9/01/2021	Mt. Diablo	23N	65E	29	NE,NW	11/05/2018
BC 109	NMC1183336	9/01/2021	Mt. Diablo	23N	65E	29	NE,NW,SW,SE	11/05/2018
BC 110	NMC1183337	9/01/2021	Mt. Diablo	23N	65E	29	SW,SE	11/05/2018
BC 111	NMC1183338	9/01/2021	Mt. Diablo	23N	65E	29	SW,SE	11/05/2018
BC 112	NMC1183339	9/01/2021	Mt. Diablo	23N	65E	29	SW,SE	11/05/2018
BC 113	NMC1183340	9/01/2021	Mt. Diablo	23N	65E	29	SW,SE	11/05/2018
						32	NE,NW	11/05/2018
BC 114	NMC1183341	9/01/2021	Mt. Diablo	23N	65E	32	NE,NW	11/05/2018
BC 115	NMC1183342	9/01/2021	Mt. Diablo	23N	65E	29	NE,SE	11/05/2018
BC 116	NMC1183343	9/01/2021	Mt. Diablo	23N	65E	29	SE	11/05/2018
BC 117	NMC1183344	9/01/2021	Mt. Diablo	23N	65E	29	SE	11/05/2018
						32	NE	11/05/2018
BC 118	NMC1183345	9/01/2021	Mt. Diablo	23N	65E	8	SW,SE	11/01/2018
BC 119	NMC1183346	9/01/2021	Mt. Diablo	23N	65E	8	SW,SE	11/01/2018
						17	NE,NW	11/01/2018
BC 120	NMC1183347	9/01/2021	Mt. Diablo	23N	65E	17	NE,NW	11/02/2018
BC 121	NMC1183348	9/01/2021	Mt. Diablo	23N	65E	17	NE,NW,SW,SE	11/02/2018
BC 122	NMC1183349	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/01/2018
BC 123	NMC1183350	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/01/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 124	NMC1183351	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/01/2018
BC 125	NMC1183352	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/01/2018
BC 126	NMC1183353	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/02/2018
						17	NE	11/02/2018
BC 127	NMC1183354	9/01/2021	Mt. Diablo	23N	65E	17	NE	11/02/2018
BC 128	NMC1183355	9/01/2021	Mt. Diablo	23N	65E	17	NE	11/02/2018
BC 129	NMC1183356	9/01/2021	Mt. Diablo	23N	65E	17	NE	11/02/2018
BC 130	NMC1183357	9/01/2021	Mt. Diablo	23N	65E	17	NE,SE	11/02/2018
BC 131	NMC1183358	9/01/2021	Mt. Diablo	23N	65E	17	SE	11/02/2018
BC 132	NMC1183359	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/03/2018
						9	SW	11/03/2018
BC 133	NMC1183360	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/03/2018
						9	SW	11/03/2018
BC 134	NMC1183361	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/03/2018
						9	SW	11/03/2018
BC 135	NMC1183362	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/03/2018
						9	SW	11/03/2018
BC 136	NMC1183363	9/01/2021	Mt. Diablo	23N	65E	8	SE	11/03/2018
						9	SW	11/03/2018
						16	NW	11/03/2018
						17	NE	11/03/2018
BC 137	NMC1183364	9/01/2021	Mt. Diablo	23N	65E	16	NW	11/03/2018
						17	NE	11/03/2018
BC 138	NMC1183365	9/01/2021	Mt. Diablo	23N	65E	16	NW	11/03/2018
						17	NE	11/03/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 139	NMC1183366	9/01/2021	Mt. Diablo	23N	65E	16	NW	11/03/2018
						17	NE	11/03/2018
BC 140	NMC1183367	9/01/2021	Mt. Diablo	23N	65E	16	NW,SW	11/03/2018
						17	NE,SE	11/03/2018
BC 141	NMC1183368	9/01/2021	Mt. Diablo	23N	65E	16	SW	11/03/2018
						17	SE	11/03/2018
BC 142	NMC1183369	9/01/2021	Mt. Diablo	23N	65E	17	SE	11/03/2018
BC 143	NMC1183370	9/01/2021	Mt. Diablo	23N	65E	16	SW	11/03/2018
						17	SE	11/03/2018
BC 144	NMC1183371	9/01/2021	Mt. Diablo	23N	65E	17	SE	11/03/2018
BC 145	NMC1183372	9/01/2021	Mt. Diablo	23N	65E	16	SW	11/03/2018
						17	SE	11/03/2018
BC 146	NMC1183373	9/01/2021	Mt. Diablo	23N	65E	17	SE	11/04/2018
						20	NE	11/04/2018
BC 147	NMC1183374	9/01/2021	Mt. Diablo	23N	65E	16	SW	11/04/2018
						17	SE	11/04/2018
						20	NE	11/04/2018
						21	NW	11/04/2018
BC 148	NMC1183375	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
BC 149	NMC1183376	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
						21	NW	11/04/2018
BC 150	NMC1183377	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
BC 151	NMC1183378	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
BC 152	NMC1183379	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
BC 153	NMC1183380	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
						21	NW	11/04/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 154	NMC1183381	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
BC 155	NMC1183382	9/01/2021	Mt. Diablo	23N	65E	20	NE	11/04/2018
						21	NW	11/04/2018
BC 156	NMC1183383	9/01/2021	Mt. Diablo	23N	65E	20	NE,SE	11/04/2018
BC 157	NMC1183384	9/01/2021	Mt. Diablo	23N	65E	20	NE,SE	11/04/2018
						21	NW,SW	11/04/2018
BC 158	NMC1183385	9/01/2021	Mt. Diablo	23N	65E	20	SE	11/04/2018
BC 159	NMC1183386	9/01/2021	Mt. Diablo	23N	65E	20	SE	11/04/2018
						21	SW	11/04/2018
BC 160	NMC1183387	9/01/2021	Mt. Diablo	23N	65E	20	SE	11/04/2018
BC 161	NMC1183388	9/01/2021	Mt. Diablo	23N	65E	20	SE	11/04/2018
						21	SW	11/04/2018
BC 162	NMC1183389	9/01/2021	Mt. Diablo	23N	65E	20	SE	11/04/2018
BC 163	NMC1183390	9/01/2021	Mt. Diablo	23N	65E	20	SE	11/04/2018
						21	SW	11/04/2018
BC 164	NMC1183391	9/01/2021	Mt. Diablo	23N	65E	20	SW,SE	11/04/2018
						29	NE,NW	11/04/2018
BC 165	NMC1183392	9/01/2021	Mt. Diablo	23N	65E	20	SE	11/04/2018
						21	SW	11/04/2018
						28	NW	11/04/2018
						29	NE	11/04/2018
BC 166	NMC1183393	9/01/2021	Mt. Diablo	23N	65E	29	NE,NW	11/04/2018
BC 167	NMC1183394	9/01/2021	Mt. Diablo	23N	65E	28	NW	11/04/2018
						29	NE	11/04/2018
BC 168	NMC1183395	9/01/2021	Mt. Diablo	23N	65E	29	NE,NW	11/04/2018

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 169	NMC1183396	9/01/2021	Mt. Diablo	23N	65E	28	NW	11/04/2018
						29	NE	11/04/2018
BC 170	NMC1183397	9/01/2021	Mt. Diablo	23N	65E	29	NE,NW	11/04/2018
BC 171	NMC1183398	9/01/2021	Mt. Diablo	23N	65E	28	NW	11/04/2018
						29	NE	11/04/2018
BC 172	NMC1183399	9/01/2021	Mt. Diablo	23N	65E	28	NW	11/05/2018
						29	NE	11/05/2018
BC 173	NMC1183400	9/01/2021	Mt. Diablo	23N	65E	28	NW,SW	11/05/2018
						29	NE,SE	11/05/2018
BC 174	NMC1183401	9/01/2021	Mt. Diablo	23N	65E	28	SW	11/05/2018
						29	SE	11/05/2018
BC 175	NMC1183402	9/01/2021	Mt. Diablo	23N	65E	31	NE	10/31/2018
BC 176	NMC1183403	9/01/2021	Mt. Diablo	23N	65E	31	NE	10/31/2018
						32	NW	10/31/2018
BC 177	NMC1183404	9/01/2021	Mt. Diablo	23N	65E	32	NW	10/31/2018
BC 178	NMC1183405	9/01/2021	Mt. Diablo	23N	65E	32	NW	10/31/2018
BC 179	NMC1183406	9/01/2021	Mt. Diablo	23N	65E	32	NW	10/31/2018
BC 180	NMC1183407	9/01/2021	Mt. Diablo	23N	65E	31	NE,SE	10/31/2018
						32	NW,SW	10/31/2018
BC 181	NMC1183408	9/01/2021	Mt. Diablo	23N	65E	32	NW,SW	10/30/2018
BC 182	NMC1183409	9/01/2021	Mt. Diablo	23N	65E	30	NE	11/18/2018
BC 184	NMC1210285	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SW	2020-10-07
BC 185	NMC1210286	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SW	2020-10-07
BC 186	NMC1210287	9/01/2021		T 23 N	R 65 E	9	SW	2020-10-07

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
			Mount Diablo	T 23 N	R 65 E	16	NW	
BC 187	NMC1210288	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NW	2020-10-07
BC 188	NMC1210289	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NW	2020-10-07
BC 189	NMC1210290	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NW	2020-10-07
BC 190	NMC1210291	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NW	2020-10-07
BC 191	NMC1210292	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	SW	2020-10-07
				T 23 N	R 65 E	16	NW	
BC 192	NMC1210293	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	SW	2020-10-07
BC 195	NMC1210294	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SE	2020-10-07
				T 23 N	R 65 E	9	SW	
BC 196	NMC1210295	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SE	2020-10-07
BC 197	NMC1210296	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SE	2020-10-07
				T 23 N	R 65 E	9	SW	
BC 198	NMC1210297	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SE	2020-10-07
BC 199	NMC1210298	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SE	2020-10-07
				T 23 N	R 65 E	16	NE	
				T 23 N	R 65 E	16	NW	
				T 23 N	R 65 E	9	SW	
BC 200	NMC1210299	9/01/2021	Mount Diablo	T 23 N	R 65 E	9	SE	2020-10-07
				T 23 N	R 65 E	16	NE	
BC 201	NMC1210300	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NE	2020-10-07
				T 23 N	R 65 E	16	NW	
BC 202	NMC1210301	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NE	2020-10-07
BC 203	NMC1210302	9/01/2021		T 23 N	R 65 E	16	NE	2020-10-07

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
			Mount Diablo	T 23 N	R 65 E	16	NW	
BC 204	NMC1210303	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NE	2020-10-07
BC 205	NMC1210304	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NE	2020-10-07
				T 23 N	R 65 E	16	NW	
BC 206	NMC1210305	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NE	2020-10-07
BC 207	NMC1210306	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NE	2020-10-07
				T 23 N	R 65 E	16	NW	
BC 208	NMC1210307	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	NE	2020-10-07
BC 209	NMC1210308	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	SE	2020-10-07
				T 23 N	R 65 E	16	SW	
				T 23 N	R 65 E	16	NW	
				T 23 N	R 65 E	16	NE	
BC 210	NMC1210309	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	SE	2020-10-07
				T 23 N	R 65 E	16	NE	
BC 211	NMC1210310	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	SE	2020-10-07
				T 23 N	R 65 E	16	SW	
BC 212	NMC1210311	9/01/2021	Mount Diablo	T 23 N	R 65 E	16	SE	2020-10-07
BC 220	NMC1210312	9/01/2021	Mount Diablo	T 23 N	R 65 E	30	SE	2020-10-07
BC 221	NMC1210313	9/01/2021	Mount Diablo	T 23 N	R 65 E	30	SE	2020-10-07
				T 23 N	R 65 E	31	NE	
BC 222	NMC1210314	9/01/2021	Mount Diablo	T 23 N	R 65 E	31	NE	2020-10-07
				T 23 N	R 65 E	31	NW	
BC 223	NMC1210315	9/01/2021	Mount Diablo	T 23 N	R 65 E	31	NW	2020-10-07
				T 23 N	R 65 E	31	NE	
BC 224	NMC1210316	9/01/2021	Mount Diablo	T 23 N	R 65 E	31	NE	2020-10-07

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 225	NMC1210317	9/01/2021	Mount Diablo	T 23 N	R 65 E	31	NE	2020-10-07
BC 226	NMC1210318	9/01/2021	Mount Diablo	T 23 N	R 65 E	31	NW	2020-10-07
				T 23 N	R 65 E	31	NE	
				T 23 N	R 65 E	31	SE	
				T 23 N	R 65 E	31	SW	
BC 249	NMC1210319	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	Lot 2	2020-10-07
				T 22 N	R 65 E	5	Lot 3	
BC 250	NMC1210320	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	Lot 2	2020-10-07
				T 22 N	R 65 E	5	Lot 1	
BC 251	NMC1210321	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	Lot 2	2020-10-07
				T 22 N	R 65 E	5	Lot 3	
BC 252	NMC1210322	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	Lot 2	2020-10-07
BC 253	NMC1210323	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	NE	2020-10-07
				T 22 N	R 65 E	5	NW	
				T 22 N	R 65 E	5	Lot 3	
				T 22 N	R 65 E	5	Lot 2	
BC 254	NMC1210324	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	NE	2020-10-07
				T 22 N	R 65 E	5	Lot 2	
				T 22 N	R 65 E	5	Lot 1	
BC 255	NMC1210325	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	NE	2020-10-07
				T 22 N	R 65 E	5	NW	
BC 256	NMC1210326	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	NE	2020-10-07
BC 257	NMC1210327	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
				T 22 N	R 65 E	5	SW	
				T 22 N	R 65 E	5	NW	
				T 22 N	R 65 E	5	NE	
BC 258	NMC1210328	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
				T 22 N	R 65 E	5	NE	

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 259	NMC1210329	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
				T 22 N	R 65 E	5	SW	
BC 260	NMC1210330	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
BC 261	NMC1210331	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
				T 22 N	R 65 E	5	SW	
BC 262	NMC1210332	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
BC 263	NMC1210333	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
				T 22 N	R 65 E	5	SW	
BC 264	NMC1210334	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
BC 265	NMC1210335	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
				T 22 N	R 65 E	8	NE	
				T 22 N	R 65 E	8	NW	
				T 22 N	R 65 E	5	SW	
BC 266	NMC1210336	9/01/2021	Mount Diablo	T 22 N	R 65 E	5	SE	2020-10-07
				T 22 N	R 65 E	8	NE	
BC 267	NMC1210337	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NE	2020-10-07
BC 268	NMC1210338	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NE	2020-10-07
BC 269	NMC1210339	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NE	2020-10-07
				T 22 N	R 65 E	8	NW	
BC 270	NMC1210340	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NE	2020-10-07
BC 271	NMC1210341	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NE	2020-10-07
				T 22 N	R 65 E	8	NW	
BC 272	NMC1210342	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NE	2020-10-07
BC 273	NMC1210343	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NE	2020-10-07

Mercury One Property Lode Claims								
Claim Name	Serial Number	Anniversary Date	Meridian	Township	Range	Section	Subdivision	Staking Date
BC 274	NMC1210344	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	SE	2020-10-07
				T 22 N	R 65 E	8	NE	
BC 276	NMC1210345	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NW	2020-10-07
				T 22 N	R 65 E	8	Lot 1	
BC 277	NMC1210346	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	NW	2020-10-07
				T 22 N	R 65 E	8	NE	
BC 278	NMC1210347	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	SW	2020-10-07
				T 22 N	R 65 E	8	Lot 1	
				T 22 N	R 65 E	8	NW	
BC 279	NMC1210348	9/01/2021	Mount Diablo	T 22 N	R 65 E	8	SW	2020-10-07
				T 22 N	R 65 E	8	NW	
				T 22 N	R 65 E	8	NE	
				T 22 N	R 65 E	8	SE	
BC 288	NMC1210349	9/01/2021	Mount Diablo	T 22 N	R 65 E	7	Lot 4	2020-10-07
				T 22 N	R 65 E	7	NE	
BC 289	NMC1210350	9/01/2021	Mount Diablo	T 22 N	R 65 E	7	Lot 4	2020-10-07
				T 22 N	R 65 E	8	Lot 1	
BC 290	NMC1210351	9/01/2021	Mount Diablo	T 22 N	R 65 E	7	SE	2020-10-07
				T 22 N	R 65 E	7	NE	
				T 22 N	R 65 E	7	Lot 4	
BC 291	NMC1210352	9/01/2021	Mount Diablo	T 22 N	R 65 E	7	SE	2020-10-07

Underlying Agreements, Royalties, and Encumbrances

Production from the Property is subject to the State of Nevada Net Proceeds of Mining Tax. This tax is limited to 5% of the production net proceeds.

For a description of the Option Agreement see “Part II – Information Concerning Infield – General Development of the Business.”

For a description of the Amalgamation Agreement see “Part II – Information Concerning Infield – “Amalgamation Agreement.”

Environmental Liabilities

To the best of the Author’s knowledge, there are no known environmental liabilities that will affect access, title, or the right or ability to perform work on the Property.

Required Permits

All land is public and is under control of the BLM. Two Notice of Intents (“NOI”) were granted by the BLM on February 5, 2021 for the completion of a drill program at the North and South prospects. The combined reclamation cost estimate (“RCE”) for the two NOI is US\$45,298. An RCE bond in the amount of the RCE must be filed and in place with the BLM Adjudication office in Reno, Nevada, before ground disturbance activities occur. The NOI is valid for two years from the decision date, February 5, 2021.

Other Significant Factors and Risks

The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Topography, Elevation, and Vegetation

The Property is in the Schellbourne Subdistrict, Aurum Mining District, White Pine County, Nevada (Tingley and Castor, 1991, p. 15).

The Property, which is in the Schell Creek Range, is bounded by the Becky Peak Wilderness area to the north and the Humboldt National Forest to the south. The Property is mountainous: elevations range from approximately 2,225m in the valley south of White Pine County Secondary Highway 893, to a high of 2,941m at North Lovell Peak (Google Earth, n.d.). Vegetation consists primarily of desert brush and grass at lower elevations, and scattered Pinyon pine and juniper stands on the upper slopes and hillsides. The area is a sage-grouse habitat, (United States Department of the Interior, Bureau of Land Management, n.d. {b}), and the primary land use during the summer months is by shepherds for grazing cattle and sheep (United States Department of the Interior, Bureau of Land Management, n.d. {a}). Wildlife including rattlesnakes, elk, mule deer, and antelope are observed in the area.

Property Access and Proximity to Population Centres

The Property is located about 75 km north of the city of Ely, and 60 km north of the village of McGill. Directly to the west is the hamlet of Cherry Creek. Ely is the closest centre to the Property that has the infrastructure and a workforce that could be utilized for the project. Salt Lake City, Utah is approximately 330 km from the Property.

Climate

Cherry Creek, Nevada, is the closest community to the Property. National Weather Service states that the closest Forecast Office for Cherry Creek is Elko, Nevada, which receives its weather data from the Ely, Nevada airport (National Oceanic and Atmospheric Administration, 2019). According to the Köppen Climate Classification system, this area of Nevada is classified “BSk (Tropical and Subtropical Steppe Climate)” (Weatherbase, n.d., para. 2). The average temperatures range from -2.2°C in January to 22.6°C in July; low and high temperatures can far exceed these monthly averages. The annual precipitation, on average, ranges from 15.2mm in November to 25.4mm of rain in May. (paras. 3-4). Exploration on the Property can be conducted unimpeded from March through to November. During the winter months

(December to February) exploration work can still be conducted albeit restricted to serviceable roads and trails.

Infrastructure

The Salt Lake City metropolitan area is the largest major city near the Property, with an estimated population of 1.14 million, as of 2019. (World Population Review, 2019, para. 2). Salt Lake City is intersected by two Interstate highways, the I-15 and I-80 (Geoscience News and Information, 2019b). The Salt Lake City International Airport is located on the west side of the city and has direct access to the east-west US I-80 Highway that services eastern Nevada. Salt Lake City is a rail transportation hub that is serviced by such companies as Union Pacific, Salt Lake Garfield & Western Railway Company, and Burlington Northern.

As of 2019, the city of Ely reported a population of 4,255 people. It is located 75 km south of the Property and is intersected by US Highways 93, 50, and 6 (Geoscience News and Information, 2019a). The Northern Nevada Railway is a well-maintained, short-track system that was historically used to transport coal. It is currently used in a tourism capacity (Northern Nevada Railway, n.d., para. 7). Ely also has a private, all-weather airstrip that can accommodate a Boeing 737 aircraft (para. 5).

Surface infrastructure is developed near the Property with direct all-season access to the southern portion via US Highway 93 and US White Pine County Secondary Highway 893. Historically, this was a section of the Pony Express Trail. There are 69kV transmission lines paralleling US Highway 93, six km west of the Property. According to the California Independent Operator Corporation, a 500kV AC transmission line is targeted to be in service by 2022 (California ISO, 2019, p. 92), thereby creating “additional development of renewable power generation resources throughout the western United States.” (p. 91). Water for drilling activities can be obtained from local ranchers or purchases from White Pine County from McGill, Nevada.

HISTORY

Historic Mining

The Property and the adjacent areas were heavily explored for silver in the 1870s once the Pony Express Trail was put through the Shellbourne Pass. Mining dominantly occurred between 1871 and 1874 with development of the McMahan Mine (adjacent claims), the Woodburn Mine, the Summit Mine (patent claim inlier), and the Schell Creek Mine. Each of these operations are reviewed in the following subsections.

McMahan Mine

A high-grade vein-hosted silver deposit was identified in 1871 on the east side of McMahan Canyon along the McMahan Ledge. The McMahan Ledge is situated low down, near the base of the range. The croppings are approximately 1,000 feet in length and 14 feet in thickness, and are almost entirely composed of dolomite (Raymond, 1873, p. 200). The ledge was opened by a surface cut, exposing a face of ore that was 20 feet long by 8 inches wide. The value of the silver ore in 1871 was assessed to average about \$75/ton; however, values as high as \$360/ton were obtained (p. 200). The gangue from this vein is principally quartz, intermixed with a small amount of calcite. The ore is mostly stromeyerite (copper and silver sulphide), but black sulphurets, horn-silver, and some native silver also occur (p. 200). Production commenced along the McMahan Ledge in 1871, and the operation, which continued until 1873, was called the McMahan Mine. The mine shaft is 130 feet deep where it followed the high-grade silver vein for 70 feet. A tunnel was driven to 150-foot depth, where it intersected the vein that ranged from six to eight feet in width. A five-stamp mill, using the Washoe process to produce custom ore, liberated between 70 and 75% of the silver assay value (Raymond, 1875, p. 277).

Woodburn Mine

The Woodburn area is situated about 900 feet above the McMahon Mine, near the summit of the range. The Woodburn vein was eight feet thick and was exposed on the surface for 200 feet. The orientation of the Woodburn vein is similar to those observed in the McMahon Mine (Raymond, 1873, p. 200). The hanging wall of the workings is in shale and the foot wall is in carbonates. The vein is composed of quartz impregnated with fahlore (copper arsenic to copper antimony sulfosalt series) or stetefeldtite (silver-antimony oxide). Metallic silver was observed sporadically as thin coatings on the faces of the quartz. Filiform was also sometimes observed with solid horn silver. The average value of the ore in 1873 was \$80/ton (Raymond, 1875, p. 277).

Schell Creek Mine

The Schell Creek Mine is located east of the historic Schellbourne townsite, proximal to White Pine County Secondary Highway 893. A tunnel, which is driven into the Schell Creek Mine, is 340 feet in length and passes through black slate and limestone (Raymond, 1875, p. 277).

Historic Exploration

Aside from the silver rush in the 1870s, there is little to no documented systematic exploration on the Property. In 1988, Freeport Exploration, Inc., part of Freeport McMoran Copper & Gold, Inc. (“Freeport”), staked the area north of White Pine County Secondary Highway 893 to explore for high-grade shallow Carlin-style disseminated gold deposits. Freeport named their project area Garrett Canyon. Between 1988 and 1989, Freeport completed 16 reverse circulation drill holes. In 1989, following the completion of the drill program, Freeport relinquished their claims and Coeur Explorations Inc., part of Coeur Mining, Inc. (“Coeur”), acquired the area. Between 1990 and 1991, Coeur drilled 13 drill pads. In total, six HQ core holes were drilled on four pads that included three drill holes on Pad 17. An additional 10 reverse circulation (“RC”) holes were completed on pad numbers 21 to 29. In 1992, Coeur refocused their priorities and underwent restructuring that essentially stopped all exploration activities outside of their mines; as such the Property was dropped from their portfolio (pers. comm. R. Carraher, 2018).

The Freeport and Coeur exploration campaigns resulted in 32 holes being drilled on the Property. The table below lists the locations, drill hole type, and final drill hole depths of these holes. Figure 3 shows the location of the historic drill holes completed on the Property. Core and chip samples from the Freeport and Coeur drilling campaigns are stored at the NBMG office in Reno, Nevada.

The Author is not aware of ownership or of any exploration work conducted on the Property between 1992 and 2018.

Property Drill Hole Summary

Hole Name	Type	Operator	Year	Zone	Northing (NAD 83)	Easting (NAD 83)	Elevation (MASL)*	Hole Depth (ft)	Hole Depth (m)	Collar Inclination	Azimuth Quadrant	Azimuth (360°)
GC-01	RC	Freeport	1988	11	4,409,598	699,776	2,253	300	91.4	-90	n/a	0
GC-02	RC	Freeport	1988	11	4,409,497	699,830	2,259	300	91.4	-90	n/a	0
GC-03	RC	Freeport	1988	11	4,409,446	699,672	2,222	300	91.4	-90	n/a	0
GC-04	RC	Freeport	1988	11	4,411,027	699,765	2,345	345	105.2	-90	n/a	0
GC-05	RC	Freeport	1988	11	4,411,230	699,759	2,348	435	132.6	-90	n/a	0

Property Drill Hole Summary

Hole Name	Type	Operator	Year	Zone	Northing (NAD 83)	Easting (NAD 83)	Elevation (MASL)*	Hole Depth (ft)	Hole Depth (m)	Collar Inclination	Azimuth Quadrant	Azimuth (360°)
GC-06	RC	Freeport	1988	11	4,411,362	699,813	2,351	300	91.4	-90	n/a	0
GC-07	RC	Freeport	1988	11	4,411,470	699,861	2,369	600	182.9	-90	n/a	0
GC-08	RC	Freeport	1988	11	4,411,671	699,724	2,331	300	91.4	-90	n/a	0
GC-09	RC	Freeport	1989	11	4,415,800	700,593	2,490	340	103.6	-90	n/a	0
GC-10	RC	Freeport	1989	11	4,416,004	700,815	2,517	400	121.9	-90	n/a	0
GC-11	RC	Freeport	1989	11	4,415,724	700,792	2,558	340	103.6	-90	n/a	0
GC-12	RC	Freeport	1989	11	4,415,682	700,852	2,582	400	121.9	-90	n/a	0
GC-13	RC	Freeport	1989	11	4,415,431	700,930	2,675	340	103.6	-90	n/a	0
GC-14	RC	Freeport	1989	11	4,415,551	700,998	2,683	100	30.5	-90	n/a	0
GC-15	RC	Freeport	1989	11	4,415,209	700,927	2,715	100	30.5	-90	n/a	0
GC-16	RC	Freeport	1989	11	4,415,406	701,201	2,767	600	182.9	-90	n/a	0
GC-17	Core	Coeur	1990	11	4,415,704	700,859	2,583	81	24.7	-60	S65°E	115
GC-17A	Core	Coeur	1990	11	4,415,706	700,861	2,583	77	23.5	-60	S65°E	115
GC-17C	Core	Coeur	1990	11	4,415,705	700,860	2,583	165	50.3	-60	S65°E	115
GC-18	Core	Coeur	1990	11	4,415,460	700,830	2,628	135	41.1	-60	S70°E	110
GC-19	Core	Coeur	1990	11	4,415,221	700,797	2,652	156	47.5	-60	S60°E	120
GC-20	Core	Coeur	1990	11	4,415,457	700,961	2,684	80	24.4	-45	S65°E	115
GC-21	RC	Coeur	1991	11	4,415,637	701,325	2,783	200	61.0	-90	n/a	0
GC-22	RC	Coeur	1991	11	4,415,417	701,325	2,766	200	61.0	-60	S6°W	186
GC-23	RC	Coeur	1991	11	4,415,252	701,302	2,778	95	29.0	-90	n/a	0
GC-23A	RC	Coeur	1991	11	4,415,253	701,303	2,778	180	54.9	-90	n/a	0
GC-24	RC	Coeur	1991	11	4,413,874	700,496	2,691	145	44.2	-60	S3°W	183
GC-25	RC	Coeur	1991	11	4,413,912	700,493	2,692	205	62.5	-60	S3°E	177
GC-26	RC	Coeur	1991	11	4,413,807	700,758	2,818	345	105.2	-75	S19°W	199
GC-27	RC	Coeur	1991	11	4,413,853	700,653	2,773	285	86.9	-75	S30°W	210
GC-28	RC	Coeur	1991	11	4,414,047	700,762	2,792	645	196.6	-59	S6°W	186
GC-29	RC	Coeur	1991	11	4,414,079	700,611	2,713	425	129.5	-60	S6°W	186

*Note: MASL=Metres above sea level; elevation data assigned from digital elevation model

In addition to the core and chip repository, the NBMG has copies of the laboratory assay certificates from drill holes 1 to 20 but does not have assay results for holes 21 to 29 (Carragher, 1994). This information was scanned by NBMG in 2013 and made public. From the available assay data, it appears that Cone Geochemical Inc., which was based in Lakewood, Colorado, completed all geochemical analyses. The completed sample analyses were restricted to gold for Freeport, while Coeur completed assays on both gold and silver. The assay highlights from these drill programs are shown in the table below.

Analytical methodologies were modified during the 1988 and 1989 programs. Gold analyses by aqua regia digestion were completed on samples from holes GC-01 to GC-08, while fire assay on 20 g samples was completed for holes GC-09 to GC-20. Silver was analysed on samples from holes GC-17 to GC-20 by four-acid digestion (Carragher, 1994).

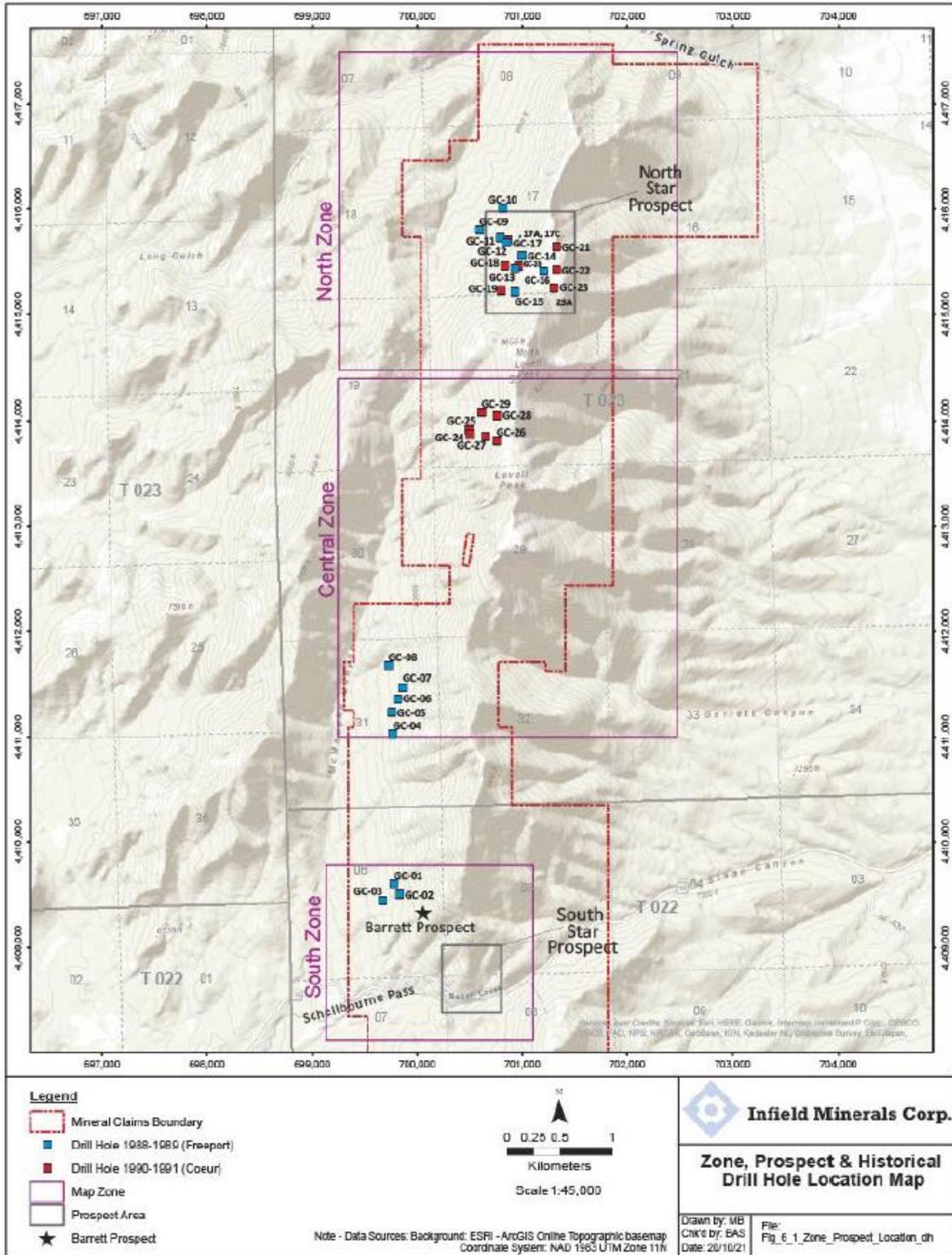


Figure 3: Historic Drill Holes Map

Mercury One Highlights of Historic Assay Results							
Hole ID	Sample Type	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	Description
GC-4	chips	68.58	70.10	1.52	0.11	no assay	Marble, proximal to intrusion
GC-4	chips	70.10	71.62	1.52	0.07	no assay	
GC-4	chips	88.39	89.91	1.52	0.05	no assay	
GC-4	chips	91.44	92.96	1.52	0.14	no assay	Marble, minor leaching
GC-12	chips	21.33	24.38	3.05	0.06	no assay	
GC-12	chips	24.38	27.43	3.05	0.06	no assay	Carbonate, minor iron-stained and silicified
GC-14	chips	4.57	6.10	1.52	0.04	no assay	Shale, silicified in areas (pervasive to veins), jasperoids and iron oxides through interval. Entire hole contains anomalous gold.
GC-14	chips	6.10	7.62	1.52	0.04	no assay	
GC-14	chips	7.62	9.14	1.52	0.49	no assay	
GC-14	chips	9.14	10.67	1.52	0.24	no assay	
GC-14	chips	10.67	12.19	1.52	0.07	no assay	
GC-14	chips	12.19	13.72	1.52	0.26	no assay	
GC-14	chips	13.72	15.24	1.52	0.09	no assay	
GC-14	chips	15.24	16.76	1.52	0.35	no assay	
GC-14	chips	16.76	18.29	1.52	0.83	no assay	
GC-14	chips	18.29	19.81	1.52	2.39	no assay	
GC-14	chips	19.81	21.33	1.52	0.69	no assay	
GC-14	chips	21.33	22.86	1.52	0.11	no assay	
GC-14	chips	22.86	24.38	1.52	0.06	no assay	
GC-14	chips	24.38	25.91	1.52	0.04	no assay	
GC-14	chips	25.91	27.43	1.52	0.05	no assay	
GC-14	chips	27.43	28.95	1.52	0.06	no assay	
GC-14	chips	28.95	30.45	1.52	0.03	no assay	
GC-15	chips	1.52	3.05	1.52	0.09	no assay	
GC-15	chips	3.05	4.57	1.52	0.17	no assay	Shale and carbonate, shale is weakly calcareous, possibly brecciated and iron oxidized.
GC-15	chips	4.57	6.10	1.52	0.23	no assay	
GC-15	chips	6.10	7.62	1.52	0.23	no assay	
GC-15	chips	7.62	9.14	1.52	0.05	no assay	
GC-16	chips	19.81	21.33	1.52	0.05	no assay	Limestone, silty, locally
GC-17	core	18.29	19.81	1.52	0.03	6	Carbonate, stockwork quartz
GC-17A	core	4.57	6.10	1.52	0.08	8	Carbonate, silicified, brecciated, highest gold and silver in iron oxide filled fractures. Faulted between 17.5 and 18.3m. End of hole at 23.5m (brecciated silicified zone).
GC-17A	core	6.10	7.62	1.52	0.05	6	
GC-17A	core	7.62	9.14	1.52	0.12	102	
GC-17A	core	9.14	10.67	1.52	0.07	27	
GC-17A	core	16.76	18.29	1.52	0.14	202	
GC-19	core	22.86	24.38	1.52	0.08	6	Carbonate, intensely brecciated and silicified, leached textures, quartz veins, matrix supported.
GC-19	core	24.38	25.91	1.52	0.09	12	
GC-19	core	25.91	27.43	1.52	0.08	124	
GC-20	core	5.49	7.62	2.13	0.52	44	Carbonate, intensely brecciated and silicified by multiple fluid events, abundant ≤ 1 " wide quartz veins with open spaces, oxidized sulphides disseminated and in fractures. Stopped at 23m in intensely silicified breccia with iron oxidized matrix.
GC-20	core	7.62	9.14	1.52	0.76	41	
GC-20	core	9.14	10.67	1.52	0.47	20	
GC-20	core	10.67	12.19	1.52	0.64	60	
GC-20	core	12.19	13.72	1.52	0.19	19	
GC-20	core	13.72	15.24	1.52	0.06	-	
GC-20	core	15.24	16.76	1.52	0.05	-	

*Note: Lengths reported are drilled lengths as true thickness cannot be determined at this time

GEOLOGICAL SETTING

Regional Geologic History

The following is quoted from the Updated Technical Report and Mineral Resource Estimate, Kinsley Project, Nevada, U.S.A, as it is a relevant description of the Mercury One Property.

Most of northeastern Nevada is underlain by carbonate and siliciclastic marine sedimentary rocks that record a passive continental margin setting throughout most of Early Paleozoic time. From Late Proterozoic through Late Devonian time, a dozen eustatic sea level cycles occurred, corresponding with easterly retrograding and westerly prograding of the carbonate platform (Cook and Corboy, 2004). During sea level lowstands, debris flows and turbidites accumulated in slope and basinal environments west of the shelf edge. These lowstands resulted in karst formation in platform interior shelf lagoons and supratidal flats. During much of this time, the shelf edge was located near the Carlin gold trend.

At the end of the Devonian Period, the continental margin was affected by the Antler Orogeny, during which deeper-water siliciclastic rocks of the Roberts Mountains allochthon were emplaced over coeval slope-facies rocks along the Roberts Mountains thrust fault. To the east of the allochthon, the Antler Orogeny is manifested by thick accumulations of foreland-basin sediments of latest Devonian through Mississippian age that were shed eastward off the Roberts Mountains allochthon. Pennsylvanian and Permian strata in the eastern Great Basin reflect the formation of several shallow basins between the Antler highland to the west and the continental margin to the east in Utah.

In Jurassic time, rocks throughout northeastern Nevada and westernmost Utah were affected by the Elko Orogeny (Thorman, 1970; Thorman et al., 1991). The Elko Orogeny resulted in metamorphism and plastic deformation of primarily Lower Paleozoic strata over a large area. Manifestations include weak to strong, near-bedding-parallel foliation, northeast-trending folds, east-southeast-trending stretching lineations, and older-over-younger and younger-over-older layer-parallel faults (attenuation faults). The Elko Orogeny is presumed to be approximately coeval with Jurassic plutonism in eastern Nevada (Thorman et al., 1991). Some of the ductile contractional deformation described above may be attributable to the Cretaceous Sevier orogeny (Camilleri and Chamberlain, 1997) and/or the Late Cretaceous-Paleocene Laramide orogeny.

A number of episodes of extension and magmatic activity took place in the Great Basin during the Cenozoic Era, including Eocene volcanism and normal faulting and mid-Cenozoic low-angle listric normal faulting. The latter includes periods of “hyperextension” from approximately 33 to 14 Ma, including the formation and unroofing of the Ruby Mountains core complex, located approximately 110 kilometres to the west-northwest of Kinsley (Colgan, 2006). Rocks as young as 7 Ma in the eastern Great Basin are tilted up to 50° to the east, suggesting that low-angle normal faulting continued until fairly recently (Mueller et al., 1999). High-angle basin and range faulting, resulting in the familiar pattern of alternating mountain ranges and valleys, has continued to the present. Most ranges, including the Kinsley Mountains, are bounded by steep faults on one or both sides.

The mineralizing events took place approximately 30 to 40 million years ago throughout the region, with ages progressively younger to the south, and more or less coeval with several pulses of felsic to intermediate volcanism. Gold is also associated with mid-Jurassic intrusions in the region, including some or all of the mineralization at Bald Mountain, located approximately 100 kilometres west of Kinsley. (Gustin, Smith, and Simmons, 2015, pp. 38-39).

Local Structural Geology

The following is quoted from C. P. Dechert’s doctoral dissertation, *Bedrock Geology of the Northern Schell Creek Range, White Pine County, Nevada*. It is a relevant description of the structural geology present in the Property area:

The dominant structures in the northern Schell Creek Range, in terms of displacement and geographic extent, are large thrust faults. One of the thrusts, called the Becky Peak thrust in this report, extends over the entire map area. Two other large-scale thrusts and numerous smaller ones all contribute to a complex pattern of shear. The thrusts are restricted to the Paleozoic rocks and are considered to represent Mesozoic orogeny...

The thrust faults, like those in surrounding areas, are characterized by flat movement planes, commonly parallel to bedding. Although they appear to have been essentially horizontal, many of them now have steep dips as a result of Tertiary block faulting and tilting. The thrusts tend to occur along thin, incompetent shale and siltstone layers, the massive carbonates forming competent structural units which sheared over each other in a manner somewhat analogous to a deck of cards.

Younger rocks have characteristically moved over older strata, a phenomenon which prevails not only in the present area but in a number of adjacent areas as well. Local repetition by imbrication, however, occurs near the north end of the Schell Creek Range in the vicinity of Becky Peak...Mesozoic folds are very subordinate in the thesis area and generally are in the form of small-scale drag folds and crumplings in the more incompetent layers.

High-angle faults are abundant in the northern Schell Creek Range, particularly in the southern part of the map area. Most of them postdate the Tertiary volcanics and are considered to be late Tertiary or younger. Several high-angle faults, however, are Mesozoic in age, as they are truncated by thrust faults. A few of the faults displace thrusts but are unconformably covered by the volcanics; their age may be late Mesozoic or early Tertiary.

Although the faults themselves are rarely exposed, their map patterns suggest that most of them are steep normal faults. Displacements reach several thousand feet along some of the faults, and the Water Canyon fault, near the north end of the range, may have a vertical displacement of 12,000 feet or more. Most of the larger faults trend essentially parallel to the present range; a few large faults which cut across the range may be strike-slip in character. Most of the faults in the interior of the range have little or no topographic expression.

Most of the present range is a fault block steeply tilted to the west. The Cenozoic structure in the northernmost part of the range is not clear, although it seems that the Tertiary volcanics north of the Water Canyon fault form a large, northwest-tilted fault block similar to that characterizing most of the range to the south. (pp.142-144)

Dechert continues to describe the folding and faulting of the area:

...during the Mesozoic orogeny folding was very subordinate to thrusting in the northern Schell Creek Range. Small drag folds and other minor folds, closely associated with thrusts, constitute the only known folds of Mesozoic age. Several broad, large-scale flexures occur in the map area, but they generally follow the trend of the present range and appear to be related to Cenozoic block faulting.

The Mesozoic folds in the thesis area clearly reflect differences in competence among the Paleozoic sediments. Shales and thin-bedded limestones show strong minor folding in many places, particularly near thrust planes. The Cambrian "Secret Canyon Shale" and Windfall Formation, because of their distinct bedding, display such folds very strikingly; much of the Windfall just north of Spring Gulch is intensely folded and sheared...The thick-bedded carbonates, in contrast, have undergone very little folding, even where they are directly adjacent to major thrusts...(pp.144-145)

Although most of the high-angle faults in the map area are Cenozoic in age, some Mesozoic high-angle faulting is demonstrated by faults which are cut by thrusts. A few high-angle faults postdate the thrusts but predate the Tertiary volcanics; their age may be either late Mesozoic or early Tertiary.

Large displacements, indicated by stratigraphic offset, are not uncommon among the Mesozoic high-angle faults. In the upper plate of the Becky Peak thrust north of Becky Peak a high angle fault with about 1500 feet of displacement has brought the Pennsylvanian Ely Limestone against Permian strata of the Arcturus Formation to the south. The relative amounts of vertical to possible strike-slip displacement could not be determined for any of these faults.

The relation of the Mesozoic high-angle faults to the thrusts is not clear. There may have been some block faulting prior to thrusting, although map patterns in a few places suggest that these two fault types generally are contemporaneous. (p.147)

As briefly discussed in a preceding section, the thrust faults in the northern Schell Creek Range are flat features which are localized along incompetent strata, and which bring younger rocks over older. They appear to have been essentially horizontal before Tertiary block faulting and tilting.

The original dips of the fault planes can be determined in a few instances in which Tertiary volcanics, which presumably accumulated as nearly horizontal sheets, overlie sheared Paleozoic sections. (pp.148-149).

The Joana Limestone forms discontinuous tectonic slices; although it persists uninterrupted over much of the southern part of the map area, it usually is absent in the northern part. In the vicinity of Becky Peak, however, the Joana displays a striking imbrication, forming discontinuous slices which are repeated three times. The Chainman Shale generally is present, but its thickness is extremely variable. It undoubtedly has undergone intense internal shearing, as interbedded quartzite lenses, which probably were confined to the upper part of the Chainman, now crop out in various stratigraphic positions within the unit and locally are the only rocks of the Chainman Shale that remain. (pp.155-156).

Regional and Local Stratigraphy

The stratigraphy in the Schellbourne area is based on Dechert's M.Sc. thesis that was published in 1963, and doctoral thesis published in 1967. From oldest to youngest, the stratigraphic units include: Cambrian Hamburg Limestone; Cambrian Dunderberg Shale; Cambrian Windfall Formation; Mississippian Chainman Shale; Pennsylvanian Ely Limestone; Permian Arcturus Formation; Permian Phosphoria Formation; and Tertiary conglomerates and volcanics. Figure 4 is a stratigraphic column of the Cambrian to Ordovician units in eastern Nevada, and Figure 5 shows the regional geology of a section of the North Schell Creek Range.

Cambrian

Hamburg Formation

The Hamburg Limestone is predominantly thick-bedded to massive, gray to black, fine-medium grained limestone. It is one of the thickest units in the section and tends to form prominent cliffs along the Shelbourne range. The Hamburg Limestone has been subdivided into three members, two thick unfossiliferous limestone units separated by a thin middle member of interbedded limestone and siltstone (Dechert, 1967, p.40). Where silicified and altered to jasperoid, the Hamburg Limestone is an important host of mineralization on the Property.

Dunderberg Shale

The Dunderberg Shale is identified in the North Lovell Peak area. The shale consists of thin-bedded dark gray limestone with brownish to reddish shaly partings; the float indicates a little interbedded shale. "The shale is olive-green to brownish and is highly fissile." (p.47) The contact with the overlying limestones of the Windfall Formation is sharp but concordant and evidently conformable (p.47).

Windfall Formation

The Windfall formation is moderately resistant and caps some of the peaks north of Schellbourne Pass. "The limestone is light gray and fine-grained, and it weathers light bluish gray...The Windfall limestones above the basal portion are thin-bedded and form smooth plates which usually are coated with yellowish to tan and purplish to pinkish silt." (p.49)

Mississippian

Chainman Shale

Dechert describes the Chainman Shale:

Because of thrusting, its thickness is extremely variable; some sections as much as 1500 feet thick probably represent tectonic accumulation, but more commonly the Chainman has undergone considerable reduction in thickness...Aside from intercalated lenses of quartzite, exposures of Chainman Shale are practically nonexistent...The float, together with dark soil, indicates that the Chainman is predominantly a dark fissile shale...Quartzite crops out in numerous places within the Chainman Shale. The exposures are discontinuous and vary in thickness, implying that they represent lenticular bodies intercalated in the shale, but they could be merely tectonic silvers of a more widespread quartzite unit...The quartzite is medium to light brownish, yellowish, and greenish gray; it weathers about the same, except for some darker rust-colored surfaces, and it breaks into angular fragments and blocks. (p.82-83).

Pennsylvanian

Ely Limestone

According to Dechert:

The Ely consists essentially of alternating units of thick-bedded, cherty limestone and thin-bedded, silty limestone and calcareous siltstone...The rest of the lower third of the formation consists mostly of medium- to thick-bedded, gray to brownish gray limestones containing rather abundant gray chert nodules and lenses usually weathering brown to tan. (p.91)

Permian

Arcturus Formation

Dechert describes the Arcturus formation:

The unit is 3290 feet thick...farther south, its distribution is quite irregular due to high-angle faulting. Smooth slopes with abundant float but few outcrops are most typical of the Arcturus, but parts of the formation are locally well exposed. The lower 800 feet of the Arcturus consists of intercalated thin- to medium-bedded silty limestones, calcareous siltstones, and fine-grained sandstones. Fresh surfaces range from dark to light gray and brownish gray. The siltstones and sandstones weather brown, tan, and reddish, but the limestones are characterized by very light gray weathered surfaces. (p.95)

Phosphoria Formation

The Kaibab Limestone is a 250-foot unit that is part of the Phosphoria Formation:

The Phosphoria Formation is largely conglomeratic. The exposures in the northernmost part of the range display lithologies which are more like those usually developed in the surrounding region...The thickest section occurs west of Water Canyon, where the Phosphoria measures 2320 feet. Approximately the lower

900 feet of the measured section consists mostly of cherty carbonates with intercalations of bedded chert. The lower 175 feet consist of light brownish gray, slightly sandy limestones resembling those of the Kaibab, but they are medium- to thick-bedded rather than massive, and they contain abundant irregular nodules of light gray chert... About 400 feet above the base of the formation is a distinctive 40-foot zone of red and pink bedded chert. Where well exposed, the chert can be seen to contain lenses of light gray-weathering dolomite. (p.100-102)

Tertiary

Conglomerates

According to Dechert:

Tertiary conglomerates unconformably overlies the Phosphoria and older units in many places within the map area, Intervening between the Paleozoic sediments and the overlying Tertiary volcanics. The Tertiary conglomerates strongly resemble many of those in the Phosphoria...and it might be suggested that the fossil bearing conglomerates represent Phosphoria beds which were reworked in Tertiary time. (p.105)

Volcanics

Dechert describes the Tertiary volcanics as follows:

The Paleozoic sediments in the northern Schell Creek Range are unconformably overlain by a sequence of local conglomerates, which are overlain in turn by Tertiary volcanics. As the conglomerates are roughly concordant with the volcanics, they also are presumed to be Tertiary. They generally are thin but may reach 1,000 feet west of Water Canyon, in the northwestern part of the map area.

The conglomerates are very poorly exposed in most places. They consist of rounded pebbles of chert, limestone, siltstone, and sandstone in a matrix of ferruginous and calcareous sandstone and more local gray and pinkish limestone (p.16). The pebbles generally correspond to the underlying Paleozoic sediments and appear to be locally derived. Non-conglomeratic sandstone and limestone layers are interbedded very locally in the conglomerates. This unit characteristically forms a deep red soil. (p.108)

PROPERTY GEOLOGY

The Property is divided into three main zones that from north to south include: North Zone, which spans from host lithology is carbonate that has undergone decarbonatization; Central Zone that covers from Lovell Peak to north of Garrett Canyon; and South Zone that spans from Garrett Canyon to just south of Schellbourne Pass. The North Zone hosts the North Star Prospect, and the South Zone hosts the South Star Prospect and the Barrett Prospect. Below are geological maps of the North Zone (Figure 6), the North Star Prospect (Figure 7), the Central Zone (Figure 8), the South Zone (Figure 9), and the South Star Prospect (Figure 10).

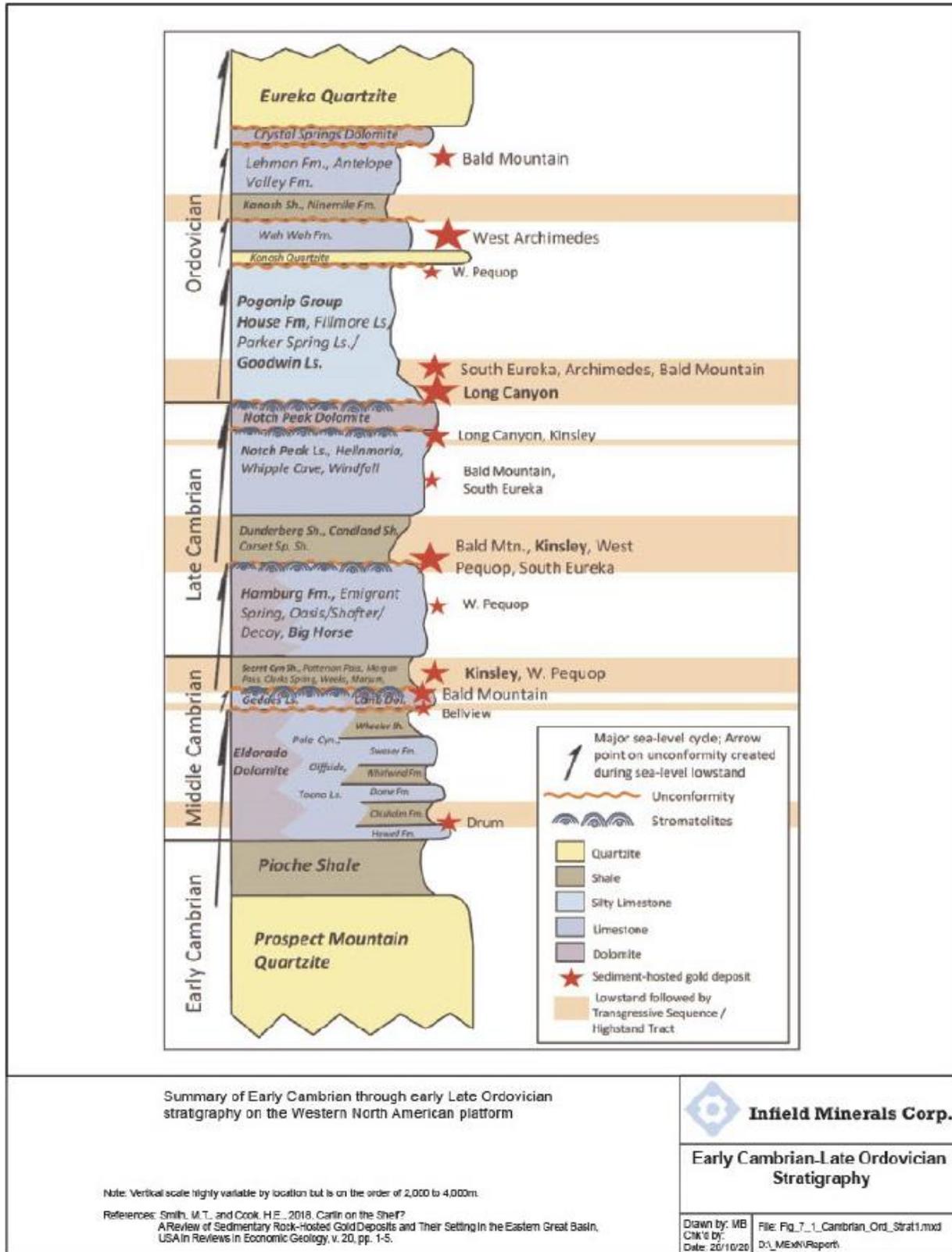


Figure 4: Early Cambrian - Ordovician Stratigraphy

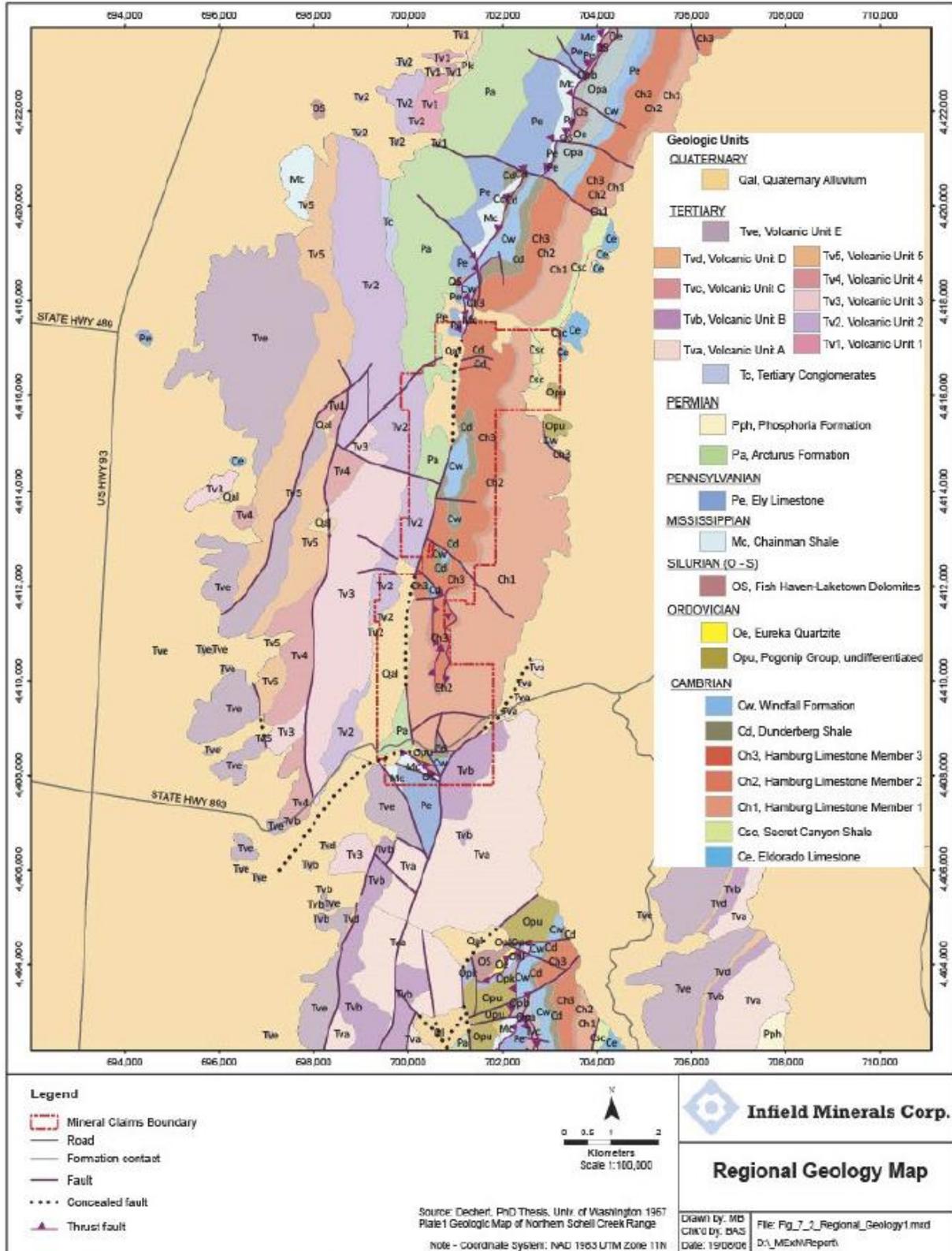


Figure 5: Regional Geology Map

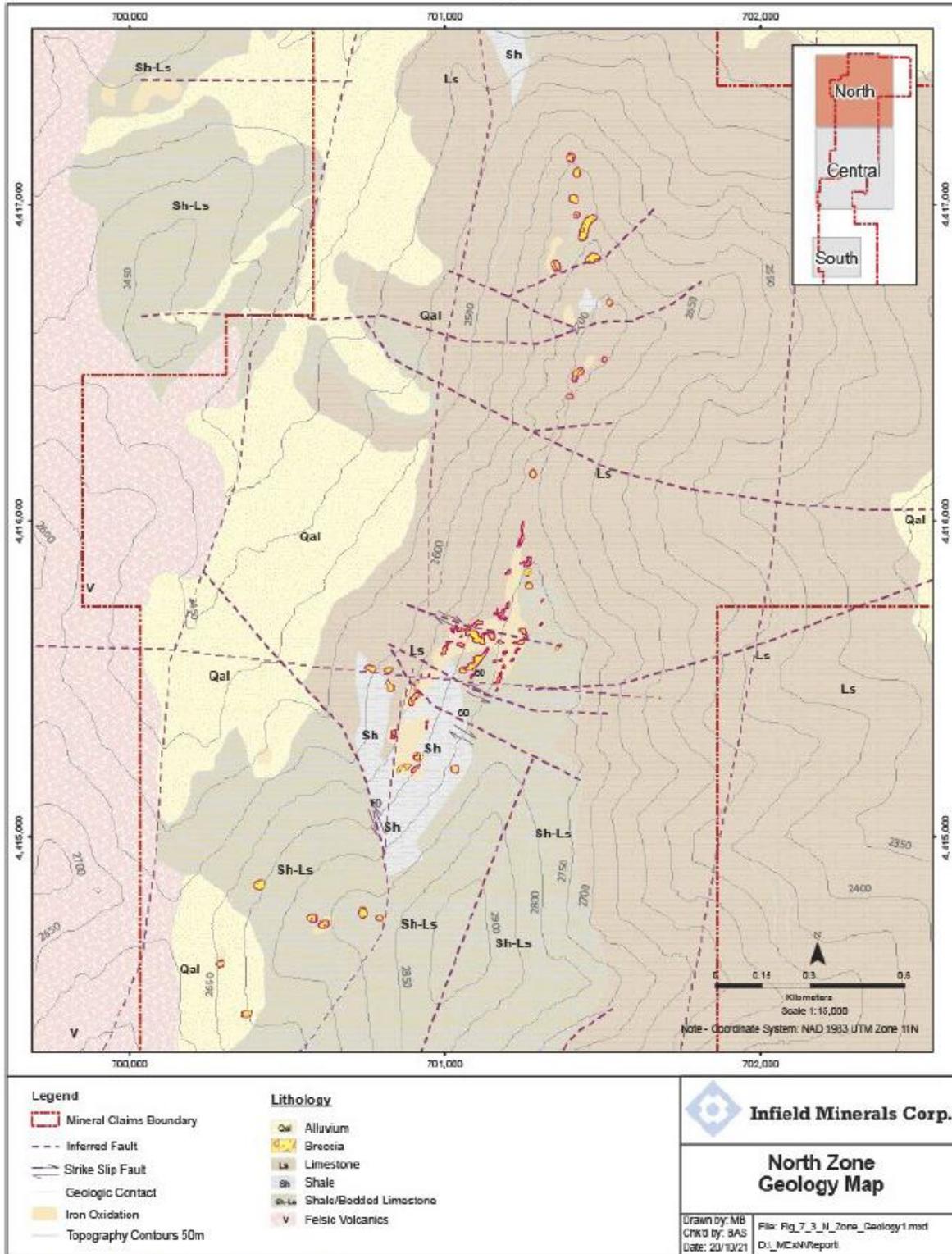


Figure 6: North Zone Geology Map

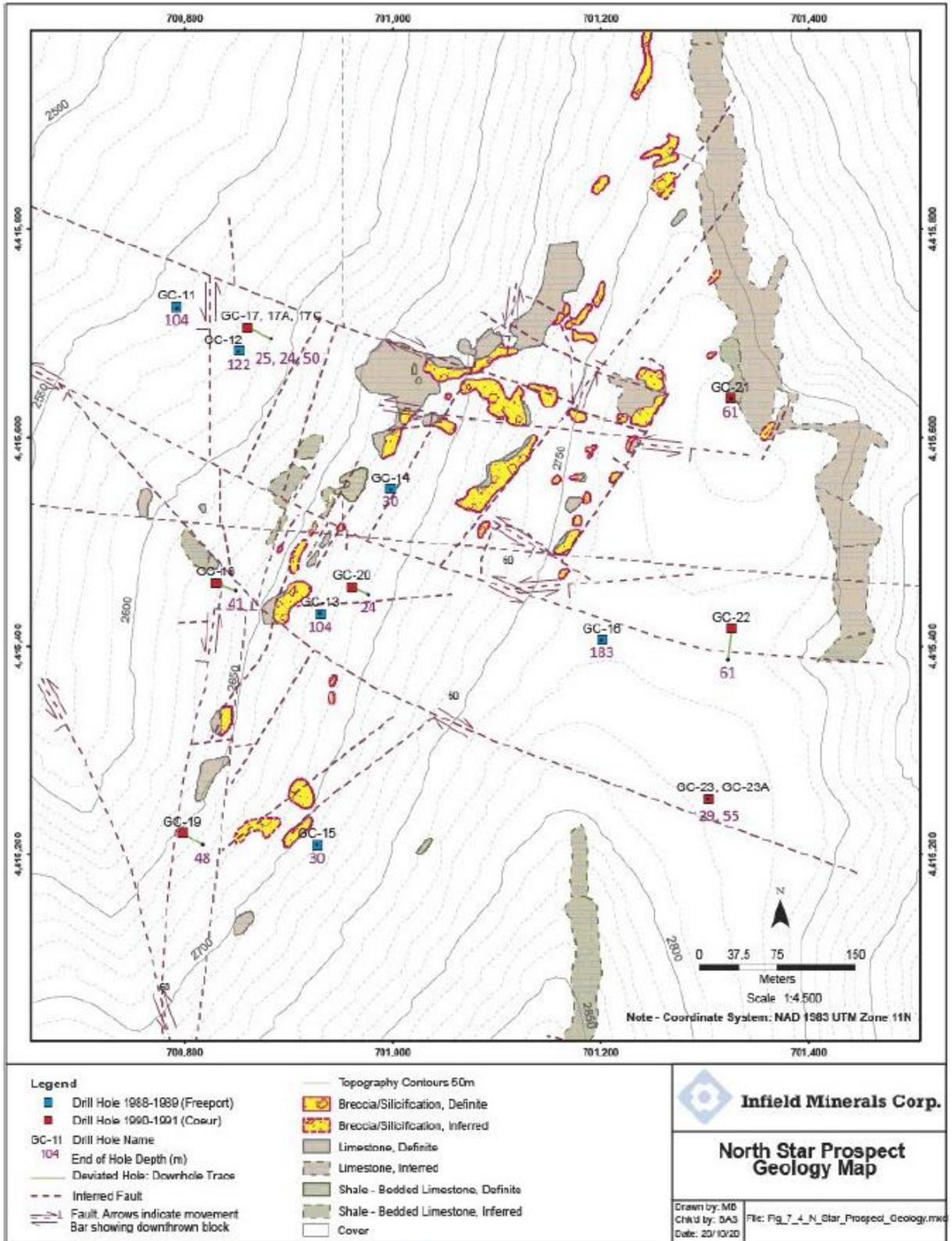


Figure 7: North Star Prospect Geology Map

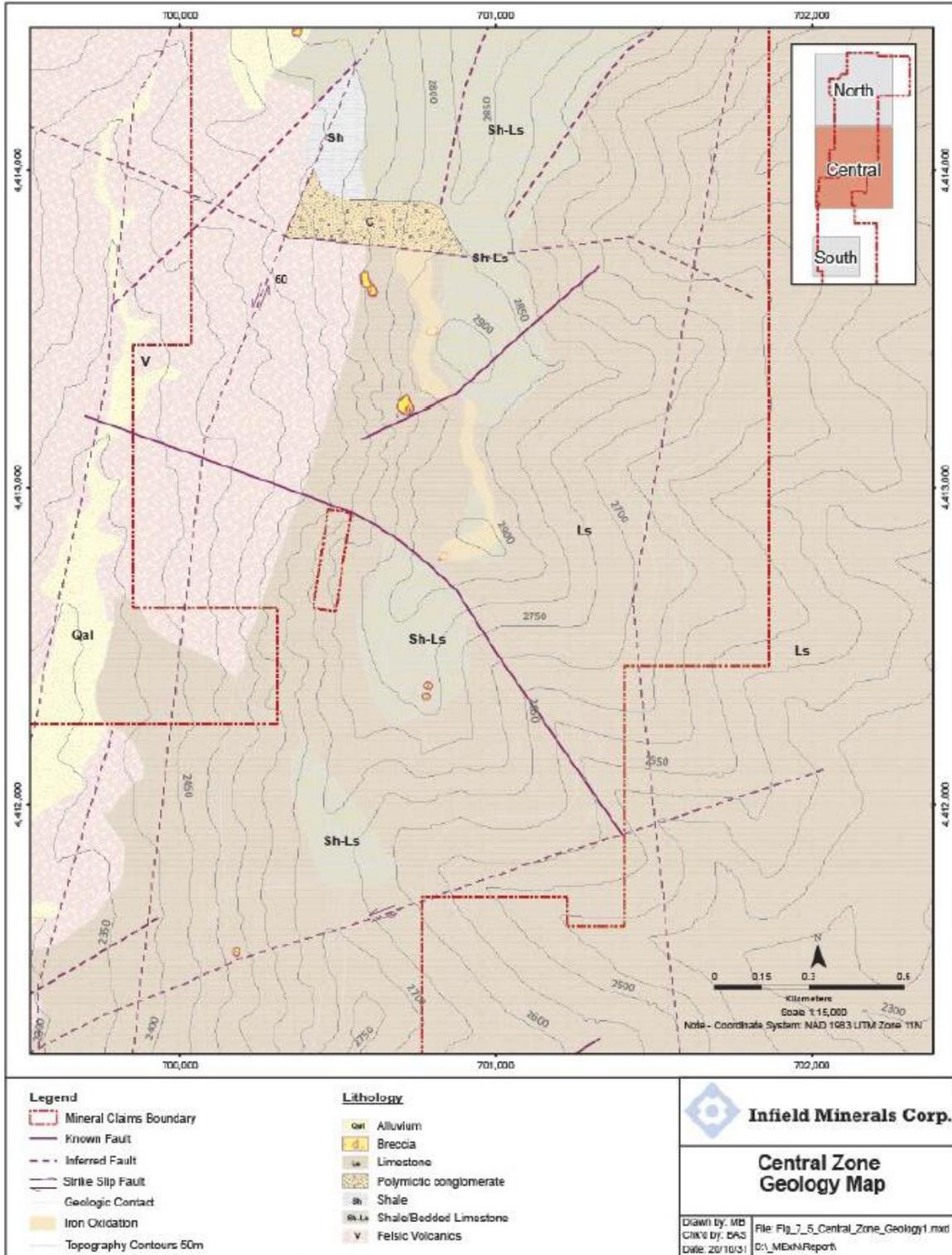


Figure 8: Central Zone Geology Map

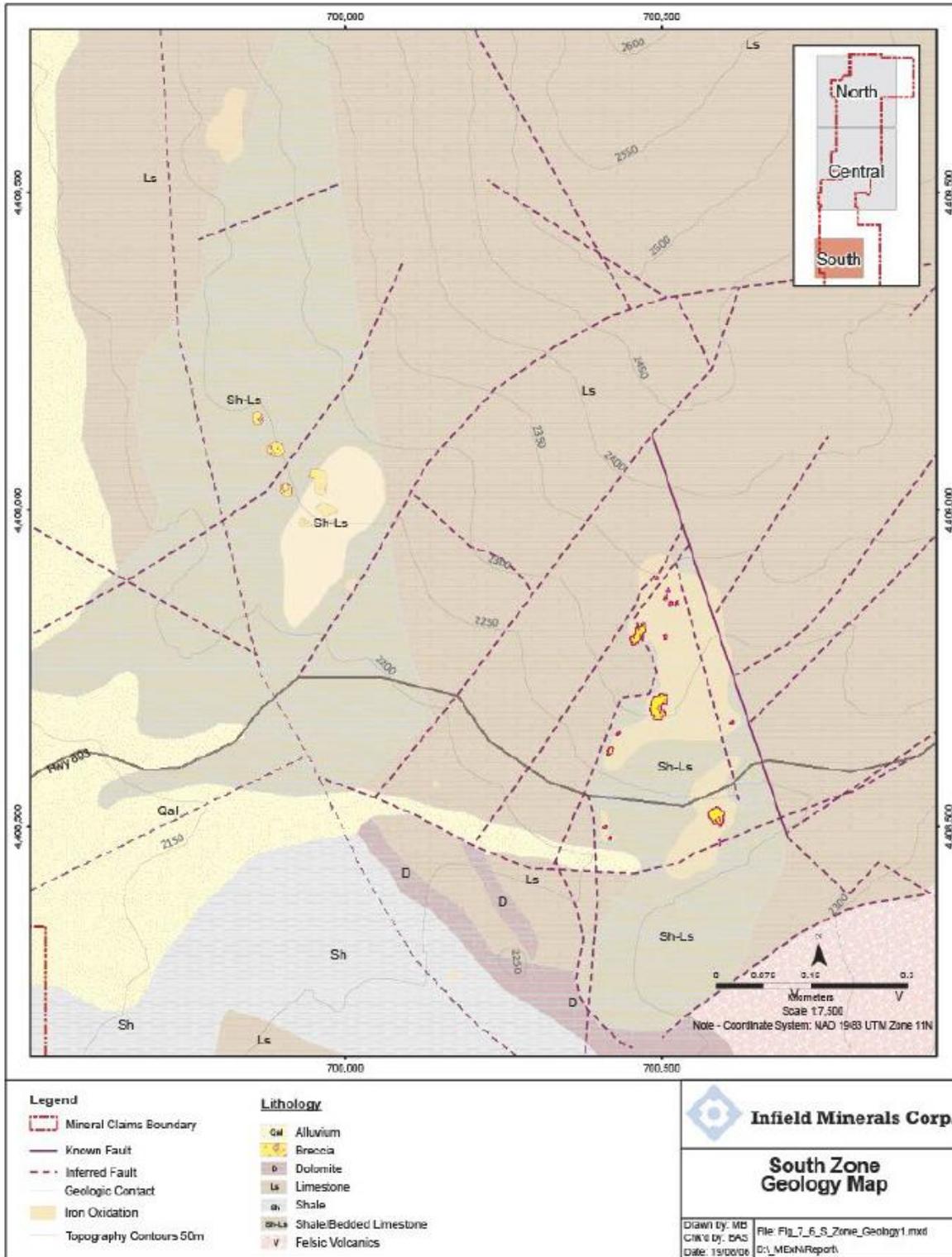


Figure 9: South Zone Geology Map

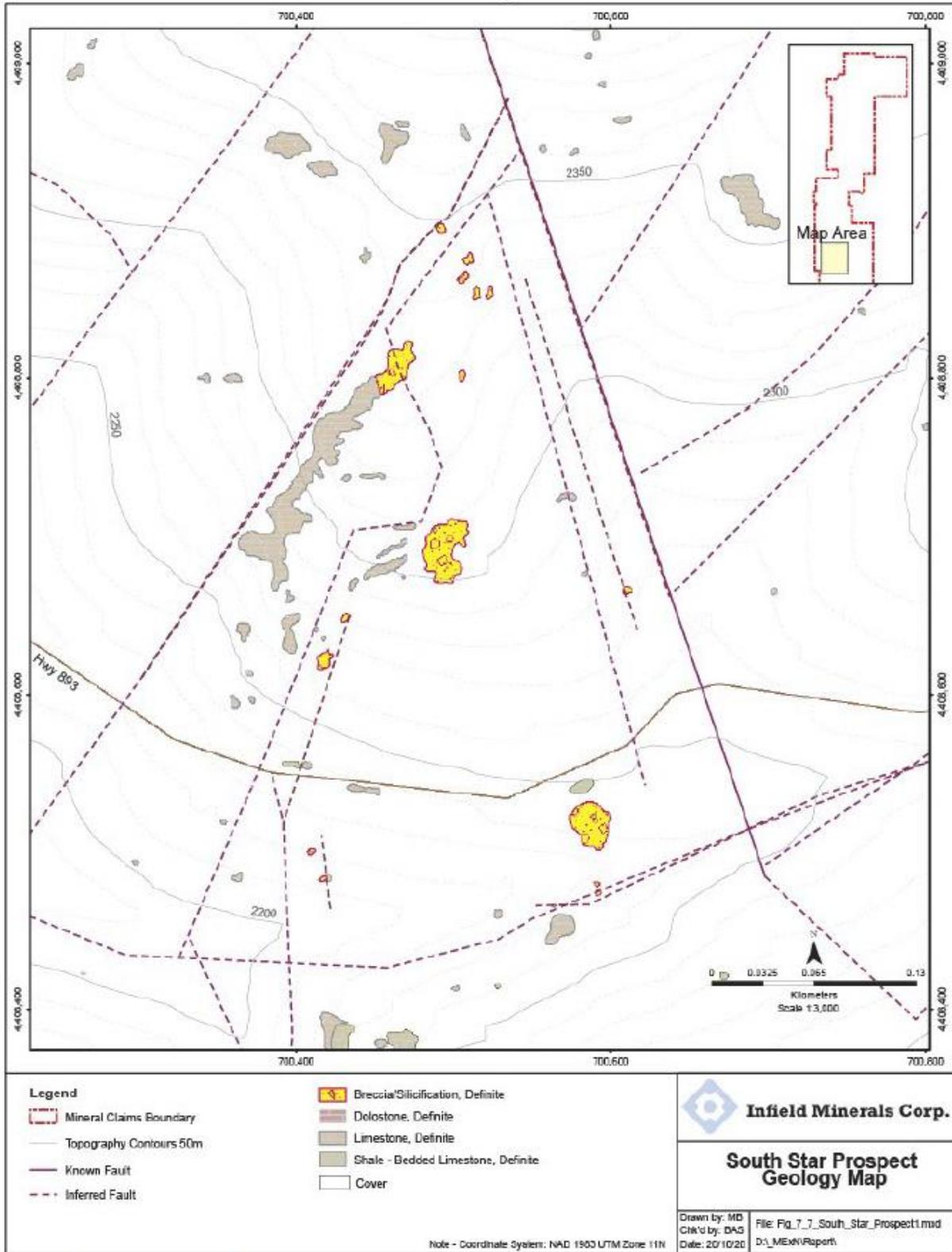


Figure 10: South Star Prospect Geology Map

MINERALIZATION

The Property is structurally complex, as it is cut by numerous large-scale normal faults with both east-west and north-south strikes. Where gold and silver mineralization is discovered, it is typically associated with iron-stained highly silicified breccias (jasperoids), that are spatially associated with faults. The dominant host rock on the Property that contains gold and silver are carbonates. Where mineralization is most intense, the calcite has been stripped out of the carbonate by hydrothermal fluids and silica has been precipitated into the rock. Commonly, the hydrothermal fluids circulated many times through the same faults that cut the Property, causing the host rocks to be extensively brecciated, and for silica to precipitate multiple times. The breccia styles that are commonly observed on the Property include silicified crackle-breccia that contain both altered and unaltered limestone clasts and silicified polymictic breccia that contain limonite and clay altered clasts. The polymictic breccia often contain finely disseminated pyrite and arsenopyrite in the breccia matrix: where gold mineralization is present, it is typically fine- to micron-sized. Later stage epithermal-style silica veins with open-fill textures commonly follow the same faults that are associated with the jasperoids. These late stage epithermal veins appear to host the high silver concentrations that occur on the Property.

The core and cuttings from the Freeport and Coeur drilling campaigns that were completed between 1988 and 1991 intersected in several holes carbonate and shale units that were brecciated, silicified, and iron oxidized through multiple fluid events. The rock that contains the highest gold and silver concentration have undergone the most intense brecciation, iron oxidation and silicification as is the case with core hole GC-20 and RC hole GC-14, which are both located in the North Star Prospect area. Hole GC-14 that was logged from cuttings, contained the highest gold and silver concentrations in silicified and brecciated shales, and contained silica and carbonate veins. This brecciated and silicified interval contained an average gold grade of 0.55 g/t over 15m, with a 1.5m interval of 2.39 g/t gold from 18.3 to 19.8m. The entire hole, which ended 30.4m, contained anomalous gold values. Freeport did not assay for silver during their drilling campaign, and therefore silver was not assessed for this hole.

Hole GC-20 collared into intensely silicified and brecciated gold and silver-bearing carbonate at a depth of 5.5m and returned an average grade of 0.52 g/t gold and 37 g/t silver over 8m (Carragher, 1994). Relogging of the core from GC-20 in 2019 identified that the hole, which ended at 24.3m, was terminated in rock that is intensely silicified, brecciated, and had an iron oxidized matrix. In addition, this relog program identified quartz veins that have colloform textures and open centres with late quartz crystal growth. These quartz textures were documented in the mid-1990s to be diagnostic of epithermal vein deposits (Dong et al., 1995).

The purpose of the drilling campaigns completed by Freeport and Coeur focused on constraining a traditional Carlin-type surface mineable disseminated gold deposit (pers. comm. R. Carragher). It is possible that even if the epithermal textures had been identified by Freeport and Coeur, the association of the gold and silver mineralization tied to silicified breccias in faults may not have been advanced in the late 1980s and early 1990s, as this association was not their targeted deposit type.

EXPLORATION

2018 Studies

The 2018 field reconnaissance program conducted by MEXN included preliminary mapping and rock sampling in the North, Central, and South Zones to constrain the extent of gold and silver mineralization. The programs were completed between July and November, during which time 172 rock grab, composite, and chip samples were collected. Samples were collected over non-systematic spacing across the Property: many old workings were examined and sampled during these campaigns. Field observations during this program identified that gold and silver mineralization is focussed on areas that are brecciated by faulting. The conclusion of the field studies was that a systematic approach in assessing the structural history in the Project area is critical to locate optimal locations to test for deep zones of gold and silver mineralization.

In October, a detailed air photograph linear interpretation commenced to identify large and medium-sized faults across the entire Property. This interpretation was completed by Ruth A. Carraher, who is a Nevada-based senior consulting geologist with C&M Consultants. All identified linears from the air photographs were incorporated into a Geographic Information System (“GIS”) platform, along with other sources of available geological information obtained from historical mapping projects.

In mid-December, a handheld X-Ray Fluorescence (“XRF”) Spectrometer program started on the core and drill cuttings from the Property at the NBMG office in Reno. During this study, a suite of 45 elements were collected from the Freeport and Coeur core and drill cuttings from approximately 600 samples. The addition of this information significantly enhanced the dataset, as previous analytical results only included gold \pm silver. This program highlighted that gold and silver mineralization, along with other associated elements, are concentrated at faulted intervals and at contacts between different lithologies.

2019 Studies

The initial studies on the core and chip samples by the handheld XRF spectrometer were further advanced by MEXN in January 2019 to complete the suite of available samples; an additional ~1,000 XRF analyses were collected. In total, 1,654 XRF spectrometer analyses were collected in 2018 and 2019 that included spectrographic analyses of silver from the Freeport chip samples. The purpose of the spectral study was three fold: 1) estimation of host rock protoliths using positive and negative correlations of the elements Al, Si, Ca, K, Nb, Cr, V, Ti, Zr, Mn, Fe, and Zn; 2) determination of alteration assemblages; and 3) estimation of silver content for those holes that did not have assay data available from the NBMG.

In conjunction with the XRF spectrometer analyses, Ruth A. Carraher logged the available core drilled by Coeur that is housed in the NBMG Reno core facility. The core logging further highlighted the connection between the faults and brecciated zones that contain gold and silver.

Using all available information, a field-based program was planned and commenced on May 16, and continued intermittently through to July 12. The primary objective of the field program was to advance the geological understanding in the highest prospective areas of the North and South zones so that a drill program could be planned. Deliverables from the North and South Zones included detailed lithology, structure, and alteration maps at 1:2,500 scale; completion of a UAV-drone survey over these mapped zones that generated digital elevation models; and high-density rock and soil sample collection over areas of interest. In total, 198 rock samples were collected in 2019 that included chip, grab, and float material. Three soil sample grids were completed to cover areas of interest with limited outcrop exposure. In addition, regional mapping and sampling was completed across the entire Property.

The table below shows a summary of historic drilling and recent surface sampling that was completed on the Property by area.

Drilling and Surface Sampling by area

Property Area	1998 to 1991 Drilling		2018 and 2019 Surface Sampling	
	Reverse Circulation Holes (total meterage)	HQ Core Holes (total meterage)	Rock Samples	Soil Samples
North Zone	12 (1,005m)	6 (211m)	90	47
Central Zone	11 (1,229m)	-	79	-
South Zone	3 (274m)	-	103	215
Total	26 (2,508m)	6 (211m)	362	262

The following subsections outline the work and analyses completed in the North, Central, and South Zones. 2020 Studies

Exploration continued in 2020 with Infield commissioning Geofisica TMC to conduct an Induced Polarization (“IP”) survey on the Project from October 7th through to November 9th. Two separate survey grids were completed referred to as the North and South Grids, totaling 39.4 line kilometers (Figure 13). The North Grid consists of 11 survey lines spaced 100m apart and orientated at a bearing of 108o. The South Grid consists of 16 survey lines spaced 100m apart and oriented at a bearing of 90o. For both grids, station markers were surveyed along each profile at 50m spacing. Survey results are presented in Figures 14 and 15.

Analysis and interpretation completed by Joel Simard , PGeol. identified anomalies for follow-up work and to assist with drill targeting. On the North Grid, three (3) north-northeast trending corridors of interest were identified (Figure 14). On the South Grid, six (6) elliptical shaped anomalies were identified (Figure 15) (Simard, 2021)

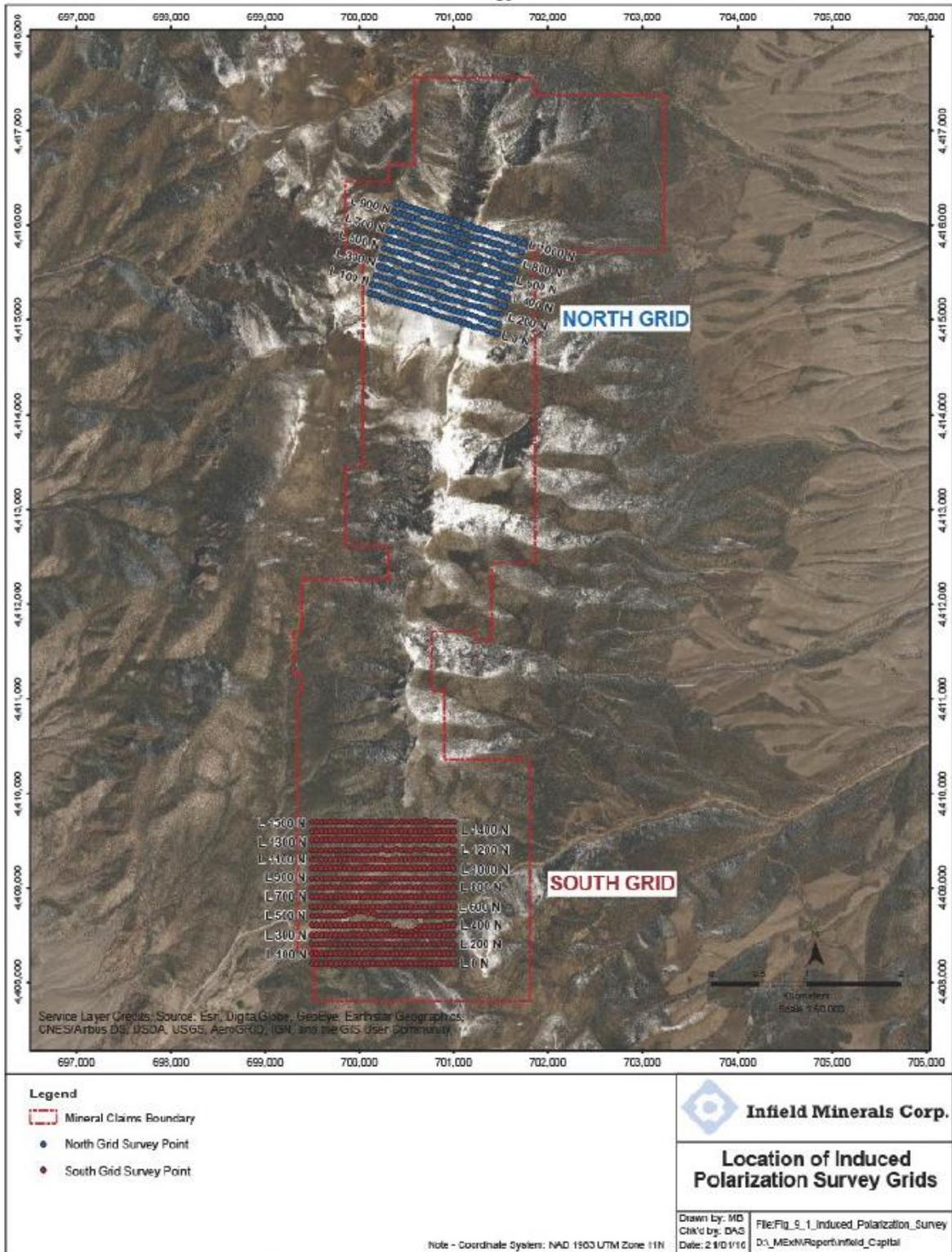


Figure 13: Location of Induced Polarization Survey Grids

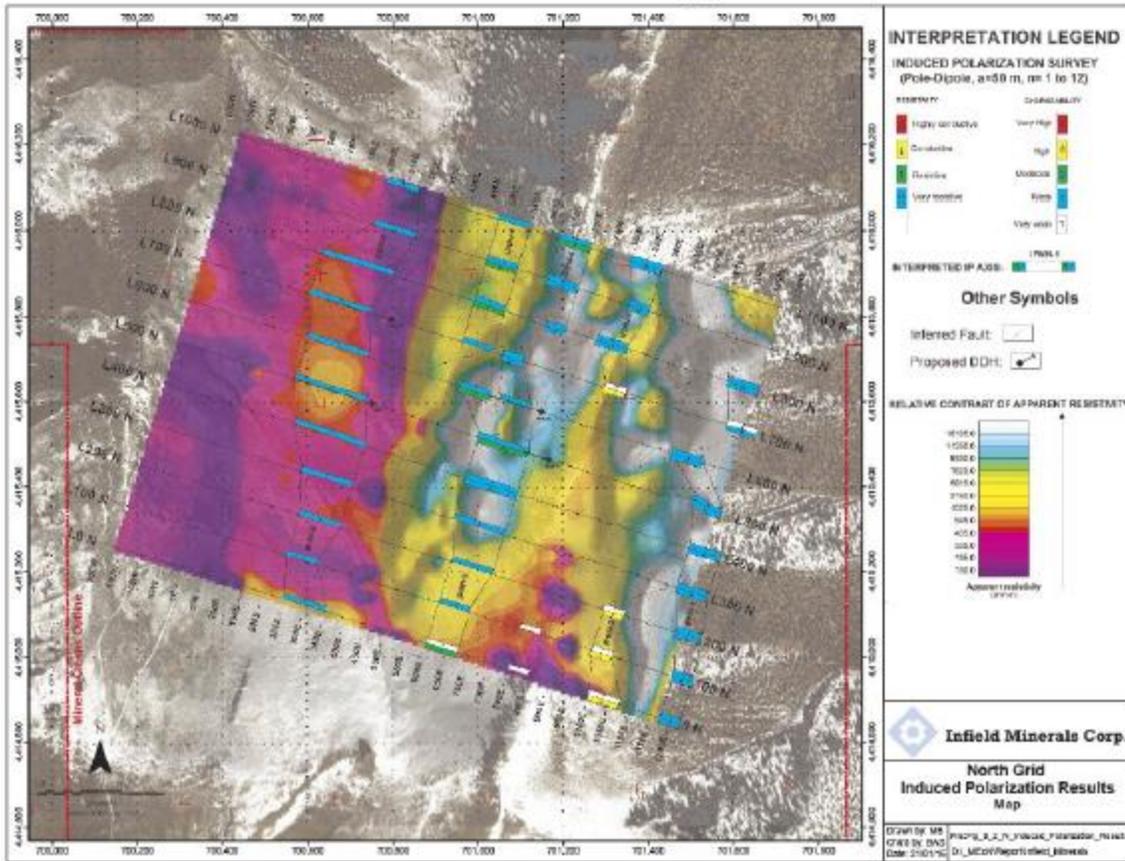


Figure 14: North Grid Induced Polarization Results Map

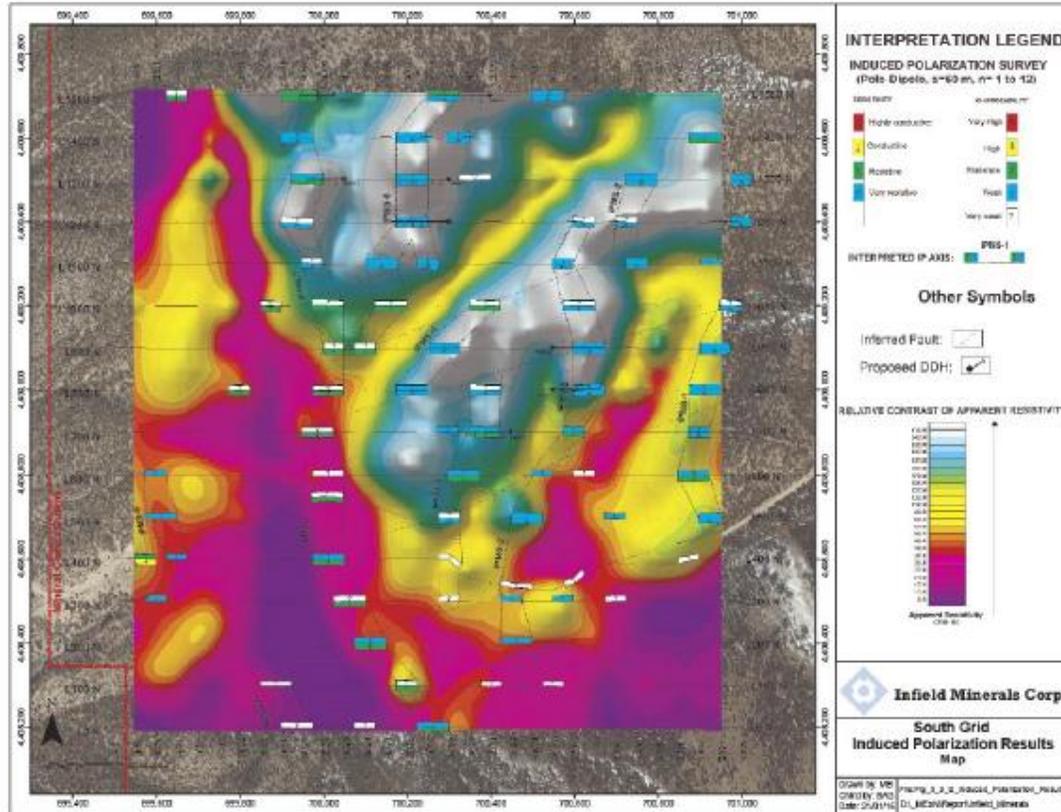


Figure 15: South Grid Induced Polarization Results Map

Expenditure Summary

Total exploration costs for the 2018, 2019 and 2020 programs is \$298,105.67 CAD and is summarized in the table below. 2018 and 2019 expenses were incurred by MEXN. 2020 expenses were incurred by Infield.

Expenditures for Analytical and Field Work

Expenditure	Total (CDN)
Field Program (July – November 2018) ⁽¹⁾ – including reconnaissance, preliminary mapping, sampling, and analyses	\$28,432.74
Core logging program (December 2018-February 2019) ⁽¹⁾	\$6,308.31
2019 Field Program (May – October, 2019) ⁽¹⁾ – including mapping, sampling, analyses, and field expenses	\$132,425.83
2020 Field Program (September – November 2020) ⁽²⁾ – including: Prospecting & sampling – \$20,809.80 Field expenses – \$3,368.60	\$130,938.79

Sample analyses – \$1,074.59	
Geophysical survey – \$105,685.80	
Total	\$298,105.67

(1)Expenditures incurred by MEXN

(2)Expenditures incurred by Infield

Target Summaries

North Zone

The main area of interest in the North Zone is the North Star Prospect, a 900-meter-long northeast oriented zone of jasperoids that are located north of North Lovell Peak. In the North Zone, this area was the focus of all historic drilling, which includes eight reverse circulation holes (GC 9 to GC 16) that were drilled by Freeport, and four reverse circulation holes (GC 21 - 23A) and six core holes (GC 17 to GC 20) that were drilled by Coeur. Observations from the XRF, core relogging, detailed surface mapping and sampling studies are presented in the table below. The North Zone geology and gold values are shown on Figure 16, while Figure 17 shows the silver values.

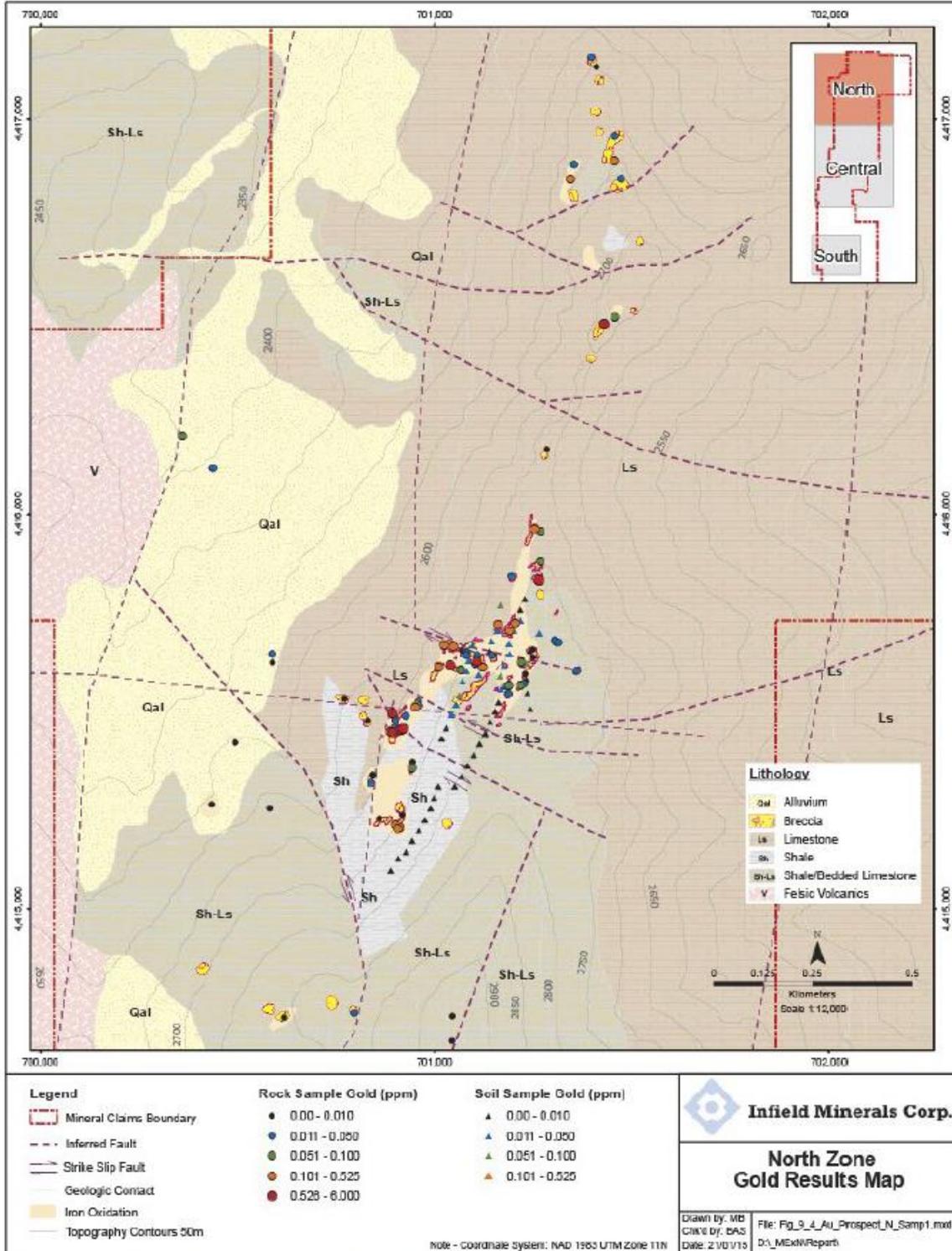


Figure 16: North Zone Gold Results Map

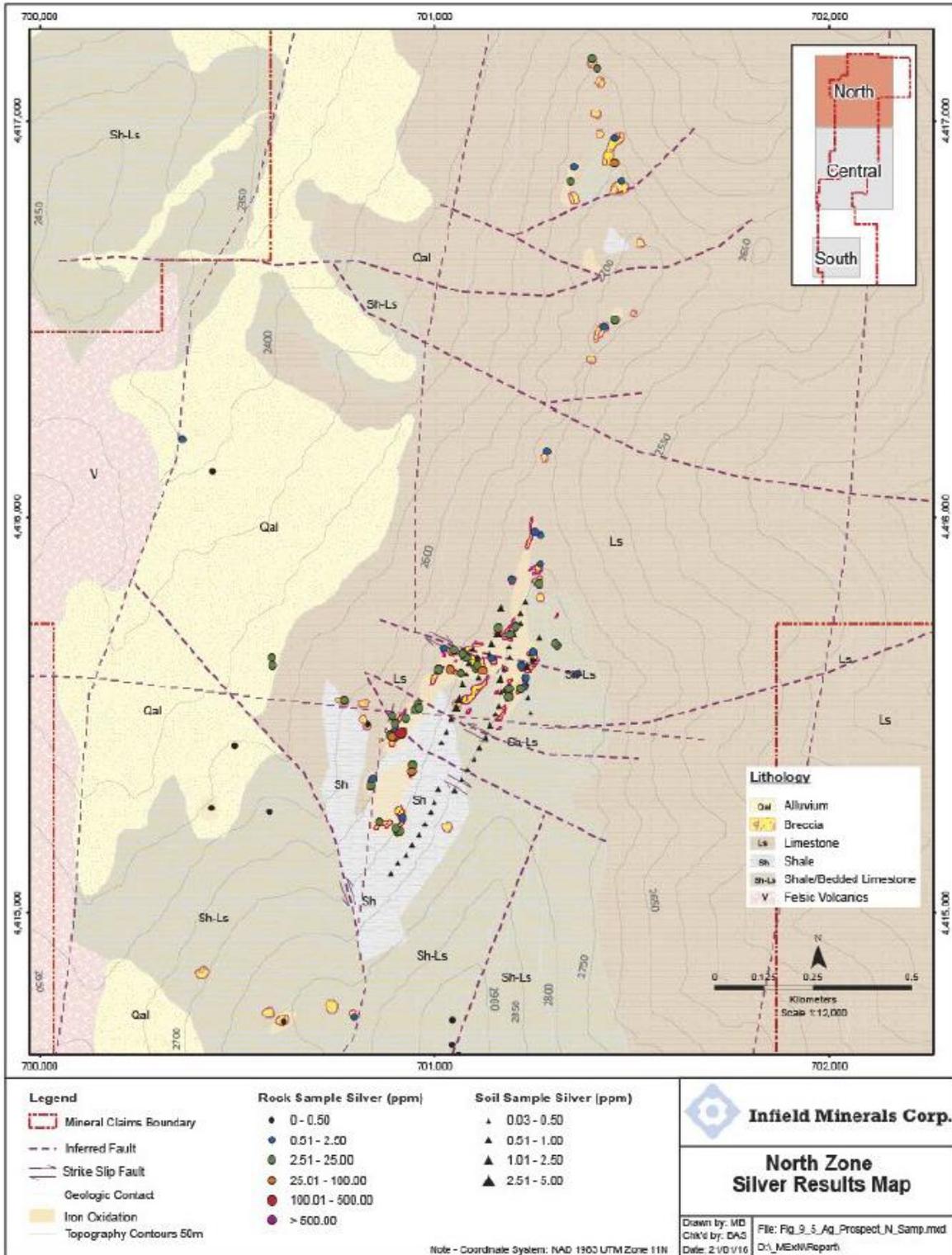


Figure 17: North Zone Silver Results Map

Characteristics of Mineralized Units

Host Rock Unit	Dominant Alteration Type	Structure	Select Element Distribution		
			Sulfur	Arsenic	Iron
Carbonate	Silicification	Silica breccia fill and veins	low	low	low
Shale	Silicification	Silica breccia fill and veins	low	low - moderate	low
Carbonate	Calcification	Calcite breccia fill and veins	low	trace - low	low
Carbonate or shale	Silicification /Calcification	Brecciated faults	mod -very high	mod -very high	moderate

North Star Prospect Mapping and Sampling

The North Star Prospect is located at 4,415,700N/701,000E, Zone 11 (NAD 83). Detailed mapping was completed in the North Star Prospect at 1:2,500-scale, and 86 rock samples were collected from jasperoid outcrops. The jasperoids from this area, which varied in the extent of decarbonatization, are spatially associated with complex faulting. The jasperoid breccia styles observed during mapping include silicified crackle-breccia that contain both altered and unaltered limestone clasts, and intensely silicified polymictic breccia that contain limonite and clay altered clasts. Finely disseminated sulphides, interpreted to be pyrite and arsenopyrite, were observed in some of the polymictic breccias.

Jasperoid samples commonly contained anomalous gold and silver, with values being up to 1.97 g/t gold and 204 g/t silver. Fifteen gold-bearing samples with a range of 0.25 ppm to 1.97 g/t (avg. 0.71 ppm) were associated with elevated silver (2 g/t to 204 g/t; avg. 44 g/t). These 15 samples contained elevated arsenic that ranged from 12 ppm to 237 ppm (avg. 758 ppm) and iron that ranged from 5,146 ppm to 19,913 ppm (avg. 9,132 ppm); however, sulfur was low, ranging from below detection for five samples up to 1,162 ppm. Mercury and thallium are both at sub-ppm levels.

A 200m by 400m orientated soil survey with 20m contour line spacing was also completed in the North Star Prospect. Results from this study included gold values to 87 ppb gold and silver values to 5 ppm. The anomalous soil values correlate with the area that had jasperoids on surface: anomalous soil samples declined sharply to the south across the east-west faults into the upper silty limestone beds.

The North Star Prospect gold values are shown on Figure 18, while Figure 19 shows the silver values.

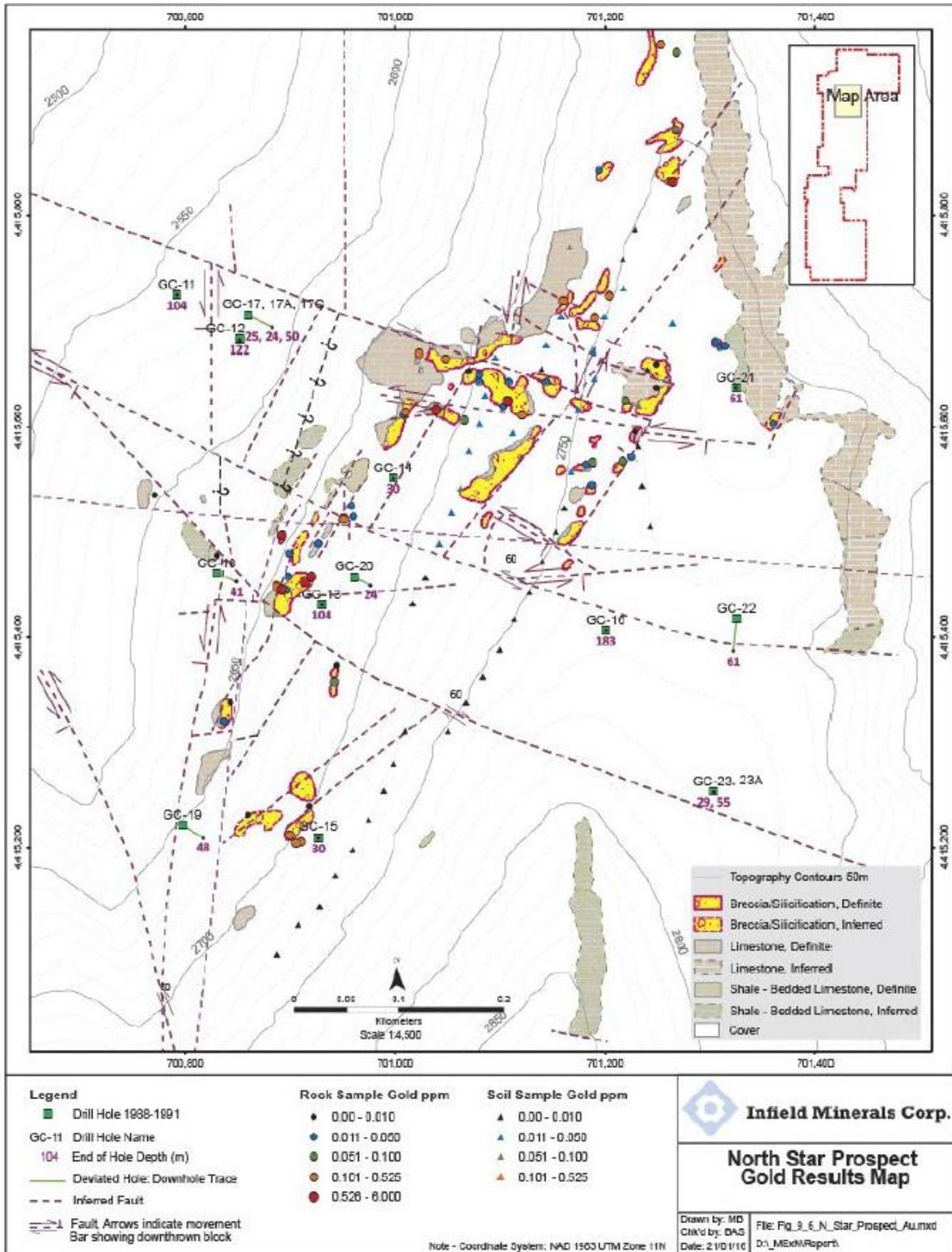


Figure 18: North Star Prospect Gold Results Map

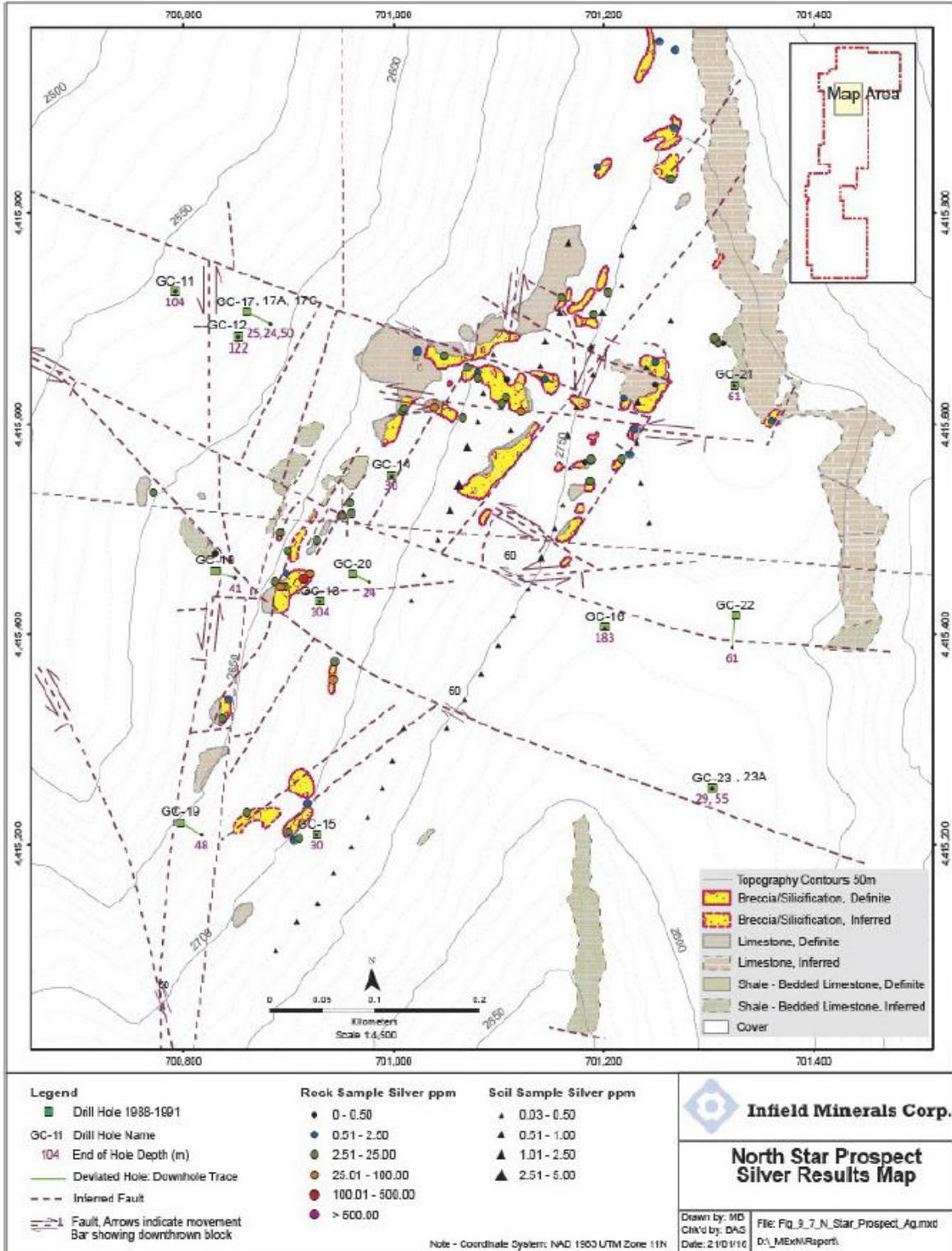


Figure 19: North Star Prospect Silver Results Map

North Star Prospect Core ReLogging Study

Detailed relogging of the six GC series core holes showed episodic silicification and brecciation. In sections of the core these episodic events showed leached, silicified, breccia clasts that are further brecciated and crosscut by silica veins, being surrounded by matrix supported breccia of clear to grey white silica (Figure 20a). Quartz veins with colloform textures and open centers showing late quartz crystal growth were also noted. These quartz textures are diagnostic of epithermal vein deposits (Dong et al., 1995). Epithermal deposits were not what Freeport and Coeur were exploring for (pers. comm. R. Carraher, 2018).

Iron oxides are observed along fractures as well as along silica and calcite vein selvages. In hole 18 at a depth of 117', a relic clast with iron oxides following sulphides is evident in the core (Figure 20b). This observation, in conjunction with the evidence of iron oxides in the fractures and vein selvages supports the idea that the area underwent a late stage oxidation event.

Sections of the core that were faulted are typically matrix supported, display fluid flow textures, and may have milled clasts. The matrix, which is commonly composed of white silica, contains 1-2% sulphides that occur as black blebs. This observation of the sulphides in the fault align with the XRF spectral study that shows elevated arsenic, sulfur, and iron in the faults relative to the host rock lithologies.

Mineralization in the North Star Prospect was highest in drill holes GC-14 (30.4m TD) and GC-20 (24.3m TD). Hole GC-14 averaged 0.55 g/t gold over 15m, with a 1.5m interval between 18.3m and 19.8m that assayed at 2.39 g/t gold; this interval is dominantly hosted by a carbonate breccia, as determined by the XRF analyses. GC-20 collared in intensely silicified and brecciated gold and silver-bearing carbonate at a depth of 5.5m and returned an average grade of 0.52 g/t gold and 37 g/t silver over eight meters (Carraher, 1994). Due to limited data true widths cannot be determined, all reported intervals are drilled widths.

North Star Prospect XRF Spectrometer Study

The XRF study, completed on 656 chip samples from the reverse circulation holes, displayed downhole element profiles of the lithological units relative to their associated alteration assemblages, and identified potentially faulted intervals. Table 9.3 shows the dominant alteration styles associated with intervals containing gold and silver relative to host rock, structure, and select elements as determined by the XRF chip samples study.



Figure 20: North Star Prospect Core Pictures

Central Zone

The Central Zone is along the western side and top of the Schell Creek Range and has an approximate location of 4,413,700N/700,700E, Zone 11 (NAD 83), which is approximately 2km to the south of the North Zone. Samples were collected from elevations of 2,550m to 2,900m.

Eleven reverse circulation drill holes were completed in this zone in two areas; holes GC 24 to 29 were drilled by Coeur north of Lovell Peak, while holes GC 4 to 8 were drilled by Freeport in the southern portion of the Central Zone.

XRF analyses on samples from the GC 24 to 29 series included analyses of 416 chip samples. No descriptive logs or gold and silver assays were available for these holes. Interpretation of these results showed the chemical profile of the host rock lithologies, alteration assemblages, and sample intervals that contained elevated (≥ 40 g/t) silver. The interval between 24.4m and 25.9m in GC 26 contained elevated antimony, tin, tellurium, and cadmium: elements associated with skarn deposits (Hammarstrom et al., 1995). The interval contains low sulfur, arsenic, and iron.

XRF analyses on samples from the GC 4 to 8 series included analyses of 386 chip samples. Two mineralized populations are observed: anomalous gold (>0.05 g/t) with negligible silver (< 40 g/t), and elevated silver with negligible gold. The intervals with anomalous gold, which include intervals 68.6 to 71.6m and 88.4 to 93.0m in GC 04, are elevated in arsenic (225 to 784 ppm), sulfur (4,465 ppm to 13,009 ppm), and iron (10,170 ppm to 46,419 ppm). These gold-bearing intervals contain varying concentrations of silica and carbonate, and are interpreted to be faulted. Intervals that contain elevated silver, but negligible gold, occur in the upper portions of GC 04, GC 05, and deeper in GC 08. The host rock for these intervals is marble with select intervals containing minor epidote and garnet. Tin is also elevated in several samples. In GC 08, elevated silver is associated with mafic volcanics.

Surface sampling of jasperoids in the Lovell Peak area returned silver values to 118 g/t. Gold is commonly anomalous in the jasperoids but did not reach 0.5 g/t in any of the sampled material. Arsenic, iron, and sulfur are in samples with elevated gold, while samples with elevated silver commonly are higher in tin.

Approximately two km to the south, one sample from a rock float of jasperoid, which was found along a northeast – southwest inferred fault, returned 1.61 g/t gold and 1,927 g/t silver. This sample was also elevated in copper (653 ppm) tin (225 ppm), zinc (53 ppm), as well as iron (5,308 ppm) and arsenic (51 ppm). Sulfur was low (152 ppm) when compared to the abundance of iron; supporting that the iron is dominantly in oxide form. Figures 21 and 22 show the gold and silver mineralization in this zone.

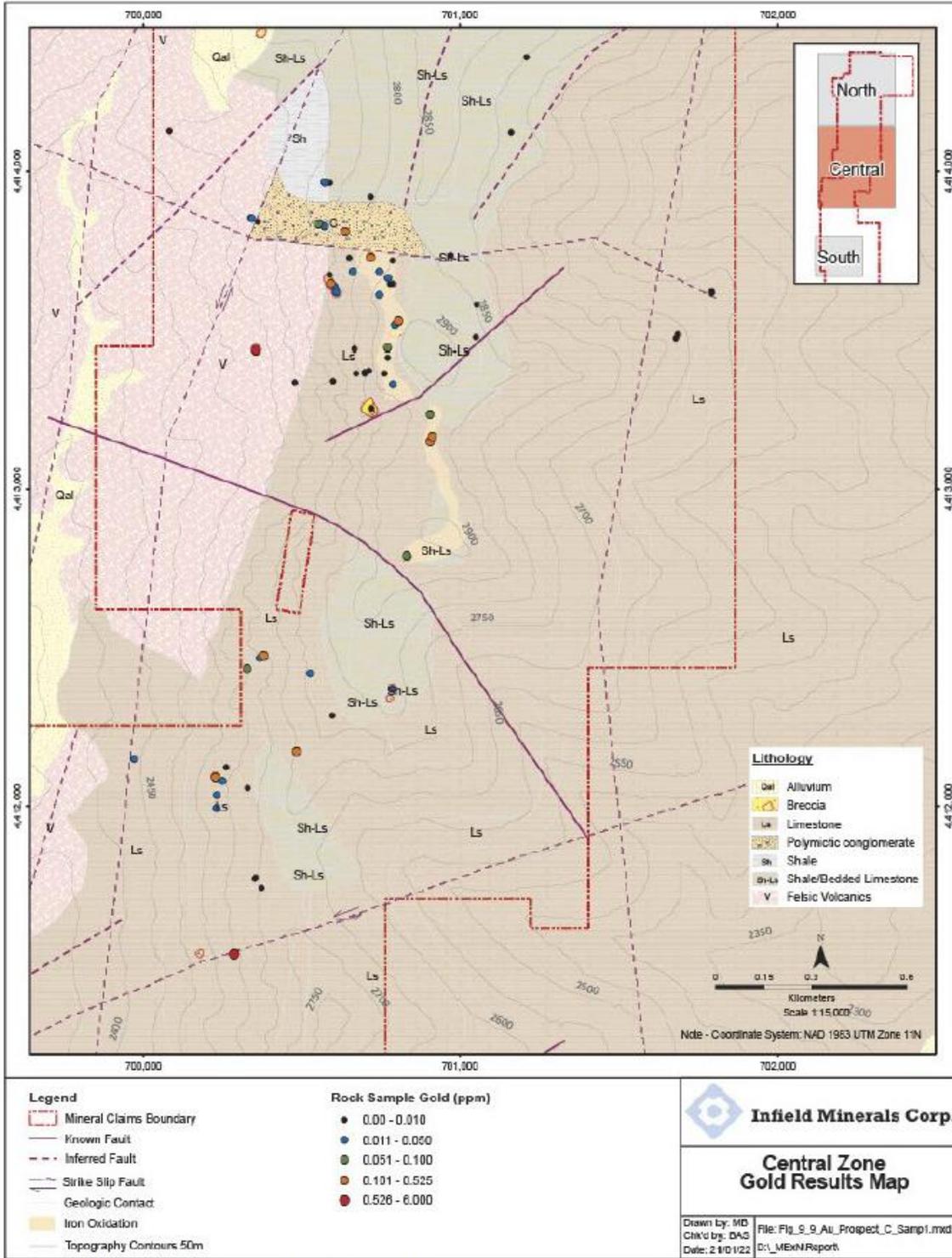


Figure 21: Central Zone Gold Results Map

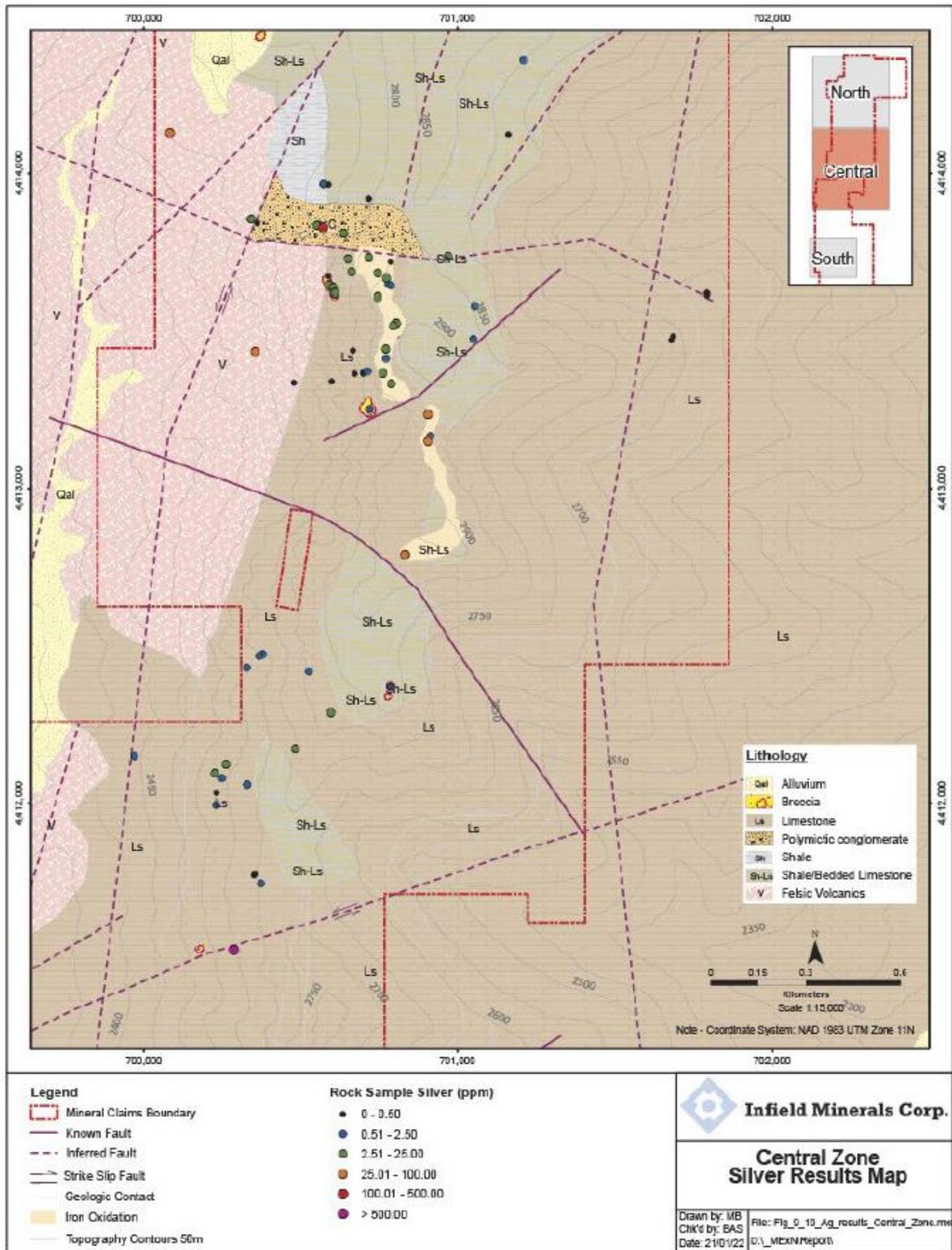


Figure 22: Central Zone Silver Results Map

South Zone

The South Zone is divided in the southern portion by White Pine County Secondary Highway 893. Three reverse circulation holes, GC 01 to 03, were drilled by Freeport in the South Zone in an area that had easy access from the road, and which contained old workings. Assays completed on these holes did not return anomalous gold values. The recently completed XRF study on these three holes returned 25 samples out of 180 samples with ≥ 40 ppm silver. Samples with the highest silver commonly are elevated in antimony and tellurium, and lower in calcium concentration, which supports decarbonatization of the host rock. All XRF analyses were below the detection level of mercury, and thallium concentrations were not measured. This drilled area was not the focus of the recent exploration programs, which included the South Star Prospect and the Barrett Prospect, both of which are reviewed below, are shown in Figures 23 and 24.

South Star Prospect

The South Star Prospect, which is approximately 160m by 120m, is located 300m to the north of Highway 893 at 4,409,000N/700,000E, Zone 11 (NAD 83). This area has historic workings including pits, trenches, and adits. This prospect is extensively brecciated, silicified, and iron oxidized. The breccias, which are monomictic to polymictic in composition, range from clast supported to matrix supported. Some of the clasts in the matrix supported breccias are subrounded: support that the clasts underwent abrasion during transport. Late stage fractures on the breccia bodies commonly contain iron oxide (limonite and hematite), as well as white clays that are interpreted to be kaolinite.

Nine samples with gold concentrations between 0.51 g/t and 1.99 g/t contain arsenic with concentrations of 192 ppm to 4,135 ppm (avg. 1,947 ppm), and iron concentrations that range from 14,977 ppm to 307,208 ppm (avg. 116,747). Sulfur concentrations for these samples range from below detection to 829 ppm. Samples that are elevated in gold commonly also contain antimony, which ranges from 19 ppm to 183 ppm, mercury that typically spans from 2 ppm to 12 ppm, and low concentrations of thallium (typically between 0.4 ppm to 2.06 ppm). Although these elements are elevated in samples that contain gold, a direct increase in element concentration with increased gold concentration is not always evident. Outcrop sampling showed that elevated silver, up to 155 g/t, at the South Star Prospect does not consistently correlate to elevated gold, or its associated elements. A study is planned to constrain the paragenesis of the mineralization phases.

In addition to outcrop sampling, an east-west oriented soil sampling was completed that returned gold values from negligible to 525 ppb; 15 samples were over 50 ppb. Anomalous gold values are interpreted to be associated with a northeast trending silicified fault structure proximal to a massive limestone to silty bedded limestone contact. Figure 25 shows the geology and range in gold grades, while Figure 26 shows the range in silver values.

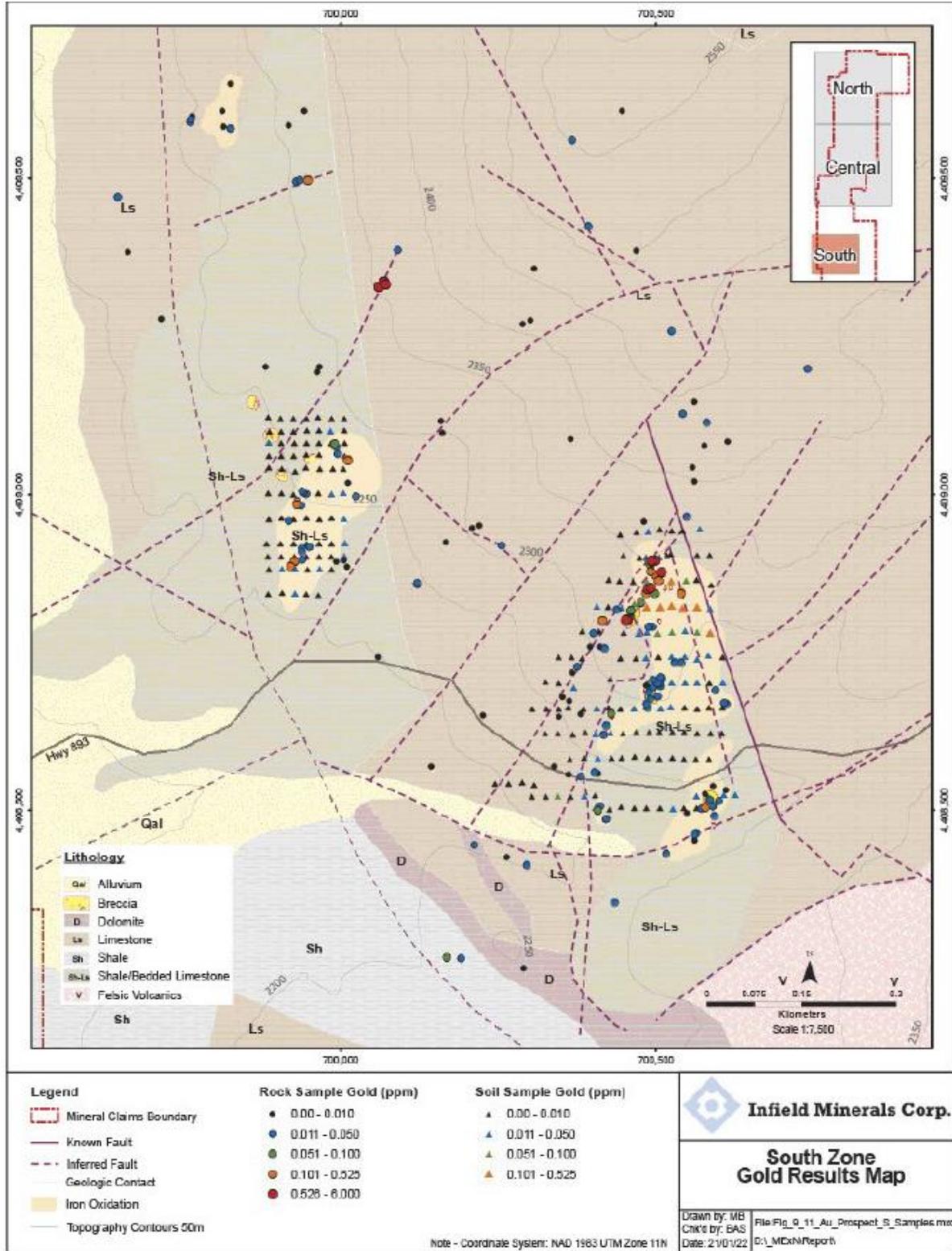


Figure 23: South Zone Gold Results Map

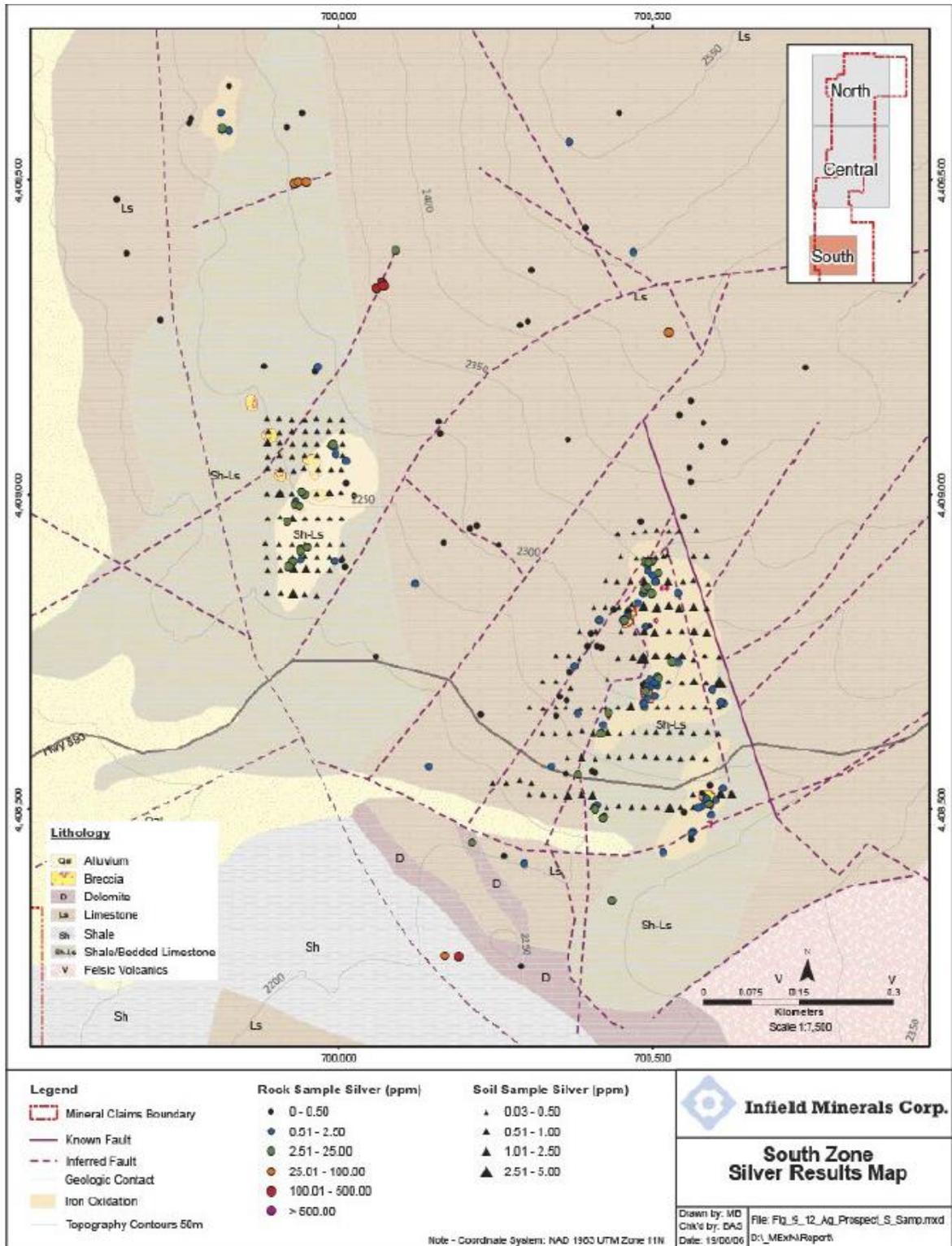


Figure 24: South Zone Silver Results Map

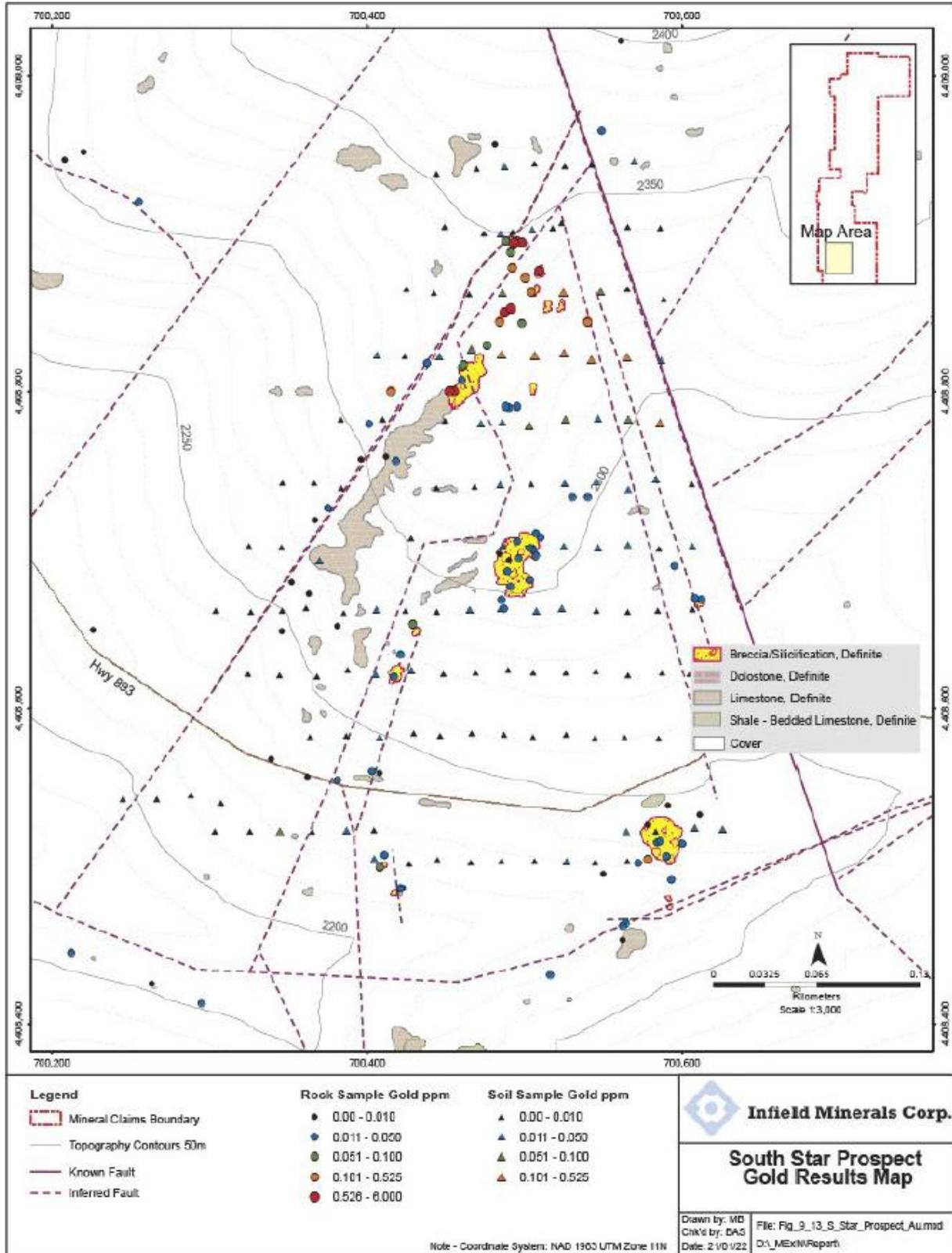


Figure 25: South Star Prospect Gold Results Map

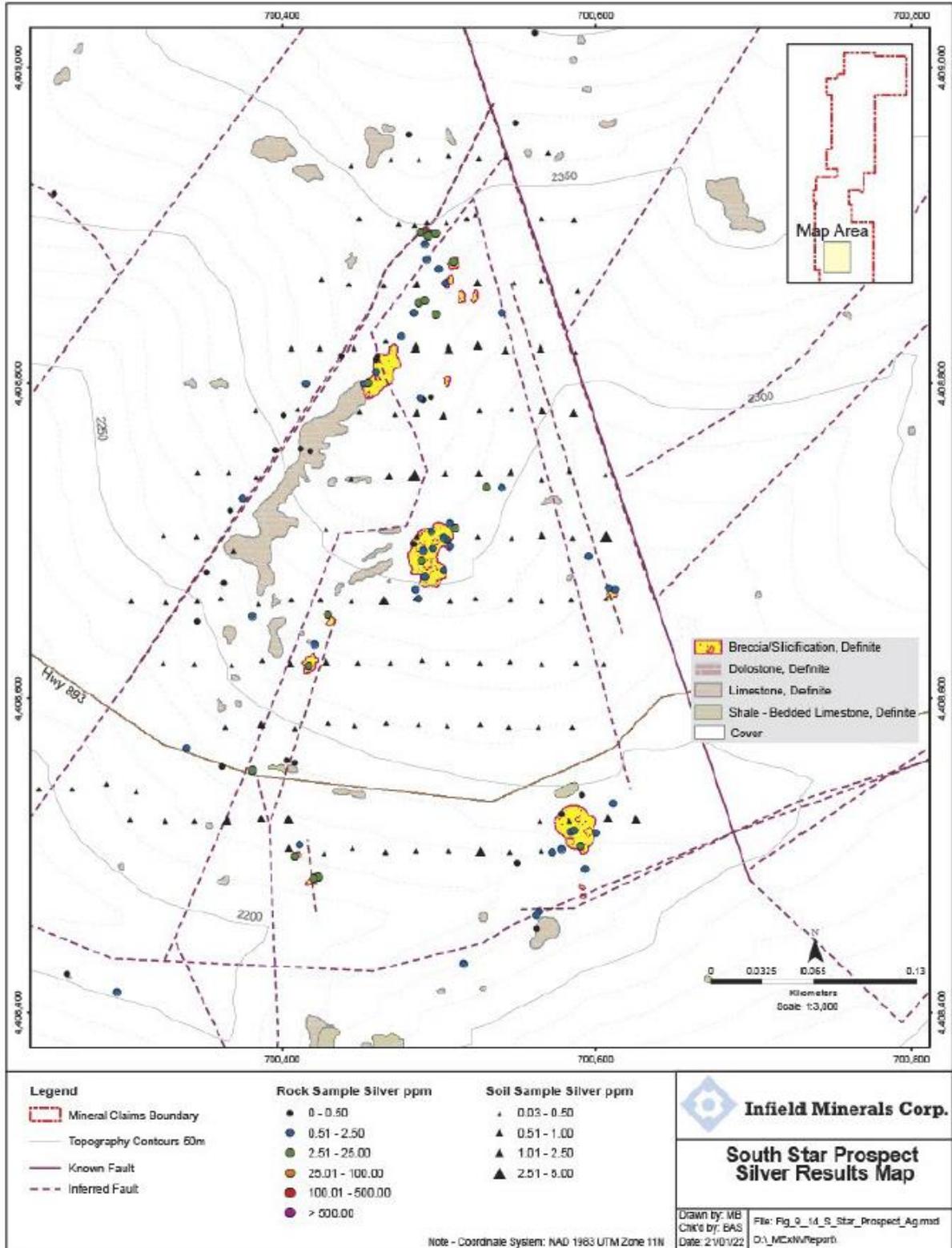


Figure 26: South Star Prospect Silver Results Map

Barrett Prospect

The Barrett Prospect, which is to the NW of the Schell Creek Prospect, located at 4,409,330N/700,060E, Zone 11 (NAD 83) in the South Zone, is approximately 600m to the NW of the South Star Prospect (Figure 3). To date, 14 samples were collected from this Prospect. The structural setting at the Barrett Prospect is not yet understood. Detailed mapping and sampling are required to constrain the orientation and extent of the mineralization.

Current sampling of this Prospect extends 10m to the northeast and three meters to the southeast. The mineralized host rock is decarbonated limestone, with the highest gold and silver grades correlating to the intervals that are most silicified. The southwest portion of this prospect returned 1.4m of 1.51 g/t gold and 79 g/t silver, which included 0.75m of 3.1 g/t and 120 g/t silver. Approximately 7.5m to the northeast, 1.5m of continuous chip sampling returned 2.69 g/t gold and 79 g/t silver, which included 0.6 meters of 5.6 g/t gold and 177 g/t silver. Approximately three meters to the southeast, two grab samples averaged 0.8 g/t gold and 17 g/t silver. Arsenic values range from 11 ppm to 155 ppm, and sulfur spans from below detection to 214 ppm. Only three samples had arsenic values above the analytical detection limits. Iron values were from 3,739 ppm to 19,448 ppm and averaged 13,525 ppm. The elevated iron relative to the very low arsenic and sulfur supports that the iron is in an oxide state. Antimony, which ranges from 1 to 42 (avg. 12 ppm), is typically highest in samples with the highest gold concentrations. Mercury and thallium are both at sub-ppm level and do not correlate to increased concentrations of gold and silver.

The results from the chip sampling across the Barrett Prospect Main area are shown in Figure 27, while the sample locations and assay results from the Barrett Prospect NE area are presented in Figure 28.

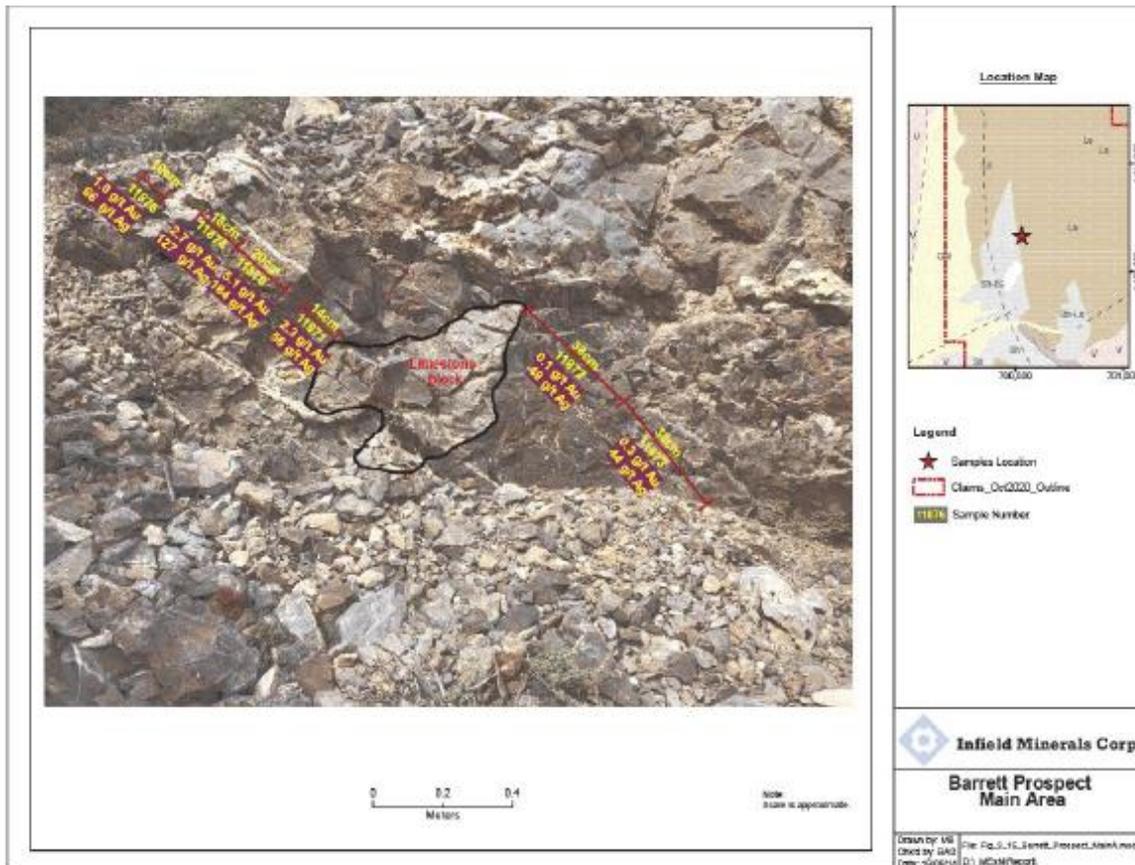


Figure 27: Barrett Prospect Main area

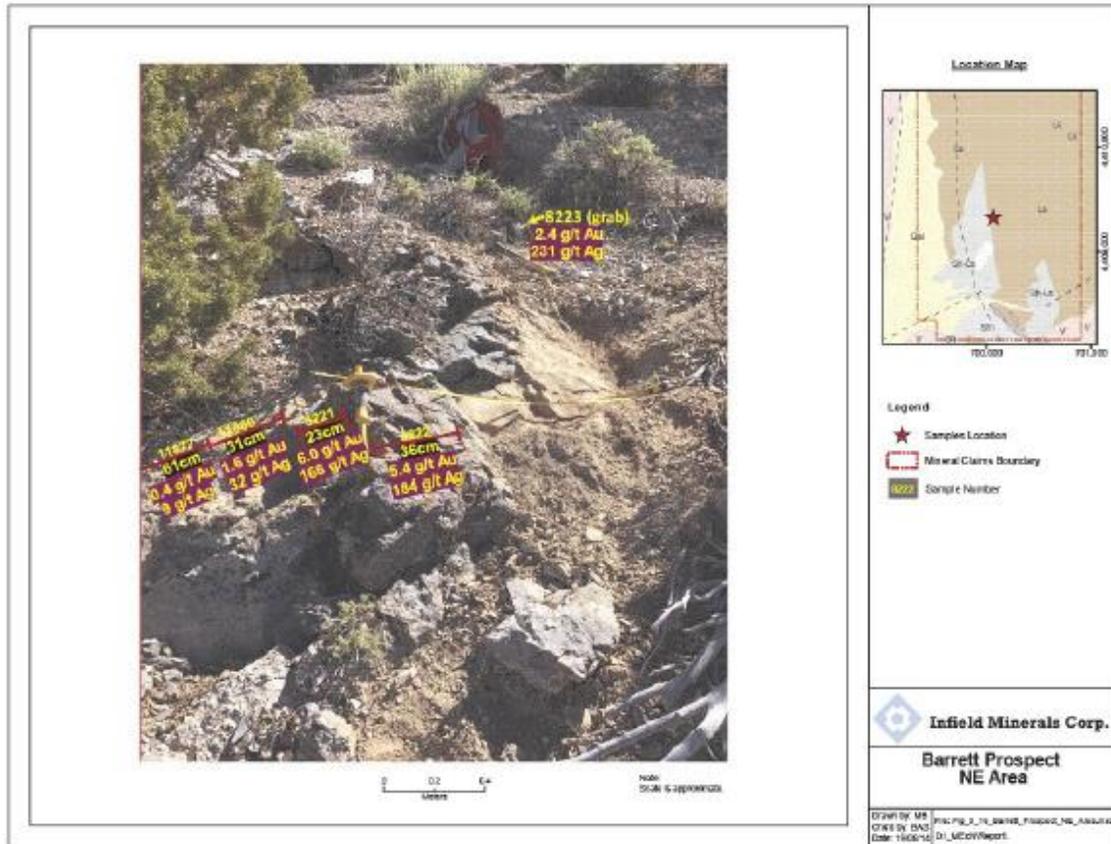


Figure 28: Barrett Prospect NE area

DRILLING

The Property has not been drilled by Infield.

SAMPLING AND ANALYSIS

Sampling Method

Rock samples were collected of altered and/or brecciated host rocks with varying intensity of silicification. Rock samples were collected as grab or rock chips across exposed structures. Soil samples were collected at 20m to 40m spacing across select areas of interest. B to C soil horizons were sampled where possible. All sample types were placed in hand-labelled canvas sample bags, with locations confirmed by handheld GPS.

Analytical Technique

Rock Samples

A total of 362 rock samples, not including 22 certified reference material control samples (“standards”), 12 blanks, and 11 duplicates, were analysed during the 2018 and 2019 field programs. All samples were analysed by Fire Assay (“FA”) and inductively coupled plasma (“ICP”), by American Assay Laboratories (“AAL”), which is an ISO/IEC 17025:2005 accredited independent laboratory in Sparks, NV.

The raw samples were crushed in an oscillating steel jaw crusher (>70% of the sample passing through a 2mm screen), a 300 g riffle split was then pulverised to 85% passing through a 75-micron screen.

In 2018, five acid digestion was performed for analyses of 48 elements (ICP-5AM48): silver (“Ag”), aluminum (“Al”), arsenic (“As”), barium (“Ba”), beryllium (“Be”), bismuth (“Bi”), calcium (“Ca”), cadmium (“Cd”), cerium (“Ce”), cobalt (“Co”), chromium (“Cr”), caesium (“Cs”), copper (“Cu”), iron (“Fe”), gallium (“Ga”), germanium (“Ge”), hafnium (“Hf”), indium (“In”), potassium (“K”), lanthanum (“La”), lithium (“Li”), magnesium (“Mg”), manganese (“Mn”), molybdenum (“Mo”), sodium (“Na”), niobium (“Nb”), nickel (“Ni”), phosphorus (“P”), lead (“Pb”), rubidium (“Rb”), rhenium (“Re”), sulfur (“S”), antimony (“Sb”), scandium (“Sc”), selenium (“Se”), tin (“Sn”), strontium (“Sr”), tantalum (“Ta”), tellurium (“Te”), thorium (“Th”), titanium (“Ti”), thallium (“Tl”), uranium (“U”), vanadium (“V”), tungsten (“W”), yttrium (“Y”), zinc (“Zn”), and zirconium (“Zr”). This method utilizes inductively coupled plasma-mass spectrometry (“ICP-MS”) conducted on 0.5g of prepared sample digested in nitric, hydrofluoric, perchloric, boric, and hydrochloric acids. For samples in which silver exceeded the ICP-5AM48 upper detection limits, silver by FA and gravimetric finish (GRAV-Ag30) was used.

In 2019, two acid digestion ICP was performed for analysis of 50 elements (ICP-2AM50): Ag, Al, As, boron (“B”), Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, mercury (“Hg”), In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. The method utilizes inductively coupled plasma-optical emission spectrometry (“ICP-OES”) conducted on 0.5g of prepared sample digested in nitric and hydrochloric acids. For samples in which the silver concentration exceeded the ICP-2AM50 upper detection limit of 100ppm, the silver concentration was determined by FA and gravimetric finish (“GRAV-Ag30”).

Gold analyses were performed on a 30g sub-sample using a FA fusion with an ICP finish (“FA- Pb30”). For samples that exceeded the upper gold detection limit of 25.5ppm for the FA-Pb30 analytical method, a FA with gravimetric finish (“FA-GRAV”) analytical method was implemented.

Soil Samples

A total of 262 soil samples were analysed during the 2019 field program. All samples were prepared and analysed by ALS, which is an ISO/IEC 17025:2005 accredited independent laboratory in Reno, NV.

The raw samples were dried to 60oC and passed through a 180-micron screen.

Aqua regia digestion ICP (ALS method AuME-TL43) was performed for analysis of 51 elements: gold (“Au”), Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. This method utilizes ICP-MS conducted on 0.25g of prepared sample digested in nitric and hydrochloric acids.

X- ray fluorescence (XRF) Spectrometry

Reverse circulation drill cuttings from the previously drilled 26 holes on the Property were analysed by a Niton XL3t GOLDD+ X-ray fluorescence spectrometer, which collected a 45-element suite of analyses from 1,654 samples. The XRF spectrometer collects real-time data useful for mineral identification. The analysis is non-destructive and collected on a concentrated spot determined by the operator therefore the data is not representative of an entire sample interval. Data collected by a XRF spectrometer is used for guidance only and cannot be compared to conventional laboratory analysis such as FA or ICP. Nor can the data be used in a resource calculation.

All samples were analysed as the NBMG storage facility in Reno, Nevada. The samples are permanently stored at this location, so reanalyses can be completed in the future to verify the results presented in this study. All analysis was completed by the Qualified Person who authored this report.

SECURITY OF SAMPLES

Sample preparation was conducted by appropriately trained and qualified personnel, and overseen by the Author – a Qualified Person as defined by NI 43-101. Individual sealed cloth sample bags were placed in sealed woven rice bags for shipment to the analytical laboratory. Samples were driven directly from site to Reno under the custody of appropriately trained and qualified personnel for secure delivery into the custody of AAL or ALS Laboratories, respectively. Chain-of-custody documents were completed and signed off by the field crews and laboratories to verify the dates of sample transport and the samples included in the shipment.

MINERAL RESOURCES AND MINERAL RESERVES

The Property is currently an exploration project. No mineral resource or mineral reserve estimates have been completed on the Property.

MINING OPERATIONS

The Property is currently an exploration project and has no mining operations.

EXPLORATION AND DEVELOPMENT**Recommendations**

Based on the exploration results from the 2018, 2019 and 2020 programs, the Author recommends continued exploration mapping, sampling and ground based IP and magnetic geophysical surveys. Work is to include a drill program to test multiple targets including the North Star and South Star prospects to assess if the gold and silver-bearing breccia bodies observed in the field are surface expressions of much larger breccia bodies that are associated with faults at depth. Drilling at the South Star Prospect can be completed in the spring of 2021 and is proposed to include six RC drill holes totaling 2,150m. Drilling at the North Star Prospect can be completed by the fall of 2021 and is proposed to include five RC drill holes totalling 1,800m. Surface exploration and geophysics (IP and magnetics) is proposed for the Central Zone to determine if future drilling is warranted. Drilling proposed at the two prospects are summarized in the table below and Figures 29 and 30.

Proposed Drill Hole Locations

Hole ID	Target Zone	Easting	Northing	Azimuth	Dip	Length (m)
Hg1-P01	North Star	700970	4415840	080	-45	450
Hg1-P02	North Star	700970	4415840	110	-45	300
Hg1-P03	North Star	700960	4415640	075	-45	400
Hg1-P04	North Star	700990	4415415	110	-60	250
Hg1-P05	North Star	700970	4415840	135	-45	400
SS-P01	South Star	699890	4409500	090	-45	450
SS-P02	South Star	700000	4409300	075	-45	400
SS-P03	South Star	700470	4408900	310	-45	450
SS-P04	South Star	700520	4408700	310	-45	450
SS-P05	South Star	700930	4408900	270	-50	150
SS-P06	South Star	700470	4408900	090	-45	250
Total						3,950

The recommended work plan for the proposed phases are as follows:

Proposed Budget for Phase 1: North and South Zone Drilling; Central Zone Geophysics

Budget Items	Unit Cost	Total (CND)
Reconnaissance Geologist with helper; 20 days		\$30,000
RC Drilling (incl. water, surveys, mob-demob); 4,000 meters	\$260	\$1,040,000
Drill pads and access roads		\$50,000
Reclaim + Repair drill sites: 8 sites	\$5,000	\$40,000
Permitting		\$20,000
Assays + transport chips and rocks; 2,400 samples	\$45	\$108,000
Drill Geologist (incl. lodging and transport); 60 days	\$1,200	\$72,000
Logging shack / storage rental; 12 months	\$650	\$7,800
Geop. IP + MAG (Central grid): Mob, Survey 20 1-km, Report 3D interp.	\$3,000	\$60,000
Data processing + software licences		\$15,000
Report + 3D modelling; 20 days	\$1,000	\$20,000
Consultant QP; 8 days	\$1,000	\$8,000

Misc. (Tools, Equipment, Sampling Supplies)	\$4,200
Estimated Subtotal	\$1,475,000
Contingency	\$225,000
Estimated Total	\$1,700,000

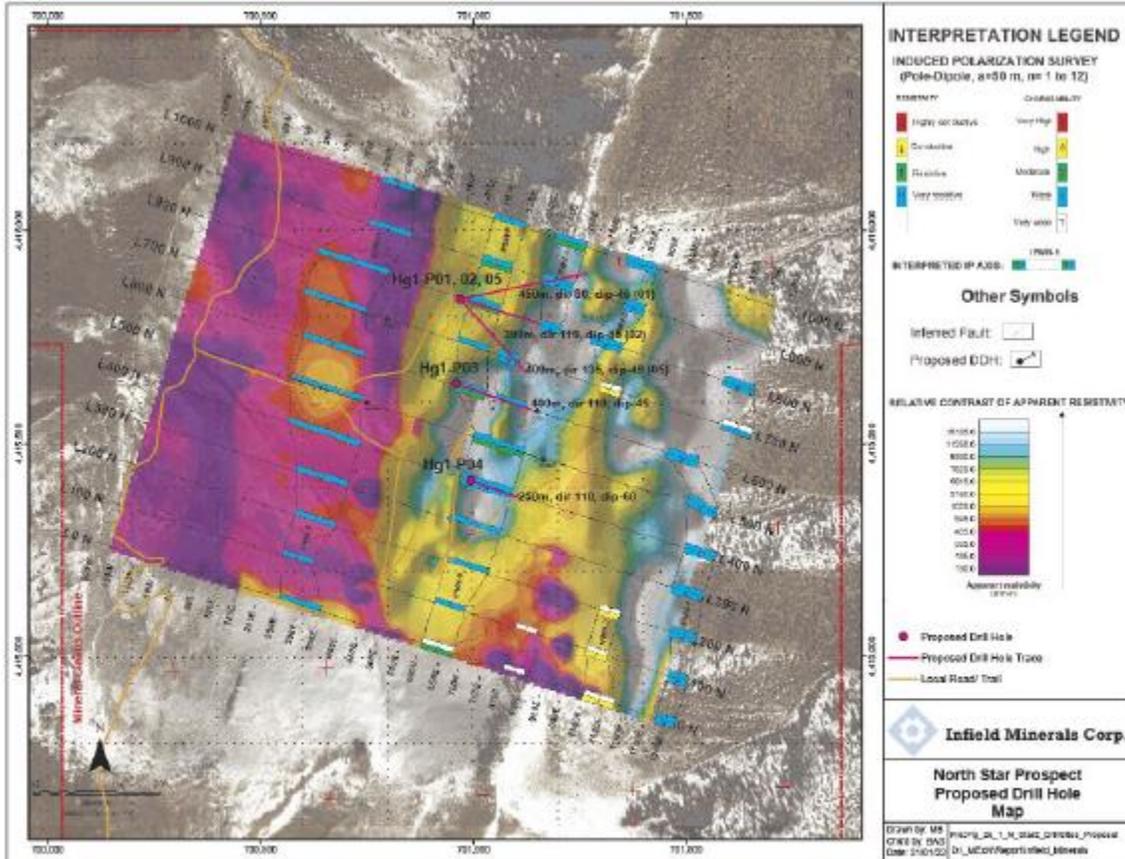


Figure 29: Proposed Drill Locations North Star Prospect

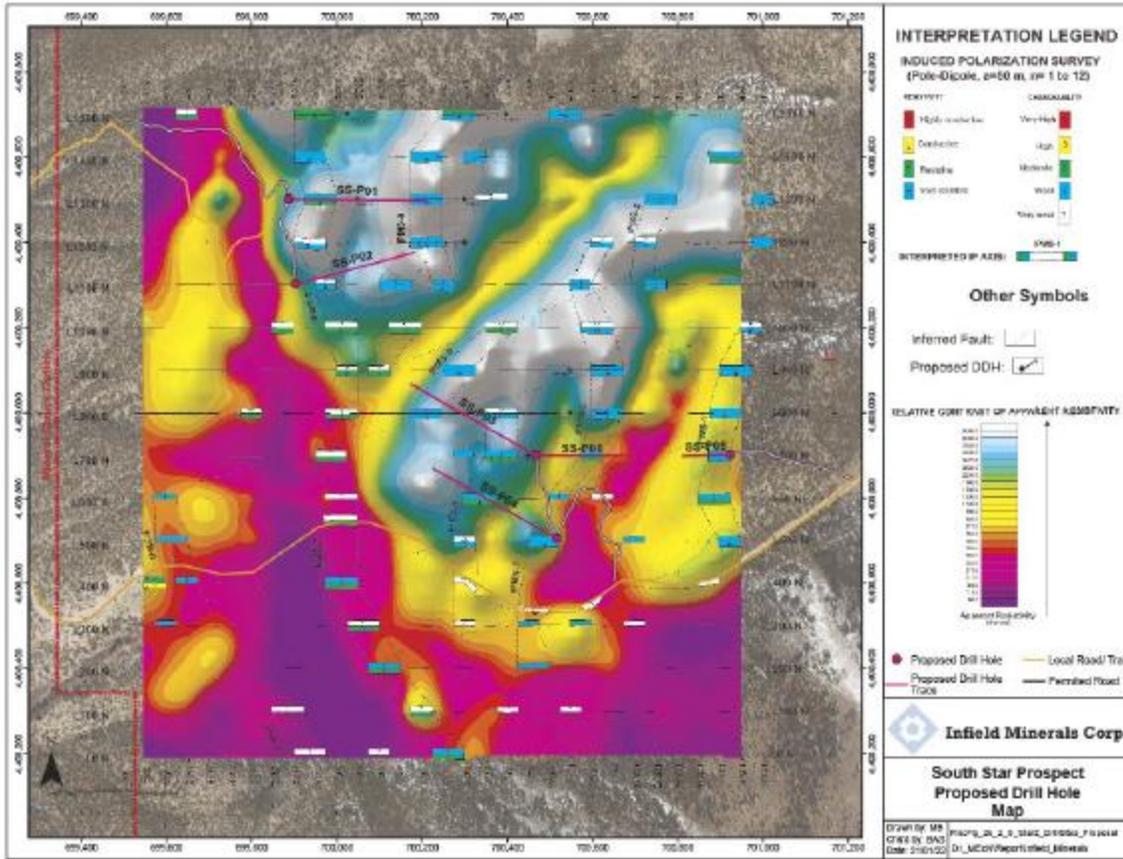


Figure 30: Proposed Drill Locations South Star Prospect

PART IV – INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial, and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement. Following Closing, the Resulting Issuer will carry on the businesses currently carried on by Infield. Refer to various headings under “Part I – Information Concerning ECC2” and “Part II – Information Concerning Infield” for additional information regarding ECC2 or Infield.

Refer also to the Pro Forma Financial Statements of the Resulting Issuer attached here to as Appendix C.

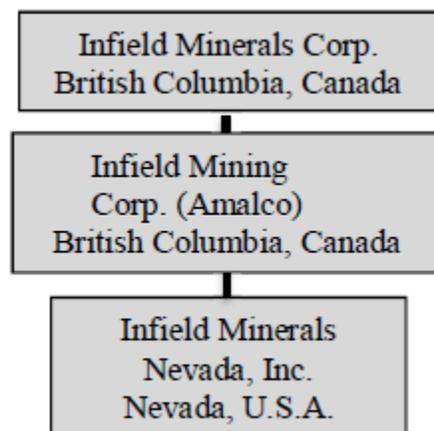
NAME AND INCORPORATION

Following the Closing, it is anticipated that the Resulting Issuer will continue to subsist under the BCBCA, under the name “Infield Minerals Corp.” and will be listed on the Exchange as a Tier 2 Mining Issuer under the new trading symbol “INFD”.

The Resulting Issuer’s registered and records office will be at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, and its head office will be located at 1600 – 609 Granville Street, Vancouver, British Columbia, V7Y 1C3.

INTERCORPORATE RELATIONSHIPS

After giving effect to the Transaction, subject to obtaining TSXV approval and the issuance of the Final Exchange Bulletin, the Resulting Issuer’s direct and wholly-owned subsidiary will be Amalco, which will continue to subsist under the laws of the Province of British Columbia. Amalco’s direct subsidiary will be Infield Minerals Nevada, Inc., a wholly owned subsidiary, which will continue to subsist under the laws of the state of Nevada.



AMALGAMATION AGREEMENT

On December 4, 2020, as amended January 20, 2021, Subco, ECC2 and Infield entered into the Amalgamation Agreement pursuant to which ECC2 has agreed to acquire all of the issued and outstanding securities in the capital of Infield, through Subco, in exchange for the issuance of an aggregate of 35,606,475 Consideration Shares to the Infield Shareholders.

Subject to obtaining Exchange approval and the issuance of the Final Exchange Bulletin, the Amalgamation will be affected pursuant to Section 269 of the BCBCA. Pursuant to the Amalgamation Agreement, Subco

and Infield will amalgamate and continue as Amalco. Amalco will be a wholly owned subsidiary of the Resulting Issuer.

In connection with the Amalgamation Agreement, ECC2 will:

- i. issue Consideration Shares on the basis of 2.25 Consideration Shares for each Infield Share held by the Infield Shareholders;
- ii. issue the Resulting Issuer Shares, Resulting Issuer Warrants, Agent’s Warrants, and Resulting Issuer Finder’s Warrants pursuant to the Concurrent Private Placement and the Second Tranche Concurrent Private Placement;
- iii. complete the Consolidation; and
- iv. change the name of the Resulting Issuer to “Infield Minerals Corp.”

Closing of the Amalgamation is subject to a number of conditions, including requisite shareholder and regulatory approvals of the Transaction and certain other conditions typical of a transaction of this nature.

NARRATIVE DESCRIPTION OF THE BUSINESS

Narrative Description of the Business

Following completion of the Transaction, the business of the Resulting Issuer will be the business of Infield. For a description of the business of Infield, refer to the discussion under the headings in the section entitled “Part II - Information Concerning Infield – Narrative Description of the Business”.

Stated Business Objectives and Milestones

The Resulting Issuer will be a junior mineral exploration company focused on the exploration and development of the Property. See “Part II - Information Concerning Infield – Narrative Description of the Business”. The business objectives that the Resulting Issuer expects to accomplish using the available funds described below under the heading “Part IV – Information Concerning the Resulting Issuer - Available Funds and Principal Purposes” include the following:

Phase (Year)	Work Program	Cost Estimate
Phase 1: North and South Zone Drilling; Central Zone Geophysics	<ul style="list-style-type: none"> • Reconnaissance exploration, including prospecting, mapping and sampling • Ground geophysical surveys (Induced polarization and magnetics) within the central zone of the Property (20 line-km) • Reverse circulation drilling to test initial targets at the south end of the Property (approximately 4,000 metres) 	\$1,475,000 (estimate for 20-week program)

	<ul style="list-style-type: none"> • Prepare drill pads and access roads • Reclaim and repair drill sites • Logging shack and storage rental (12 months) • Drill geologist and QP consultant • Transport, preparation and analysis for chips and rock samples (approximately 2,400 samples) • Data processing and software licences • 3D modelling and report • Miscellaneous tools, equipment, supplies 	
	Contingencies	\$225,000
	Total Recommended Budget:	\$1,700,000

The Resulting Issuer intends to conduct exploration and development activities in accordance with the recommendations set out in the Technical Report as follows:

Based on the exploration results from the 2018, 2019 and 2020 programs, the Author recommends continued exploration mapping, sampling and ground based IP and magnetic geophysical surveys. Work is to include a drill program to test multiple targets including the North Star and South Star prospects to assess if the gold and silver-bearing breccia bodies observed in the field are surface expressions of much larger breccia bodies that are associated with faults at depth. Drilling at the South Star Prospect can be completed in the spring of 2021 and is proposed to include six RC drill holes totaling 2,150 metres. Drilling at the North Star Prospect can be completed by the fall of 2021 and is proposed to include five RC drill holes totaling 1,800 metres. Surface exploration and geophysics (induced polarization and magnetics) is proposed for the Central Zone to determine if future drilling is warranted.

The foregoing list is not exhaustive of the steps that the Resulting Issuer needs to take to be successful going forward and achievement of the foregoing milestones shall not guarantee success. Please see "Risk Factors".

DESCRIPTION OF THE SECURITIES

The authorized share capital of the Resulting Issuer will be the same as that of ECC2, consisting of an unlimited number of common shares without par value and an unlimited number of preferred shares, and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each ECC2 Share. See "Part I – Information Concerning ECC2 – Description of Securities".

Common Shares

Following Closing it is anticipated that 47,758,975 Resulting Issuer Shares will be issued and outstanding as fully paid and non-assessable shares.

Resulting Issuer Shareholders will be entitled to: (i) dividends, if, as and when declared by the Resulting Issuer Board; (ii) one vote per Resulting Issuer Share at meetings of Resulting Issuer Shareholders; and (iii) share equally in such assets of the Resulting Issuer as are distributable to Resulting Issuer Shareholders upon liquidation. All Resulting Issuer Shares to be outstanding after Closing will be fully paid and non-assessable and shall not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

Preferred Shares

On Closing, it is anticipated that no preferred shares will be issued and outstanding.

Warrants

Upon conversion of the Subscription Receipts issued from the Concurrent Private Placement and the Second Tranche Concurrent Private Placement, 9,552,500 Resulting Issuer Warrants will be issued and outstanding, each exercisable into one Resulting Issuer Share at a price of \$0.60 per share, for a period of two years from Closing.

There will also be 535,675 Agents Warrants issued to Agents to the Concurrent Private Placement and 17,500 Resulting Issuer Finder's Warrants issued to finder's to the Second Tranche Concurrent Private Placement, exercisable at \$0.40 per Resulting Issuer Warrant for two years from Closing.

Holders of Resulting Issuer Warrants, other than the conversion rights described above, will have no claim to dividend rights, voting rights, rights upon dissolution or winding-up of the Resulting Issuer, pre-emptive rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or provisions requiring a holder to contribute additional capital (except upon exercise).

Options

At Closing, 2,751,111 Resulting Issuer Options will be issued and outstanding to directors, officers, employees and consultants of the Resulting Issuer, consisting of: (i) 111,111 with an exercise price of \$0.225, expiring April 18, 2023; 140,000 with an exercise price of \$0.225, expiring ninety days from the date of Closing; and (ii) 2,500,000 with an exercise price of \$0.40, expiring five years from the date of Closing.

Assuming that 47,758,975 Resulting Issuer Shares will be issued and outstanding upon Closing, the Resulting Issuer may grant up to an additional 2,024,787 Resulting Issuer Options pursuant to the Stock Option Plan.

Holders of Resulting Issuer Options, other than the conversion rights described above, will have no claim to dividend rights, voting rights, rights upon dissolution or winding-up of the Resulting Issuer, pre-emptive rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or provisions requiring a holder to contribute additional capital (except upon exercise). See "Part IV – Information Concerning the Resulting Issuer – Options to Purchase Securities".

PRO FORMA CONSOLIDATED CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of Closing⁽⁴⁾
Resulting Issuer Shares ⁽¹⁾	unlimited	47,758,975
Resulting Issuer Warrants ⁽²⁾	N/A	10,105,675
Resulting Issuer Options	4,775,898	2,751,111 ⁽³⁾
TOTAL	-	60,615,761

Notes:

- (1) As of the date of this Filing Statement, ECC2 has 5,850,000 ECC2 Shares issued and outstanding, which will become 2,600,000 Resulting Issuer Shares issued and outstanding following the Consolidation and Transaction. Upon Closing 35,606,475 Resulting Issuer Shares will be issued as consideration for purchase of the Infield Shares, and an additional 9,552,500 Resulting Issuer Shares upon conversion of the Subscription Receipts issued under the Concurrent Private Placement and the Second Tranche Concurrent Private Placement.
- (2) Includes 9,552,500 Resulting Issued Warrants upon conversion of the Subscription Receipts issued under the Concurrent Private Placement and the Second Tranche Concurrent Private Placement, 535,675 Agents Warrants issued as consideration to Agents in connection with the Concurrent Private Placement, and 17,500 Resulting Issuer Finder's Warrants issued as consideration to finders to the Second Tranche Concurrent Private Placement.
- (3) Includes 251,111 Resulting Issuer Options issued in consideration of the ECC2 Stock Options, and an aggregate of 2,500,000 Resulting Issuer Options issued to directors, officers, consultants and employees, on Closing.
- (4) As at December 31, 2020, ECC2 and Infield's equity (deficits) were \$35,962 and \$1,927,263, respectively.

Pro-Forma Fully Diluted Share Capital

The following table outlines the expected number and percentage of securities of the Resulting Issuer to be outstanding on a fully diluted basis after giving effect to the Transaction:

	Number of Resulting Issuer Shares	Percentage of Total
Resulting Issuer Shares held by current ECC2 Shareholders ⁽¹⁾	2,600,000	4.15%
Resulting Issuer Shares to be issued to Infield Shareholders ⁽²⁾	35,606,475	56.81%
Resulting Issuer Shares to be issued upon conversion of the Subscription Receipts under the Concurrent Private Placement and the Second Tranche Concurrent Private Placement ⁽³⁾	9,552,500	15.24%
Resulting Issuer Warrants to be issued upon conversion of the Subscription Receipts under the Concurrent Private Placement and the Second Tranche Concurrent Private Placement ⁽³⁾	9,552,500	15.24%

	Number of Resulting Issuer Shares	Percentage of Total
Resulting Issuer Options held by current ECC2 Option holders ⁽⁴⁾	251,111	0.40%
Agents' Warrants ⁽⁵⁾	535,675	0.85%
Resulting Issuer Options ⁽⁶⁾	2,500,000	3.99%
Resulting Issuer Shares to be issued pursuant to the Dufresne Agreement ⁽⁷⁾	843,750	1.35%
Resulting Issuer Shares to be issued pursuant to the Option Agreement ⁽⁸⁾	607,500	0.97%
Resulting Issuer Shares to be issued pursuant to the Bandit Property Option Agreement ⁽⁹⁾	607,500	0.97%
Resulting Issuer Finder's Warrants ⁽¹⁰⁾	17,500	0.03%
Fully Diluted	62,674,511	100.00%

Notes:

- (1) 2,600,000 ECC2 Shares following the Consolidation.
- (2) 15,825,100 Infield Shares outstanding, each Infield Share to be exchanged for 2.25 Resulting Issuer Shares under the Amalgamation.
- (3) 8,590,000 Subscription Receipts will be issued under the Concurrent Private Placement and 962,500 Subscription Receipts issued under the Second Tranche Concurrent Private Placement, at price of \$0.40 per Subscription Receipt, with each Subscription Receipt entitling the holder thereof to one Resulting Issuer Share and one Resulting Issuer Warrant, with each Resulting Issuer Warrant being exercised into one Resulting Issuer Share at \$0.60 per Resulting Issuer Share for two years from Closing.
- (4) 251,111 Resulting Issuer Options issued as consideration for the ECC2 Options. 111,111 exercisable at \$0.225 until April 18, 2023 and 140,000 exercisable at \$0.225 for ninety days from Closing.
- (5) 535,675 Agents Warrants to Agents in connection with the Concurrent Private Placement.
- (6) Resulting Issuer Options will be issued as of the date of Closing, each exercisable for one Resulting Issuer Share at \$0.40 for five years from Closing.
- (7) Resulting Issuer Shares (168,750 per quarter commencing August 5, 2021) issuable to Richard Dufresne pursuant to the Dufresne Agreement. See Part II – Information Concerning Infield – Employment, consulting and management agreements.
- (8) Resulting Issuer Shares (180,000 on or before the 1-year anniversary, 202,500 on or before the 2-year anniversary and 225,000 on or before the 3year anniversary, of the Property Option Agreement) issuable to MEXN pursuant to the Property Option Agreement.
- (9) Resulting Issuer Shares (180,000 on or before the 1 year anniversary, 202,500 on or before the 2 year anniversary and 225,000 on or before the 3 year anniversary, of the Bandit Property Option Agreement) issuable to MEXN pursuant to the Bandit Property Option Agreement.
- (10) 17,500 Resulting Issuer Finder's Warrants will be issued to finders to the Second Tranche Concurrent Private Placement.

Other than as disclosed above, no other securities will be outstanding which are convertible into, or exchangeable for, Resulting Issuer Shares following Closing.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

The Resulting Issuer is expected to have approximately \$3,904,064 in working capital available on Closing. The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives which are summarized in the following table.

	Estimated Amount
Sources of Funds:	
Estimated working capital ⁽¹⁾	\$479,334
Gross proceeds from the Concurrent Private Placement ⁽²⁾	\$3,436,000
Gross proceeds from the Second Tranche Concurrent Private Placement ⁽³⁾	\$385,000
Total Sources	\$4,300,334
Principal Purposes of Funds:	
Commission on the Concurrent Private Placement ⁽²⁾	\$214,270
Commission on the Second Tranche Concurrent Private Placement ⁽³⁾	\$7,000
Costs related to the Transaction ⁽⁴⁾	\$175,000
Option payment for the second full year	\$43,750
Bandit Option and Assignment Agreement payments for the full second year	\$50,000
Property claims maintenance fees	\$55,313
General and administrative, and marketing expenses for the first 12 months ⁽⁵⁾	\$1,005,000
Property Phase 1 Work Program ⁽⁶⁾	\$1,700,000
Unallocated working capital to fund ongoing operations	\$1,050,001
Total Principal Purposes	\$4,300,334

Notes:

- (1) Based on working capital of ECC2 and Infield as at April 30, 2021, in the amount of \$6,884 and \$472,450, respectively.
- (2) Based on actual amount raised in the Concurrent Private Placement.
- (3) Based on actual amount raised in the Second Tranche Concurrent Private Placement.
- (4) Consisting of legal fees, filing fees, accounting fees and other professional advisory fees related to the Transaction.
- (5) Comprised of: \$5,000 (shareholder communication fees); \$135,000 (investor relations); \$60,000 (office and rent); \$140,000 (professional fees); \$17,000 (listing, filing and transfer agent fees); \$50,000 (travel); \$22,000 (miscellaneous G&A); \$36,000 (insurance); \$150,000 (marketing); and \$390,000 (salaries and consulting fees). Salaries and consulting fees include payments to Evandra Nakano, Richard Dufresne (See *Part IV – Information Concerning the Resulting Issuer – Director and Named Executive Officer Compensation*) and Emprise Management Services Corp. (“EMSC”) (See *Part IV – Information Concerning the Resulting Issuer - Employment, consulting and management agreements*).
- (6) See *Part II - Information Concerning Infield – Narrative Description of the Business, and Part III – Information Concerning the Property*.

Based on current projections, the Resulting Issuer's working capital available for funding ongoing operations is expected to meet its expenses for a minimum period of 12 months commencing immediately following Closing.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to affect the planned activities of the Resulting Issuer. For these reasons, management of the Resulting Issuer considers it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See "Forward-Looking Information".

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to Closing. It is not contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following Closing, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The Resulting Issuer Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid. See "Forward-Looking Information".

PRINCIPAL SECURITYHOLDERS

Other than as set out below, it is not anticipated that any Person will own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the Resulting Issuer Shares following Closing.

Name and Municipality of Residence	Number and Percentage of Resulting Issuer Shares to be held after giving effect to the Transaction
Evandra Nakano ⁽¹⁾	8,000,225 ⁽²⁾
British Columbia, Canada	16.75% ⁽²⁾

Notes:

- (1) Chief Executive Officer of Infield and will become Chief Executive Officer of the Resulting Issuer upon Closing.
- (2) Based on 47,758,975 Resulting Issuer Shares issued and outstanding immediately following the Closing. After giving effect to the Transaction, Evandra Nakano will own approximately 14.24% of the Resulting Issuer Shares on a fully diluted basis. See "Pro Forma Fully Diluted Share Capital" above.

DIRECTORS, OFFICERS, AND PROMOTERS OF THE RESULTING ISSUER

At Closing, the directors and officers of the Resulting Issuer are expected to be the individuals set out below.

Name, Address, Occupation, and Security Holdings

Name and Municipality of Residence	Position or Office to be held with the Resulting Issuer	Principal Occupation(s) During Past 5 Years	Director of ECC2 or Infield since⁽¹⁾	Number and Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽³⁾
Evandra Nakano Vancouver, BC Canada	Director, President, Chief Executive Officer	Director, President, Corporate Secretary and CEO of Infield; CEO, CFO and Corporate Secretary of TDG Gold Corp. (formerly Kismet Resources Corp.) until December 11, 2020	Infield, since incorporation (March 25, 2019)	8,000,225 ⁽⁴⁾ 16.75%
Robert Chisholm Vancouver, BC Canada	Chief Financial Officer, Corporate Secretary	CFO of Emprise Capital Corp.	N/A	157,778 ⁽⁵⁾ 0.33%
Scott Ackerman ⁽²⁾ Vancouver, BC Canada	Director	Director and CEO of Emprise Capital Corp. and current CEO, President, CFO and Director of ECC2	ECC2, since incorporation (January 15, 2018)	355,556 0.74%
Elizabeth McGregor ⁽²⁾ Vancouver, BC Canada	Director	CFO of Tahoe Resources Inc. until February 22, 2019	N/A	125,000 ⁽⁶⁾ 0.26%
Shervin Teymouri ⁽²⁾ Vancouver, BC Canada	Director	CEO and Principal Engineer of	N/A	1,150,000 ⁽⁷⁾ 2.41%

		MineIt Consulting Inc.		
David Hladky Vancouver, BC Canada	Director	Professional Exploration Geologist Consultant	N/A	1,712,500 ⁽⁸⁾ 3.59%
Richard Dufresne Vancouver, BC Canada	Vice President, Exploration	Professional Geologist Consultant	N/A	1,181,250 ⁽⁹⁾ 2.47%

Notes:

- (1) The term of office of each director of the Resulting Issuer will expire at the next annual general meeting of the Resulting Issuer Shareholders.
- (2) Proposed member of the Resulting Issuer's audit committee.
- (3) Percentages shown are based on 47,758,975 Resulting Issuer Shares issued and outstanding following Closing.
- (4) Includes 125,000 Resulting Issuer Shares issued pursuant to the Concurrent Private Placement.
- (5) 17,778 held by Robert Chisholm, 17,778 held by Robert Chisholm's spouse and 122,222 held by a company controlled by Robert Chisholm's spouse.
- (6) Issued pursuant to the Concurrent Private Placement.
- (7) Includes 25,000 Resulting Issuer Shares issued pursuant to the Concurrent Private Placement.
- (8) Includes 25,000 Resulting Issuer Shares issued pursuant to the Concurrent Private Placement.
- (9) Excludes shares issuable pursuant to Dufresne Consulting Agreement. See Part II – "*Information Concerning Infield – Employment, consulting and management agreements*".

Management

Upon Closing, the Resulting Issuer Board is expected to be reconstituted to consist of Evandra Nakano, Elizabeth McGregor, Shervin Teymouri, David Hladky, and Scott Ackerman. The management of the Resulting Issuer is expected to consist of Evandra Nakano as President and Chief Executive Officer, Robert Chisholm as Chief Financial Officer and Corporate Secretary, and Richard Dufresne as Vice President, Exploration, and such other persons as may be appointed by the Resulting Issuer Board or management.

The proposed members of the Audit Committee of the Resulting Issuer are Scott Ackerman, Shervin Teymouri and Elizabeth McGregor, all of whom are independent and all of whom are financially literate as defined by NI 52-110.

In addition to the information set out in the table above, following is some information about the proposed members of the Resulting Issuer Board and management:

Evandra Nakano (age 40) – Director, President and Chief Executive Officer

Ms. Evandra Nakano is the founder, Director and Chief Executive Officer of Infield. She was also co-founder and former CEO and CFO of Kismet Resources Corp. which amalgamated with TDG Gold Corp. in 2020. From 2010 to 2014, Ms. Nakano was a technical team member of B2Gold Corp., where she participated in the evaluation of several major acquisitions. With more than a decade of international mineral exploration and mining industry experience, Ms. Nakano brings a strong combination of technical expertise and business acumen to the Resulting Issuer.

Ms. Nakano holds a Bachelor of Science (Honours Geology) from the University of British Columbia (UBC) and a Master of Business Administration (Finance) from Sauder School of Business, UBC.

As President and Chief Executive Officer of the Resulting Issuer, working jointly with the Chief Financial Officer and Corporate Secretary, Ms. Nakano will be responsible for management of the affairs of the Resulting Issuer, reporting directly to the Resulting Issuer Board. Ms. Nakano will enter into a consulting

agreement with the Resulting Issuer. Ms. Nakano intends to devote approximately 90% of her working time to the affairs of the Resulting Issuer. See “Proposed Executive Compensation – Proposed Employment, Consulting and Management Agreements – Nakano Consulting Agreement” below.

Management does not anticipate that Ms. Nakano will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Robert Chisholm (age 59) – Chief Financial Officer and Corporate Secretary

Mr. Robert Chisholm has been the Chief Financial Officer at Emprise since July 2008, a company providing management, restructuring, accounting, and financial services to public companies. Prior to Emprise, Mr. Chisholm was the Chief Financial Officer for PNI Digital Media from September 2001 until March 2009, a publicly listed company (acquired by Staples). Mr. Chisholm holds a professional accounting designation in Canada and received his BBA with a major in accounting from Saint Francis Xavier University in Nova Scotia. In his capacity as an officer, Mr. Chisholm will devote approximately 25% of his time and such additional time to the business and affairs of the Resulting Issuer as may be necessary to discharge his duties, as an independent contractor.

Management does not anticipate that Mr. Chisholm will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Richard Dufresne (age 58) – Vice President, Exploration

Mr. Richard Dufresne is a professional geologist active in the mining and mineral exploration industry for more than 30 years. He has held executive and senior management positions for both junior and major companies exploring in North and South America as well as West Africa. From 2009 to 2014, Mr. Dufresne was Vice President, Exploration for Camino Minerals Corp., where he managed all operational and technical aspects of exploration activities in Mexico. From 2002 to 2007, Mr. Dufresne held the position of Senior Geologist for Anglo American Exploration (Canada) Ltd., managing Eastern Canada exploration. Mr. Dufresne is a Geology graduate from University of Montreal and hold a P.Geo. designation with Engineers and Geoscientists BC (EGBC).

As Vice President, Exploration of the Resulting Issuer, working jointly with the Chief Executive Officer and the Chief Financial Officer, Mr. Dufresne will be responsible for management of the affairs of the Resulting Issuer, reporting directly to the Chief Executive Officer. Mr. Dufresne will enter into a consulting agreement with the Resulting Issuer. Mr. Dufresne intends to devote approximately 100% of his working time to the affairs of the Resulting Issuer. See “Proposed Executive Compensation – Proposed Employment, Consulting and Management Agreements – Dufresne Consulting Agreement” below.

Management does not anticipate that Mr. Dufresne will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Scott Ackerman (age 54) – Director

Mr. Scott Ackerman is the President and CEO of Emprise, a company providing management, restructuring, accounting, and financial services to public companies. Mr. Ackerman has been active in the public markets for more than 25 years, having held senior executive roles in various capacities from Investor Relations to Executive Management. In addition to his role with Emprise, Mr. Ackerman serves as director and/or officer of a number of publicly traded and private “start-up” venture companies, and has experience in all aspects of corporate restructures, both in the US and Canadian jurisdictions, including Chapter 11 processes in the US and Notice of Intent filings under the Bankruptcy Act in Canada. Mr. Ackerman graduated from the British Columbia Institute of Technology with a diploma in Marketing in 1987. Mr. Ackerman will devote as much time as necessary to perform his tasks as an independent Director for the Resulting Issuer.

Management does not anticipate that Mr. Ackerman will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Elizabeth McGregor (age 44) – Director

Ms. Elizabeth McGregor served as the Executive Vice President and Chief Financial Officer of Tahoe Resources Inc. from August 9, 2016 until the acquisition by Pan American Silver Corp. on February 22, 2019. Ms. McGregor is a Canadian Chartered Professional Accountant (CPA, CA) and, prior to her role as Chief Financial Officer, served as Tahoe Resources Inc.'s VP Treasurer. She directed financial planning, corporate liquidity, financial reporting and risk management. Prior to joining Tahoe Resources Inc., she worked at Goldcorp from 2007 to 2013 where she held various financial roles including Director of Project Finance and Cost Control; Administration Manager at the Peñasquito mine; and Director of Risk. Ms. McGregor began her career at KPMG as Audit Manager. She holds a B.A. (Hons) from Queen's University in Kingston. Ms. McGregor will devote as much time as necessary to perform her tasks as an independent Director for the Resulting Issuer.

Management does not anticipate that Ms. McGregor will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Shervin Teymouri (age 39) – Director

Mr. Shervin Teymouri is the founder, CEO and Principal Mining Engineer of Mineit Consulting Inc. Prior to MineIt Consulting, Shervin was a senior mining engineer with Roscoe Postle Associates, and a senior mining engineer at Alexco Resource Corp. Mr. Teymouri has served as a director and on advisory boards for several public and private mining companies. He is a technical director with the Canadian Institute of Mining in Vancouver, and a member of the Mining Technical Advisory and Monitoring Committee of the Canadian Securities Administrators. Mr. Teymouri is also an Adjunct Professor of Mining Engineering at UBC. He holds a B.A.Sc. (Geological Engineering) and Masters (Mining Engineering/Mining Economics) from UBC and holds a P.Eng. designation with EGBC. Mr. Teymouri will devote as much time as necessary to perform his tasks as an independent Director for the Resulting Issuer.

Management does not anticipate that Mr. Teymouri will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

David Hladky (age 46) – Director

Mr. David Hladky is a registered Professional Geologist with over 22 years of hands-on international exploration experience. His positions have included Senior Geologist and Project Manager for projects in Mexico, Canada, Argentina and Peru, including Project Manager and Qualified Person on the Morelos Sur and El Barqueno Projects in Mexico, purchased by Agnico Eagle Mines. Recently he has consulted on numerous projects in Mexico and Canada. Currently, Mr. Hladky is a consultant for Newrange Gold Corp., and Exploration Manager for GR Silver in Mexico. He also serves as a Director and Technical Advisor for TRU Precious Metals Corp., a mineral exploration company focused on gold exploration in the Central Newfoundland Gold Belt, and recently served as a Director for Kismet Resources, a Capital Pool Company that underwent an amalgamation transaction with TDG Gold Corp. in December of 2020. Mr. Hladky will devote as much time as necessary to perform his tasks as an independent Director for the Resulting Issuer.

Management does not anticipate that Mr. Hladky will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Promoter Consideration

The directors of the Resulting Issuer are the promoters of the Resulting Issuer. For a description of the number and percentage of common shares in the Resulting Issuer to be beneficially owned, directly or

indirectly, or over which direction or control will be exercised by the directors of the Resulting Issuer see below “Information Concerning the Resulting Issuer – Escrowed Securities”.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no proposed director, officer, or promoter of the Resulting Issuer or securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is or has, within the past 10 years, been a director, officer, or promoter of any Person or issuer that, while such Person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied that Person or issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver-manager, or trustee appointed to hold the assets of that Person.

Robert Chisholm was a former director of Ocion Water Sciences Group Ltd. (“Ocion”). A secured creditor appointed a receiver to Ocion on October 17, 2014. On November 6, 2014, the board of directors of Ocion determined that the interests of all stakeholders would best be protected by an assignment into bankruptcy. Robert Chisholm resigned as a director of Ocion on October 17, 2014.

Penalties and Sanctions

No proposed director, officer, or promoter of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer or a personal holding corporation of such Persons is or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions proposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer, or promoter of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding corporation of such Persons is or has, within the past 10 years, become bankrupt, made a proposal under bankruptcy or insolvency legislation, or been subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold their assets.

Conflicts of Interest

Some of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon Closing are also directors, officers, and/or promoters of other reporting and non-reporting issuers. As of the date of this Filing Statement and to the knowledge of the directors and officers of ECC2 and Infield, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers following Closing.

Indebtedness of Directors and Officers

No director or officer, or any Associate of such director or officer, of Infield, or any individual who is proposed to be a director or officer of the Resulting Issuer, is, or has been, at any time during the most recently completed financial year of Infield indebted to Infield.

No director or officer, or any Associate of such director or officer, of ECC2, or any individual who is proposed to be a director or officer of the Resulting Issuer, is, or has been, at any time during the most recently completed financial year of ECC2 indebted to ECC2.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers, and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers, or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
Evandra Nakano	TDG Gold Corp.	TSXV	Director	March 2018 to present
	TDG Gold Corp.	TSXV	CEO, CFO, Corporate Secretary	March 2018 to December 2020
Elizabeth McGregor	Kinross Gold Corp.	TSX	Director	November 2019 to present
	Orla Mining Ltd.	TSX	Director	June 2019 to present
	Tahoe Resources Inc. (acquired by Pan American Silver in February 2019)	TSX	Executive VP, CFO	August 2016 to February 2019
Shervin Teymouri	Mucho Cobre Resources Ltd.	Not listed	Director	February 2019 to present
	TDG Gold Corp.	TSXV	Director	March 2018 to December 2020
	Freeport Resources Inc.	TSXV	Director, COO	July 2017 to November 2019
	Ximen Mining Corp.	TSXV	Director	June 2016 to August 2018
David Hladky	TRU Precious Metals Corp.	TSXV	Director	October 2020 to present
	TDG Gold Corp.	TSXV	Director	March 2018 to December 2020
	Enforcer Gold Corp.	TSXV	Director	June 2016 to September 2018
Scott Ackerman	Beretta Ventures Ltd.	TSXV (NEX)	Director, CEO, President, CFO,	February 2021 to present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
			Corporate Secretary	
	Austpro Energy Corporation	TSXV (NEX)	Director, CEO, President, CFO, Corporate Secretary	September 2018 to present
	Bravern Ventures Ltd.	TSXV (NEX)	Director, CEO & President	June 2013 to present
	Culmina Ventures Corp.	Not listed	Director, CEO, CFO, President	March 2019 to April 2021
	Duckhorn Ventures Ltd.	Not listed	Director, CEO, CFO, President	March 2019 to present
	ECC Diversified Inc.	Not listed	Director, CEO, CFO	February 2015 to present
	Sebastiani Ventures Corp.	TSXV (NEX)	Director, CEO, CFO, President, Corporate Secretary	March 2017 to present
	Silver Phoenix Resources Inc.	CSE	Director, President, CEO, Corporate Secretary	November 2018 to present
	Volcanic Gold Mines Inc.	TSXV	Director	January 2014 to present
	Inglenook Ventures Ltd.	Not listed	Director, President, CEO, CFO, Corporate Secretary	March 2021 to present
	Mondavi Ventures Ltd.	Not listed	Director, President, CEO, CFO, Corporate Secretary	March 2021 to present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
	Nota Bene Ventures Ltd.	Not listed	Director, President, CEO, CFO, Corporate Secretary	March 2021 to present
	Larose Ventures Ltd.	Not listed	Director, CEO, CFO, President	March 2019 to February 2021
	Osisko Development Corp.	TSXV	Director, President, CEO, CFO, Corporate Secretary	August 2018 to November 2020
	A2Z Smart Technologies Corp.	TSXV	Director	January 2018 to May 2020
	A2Z Smart Technologies Corp.	TSXV	President, CEO, CFO, Corporate Secretary	January 2018 to December 2019
	Nevada King Gold Corp.	TSXV	Director, CEO, President	April 2012 to January 2019
	World Class Extractions Inc.	CSE	Director	November 2015 to December 2018
	DionyMed Brands Inc.	CSE	Director, CEO, President, Corporate Secretary	December 2016 to November 2018
	MedMen Enterprises Inc.	CSE	Director, CEO, President	October 2011 to May 2018
	Northwest Copper Corp.	TSXV	Director, CEO & President	October 2008 to May 2018
	Desert Lion Energy Inc.	TSXV	Director, CEO, President, Corporate Secretary	December 2012 to February 2018

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
	NeutriSci International Inc.	TSXV	CEO	March 2013 to December 2017
	Discovery Silver Corp.	TSXV	Director, CEO & President	August 2016 to August 2017
	Japan Gold Corp.	TSXV	Director	December 2007 to September 2016
Robert Chisholm	Bravern Ventures Ltd.	TSXV (NEX)	Director, CFO	June 2013 to present
	Calaveras Resource Corp.	Not listed	Director, CFO, Corporate Secretary	June 2020 to present
	Identillect Technologies Corp.	TSXV	CFO	May 2016 to present
	NeutriSci International Inc.	TSXV	CFO	March 2013 to present
	Red Rock Capital Corp.	TSXV (NEX)	Director, CFO, Corporate Secretary	August 2020 to present
	A2Z Smart Technologies Corp.	TSXV	CFO	December 2019 to April 2020
	Lynx Global Digital Finance Corporation	CSE	CFO	March 2017 to April 2019
	World Class Extractions Inc.	CSE	CFO	January 2016 to October 2018
	MedMen Enterprises Inc.	CSE	Director/CFO	November 2011 to May 2018
	Desert Lion Energy Inc.	TSXV	CFO	February 2013 to February 2018

AUDIT COMMITTEE DISCLOSURE

The charter of the Resulting Issuer's Audit Committee and other information required to be disclosed by NI 52-110 is attached to this filing statement as Schedule "F".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by NI 58-101 is attached to this filing statement as Schedule "G".

PROPOSED EXECUTIVE COMPENSATION

Director and Named Executive Officer compensation

The following table sets forth the anticipated compensation for all executive officers of the Resulting Issuer, other than stock options and other compensation securities, following the Transaction.

Name and Position	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Evandra Nakano Director, Chief Executive Officer, President	2021	180,000	Nil	Nil	Nil	Nil	180,000
Robert Chisholm, Chief Financial Officer, Corporate Secretary	2021	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil ⁽¹⁾
Richard Dufresne, Vice President, Exploration	2021	180,000	Nil	Nil	Nil	Nil	180,000

Notes:

- (1) Mr. Chisholm is employed by EMSC, which will provide management and administrative services to the Resulting Issuer (See *Part IV– Information Concerning the Resulting Issuer - Employment, consulting and management agreements*”).

Oversight of executive compensation program

The Resulting Issuer Board will be responsible for establishing a compensation policy and administering the compensation programs for its executive officers. The amount of compensation proposed to be paid by the Resulting Issuer to each of its executive officers and the terms of the persons' employment or consulting agreements to be entered with the executive officers will be determined solely by the Resulting Issuer Board.

Proposed elements of executive compensation

It is expected that the Resulting Issuer will provide its executive officers with base salary/consulting fees and may provide for long-term incentives in the form of awards under the Resulting Issuer Option Plan.

The base salary/consulting fees proposed to be paid to the Resulting Issuer's executive officers will be commensurate with the nature of the Resulting Issuer's business and the individual's experience, duties and scope of responsibilities. Following completion of the Transaction, the Resulting Issuer intends to pay competitive base salary/consulting fees required to recruit and retain executives of the quality that it must employ to ensure success.

The Resulting Issuer intends for base salary/consulting fee levels to be consistent with competitive practices of comparable institutions and each executive officer's level of responsibility. The Resulting Issuer Board is likely to determine, through discussion only, with no formal objectives (performance or otherwise) or criteria, the level of any base salary/consulting fee (or fee increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of the Resulting Issuer's business, the complexity of its activities, and the importance of the executive officer's contribution to the success of the business. The Resulting Issuer Board may also take into consideration salaries and consulting

fees paid to others in similar positions in the Resulting Issuer's industry based on the experience of the executive officers and review of publicly available information. The discussion of the information and factors to be considered and given weight by the Resulting Issuer Board is not intended to be exhaustive, but it is believed to include all material factors to be considered by the Resulting Issuer Board. In reaching the determination to approve and recommend the base salaries/consulting fees of the Resulting Issuer's executive officers following completion of the Transaction, the Resulting Issuer Board will not assign any relative or specific weight to the factors which are considered, and the members may give a different weight to each factor. The Resulting Issuer Board will review and adjust the base salary/consulting fees of the Resulting Issuer's executive officers when deemed appropriate and will also take into consideration the percentage of time spent by each executive officer on Resulting Issuer matters.

Long-term incentive compensation may be provided through the granting of stock options under the Resulting Option Plan. Equity incentive awards will be designed to motivate executive officers to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives.

External management companies

Other than as indicated below, no individuals anticipated to act as Named Executive Officers of the Resulting Issuer are anticipated to be acting through external management companies.

Proposed employment and consulting agreements

Set out below is a summary of the consulting agreements which the Resulting Issuer proposes to enter into concurrent with the completion of the Transaction.

Nakano Agreement

On completion of the Transaction, the Resulting Issuer intends to enter into a consulting agreement (the "**Nakano Agreement**") with Evandra Nakano, the Resulting Issuer's CEO. Pursuant to the Nakano Agreement, Ms. Nakano will carry out the duties and responsibilities of the position of CEO of the Resulting Issuer as an independent contractor to the Resulting Issuer in consideration of an annual service fee of \$180,000 (the "**Nakano Annual Service Fee**") plus applicable taxes for 90% of Ms. Nakano's time.

The Nakano Agreement shall continue for an initial term of two years and shall automatically renew for successive one-year terms unless otherwise terminated. The Nakano Agreement may be terminated by the Resulting Issuer for cause without notice. The Nakano Agreement may be terminated by the Resulting Issuer without cause at any time upon written notice of termination or payment in lieu of notice an amount equal to one-quarter of the Nakano Annual Service Fee and reimbursement of any amounts then due and owing. The Nakano Agreement may be terminated by Ms. Nakano upon 90 days' written notice to the Resulting Issuer provided that the Resulting Issuer may waive such notice, in which case Ms. Nakano's services will terminate upon Resulting Issuer giving such waiver. During the 90-day notice period, Ms. Nakano will agree to perform her obligations to the Resulting Issuer if the Resulting Issuer requests such performance and will perform such obligations in the manner directed by the Resulting Issuer.

Pursuant to the Nakano Agreement, in the event of a Change of Control, (a) Ms. Nakano may elect to terminate her engagement at any time after a period of 30 days from the Change of Control and shall be paid an amount equal to two (2) year's fees, and benefits (if any); and (b) if, within 12 months after a Change of Control, the Resulting Issuer terminates Ms. Nakano's engagement with the Resulting Issuer for any reason other than "just cause" (which for purposes of the Nakano Agreement shall mean the legal test for dismissal of a consultant was interpreted according to the laws of the Province of British Columbia and the laws of Canada applicable therein), the Resulting Issuer shall (in addition to any other amount that may be payable to Ms. Nakano under the Nakano Agreement in respect of her engagement with the Resulting

Issuer up to the date of termination): (i) pay to Ms. Nakano an amount equal to two (2) year's fees and benefits (if any); and (ii) immediately vest all stock options granted by it to Ms. Nakano and not vested to the date of termination.

Dufresne Agreement

On completion of the Transaction, the Resulting Issuer intends to enter into a consulting agreement (the "**Dufresne Agreement**") with Richard Dufresne, the Resulting Issuer's Vice President, Exploration.

Pursuant to the Dufresne Agreement, Mr. Dufresne will carry out the duties and responsibilities of the position of Vice President, Exploration of the Resulting Issuer as an independent contractor to the Resulting Issuer in consideration of an annual service fee of \$180,000 (the "**Dufresne Annual Service Fee**") plus applicable taxes for 100% of Mr. Dufresne's time.

The Dufresne Agreement shall continue for an initial term of two years and shall automatically renew for successive one-year terms unless otherwise terminated. The Dufresne Agreement may be terminated by the Resulting Issuer for cause without notice. The Dufresne Agreement may be terminated by the Resulting Issuer without cause at any time upon written notice of termination or payment in lieu of notice an amount equal to one-twelfth of the Dufresne Annual Service Fee and reimbursement of any amounts then due and owing. The Dufresne Agreement may be terminated by Mr. Dufresne upon 90 days' written notice to the Resulting Issuer provided that the Resulting Issuer may waive such notice, in which case Mr. Dufresne's services will terminate upon Resulting Issuer giving such waiver. During the 90-day notice period, Mr. Dufresne will agree to perform his obligations to the Resulting Issuer if the Resulting Issuer requests such performance and will perform such obligations in the manner directed by the Resulting Issuer.

Pursuant to the Dufresne Agreement, in the event of a Change of Control, (a) Mr. Dufresne may elect to terminate his engagement at any time after a period of 30 days from the Change of Control and shall be paid an amount equal to one (1) year's fees, and benefits (if any); and (b) if, within 12 months after a Change of Control, the Resulting Issuer terminates Mr. Dufresne's engagement with the Resulting Issuer for any reason other than "just cause" (which for purposes of the Dufresne Agreement shall mean the legal test for dismissal of a consultant was interpreted according to the laws of the Province of British Columbia and the laws of Canada applicable therein), the Resulting Issuer shall (in addition to any other amount that may be payable to Mr. Dufresne under the Dufresne Agreement in respect of his engagement with the Resulting Issuer up to the date of termination): (i) pay to Mr. Dufresne an amount equal to one (1) year's fees and benefits (if any); and (ii) immediately vest all stock options granted by it to Mr. Dufresne and not vested to the date of termination.

In addition, pursuant to the Dufresne Consulting Agreement, and as long as Mr. Dufresne continues to serve as the Resulting Issuer's Vice President - Exploration, the Resulting Issuer will issue to Mr. Dufresne up to 843,750 Resulting Issuer Shares on the basis of 168,750 Resulting Issuer Shares on a quarterly basis commencing on August 5, 2021, for work completed by Mr. Dufresne for Infield prior to Closing, with such shares being subject to escrow upon issuance. See *Part II – Information Concerning Infield - Employment, consulting and management agreements* and *Part IV – Information Concerning the Resulting Issuer – Escrowed Securities*.

Director compensation

Upon completion of the Transaction, the Resulting Issuer Board will determine the compensation to be paid to the directors for services rendered in that capacity to be based upon, among other factors, compensation paid to directors of companies in the same industry as the Resulting Issuer.

Stock options and other compensation securities

The following table sets forth the anticipated stock options and other compensation securities for all

executive officers of the Resulting Issuer following the Transaction:

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, Conversion, or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant (\$)	Expiry Date
Evandra Nakano Director, Chief Executive Officer, President	Options	800,000	TBD ⁽²⁾	\$0.40	\$0.40	5 years from Closing
Robert Chisholm, Chief Financial Officer, Corporate Secretary	Options	Nil ⁽¹⁾	N/A	N/A	N/A	N/A
Richard Dufresne, Vice President, Exploration	Options	450,000	TBD ⁽²⁾	\$0.40	\$0.40	5 years from Closing

Notes:

- (1) Mr. Chisholm is a director of EMSC, which will provide management and administrative services to the Resulting Issuer (See Part IV – Information Concerning the Resulting Issuer - Employment, consulting and management agreements”).
- (2) The date of grant will be the effective date of Closing.

Stock option plans and other incentive plans

The Resulting Issuer’s Stock Option Plan will be identical to that of ECC2. Pursuant to the terms of the Stock Option Plan, the Resulting Issuer will be authorized to grant up to 10% of the issued and outstanding common shares as share purchase options to executive officers and directors, employees, and consultants of the Resulting Issuer. Under the Stock Option Plan, the exercise price of each Resulting Issuer Option equals the market price of Resulting Issuer stock, less an applicable discount, as calculated on the date of grant. The Resulting Issuer Options can be granted for a maximum term of 10 years and vest at the discretion of the Resulting Issuer Board. See “Part IV – *Information Concerning the Resulting Issuer – Stock Option Plan*”.

During the 12-month period following Closing, it is not expected that the Resulting Issuer will grant any share-based awards, being awards granted under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock. See “Forward-Looking Information”.

The Resulting Issuer will likely grant future option-based awards, being awards under an equity incentive plan of options, including, for greater certainty, by granting stock options to its directors, officers, and employees. The timing, amounts, and exercise price of these future option-based awards are not yet determined. Such stock options are expected to be granted under the Stock Option Plan. See “Part IV – Information Concerning the Resulting Issuer – Stock Option Plan”.

Management agreements

Other than the Nakano Consulting Agreement, the Dufresne Consulting Agreement, and the administrative and management services agreement with EMSC, pursuant to which EMSC will be paid \$2,500 per month and will be granted 250,000 stock options, each exercisable at \$0.40 for five years from Closing, to provide CFO, administrative and management services to the Resulting Issuer, the Resulting Issuer does not anticipate having any agreements under which compensation will be provided in respect of services performed by a director or Named Executive Officer, or performed by any other party but are services typically provided by a director or a Named Executive Officer.

The directors are to be reimbursed for expenses incurred in carrying out their duties as directors but will not otherwise receive remuneration for serving on the Resulting Issuer Board.

Oversight and description of director and Named Executive Officer compensation

Compensation of directors and executive officers will be at the discretion of the Resulting Issuer Board. The compensation for directors and executive officers of the Resulting Issuer is as described above.

Pension Plan Benefits

During the 12 month period post-Transaction, it is not expected that the Resulting Issuer will provide for defined benefit plans or defined contribution plans, being plans that provide for payments or benefits at, following, or in connection with retirement, or provide for deferred compensation plans. See “Forward-Looking Information”.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is a director or officer of ECC2 or Infield, or is proposed to be a director or officer of the Resulting Issuer, or is an Associate of any of the foregoing, is either: (i) indebted to ECC2, or Infield, or will be owed to the Resulting Issuer or any subsidiary of the Resulting Issuer; or (ii) indebted to another entity with such indebtedness being the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by ECC2 or Infield.

INVESTOR RELATIONS ARRANGEMENTS

Upon Closing, the agreement entered into April 1, 2021 between Infield and Hybrid Financial Ltd. (“**Hybrid**”), will become effective for a period of six months. Under this agreement, Hybrid will be compensated \$22,500 plus GST per month.

Hybrid is a Toronto, Ontario based full service investor relations and shareholder communications provider, and does not beneficially own, directly or indirectly, any securities of ECC2, Infield, or any Associate or Affiliate of ECC2, or Infield.

OPTIONS TO PURCHASE SECURITIES

There will be 2,751,111 Resulting Issuer Options and 8,025,000 Resulting Issuer Warrants outstanding immediately following Closing. Other than the foregoing, no other securities will be outstanding which are convertible into, or exchangeable for, Resulting Issuer Shares following Closing. Please see “Part IV – Information Concerning the Resulting Issuer – Description of Securities – Fully Diluted Share Capital”.

Upon Closing, the outstanding Resulting Issuer Options will be held under the Stock Option Plan by:

Category of Optionee	Number of Resulting Issuer Options	Exercise Price (\$/share)	Date of Grant	Market Value of Securities Under Option on Date of Grant	Expiry Date
Officers ⁽¹⁾	1,250,000	\$0.40	On date of Closing	N/A	5 years from Closing
Directors (who are not also Officers) ⁽²⁾	111,111	\$0.225	April 18, 2018	\$0.17 ⁽³⁾	April 18, 2023
	1,000,000	\$0.40	On date of Closing	N/A	5 years from Closing
Directors of subsidiaries (who are not also officers of subsidiaries)	Nil	N/A	N/A	N/A	N/A
Others	140,000 ⁽⁴⁾	\$0.225	April 18, 2018	\$0.17 ⁽³⁾	90 days from Closing
	250,000 ⁽⁵⁾	\$0.40	On date of Closing	N/A	5 years from Closing

Notes:

- (1) Evandra Nakano (800,000) and Richard Dufresne (450,000).
- (2) Scott Ackerman (361,111), Elizabeth McGregor (250,000), Shervin Teymouri (250,000) and David Hladky (250,000).
- (3) After taking into consideration the Consolidation.
- (4) Current directors of ECC2, Doug McFaul (111,111) and Brent Ackerman (28,889).
- (5) EMSC (250,000)

Upon Closing, the following Resulting Issuer Warrants will be outstanding:

Number of Resulting Issuer Warrants	Exercise Price (\$/share)	Expiry Date	Market Value as at Date of Issuance
9,552,500 ⁽¹⁾	\$0.60	24 months from Closing	N/A
535,675 ⁽²⁾	\$0.40	24 months from Closing	N/A
17,500 ⁽³⁾	\$0.40	24 months from Closing	N/A

Notes:

- (1) Issued under the Concurrent Private Placement and the Second Tranche Concurrent Private Placement upon conversion of the Subscription Receipts.
- (2) Issued as Agents' Warrants in connection with the Concurrent Private Placement.
- (3) Issued as Resulting Issuer Finder's Warrants in connection with the Second Tranche Concurrent Private Placement.

Stock Option Plan

The Stock Option Plan of the Resulting Issuer is anticipated to be a 10% rolling plan under which the Resulting Issuer will be authorized to grant that number of Resulting Issuer Options that is equal to 10% of the issued and outstanding Resulting Issuer Shares to employees, officers, directors, and consultants of the Resulting Issuer. In addition, the Stock Option Plan provides that the number of Resulting Issuer Options that may be granted to any individual in any 12-month period cannot exceed 5% of the issued and outstanding Resulting Issuer Shares. Additionally, the number of Resulting Issuer Options that may be granted to any one consultant or person conducting investor relations on behalf of the Resulting Issuer in any 12-month period cannot exceed 2% of the issued and outstanding Resulting Issuer Shares. Resulting Issuer Options shall not be granted to insiders (as a group), within a twelve-month period, if the aggregate number of options exceeds 10% of the issued shares of the Resulting Issuer, calculated at the date an option is granted to any insider, unless the Resulting Issuer has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

If a Participant who is an officer, employee, or consultant ceases to be engaged by the Resulting Issuer, each Resulting Issuer Option held by such Participant shall terminate 90 days after the cessation of such engagement.

Under the Stock Option Plan, the exercise price of each Resulting Issuer Option shall be determined at the time such option is granted, provided that such price shall not be lower than the market price of the Resulting Issuer Shares at the time the Resulting Issuer Option is granted. Resulting Issuer Options can be exercisable for a maximum term of 10 years and vest at the discretion of the Resulting Issuer Board.

ESCROWED SECURITIES

Pursuant to the CPC Escrow Agreement and the Resulting Issuer Escrow Agreement there will be an aggregate of 13,478,142 Resulting Issuer Shares held in escrow, with Computershare, as escrow agent, and under the policies of the Exchange, there will be an aggregate of 23,175,000 Resulting Issuer Shares subject to resale restrictions (the “Pooled Shares”). Pursuant to Exchange Policy 5.4, 13,612,500 of the Pooled Shares will be subject to the provisions of a Value Security Escrow Agreement (as defined in Exchange Policy 5.4) and released as to 10% on Closing and 15% every six months thereafter, and 9,562,500 of the Pooled Shares will be subject to four month pooling and released as to 20% on Closing and 20% monthly thereafter. The TSXV imposed resale restrictions will be evidenced by legends placed on the certificates representing the Pooled Shares.

Resulting Issuer Escrow Shares and Exchange Resale Restrictions

The following table lists: (i) the names of the shareholders of the Resulting Issuer who will hold Resulting Issuer Escrow Shares following the completion of the Transaction, which shares will be subject to CPC Escrow (as that term is defined in the policies of the Exchange); and (ii) the names of the shareholders of the Resulting Issuer who will hold Resulting Issuer Escrow Shares following the completion of the Transaction, which shares will be subject to Value Escrow (as that term is defined in the policies of the Exchange).

Name and Municipality of Residence of Securityholder	Designation of Class	Prior to giving effect to the Transaction ⁽¹⁾		After giving effect to the Transaction ⁽²⁾	
		Number of Securities held in Escrow	Percentage of Class	Number of Securities to be held in Escrow	Percentage of Class
Scott Ackerman Surrey, BC	Resulting Issuer Shares	800,000	13.68%	355,556 ⁽³⁾	0.74%
Doug McFaul Coquitlam, BC	Resulting Issuer Shares	800,000	13.68%	355,556 ⁽³⁾	0.74%
Brent Ackerman Mayne Island, BC	Resulting Issuer Shares	400,000	6.84%	177,778 ⁽³⁾	0.37%
Robert Chisholm Surrey, BC	Resulting Issuer Shares	Nil	0.00%	17,778 ⁽⁴⁾	0.04%
Zuzana Chisholm Surrey, BC	Resulting Issuer Shares	Nil	0.00%	17,778 ⁽⁴⁾	0.04%
1152476 B.C. Ltd. ⁽⁵⁾ Surrey, BC	Resulting Issuer Shares	Nil	0.00%	122,222 ⁽⁴⁾	0.26%
Evandra Nakano Vancouver, BC	Resulting Issuer Shares	Nil	0.00%	7,875,225 ⁽⁴⁾	16.49%
David Hladky Vancouver, BC	Resulting Issuer Shares	Nil	0.00%	1,687,500 ⁽⁴⁾	3.53%
Shervin Teymouri Vancouver, BC	Resulting Issuer Shares	Nil	0.00%	1,125,000 ⁽⁴⁾	2.36%
Richard Dufresne ⁽⁶⁾ Vancouver, BC	Resulting Issuer Shares	Nil	0.00%	1,181,250 ⁽⁴⁾	2.47%
Emprise Capital Corp. ⁽⁷⁾ Vancouver, BC	Resulting Issuer Shares	Nil	0.00%	562,500 ⁽⁴⁾	1.18%

Notes:

- (1) Based on 5,850,000 ECC2 Shares currently outstanding.
- (2) Based on 47,758,975 Resulting Issuer Shares issued and outstanding upon Closing, after giving effect to the Consolidation.
- (3) Subject to the CPC Escrow Agreement.
- (4) Subject to the Resulting Issuer Escrow Agreement.
- (5) A company controlled by Zuzana Chisholm.
- (6) Up to an additional 843,750 Resulting Issuer Shares issuable pursuant to the Dufresne Consulting Agreement will be subject to the Resulting Issuer Escrow Agreement, if and as issued. See Part II – Information Concerning Infield – Employment, consulting and management agreements.
- (7) A company controlled by Scott Ackerman and Robert Chisholm.

Assuming the Resulting Issuer Shares are listed on the TSXV as a Tier 2 Issuer, the schedule of release of the Resulting Issuer Shares that are subject to the CPC Escrow Agreement is as follows:

Release Date	Percentage of Total Resulting Issuer Escrow Shares to be Released
at the time of the Final Exchange Bulletin	10%
6 months after the Final Exchange Bulletin	15%
12 months after the Final Exchange Bulletin	15%
18 months after the Final Exchange Bulletin	15%
24 months after the Final Exchange Bulletin	15%
30 months after the Final Exchange Bulletin	15%
36 months after the Final Exchange Bulletin	15%

Assuming the Resulting Issuer Shares are listed on the TSXV as a Tier 2 Issuer, the schedule of release of the Resulting Issuer Shares that are Value Shares and subject to the Resulting Issuer Escrow Agreement is as follows:

Release Date	Percentage of Total Resulting Issuer Escrow Shares to be Released
at the time of the Final Exchange Bulletin	10%
6 months after the Final Exchange Bulletin	15%
12 months after the Final Exchange Bulletin	15%
18 months after the Final Exchange Bulletin	15%
24 months after the Final Exchange Bulletin	15%
30 months after the Final Exchange Bulletin	15%
36 months after the Final Exchange Bulletin	15%

Transfer of Resulting Issuer Escrow Shares

Where shares subject to escrow are to be held by a company or trust, such company or trust will be required to agree not to carry out, while its shares are in escrow, any transaction that would result in the change of control of the Resulting Issuer. Any such company will be required to further undertake to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance or transfer of securities which could reasonably result in a change of control of the Resulting Issuer.

All holders of Resulting Issuer Escrow Shares must obtain Exchange consent to transfer such shares, other than in specified circumstances set out in the Resulting Issuer Escrow Agreements.

Cancellation of Resulting Issuer Escrow Shares

Any escrow securities which have not been released from escrow under the CPC Escrow Agreement on the date which is ten years from delisting from the Exchange will be cancelled.

AUDITORS

The auditors of the Resulting Issuer will be Davidson & Company LLP, located at 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, Canada.

TRANSFER AGENT AND REGISTRAR

It is expected that Computershare Trust Company of Canada, which is currently ECC2's registrar and transfer agent, will serve as the Resulting Issuer's registrar and transfer agent. The register on which transfers of the Resulting Issuer Shares may be recorded is expected to be located in Vancouver, British Columbia, Canada.

PART IV – GENERAL MATTERS

SPONSOR AND AGENT RELATIONSHIP

Sponsors and Relationships

ECC2 has applied for an exemption from the Sponsorship requirements of the Exchange.

EXPERTS

The following opinions or reports have been described or included in this Filing Statement: (a) the audit reports of ECC2 for the years ended December 31, 2020 and 2019, are provided by Davidson & Company LLP; and (b) the audit reports of Infield for the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019, are provided by Davidson & Company LLP. Davidson & Company LLP does not: (a) have a direct or indirect interest in ECC2 or Infield; or (b) beneficially own, directly or indirectly, any securities of ECC2 or Infield or any Associate or Affiliate of ECC2 or Infield. Davidson & Company has advised ECC2 and Infield that they are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Infield engaged Brodie A. Sutherland, P. Geo to prepare the Technical Report. Mr. Sutherland is a “qualified person” and considered “independent”, as such terms are defined in NI 43-101. All of the scientific and technical mining disclosure contained in this Filing Statement regarding the Property has been reviewed and approved by Mr. Sutherland. The material under the heading Part III “Information Concerning the Property” is an extract from the Technical Report.

In addition, none of the aforementioned Persons or companies, nor any director, officer, or employee of any of the aforementioned Persons or companies, is or is expected to be elected, appointed, or employed as a director, officer, or employee of the Resulting Issuer or of any Associate or Affiliate of the Resulting Issuer. See “Forward-Looking Information”.

Except as disclosed herein, no professional Person who has provided an opinion or report referenced in this Filing Statement currently holds more than 1% of the ECC2 Shares or Infield Shares and, following Closing, will not hold more than 1% of the issued and outstanding Resulting Issuer Shares.

Moreover, none of the foregoing Persons or any of their respective directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Resulting Issuer or its Associates or Affiliates.

OTHER MATERIAL FACTS

There are no other material facts about ECC2, Infield, the Resulting Issuer or the Transaction that are not disclosed elsewhere in this Filing Statement.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Filing Statement have been approved by the ECC2 Board. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than ECC2 or Infield, ECC2 or Infield, respectively, has relied upon information furnished by such person.

SCHEDULE A

FINANCIAL STATEMENTS OF ECC VENTURES 2 CORP.

(As attached.)

ECC VENTURES 2 CORP.

Financial Statements
(Expressed in Canadian Dollars)

For the years ended December 31, 2020 and 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
ECC Ventures 2 Corp.

Opinion

We have audited the accompanying financial statements of ECC Ventures 2 Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred a comprehensive loss of \$156,972 during the year ended December 31, 2020 and, as of that date, the Company's total deficit was \$452,023. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

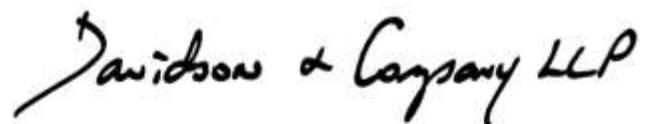
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Bahar.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 27, 2021

ECC VENTURES 2 CORP.

Statements of Financial Position

(Expressed in Canadian dollars)

As at December 31,

	2020	2019
Assets		
Current Assets:		
Cash	\$ 47,482	\$ 17,187
Receivables	4,861	1,893
Promissory note (Note 4)	-	269,290
Total Assets	\$ 52,343	\$ 288,370
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 16,381	\$ 115,436
	16,381	115,436
Shareholders' equity		
Share capital (Note 6)	442,564	410,871
Reserves (Note 6)	45,421	57,114
Deficit	(452,023)	(295,051)
	35,962	172,934
Total Liabilities and Shareholders' Equity	\$ 52,343	\$ 288,370

Nature and continuance of operations (Note 1)

Proposed Qualifying Transaction (Note 11)

Approved on Behalf of the Board on April 27, 2021:

"Scott Ackerman"

Scott Ackerman – CEO/CFO/Director

"Doug McFaul"

Doug McFaul - Director

The accompanying notes are an integral part of these financial statements

ECC VENTURES 2 CORP.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

Years ended December 31

	2020	2019
Expenses		
Administration and bank charges	\$ 1,126	\$ 49
Professional fees	32,751	133,114
Rent	12,000	12,450
Transfer agent and filing fees	16,806	18,586
	62,683	164,199
Other Items		
Interest income	(17,740)	(19,290)
Loss on sale of promissory note (Note 4)	212,029	-
Recovery of professional fees (Note 4)	(100,000)	-
	94,289	(19,290)
Loss and comprehensive loss for the year	\$ 156,972	\$ 144,909
Weighted average number of common shares outstanding – basic and diluted (Note 7)		
	3,838,321	3,650,000
Basic and diluted loss per share (Note 7)	\$ (0.04)	\$ (0.04)

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

ECC VENTURES 2 CORP.

Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Share Capital				Total Shareholder's Equity \$
	Number	Amount \$	Reserves \$	Deficit \$	
Balance, December 31, 2018	5,650,000	410,871	57,114	(150,142)	317,843
Loss	-	-	-	(144,909)	(144,909)
Balance, December 31, 2019	5,650,000	410,871	57,114	(295,051)	172,934
Balance, December 31, 2019	5,650,000	410,871	57,114	(295,051)	172,934
Agent options exercised	200,000	31,693	(11,693)	-	20,000
Loss	-	-	-	(156,972)	(156,972)
Balance, December 31, 2020	5,850,000	442,564	45,421	(452,023)	35,962

The accompanying notes are an integral part of these financial statements

ECC VENTURES 2 CORP.
Statements of Cash Flows
(Expressed in Canadian dollars)
Years ended December 31

	2020	2019
Cash flows from operating activities:		
Loss for the year	\$ (156,972)	\$ (144,909)
Items not involving cash:		
Interest accrued on promissory note	(17,740)	(19,290)
Loss on sale of promissory note (Note 4)	212,029	-
Recovery of professional fees (Note 4)	(100,000)	-
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	945	90,806
Receivables	(2,967)	(1,893)
	(64,705)	(75,286)
Cash flows from investing activity:		
Promissory note	-	(250,000)
Proceeds from sale of promissory note (Note 4)	75,000	-
	75,000	(250,000)
Cash flows from financing activity:		
Proceeds from exercise of agent's options (Note 6)	20,000	-
	20,000	-
Increase (decrease) in cash for the year	30,295	(325,286)
Cash, beginning of the year	17,187	342,473
Cash, end of the year	\$ 47,482	\$ 17,187
Supplementary information with respect to cash flows:		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -
Non-cash transactions:		
Reclassification of reserves on exercise of agent options	\$ 11,693	\$ -

The accompanying notes are an integral part of these financial statements

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

1. NATURE AND CONTINUANCE OF OPERATIONS

ECC Ventures 2 Corp. (the “Company” or “ECC2”) was incorporated on January 15, 2018 under the laws of British Columbia and is classified a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (the “Exchange” of “TSX-V”) Policy 2.4. The head office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3, and the records and registered office is located at 2200 HSBC Building 885 West Georgia Street, British Columbia, V6C 3E8.

Since incorporation on January 15, 2018, the Company has had no active business operations. As a CPC, the Company’s business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction (“QT”), as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V. The Company incurred a comprehensive loss of \$156,972 (2019 – \$144,909) for the year ended December 31, 2020. As at December 31, 2020, the Company has an accumulated deficit of \$452,023 (December 31, 2019 - \$295,051) and working capital of \$35,962 (December 31, 2019 - \$172,934). As of December 31, 2020, the Company’s management believes it has insufficient cash to fund corporate overhead costs for the next year and is currently exposed to liquidity risk. The ability of the Company to discharge these liabilities is contingent on the Company obtaining further equity financing or alternate sources of financing. The Company’s continued operations are dependent upon its ability to identify, evaluate and successfully negotiate an agreement to acquire an interest in a sustainable/viable business operation. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition. All of the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

On September 13, 2019, the Company entered into a definitive share purchase agreement, as amended on February 24, 2020, pursuant to which it planned to acquire (the “Proposed Long Island Acquisition”) Long Island Brand Beverages LLC, a New York limited liability company (“LIBB”), and Long Island Beverages Corp., a private British Columbia corporation (“LIBC” and collectively with LIBB, “Long Island”). On September 15, 2020, the parties agreed to terminate the Proposed Long Island Acquisition in accordance with its terms. See also Note 4, Promissory Note.

On December 4, 2020, as amended on January 20, 2021, the Company entered into a definitive amalgamation agreement (the “Amalgamation Agreement”) pursuant to which it will acquire (the “Acquisition”) all the issued and outstanding share capital of Infield Minerals Corp. (“Infield”). See Note 11, Proposed Qualifying Transaction.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

1. NATURE AND CONTINUANCE OF OPERATIONS (continued)

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 PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The 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 (“FVTPL”), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is also the Company’s functional currency. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

(b) Share capital

Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issue of units is allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to share capital based on the fair value of the common shares and any residual value is allocated to common share purchase warrants.

(c) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Contingently issuable shares are not considered outstanding common shares and consequently are not included in loss per share calculations.

(d) Financial instrument measurement and valuation

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

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data.

The measurement of the Company's financial instruments is disclosed in Note 10 to these financial statements. Any financial instrument that is valued using level 2 or 3 inputs will involve estimation uncertainty.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instrument measurement and valuation (continued)

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are recognized in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss).

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

The following table shows the classification of the Company's financial assets and liabilities under IFRS 9.

Financial asset or liability	IFRS 9 Classification
Cash	Fair value
Promissory note	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Financial instrument measurement and valuation (continued)**

Financial liabilities: are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method. Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities.

(e) Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments**Going Concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1.

Estimates**Deferred tax assets and liabilities**

The estimation of income 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.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Critical accounting estimates and judgments (continued)****Deferred tax assets and liabilities (continued)**

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 future income tax provisions or recoveries could be affected.

Stock Options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

4. PROMISSORY NOTE

Pursuant to a non-revolving secured loan facility dated January 31, 2019 as amended on June 15, 2019, August 30, 2019, March 3, 2020, and April 1, 2020 (the "Note"), the Company advanced a total of \$250,000 to LIBB. In connection with the Note, LIBB granted a security interest in favour of the Company. The Note had a maturity date of April 18, 2020 and bore interest at the rate of 10% per annum, calculated on April 18, 2020 and on the first day of each calendar month thereafter while any portion of the note remained outstanding.

On September 15, 2020, in connection with the termination of the Proposed Long Island Acquisition, the Company sold the Note and any interest accrued thereon to an arm's length party in consideration for a final and total cash settlement of \$75,000 from the arm's length party to the Company, and the assignment of \$100,000 in accounts payable. The Company recorded a loss on sale of the promissory note of \$212,029 and recorded a recovery in professional fees of \$100,000 in the current fiscal year.

Interest income for the year ended December 31, 2020 was \$17,740 (2019 - \$19,290). As at December 31, 2020, \$Nil of interest receivable was included in promissory notes (2019 - \$19,290).

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

5. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company has identified its directors and senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

As of December 31, 2020, \$Nil (December 31, 2019 - \$Nil) was due to related parties. During the period ended December 31, 2020, \$Nil was recorded as compensation costs for key management personnel and companies related to them (period ended December 31, 2019 - \$Nil).

6. SHARE CAPITAL

(a) Authorized

Unlimited number of common and preferred shares without par value.

(b) Issued and outstanding

As at December 31, 2020, the Company had 5,850,000 common shares issued and outstanding.

On April 17, 2020, the Company issued 200,000 common shares at \$0.10 per share pursuant to the exercise of Agent's Options.

As of December 31, 2020 and 2019, a total of 2,000,000 common shares of the Company are held in escrow. These common shares will be released pro-rata to the shareholders as to 10% of the escrow shares upon issuance of notice of final acceptance of a QT by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months.

All of the escrow shares are considered contingently returnable until the Company completes a QT and accordingly, they are not considered to be outstanding shares for the purposes of the loss per share calculations.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

6. SHARE CAPITAL (continued)**(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.

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. All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must be deposited in escrow until the final exchange bulletin relating to a QT is issued.

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2018, 2019 and 2020	565,000	\$0.10

As at December 31, 2020, outstanding options were as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
April 18, 2018	565,000	\$0.10	April 18, 2023	2.30
Total	565,000	\$0.10		2.30

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

6. SHARE CAPITAL (continued)**(d) Agent options**

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

	Number of Agent's Options	Weighted average Exercise Price
Balance, as at January 15, 2018	-	\$ -
Granted	200,000	0.10
Balance, December 31, 2019	200,000	\$0.10
Exercised, April 17, 2020	(200,000)	0.10
Balance, December 31, 2020	-	-

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2020 was based on the comprehensive loss attributable to common shareholders of \$156,972 and the weighted average number of common shares outstanding of 3,838,321.

Escrow shares are considered contingently returnable until the Company completes a QT. Accordingly, subsequent to the Company's listing on the TSX-V on April 18, 2018, the 2,000,000 shares held in escrow will not be considered to be outstanding shares for the purposes of the loss per share calculations.

8. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2020	2019
	\$	\$
Loss before income taxes	156,972	144,909
Expected income tax (recovery)	(42,000)	(39,000)
Change in statutory, foreign tax, foreign exchange rates and other	(1,000)	-
Change in unrecognized temporary differences	43,000	39,000
Income tax expense (recovery)	-	-

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

8. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position is as follows:

	2020	2019	Expiry
		\$	
Share issuance costs	17,000	25,000	2039-2042
Non-capital losses available for future periods	432,000	267,000	2026 -2040

9. MANAGEMENT OF CAPITAL

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns 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.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds from the issuance of common shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the Exchange Policy 2.4.

10. FINANCIAL INSTRUMENTS

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

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2020, the Company is not exposed to currency risk.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

10. FINANCIAL INSTRUMENTS (continued)**Market risk (continued)****(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate 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. Given the Company's limited market exposure at this time it has assessed there to be a low level of price rate risk.

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 liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2020, the Company has no source of revenue. The Company has a cash balance of \$47,482 to settle current liabilities of \$16,381. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2020, the Company has no sources of revenue to fund its operating expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern as disclosed in Note 1. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

10. FINANCIAL INSTRUMENTS (continued)

Fair Value Measurements

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

As at December 31, 2020 the Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. Cash is classified as fair value using Level 1 measurement. Receivables, accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

11. PROPOSED QUALIFYING TRANSACTION

On December 4, 2020, as amended on January 20, 2021, the Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") pursuant to which it will acquire (the "Acquisition") all the issued and outstanding share capital of Infield Minerals Corp. ("Infield").

Infield is a private company incorporated pursuant to the laws of British Columbia on March 25, 2019. Infield has 15,750,100 common shares issued and outstanding ("Infield Shares") as of April 27, 2021. Infield's principal business is the exploration of mineral resources in Nevada, USA.

Under the terms of the Acquisition, ECC2 will complete a share consolidation on a 2.25 for 1 basis (the "Consolidation"), and shareholders of Infield will be issued post-Consolidation common shares of ECC2 (the "Consideration Shares") in exchange for Infield Shares on a 1 Infield Share for 2.25 Consideration Shares basis.

In connection with the Acquisition, Infield must complete financings for aggregate gross proceeds of a minimum of \$3,000,000 and a maximum of up to \$5,000,000 of subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt.

On closing of the Acquisition, each Subscription Receipt will ultimately be exercised for one common share and one common share purchase warrant (a "Resulting Issuer Warrant") of the issuer resulting from the Acquisition (the "Resulting Issuer") in connection with the closing of the Acquisition. Each Resulting Issuer Warrant will be exercisable to acquire one common share of the Resulting Issuer at a price of \$0.60 per share for a period of two years from issuance. Fees of up to 7% cash and 7% broker's warrants are payable in connection with the financings.

ECC VENTURES 2 CORP.

Notes to the Financial Statements

(Expressed in Canadian dollars)

For the year ended December 31, 2020

11. PROPOSED QUALIFYING TRANSACTION (continued)

Completion of the Acquisition is subject to several conditions, including Exchange acceptance. There can be no assurance that the Acquisition will be completed as proposed or at all.

SCHEDULE B

FINANCIAL STATEMENTS OF INFIELD MINERALS CORP.

(As attached.)

INFIELD MINERALS CORP.
(formerly Infield Capital Corp.)

Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the year ended December 31, 2020 and for the period from incorporation on
March 25, 2019 to December 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Director of
Infield Minerals Corp. (formerly Infield Capital Corp.)

Opinion

We have audited the accompanying consolidated financial statements of Infield Minerals Corp. (formerly Infield Capital Corp.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the year ended December 31, 2020 and the period from incorporation on March 25, 2019 to December 31, 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the year ended December 31, 2020 and the period from incorporation on March 25, 2019 to December 31, 2019 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

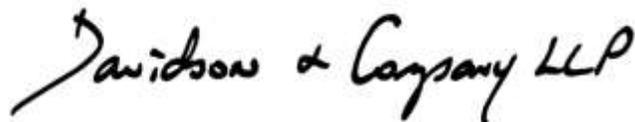
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Bahar.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

May 12, 2021

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	December 31, 2020	December 31, 2019
Assets		
Current Assets		
Cash	\$ 1,357,178	\$ -
GST receivable	5,145	-
Prepaid expenses	6,664	-
	1,368,987	-
Exploration and evaluation assets (Note 4)	676,198	-
Total Assets	\$ 2,045,185	\$ -
Liabilities and Shareholders' Equity (Deficiency)		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 101,568	\$ -
Due to related parties (Note 7)	16,354	600
	117,922	600
Shareholders' Equity (Deficiency)		
Share capital (Note 5)	2,065,250	-
Obligation to issue shares (Note 5 and 7)	26,250	-
Deficit	(164,237)	(600)
	1,927,263	(600)
Total Liabilities and Shareholders' Equity (Deficiency)	\$ 2,045,185	\$ -

Nature and continuance of operations (Note 1)

Proposed transaction (Note 10)

Subsequent events (Note 11)

Approved on Behalf of the Board on May 12, 2021:

"Evandra Nakano"

Evandra Nakano – Director

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

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	For the year ended December 31, 2020	For the period from incorporation on March 25, 2019 to December 31, 2019
Operating expenses		
Consulting fees (Note 7)	\$ 30,000	\$ -
Foreign exchange loss	22,731	-
General and administrative	15,005	600
Professional fees	76,691	-
Shareholder communications	18,931	-
Transfer agent and filing fees	279	-
Loss and comprehensive loss for the period	\$ (163,637)	\$ (600)
Weighted average number of shares outstanding – basic and diluted	6,427,764	100
Basic and diluted loss per share	\$ (0.03)	\$ (6.00)

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

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

	Share Capital		Deficit	Total Shareholders' Equity (Deficiency)
	Number	Amount		
Balance, March 25, 2019 (incorporation)	-	\$ -	\$ -	\$ -
Common shares issued (Note 5)	100	-	-	-
Loss for the period	-	-	(600)	(600)
Balance, December 31, 2019	100	\$ -	\$ (600)	\$ (600)

	Share Capital		Obligation to issue shares	Deficit	Total Shareholders' Equity (Deficiency)
	Number	Amount			
Balance, December 31, 2019	100	\$ -	\$ -	\$ (600)	\$ (600)
Private placements (Note 5)	15,250,000	2,050,000	-	-	2,050,000
Share issuance costs (Note 5)	-	(6,000)	-	-	(6,000)
Shares issued for exploration and evaluation assets (Note 5)	425,000	21,250	-	-	21,250
Obligation to issue shares (Note 5)	-	-	26,250	-	26,250
Loss for the year	-	-	-	(163,637)	(163,637)
Balance, December 31, 2020	15,675,100	\$ 2,065,250	\$ 26,250	\$ (164,237)	\$ 1,927,263

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

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	For the year ended December 31, 2020	For the period from incorporation on March 25, 2019 to December 31, 2019
Cash provided by (used in):		
Operating Activities:		
Loss for the period	\$ (163,637)	\$ (600)
Net change in non-cash working capital items:		
Account payable and accrued liabilities	36,917	-
Due to related parties	15,754	600
Prepaid expenses	(6,664)	-
GST receivable	(5,145)	-
	(122,775)	-
Financing Activities:		
Proceeds from issuance of common shares	2,050,000	-
Share issuance costs	(6,000)	-
	2,044,000	-
Investing Activities:		
Exploration and evaluation assets	(564,047)	-
	(564,047)	-
Increase in cash for the period	1,357,178	-
Cash, beginning of the period	-	-
Cash, end of the period	\$ 1,357,178	\$ -
Supplemental information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-cash transactions:		
Common shares issued for exploration and evaluation assets	\$ 21,250	\$ -
Exploration and evaluation assets included in accounts payable	\$ 64,651	\$ -
Obligation to issue shares for exploration and evaluation assets	\$ 26,250	\$ -

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

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(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 and its registered and records office is located at 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3.

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.

These 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 December 31, 2020, the Company has working capital of \$1,251,065. 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.

These 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.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION

Statement of compliance

The 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 interpretations issued by the International Financial Reporting Interpretations committee (“IFRIC”). The Board of Directors authorized these consolidated financial statements for issue on May 12, 2021.

Principles of consolidation

These 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%	Dormant ⁽¹⁾

⁽¹⁾ Subsidiary was incorporated on October 28, 2020 and was dormant for the year ended December 31, 2020.

All intercompany balances and transactions have been eliminated on consolidation.

Basis of preparation

The 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 consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Use of estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses incurred during the period. Actual results could differ from these estimates. The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)**Use of estimates and judgments (continued)**

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

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.

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 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.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

(b) Share capital

Common shares are classified as shareholders' equity (deficiency). Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Proceeds from the issue of units is allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to share capital based on the fair value of the common shares and any residual value is allocated to common share purchase warrants.

(c) Financial instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and ii) those to be measured at amortized cost. The classification of

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

- Cash is classified as assets at fair value and any period change in fair value is recorded in profit or loss.
- Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities and measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Transaction costs of financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit or loss or other comprehensive income (irrevocable election at the time of recognition).

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(e) Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(f) Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Costs incurred to acquire the legal right to explore a property are capitalized. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized on a property-by-property basis. These direct expenditures include such costs as surveying costs, drilling costs, labor and contractor costs, materials used and licensing and permit fees.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Exploration and evaluation assets (continued)

Once the technical feasibility and commercial viability of extracting the mineral resource have been determined the property is considered to be under development and is classified as development properties. The carrying value of exploration and evaluation assets is transferred to development properties after being tested for impairment.

Once commercial production has commenced, all capitalized costs related to the property are transferred to producing properties and the costs of acquisition, exploration and development will be amortized over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in other income for the period. If a property is abandoned, the acquisition, deferred exploration and development costs will be written off to other expenses.

Currently, all mineral properties of the Company are exploration stage.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge that changes in future conditions could require a material change in the recognized amount.

Payments on mineral property option agreements are made at the discretion of the Company and, accordingly, are recorded as incurred.

(g) Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of exploration and evaluation assets. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest. The Company currently does not have any significant provisions for environmental rehabilitation.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

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

Mercury One 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 "Mercury One Agreement"). The option terms consist of a combination of cash and share payments. Pursuant to the Mercury One Agreement, the Company paid US\$12,500 as well as issued 75,000 common shares of the Company valued at \$3,750, to MExN, on the agreement date.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)**Mercury One 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 to be Issued
On the Mercury One Agreement date of June 30, 2020	US\$12,500 (paid)	75,000 (issued)
On or before the one-year anniversary of the Mercury One Agreement	US\$35,000	80,000
On or before the two-year anniversary of the Mercury One Agreement	US\$65,000	90,000
On or before the three-year anniversary of the Mercury One Agreement	US\$95,000	100,000
TOTAL	US\$207,500	345,000

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

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 75,000 common shares of the Company valued at \$3,750, to MExN, on the agreement date.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

4. 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 to be Issued
On the Bandit Agreement date of June 30, 2020	US \$17,500 (paid)	75,000 (issued)
On or before the one-year anniversary of the Bandit Agreement	US \$30,000	80,000
On or before the two-year anniversary of the Bandit Agreement	US \$60,000	90,000
On or before the three-year anniversary of the Bandit Agreement	US \$90,000	100,000
TOTAL	US \$197,500	345,000

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

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

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Bandit Property (continued)

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.

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.

5. SHARE CAPITAL

a) Authorized

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

b) Issued and outstanding

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 Mercury One and Bandit Property Agreements (Note 4).

On August 5, 2020, the Company issued 200,000 common shares at a price of \$0.05 per common share in connection with a consulting agreement with the Company's Vice President – Exploration (Note 7).

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.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

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.

On November 5, 2020, the Company issued 75,000 common shares at a price of \$0.05 per common share in connection with a consulting agreement with the Company's Vice President – Exploration (Note 7).

6. 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.

7. 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.

On August 5, 2020 the Company entered into a consulting agreement with its Vice President – Exploration, pursuant to which he is to be paid \$40,000 via the issuance of 800,000 common shares of the Company as follows: 200,000 common shares (issued at a price of \$0.05 per common share (Note 5) and capitalized to exploration and evaluation assets) on the effective date of the consulting agreement; and 600,000 common shares (75,000 of which were issued on November 5, 2020 at a price of \$0.05 per common share (Note 5) and capitalized to exploration and evaluations assets, and each of February 5, 2021 and May 5, 2021 (Note 11)) on a quarterly basis (75,000 common shares per quarter) after the effective date of the consulting agreement.

During the year ended December 31, 2020, the Company also incurred consulting fees of \$30,000 to the CEO and director of the Company.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS (continued)

Other than the payment of \$600 in incorporation costs by the Company's CEO and director, there were no such related party transactions during the period from incorporation on March 25, 2019 to December 31, 2019.

As at December 31, 2020, there was an aggregate of \$16,354 (December 31, 2019: \$600) due to the CEO and director, and the VP Exploration, of the Company. The amounts due to related parties are unsecured and have no specific terms of repayment.

8. 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 6.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk (continued)

All of 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 December 31, 2020, 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.

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 has no exposure to price risk with respect to equity prices as the Company is not listed. 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.

9. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2020
Loss before taxes	\$(163,637)
Expected income tax (recovery)	(44,000)
Share issue costs	(2,000)
Change in unrecognized deductible temporary differences	46,000
Total income tax expense (recovery)	\$ -

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

9. INCOME TAXES (continued)

The significant components of the Company's unrecognized temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2020	Expiry Date Range
Temporary differences		
Share issue costs	\$ 5,000	No expiry date
Non-capital losses available for future periods	\$ 165,000	2040

Tax attributes are subject to review, and potential adjustment, by tax authorities.

10. PROPOSED TRANSACTION

On December 4, 2020, as amended on January 20, 2021, the Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") pursuant to which it will be acquired (the "Acquisition") by ECC Ventures 2 Corp. ("ECC2"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"). The Acquisition of the Company by ECC2 will constitute a reverse takeover and ECC2's Qualifying Transaction under Policy 2.4 of the Exchange.

The Acquisition will be completed by way of an amalgamation pursuant to which, inter alia, (i) ECC2 will complete a share consolidation on a 2.25 to 1 basis (the "Consolidation"), and (ii) shareholders of Infield will be issued an aggregate of 35,606,475 post-Consolidation common shares of ECC2 as consideration in exchange for their shares of Infield.

On February 26, 2021, pursuant to an engagement letter between Infield and Echelon Wealth Partners Inc. (the "Lead Agent") relating to the private placement financing (the "QT Financing"), Infield completed the QT Financing.

Pursuant to the terms of the QT Financing and a concurrent non-brokered private placement on substantially the same terms, Infield issued 8,590,000 subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of \$3,436,000. Immediately prior to the completion of the Acquisition, on satisfaction of the Escrow Release Conditions (as defined below), each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one unit (an "Infield Unit") of Infield. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one common share (a "Resulting Issuer Share") and one common share purchase warrant (a "Resulting Issuer Warrant") of the issuer resulting from the Acquisition (the "Resulting Issuer") in connection with the closing of the Acquisition. Each Resulting Issuer Warrant will be exercisable to acquire one common share of the Resulting Issuer (a "Resulting Issuer Warrant Share") at a price of \$0.60 per share for a period of two years from closing of the Acquisition.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

10. PROPOSED TRANSACTION (continued)

The Subscription Receipts issued pursuant to the brokered component of the QT Financing were issued pursuant to a subscription receipt agreement dated February 26, 2021 among Infield, the Lead Agent, ECC2 and Computershare Trust Company of Canada, as subscription receipt agent (the "Subscription Receipt Agreement"). Pursuant to the Subscription Receipt Agreement, the gross proceeds of the QT Financing (less 50% of the agents' cash commission and all of the agents' expenses) were deposited in escrow on closing of the QT Financing pending satisfaction of certain conditions (the "Escrow Release Conditions"), including, amongst others: (a) the satisfaction of each of the conditions pursuant to the Acquisition; (b) the Resulting Issuer being conditionally approved for listing on the Exchange, and (c) the receipt of all required shareholder and regulatory approvals in connection with the Acquisition, including the approval of the Exchange.

The agents will receive a cash commission equal to 7.0% of the gross proceeds of the brokered component of the QT Financing and (ii) 3.5% of the gross proceeds for person's set out on the president's list. Upon satisfaction of the Escrow Release Conditions, the agents shall be granted agents' warrants, exercisable to acquire, within two years of the closing of the Acquisition, such number of Resulting Issuer Shares as is equal to: (i) 7.0% of the number of Subscription Receipts sold pursuant to the brokered component of the QT Financing; and (ii) 3.5% of the number of Subscription Receipts sold to person's set out on the president's list, at an exercise price of \$0.40 per share.

If the Escrow Release Conditions are not met on or before the date that is 120 days following closing of the QT Financing, the Subscription Receipts will be cancelled, and holders of Subscription Receipts will be returned a cash amount equal to the issue price of the Subscription Receipts and any interest that has been earned on the escrowed funds.

On April 13, 2021 Infield completed an additional non-brokered private placement financing (the "Second Tranche Financing") and issued 962,500 Subscription Receipts for aggregate gross proceeds of \$385,000. The gross proceeds of the Second Tranche Financing (less a \$7,000 cash commission) were deposited in escrow on closing of the Second Tranche Financing pending satisfaction of the Escrow Release Conditions. Upon satisfaction of the Escrow Release Conditions, finders to the Second Tranche Financing shall be issued 17,500 finders' warrants, exercisable to acquire, within two years of the closing of the Acquisition, Resulting Issuer shares at an exercise price of \$0.40 per share.

If the Escrow Release Conditions are not met on or before the date that is 120 days following closing of the QT Financing, the Subscription Receipts relating to the Second Tranche Financing will be cancelled, and holders of Subscription Receipts from the Second Tranche Financing will be returned a cash amount equal to the issue price of the Subscription Receipts.

Completion of the Acquisition is subject to a number of conditions, including, but not limited to, Exchange acceptance. There can be no assurance that the Acquisition will be completed as proposed or at all.

INFIELD MINERALS CORP. (formerly Infield Capital Corp.)

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020 and for the period from incorporation on March 25, 2019 to December 31, 2019

(Expressed in Canadian dollars)

11. SUBSEQUENT EVENTS

On each of February 5, 2021 and May 5, 2021, the Company issued 75,000 common shares in connection with a consulting agreement with the Company's Vice President – Exploration (Note 7).

SCHEDULE C

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF THE RESULTING ISSUER

(As attached.)

Infield Minerals Corp.
(formerly ECC Ventures 2 Corp.)
(the “Resulting Issuer”)

Pro-Forma Consolidated Statement of Financial Position

As at December 31, 2020

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

The accompanying unaudited pro-forma consolidated financial statement has been prepared by management. The unaudited pro-forma consolidated financial statement gives effect to the acquisition of Infield Minerals Corp. (formerly Infield Capital Corp.) (“Infield”) by ECC Ventures 2 Corp. (“ECC2”) as at December 31, 2020 (the “Transaction”). The unaudited pro-forma consolidated financial statement has been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”), and, in the opinion of management, include all adjustments necessary for fair presentation.

The unaudited pro-forma consolidated financial statement includes certain amounts that are based on management estimates and judgements, and the accompanying notes provide a detailed description of the assumptions and adjustments performed in the development of this unaudited pro-forma consolidated financial statement. A pro-forma consolidated financial statement is based on management assumptions and adjustments which are inherently subjective. Actual amounts recorded upon approval of the acquisition will likely differ from those recorded in the unaudited pro-forma consolidated financial statement.

The unaudited pro-forma consolidated financial statement has been prepared for illustration purposes only and is not intended to reflect the results of operations of the financial position of Infield which would have actually resulted had the Transaction been effected on the date indicated. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of the operations of ECC2 and Infield, as management does not anticipate any material costs or cost savings as a result of this Transaction. Further, the unaudited pro-forma consolidated financial information is not necessarily indicative of the results of operations that may be obtained in the future.

Infield Minerals Corp. (formerly ECC Ventures 2 Corp.)

Pro-Forma Consolidated Statement of Financial Position

As at December 31, 2020 (unaudited)

(Expressed in Canadian Dollars Unless Noted Otherwise)

	ECC Ventures 2 Corp. December 31, 2020	Infield Minerals Corp. December 31, 2020	Pro-Forma Adjustments	Note	Pro-Forma Consolidated
ASSETS					
Current Assets					
Cash	\$ 47,482	\$ 1,357,178	\$ 3,821,000 (221,270) (175,000)	3(b) & 3(d) 3(c) & 3(e) 3(g)	\$ 4,829,390
Amounts receivable	4,861	5,145	-		10,006
Prepaid expenses	-	6,664	-		6,664
	52,343	1,368,987	3,424,730		4,846,060
Non-current Assets					
Exploration and evaluation assets	-	676,198	-		676,198
Total Assets	\$ 52,343	\$ 2,045,185	\$ 3,424,730		\$ 5,522,258
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities	\$ 16,381	\$ 101,568	\$ -		\$ 117,949
Due to related parties	-	16,354	-		16,354
	16,381	117,922	-		134,303
Shareholders' Equity					
Share capital	442,564	2,065,250	3,821,000 (1,619,236) 1,040,000 (336,000) 7,500 (442,564)	3(b) & 3(d) 3(b) & 3(d) 3(a) 3(c) & 3(e) 3(f) 3(h)	4,978,514
Obligation to issue shares	-	26,250	(7,500)	3(f)	18,750
Reserves	45,421	-	(45,421) 67,792 1,619,236 114,730	3(h) 3(a) 3(b) & 3(d) 3(c) & 3(e)	1,801,758
Deficit	(452,023)	(164,237)	(1,071,830) 452,023 (175,000)	3(a) 3(h) 3(g)	(1,411,067)
Total Shareholders' Equity	35,962	1,927,263	3,424,730		5,387,955
Total Liabilities and Shareholders' Equity	\$ 52,343	\$ 2,045,185	\$ 3,424,730		\$ 5,522,258

- The accompanying notes are an integral part of the pro-forma consolidated statement of financial position -

Infield Minerals Corp. (formerly ECC Ventures 2 Corp.)

Notes to Pro-Forma Consolidated Statement of Financial Position

December 31, 2020 (unaudited)

(Expressed in Canadian Dollars Unless Noted Otherwise)

1. PROPOSED TRANSACTION

The unaudited pro-forma consolidated financial statement of financial position as at December 31, 2020 has been prepared by management after giving effect to the proposed acquisition (the "Transaction") by ECC Ventures 2 Corp. ("ECC2") of 100% of the outstanding securities of Infield Minerals Corp. (formerly Infield Capital Corp.) ("Infield") as at December 31, 2020.

On December 4, 2020, as amended on January 20, 2021, 1276678 B.C. Ltd., a wholly owned subsidiary of ECC2 ("Subco"), ECC2 and Infield entered into an amalgamation agreement, pursuant to which ECC2 has agreed to acquire all of the issued and outstanding securities in the capital of Infield, through Subco, in exchange for the issuance of an aggregate of 35,606,475 post-consolidated common shares of ECC2 (the "Consideration Shares") to the Infield shareholders (the "Amalgamation Agreement"). Concurrent with the closing of the Transaction, ECC2 shall consolidate its common shares on a 1 new for 2.25 old basis (the "Consolidation") and these post-consolidated common shares will represent the Consideration Shares.

Subject to obtaining TSX Venture Exchange (the "Exchange") approval and the issuance of the Final Exchange Bulletin, the Amalgamation will be affected pursuant to Section 269 of the BCBCA. Pursuant to the Amalgamation Agreement, Subco and Infield will amalgamate and continue as Amalco. Subsequent to completion of the Transaction, Amalco will be a wholly owned subsidiary of ECC2 (the "Resulting Issuer").

In connection with the Amalgamation Agreement, ECC2 will:

- i. issue Consideration Shares on the basis of 2.25 Consideration Shares for each Infield Share held by the Infield Shareholders;
- ii. issue the Resulting Issuer Shares, Resulting Issuer Warrants and Agent's Warrants pursuant to the Concurrent Private Placement and the Second Tranche Concurrent Private Placement;
- iii. complete the Consolidation; and
- iv. change the name of the Resulting Issuer to "Infield Minerals Corp."

Closing of the Amalgamation is subject to a number of conditions, including requisite shareholder and regulatory approvals of the Transaction and certain other conditions typical of a transaction of this nature.

2. BASIS OF PRESENTATION

The unaudited pro-forma consolidated statement of financial position of the Resulting Issuer has been prepared by management for inclusion in the Filing Statement of ECC2 dated May 14, 2021. The Transaction has been accounted for as a reverse acquisition as control of ECC2 will be acquired by shareholders of Infield. Although legally ECC2 will be regarded as the parent and continuing company, Infield will be the acquirer for accounting purposes. Consequently, Infield will be deemed to be a continuation of ECC2, and control of the assets and operations of ECC2 will be deemed to have been acquired in consideration for the issuance of ECC2 shares to the former shareholders of Infield. At the time of this Transaction, ECC2 did not constitute a business as defined under IFRS 3 Business Combinations; therefore, the Transaction is accounted for under IFRS 2 Share-based Payment, where the difference between the consideration given to acquire ECC2 and the net asset value of ECC2 is recorded as a listing expense. The pro-forma consolidated statement of financial position has been prepared assuming that the Transaction had occurred on December 31, 2020. The Transaction represents the Qualifying Transaction of ECC2 pursuant to the policies of the TSX Venture Exchange.

The unaudited pro-forma consolidated financial statement of the Resulting Issuer has been compiled from and includes:

Infield Minerals Corp. (formerly ECC Ventures 2 Corp.)

Notes to Pro-Forma Consolidated Statement of Financial Position

December 31, 2020 (unaudited)

(Expressed in Canadian Dollars Unless Noted Otherwise)

2. BASIS OF PRESENTATION (continued)

- a. ECC Ventures 2 Corp.'s audited annual financial statements as at and for the year ended December 31, 2020 for which the Canadian dollar is the functional and reporting currency;
- b. Infield Mineral Corp.'s audited consolidated annual financial statements as at and for the year ended December 31, 2020 for which the Canadian dollar is the functional and reporting currency; and
- c. the additional information set out in Note 3.

The unaudited pro-forma consolidated financial statement should be read in conjunction with the above described financial statements and notes thereto.

The unaudited pro-forma consolidated financial statement is not necessarily indicative of the Resulting Issuer's financial position on closing of the proposed acquisition. In preparing this unaudited pro-forma consolidated financial statement, no adjustments have been made to reflect additional costs or savings that could result from the Transaction.

Actual amounts recorded upon completion of the Transaction will likely differ from those recorded in the unaudited pro-forma consolidated financial statement.

A pro-forma statement of loss and comprehensive loss has not been prepared due to the fact that ECC2 currently has no operations other than costs of pursuing the acquisition of a new business opportunity.

It is management's opinion that the pro-forma consolidated statement of financial position includes all adjustments necessary for the fair presentation of the transactions described herein and is in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Actual amounts recorded upon completion of the Transaction will differ from those recorded in the unaudited pro-forma consolidated statement of financial position and differences may be material.

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro-forma consolidated statement of financial position incorporates the following assumptions:

- a. To record the acquisition of all the outstanding securities of Infield in exchange for the issuance of common shares of ECC2 on the basis of 2.25 post-consolidated common shares of ECC2 for each common share of Infield outstanding.

As a result, 35,606,475 Consideration Shares are to be issued to the shareholders of Infield. Following the completion of the share exchange, but excluding the shares issued pursuant to the Concurrent Private Placement (note 3(b)), the former shareholders of Infield will hold 93.2% of the total common shares issued and outstanding in ECC2. As a result of the Transaction, the shareholders of Infield will acquire control of ECC2, thereby constituting a reverse acquisition of ECC2. The Transaction is considered a purchase of ECC2's net assets by the shareholders of Infield.

ECC2 does not meet the definition of a business and the Transaction is accounted for as a purchase of ECC2's net assets. The purchase consideration is determined as an equity-settled share-based payment in accordance with IFRS 2, "Share-based payment". The Transaction was measured at the fair value of the shares that Infield 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 Infield acquiring ECC2.

Infield Minerals Corp. (formerly ECC Ventures 2 Corp.)

Notes to Pro-Forma Consolidated Statement of Financial Position

December 31, 2020 (unaudited)

(Expressed in Canadian Dollars Unless Noted Otherwise)

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

The number of shares which results in the estimated fair value of shares of ECC2 retained by ECC2 shareholders is 2,600,000 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 Concurrent Private Placement financing. In addition, the deemed acquisition cost includes the ECC2 stock options existing at the time of the Transaction. This includes 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 – 2.5 years, annualized volatility – 100%, and estimated annual dividend yield and forfeiture rate – 0%.

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

2,600,000 shares issued	\$	1,040,000
251,111 ECC2 stock options		67,792
Total consideration		<u>1,107,792</u>
Fair value of net assets acquired:		
Cash		47,482
Receivables		4,861
Accounts payable and accrued liabilities		<u>(16,381)</u>
		35,962
Listing expense	\$	<u>1,071,830</u>

A listing expense of \$1,071,830 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.

- b. In connection with the Transaction, Infield completed a concurrent private placement, to raise aggregate gross proceeds of \$3,436,000 through the sale of 8,590,000 subscription receipts (“Subscription Receipts”), with each Subscription Receipt priced at \$0.40 (the “Concurrent Private Placement”). Immediately prior to the completion of the Transaction, each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one Infield Unit. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one Resulting Issuer Share and one Resulting Issuer Warrant, upon closing of the Transaction. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at a price of \$0.60 per share for a period of two years from closing of the Transaction. The 8,590,000 Resulting Issuer Warrants have a fair value of \$1,456,083, determined using the Black-Scholes pricing model (risk-free interest rate – 0.23%, expected life – 2 years, annualized volatility – 100%, and estimated annual dividend yield and forfeiture rate – 0%).
- c. To reflect share issuance costs of \$326,034; being comprised of a cash payment of \$214,270 and the issuance of 535,675 Agent’s Warrants having an estimated fair value of \$111,764, as commissions in connection with the Concurrent Private Placement as discussed in 3(b). Each Agent’s Warrant entitles the holder to purchase one Resulting Issuer Share for \$0.40 for a period of 24 months from issuance. The fair value of the Agent’s Warrants 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 – 2 years, annualized volatility – 100%, and estimated annual dividend yield and forfeiture rate – 0%.

Infield Minerals Corp. (formerly ECC Ventures 2 Corp.)

Notes to Pro-Forma Consolidated Statement of Financial Position

December 31, 2020 (unaudited)

(Expressed in Canadian Dollars Unless Noted Otherwise)

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

- d. In connection with the Transaction, Infield completed a second tranche concurrent private placement, to raise aggregate gross proceeds of \$385,000 through the sale of 962,500 Subscription Receipts, with each Subscription Receipt priced at \$0.40 (the "Second Tranche Concurrent Private Placement"). Immediately prior to the completion of the Transaction, each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one Infield Unit. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one Resulting Issuer Share and one Resulting Issuer Warrant, upon closing of the Transaction. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at a price of \$0.60 per share for a period of two years from closing of the Transaction. The 962,500 Resulting Issuer Warrants have a fair value of \$163,153, determined using the Black-Scholes pricing model (risk-free interest rate – 0.23%, expected life – 2 years, annualized volatility – 100%, and estimated annual dividend yield and forfeiture rate – 0%).
- e. To reflect share issuance costs of \$9,966; being comprised of a cash payment \$7,000 and the issuance of 17,500 Finder's Warrants having an estimated fair value of \$2,966, as commissions in connection with the Second Tranche Concurrent Private Placement as discussed in 3(d). Each Finder's Warrant entitles the holder to purchase one Resulting Issuer Share for \$0.40 for a period of 24 months from issuance. The fair value of the Finder's Warrants 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 – 2 years, annualized volatility – 100%, and estimated annual dividend yield and forfeiture rate – 0%.
- f. To reflect the issuance of 150,000 common shares (75,000 on each of February 5, 2021 and May 5, 2021) of Infield at a price of \$0.05 per common share pursuant to a consulting agreement with Infield's VP – Exploration (the "VP – Exploration Agreement").
- g. Infield and ECC2 have estimated that transaction costs of \$175,000 are expected to be incurred to complete the proposed Transaction. The costs include legal, consulting, audit and accounting, filing, and other relevant costs.
- h. The acquisition of ECC2 by Infield constitutes a reverse asset acquisition as ECC2 does not meet the definition of a business. Accordingly, the unaudited pro-forma consolidated financial statement has been adjusted for the elimination of ECC2's share capital of \$442,564, reserves of \$45,421 and the \$452,023 deficit.

4. PRO-FORMA TAX RATE

The pro-forma effective tax rate that will be applicable to the operations of the Resulting Issuer is 27%.

Statutory Canadian federal tax rate	15%
Statutory Canadian provincial tax rate	12%
Pro-forma effective tax rate	27%

Infield Minerals Corp. (formerly ECC Ventures 2 Corp.)

Notes to Pro-Forma Consolidated Statement of Financial Position

December 31, 2020 (unaudited)

(Expressed in Canadian Dollars Unless Noted Otherwise)

5. PRO-FORMA SHARE CAPITAL

a. Shares

	Note	Number of Common Shares	Share Capital
ECC2:			
Shares of ECC2 as at December 31, 2020		5,850,000	\$ 442,564
Share consolidation 1 new for 2.25 old	1	(3,250,000)	-
Elimination of share capital on acquisition	3(h)	-	(442,564)
Acquisition of ECC2 at fair value	3(a)	-	1,040,000
Total ECC2 shares		2,600,000	1,040,000
Infield:			
Shares of Infield as at December 31, 2020		15,675,100	2,065,250
Shares issued pursuant to consulting agreement	3(f)	150,000	7,500
Shares of ECC2 issued on the basis of 1 Infield for 2.25 ECC2 Consideration Shares	3(a)	19,781,375	-
Total Infield shares		35,606,475	2,072,750
Concurrent private placements:			
Shares issued	3(b)&(d)	9,552,500	3,821,000
Share issuance costs – warrants	3(b)&(c) &(d)&(e)	-	(1,733,966)
Share issuance costs – cash	3(c)&(e)	-	(221,270)
		9,552,500	1,865,764
Total Pro-forma Share Capital		47,758,975	\$4,978,514

Infield Minerals Corp. (formerly ECC Ventures 2 Corp.)

Notes to Pro-Forma Consolidated Statement of Financial Position

December 31, 2020 (unaudited)

(Expressed in Canadian Dollars Unless Noted Otherwise)

5. PRO-FORMA SHARE CAPITAL (continued)

b. Stock Options

The pro-forma stock options outstanding and exercisable are summarized as follows:

	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Exercise Price	Expiry Date
As at December 31, 2020 ⁽¹⁾	251,111	251,111	\$0.225	April 18, 2023 ⁽¹⁾
Granted on closing of the Transaction ⁽²⁾	2,500,000	-	\$0.40	5 years from closing of the Transaction
Pro-forma balance	2,751,111	251,111	\$0.38	

(1) As a condition of the Transaction, all existing options will be subject to the 2.25 to 1 consolidation and associated change in exercise price. The ECC2 options will expire on April 18, 2023 or 90 days from optionee ceasing to be a director.

(2) Granted to directors, officers, and consultants of the Resulting Issuer. Vesting quarterly over a period of two years with first vest three months from date of grant.

c. Share Purchase, Agent's and Finder's Warrants

The pro-forma share purchase, agent's and finder's warrants outstanding and exercisable are summarized as follows:

	Number of Warrants Outstanding	Weighted Average Exercise Price	Expiry Date
Share purchase warrants	9,552,500	\$0.60	2 years from closing of the Transaction
Agent's and finder's warrants	553,175	\$0.40	2 years from closing of the Transaction
Pro-forma balance	10,105,675	\$0.59	

d. Additional Share Issuance Obligations

Pursuant to certain property option agreements, there will be up to 1,215,000 Resulting Issuer Shares issuable, and pursuant to the VP – Exploration Agreement, there is an obligation to issue 843,750 Resulting Issuer Shares to the Company's VP – Exploration.

SCHEDULE D

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ECC VENTURES 2 CORP.

(As attached.)

**ECC VENTURES 2 CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Dated: April 27, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of ECC Ventures 2 Corp. for the year ended December 31, 2020 and is prepared as at April 27, 2021. Throughout this MD&A, unless otherwise specified, "ECC2", "Company", "we", "us" and "our" refer to ECC Ventures 2 Corp. This MD&A should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2020 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the financial statements as at and for the year ended December 31, 2020, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34. Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

ECC VENTURES 2 CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

ECC2 was incorporated on January 15, 2018 under the laws of British Columbia and is classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (the “Exchange” or “TSX-V”) Policy 2.4. The head office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3, and the records and registered office is located at 2200 HSBC Building 885 West Georgia Street, British Columbia, V6C 3E8.

Since incorporation on January 15, 2018, the Company has had no active business operations. As a CPC, the Company’s business objective is to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction (“QT”), as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V.

The Company completed its IPO on April 18, 2018 (the “Offering”), issuing 2,000,000 common shares in the capital of the Company at a price of \$0.10 per common share for gross proceeds of \$200,000 pursuant to the final prospectus dated March 27, 2018. Following closing of the Offering, a total of 5,650,000 common shares are issued and outstanding, of which 2,000,000 are currently held in escrow pursuant to the policies of the TSX-V. The net proceeds of the Offering, together with the proceeds from prior sales of common shares are being used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a QT.

The Company continues to work toward completion of the Acquisition (see Proposed Transaction section), however as a result of the Company’s failure to complete a QT within 24 months of its listing, effective April 23, 2020 the Exchange issued a notice of suspension from trading of the Company’s shares.

On September 13, 2019, the Company entered into a definitive share purchase agreement, as amended on February 24, 2020, pursuant to which it planned to acquire (the “Proposed Long Island Acquisition”) Long Island Brand Beverages LLC, a New York limited liability company (“LIBB”), and Long Island Beverages Corp., a private British Columbia corporation (“LIBC” and collectively with LIBB, “Long Island”). On September 15, 2020, the parties agreed to terminate the Proposed Long Island Acquisition in accordance with its terms. See also Promissory Note section.

On November 9, 2020, the Company entered into a letter of intent with Infield Minerals Corp. (“Infield”), with respect to the acquisition by the Company of all the issued and outstanding share capital of Infield. See Proposed Qualifying Transaction section.

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

ECC VENTURES 2 CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2020

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.

PROPOSED TRANSACTION

On December 4, 2020, as amended on January 20, 2021, the Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") pursuant to which it will acquire (the "Acquisition") all the issued and outstanding share capital of Infield Minerals Corp. ("Infield").

The Acquisition of Infield will constitute a reverse takeover and ECC2's QT under Policy 2.4 of the Exchange. Assuming completion of the Acquisition, it is anticipated that ECC2 will graduate to Tier 2 of the Exchange as a mining issuer.

Infield is a private company incorporated pursuant to the laws of British Columbia on March 25, 2019. Infield has 15,750,100 common shares (the "Infield Shares") issued and outstanding as of the date of this MD&A, and other than the Subscription Receipts issued pursuant to the QT Financing, has no options, warrants or other classes of securities outstanding. Infield's principal asset is the Mercury One Property (the "Property") in the state of Nevada, USA. Infield also has an option on an additional silver-gold project in Nevada (the "Bandit Property") and owns 100% of 172 lode mining claims in Nevada (the "Desperado Property").

Mercury One Property Description

The Property is located approximately 75 km north of the city of Ely in White Pine County, Nevada. It consists of 250 contiguous unpatented lode mining claims for a total of 2,090 hectares.

On June 30, 2020, Infield entered into a property option agreement with Mercury Exploration Nevada Inc. ("MExN") to acquire 100% interest in the Property (the "Option Agreement"). The option terms consist of a combination of cash and share payments which escalate annually until completion at the 3-year anniversary, for an aggregate payment of US\$207,500 and 345,000 common shares in the capital of Infield. As part of the Option Agreement, expenditures on the Property of not less than C\$200,000 are to be made by September 30, 2021.

Bandit Property

On June 30, 2020, Infield entered into a property option agreement with MExN to acquire 100% interest in 73 claims which comprise the Bandit Property, subject to a 2% NSR royalty on 13 claims which falls under an option assignment agreement (the "Assignment Agreement") with Silver Range Resources Ltd. The option terms consist of a combination of cash and share payments which escalate annually until completion at the 3-year anniversary, for an aggregate payment of US\$217,500 (including US\$20,000 under the Assignment Agreement), and 345,000 common shares in the capital of Infield. As part of the option agreement, expenditures on the Bandit Property of not less than C\$100,000 are to be made by September 30, 2021. Additional consideration 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.

ECC VENTURES 2 CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2020

Terms of the Acquisition

Under the terms of the Acquisition, ECC2 will complete a share consolidation on a 2.25 for 1 basis (the "Consolidation"), and shareholders of Infield will be issued post-Consolidation common shares of ECC2 (the "Consideration Shares") in exchange for Infield Shares on a 1 Infield Share for 2.25 Consideration Shares basis.

Following completion of the Acquisition it is anticipated that there will be 47,590,225 post-consolidated common shares issued and outstanding in the Resulting Issuer (defined below), including securities issued pursuant to the QT Financing and the Second Tranche Financing.

Financing

On February 26, 2021, pursuant to an engagement letter between Infield and Echelon Wealth Partners Inc. (the "Lead Agent") relating to the private placement financing (the "QT Financing") Infield completed the QT Financing. The Lead Agent acted as lead agent and sole bookrunner for the QT Financing on behalf of a syndicate of agents (together with the Lead Agent, the "Agents").

Pursuant to the terms of the QT Financing and a concurrent non-brokered private placement on substantially the same terms, Infield issued 8,590,000 subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of \$3,436,000. Immediately prior to the completion of the Acquisition, on satisfaction of the Escrow Release Conditions (as defined below), each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one unit (an "Infield Unit") of Infield. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one common share (a "Resulting Issuer Share") and one common share purchase warrant (a "Resulting Issuer Warrant") of the issuer resulting from the Acquisition (the "Resulting Issuer") in connection with the closing of the Acquisition. Each Resulting Issuer Warrant will be exercisable to acquire one common share of the Resulting Issuer (a "Resulting Issuer Warrant Share") at a price of \$0.60 per share for a period of two years from issuance.

The Subscription Receipts issued pursuant to the brokered component of the QT Financing were issued pursuant to a subscription receipt agreement dated February 26, 2021 among Infield, the Lead Agent, ECC2 and Computershare Trust Company of Canada, as subscription receipt agent (the "Subscription Receipt Agreement"). Pursuant to the Subscription Receipt Agreement, the gross proceeds of the QT Financing (less 50 per cent of the Agents' cash commission and all of the Agents' expenses) were deposited in escrow on closing of the QT Financing pending satisfaction of certain conditions (the "Escrow Release Conditions"), including, amongst others: (a) the satisfaction or waiver of each of the conditions precedent to the Acquisition; (b) the Resulting Issuer being conditionally approved for listing on the TSX Venture Exchange (the "Exchange"), and (c) the receipt of all required shareholder and regulatory approvals in connection with the Acquisition and the QT and Second Tranche Financings, including the approval of the Exchange.

ECC VENTURES 2 CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020

The Agents will receive a cash commission equal to 7.0% of the gross proceeds of the brokered component of the QT Financing (to be reduced to 3.5% of the gross proceeds derived from the sale of Subscription Receipts to purchasers identified on Infield's president's list). Upon satisfaction of the Escrow Release Conditions, the Agents shall be issued such number of agents' warrants as is equal to 7.0% of the number of Subscription Receipts sold pursuant to the brokered component of the QT Financing (to be reduced to 3.5% of the number of Subscription Receipts sold to purchasers identified on Infield's president's list), each such agents' warrant to be exchanged for one agents' warrant of the Resulting Issuer (a "Resulting Issuer Agents' Warrant") upon closing of the Acquisition. Each Resulting Issuer Agents' Warrant will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.40 per share for a period of 24 months from issuance, subject to adjustment in certain events.

On April 14, 2021, Infield completed an additional non-brokered private placement financing (the "Second Tranche Financing") and issued 962,500 Subscription Receipts for aggregate gross proceeds of \$385,000. The gross proceeds of the Second Tranche Financing (less a \$7,000 cash commission) are held in escrow pending satisfaction of the Escrow Release Conditions. Upon satisfaction of the Escrow Release Conditions, finders to the Second Tranche Financing shall be issued 17,500 finders' warrants, each such finders' warrant to be exchanged for one finders' warrant of the Resulting Issuer (a "Resulting Issuer Finders' Warrant") upon closing of the Acquisition. Each Resulting Issuer Finders' Warrant will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.40 per share for a period of 24 months from issuance.

Completion of the Acquisition is subject to several conditions, including Exchange acceptance. There can be no assurance that the Acquisition will be completed as proposed or at all.

SELECTED ANNUAL INFORMATION¹

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the period from incorporation on January 15, 2018 to December 31, 2018
Comprehensive loss:			
(i) total for the year	(\$156,972)	(\$144,909)	(\$150,142)
(ii) per share ²	(\$0.04)	(\$0.04)	(\$0.05)
Total assets	\$52,343	\$288,370	\$342,473
Total current liabilities	\$16,381	\$115,436	\$24,630
Total long-term financial liabilities	\$nil	\$nil	\$nil

¹ Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS").

² The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 2,000,000 common shares held in escrow (see Share Capital section for further details of the escrow terms).

**ECC VENTURES 2 CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

SUMMARY OF QUARTERLY RESULTS¹

	4 th Quarter Ended December 31, 2020	3 rd Quarter Ended September 30, 2020	2 nd Quarter Ended June 30, 2020	1 st Quarter Ended March 31, 2020
	\$	\$	\$	\$
Interest income	Nil	5,274	6,233	6,233
Loss for the period	(25,339)	(8,356)	(13,389)	(15,599)
Comprehensive loss for the period	(25,339)	(115,111)	(7,156)	(9,366)
Loss per share ²	(0.01)	(0.02)	(0.00)	(0.00)
	4 th Quarter Ended December 31, 2019	3 rd Quarter Ended September 30, 2019	2 nd Quarter Ended June 30, 2019	1 st Quarter Ended March 31, 2019
	\$	\$	\$	\$
Interest income	6,302	6,301	6,687	-
Loss for the period	(41,525)	(34,157)	(17,742)	(70,775)
Comprehensive loss for the period	(35,223)	(27,856)	(11,055)	(70,775)
Loss per share ²	(0.01)	(0.01)	(0.00)	(0.02)

¹ Unaudited financial information prepared in accordance IFRS

² The weighted average number of common shares outstanding used for the calculation of loss per share, excludes the 2,000,000 common shares held in escrow (see Share Capital section for further details of the escrow terms).

RESULTS OF OPERATIONS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2020

The following is an analysis of the Company's operating results for the three months and year ended December 31, 2020 and includes a comparison against the comparable periods in the previous year.

Income for the three months and year ended December 31, 2020 was \$Nil and \$17,740, respectively, (2019 – \$6,302 and \$19,290). The Company earned interest income from the \$250,000 promissory note that it advanced to LIBB. See Promissory Note section.

Administration and bank charges for the three months and year ended December 31, 2020 amounted to \$Nil and \$1,126, respectively (2019 - \$4 and \$49). These expenses were the result of costs incurred to maintain the Company's bank account and for various administrative expenditures.

Professional fees for the three months and year ended December 31, 2020 were \$15,436 and \$32,751 respectively (2019 - \$36,540 and \$113,114). In 2019, professional fees were incurred in connection with the previously Proposed Long Island Acquisition.

ECC VENTURES 2 CORP. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020

Rent expense for the three months and year ended December 31, 2020 amounted to \$3,000 and \$12,000, respectively (2019 - \$3,000 and \$12,450). This charge is for the administrative offices of the Company.

Transfer agent and filing fees for the three months and year ended December 31, 2020 amounted to \$6,903 and \$16,806, respectively (2019 - \$1,981 and \$18,586). The fees in 2019 included an annual TSX-V sustaining fee, whereas 2020 reflects the QT initial TSXV submission fee.

Loss on sale of promissory note for the three months and year ended December 31, 2020 amounted to \$Nil and \$212,029, respectively (2019 - \$Nil and \$Nil). This loss is the result of the sale of the promissory note for proceeds of \$75,000 in cash. See Promissory Note section.

Recovery of professional fees for the three months and year ended December 31, 2020 amounted to a recovery of \$Nil and \$100,000, respectively (2019 - \$Nil and \$Nil). In the current period there was a recovery of professional fees in connection with the sale of the promissory note. See Promissory Note section.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss of \$25,339 for the three months ended December 31, 2020. Comparatively, for the three months ended December 31, 2019, the Company experienced a loss of \$41,525 and a comprehensive loss of \$35,223. For the year ended December 31, 2020, the Company experienced a loss of \$62,683 (2019-\$164,199) and a comprehensive loss of \$156,972 (2019 - \$144,909).

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

As at December 31, 2019 the Company had 5,650,000 common shares issued and outstanding. As at December 31, 2020 and the date of this MD&A, the Company has 5,850,000 common shares issued and outstanding.

On April 17, 2020, the Company issued 200,000 common shares at \$0.10 per share pursuant to the exercise of Agent's Options.

As of December 31, 2020 and 2019 a total of 2,000,000 common shares of the Company are held in escrow. 10% of the escrow shares will be released pro-rata to the shareholders upon issuance of notice of final acceptance of a QT by the TSX-V. The remainder will be released in six equal tranches of 15% every six months thereafter for a period of 36 months.

ECC VENTURES 2 CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020

All the escrow shares are considered contingently returnable until the Company completes a QT and accordingly, they are not considered to be outstanding shares for the purposes of the loss per share calculations.

	Number of Shares	Amount \$
Balance, January 15, 2018	-	-
January 17, 2018 – share issuance	2,000,000	100,000
January 18, 2018 – share issuance	1,650,000	165,000
April 18, 2018 – share issuance	2,000,000	200,000
Share issuance costs	-	(54,129)
Balance, December 31, 2019	5,650,000	410,871
April 17, 2020 – agent’s options exercised	200,000	31,693
Balance as of December 31, 2020 and the date of this MD&A	5,850,000	442,564

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.

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. All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must be deposited in escrow until the final exchange bulletin relating to a QT is issued.

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

	Number of Options	Weighted average Exercise Price
Balance, December 31, 2018, 2019, 2020, and the date of this MD&A	565,000	\$0.10

**ECC VENTURES 2 CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

As of December 31, 2020, and the date of this MD&A, stock options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
April 18, 2018	565,000	\$0.10	April 18, 2023	2.30
Total	565,000	\$0.10		2.30

Agent options

As part of the IPO on April 18, 2018, the Company granted to the agent 200,000 common shares at a price of \$0.10 per common share until April 18, 2020.

On April 17, 2020, the Company issued 200,000 common shares at \$0.10 per share pursuant to the exercise of Agent's Options.

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

	Number of Agent Options	Weighted average Exercise Price
Balance, as of January 15, 2018	-	\$ -
Granted	200,000	0.10
Balance, December 31, 2019	200,000	\$0.10
Agent's options exercised	(200,000)	\$0.10
Balance as of December 31, 2020 and the date of this MD&A	-	-

PROMISSORY NOTE

Pursuant to a non-revolving secured loan facility dated January 31, 2019 as amended on June 15, 2019, August 30, 2019, March 3, 2020, and April 1, 2020 (the "Note"), the Company advanced a total of \$250,000 to LIBB. In connection with the Note, LIBB granted a security interest in favour of the Company. The Note had a maturity date of April 18, 2020 and bore interest at the rate of 10% per annum, calculated on April 18, 2020 and on the first day of each calendar month thereafter while any portion of the note remained outstanding.

On September 15, 2020, in connection with the termination of the Proposed Long Island Acquisition, the Company sold the Note and any interest accrued thereon to an arm's length party in consideration for a final and total cash settlement of \$75,000 from the arm's length party to the Company, and the assignment of \$100,000 in accounts payable. The Company recorded a loss on sale of the promissory note of \$212,029 and recorded a recovery of professional fees of \$100,000 in the third quarter of 2020.

Interest income for the year ended December 31, 2020 was \$17,740 (2019 - \$19,290). As at December 31, 2020, \$Nil of interest receivable was included in promissory notes (2019 - \$19,290).

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LIQUIDITY AND CAPITAL RESOURCES

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns 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.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds from the issuance of common shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the Exchange Policy 2.4.

A summary of the Company's cash flows during the period ended December 31, 2020 and 2019 is as follows:

	For the year ended December 31, 2020	For the year ended December 31, 2019
Cash flows used in operating activities	\$ (64,705)	\$ (75,286)
Cash flows provided/(used) from investing activities	75,000	(250,000)
Cash flows provided by financing activities	20,000	-
Increase (decrease) in cash for the period	30,295	(325,286)
Cash, beginning of the period	17,187	342,473
Cash, end of the period	\$ 47,482	\$ 17,187

Cash flows used in operating activities were \$64,705 during the year ended December 31, 2020 compared to \$75,286 during the year ended December 31, 2019. The cash was used to maintain the administrative and reporting needs of the Company.

Cash flows provided/(used) in investing activities were \$75,000 and \$(250,000) for the year ended December 31, 2020 and December 31, 2019. The cash received in 2020 was a result of the sale of the Note. See Promissory Note section. The cash used in 2019 was to fund the \$250,000 Note to LIBB.

Cash flows provided by financing activities were \$20,000 and \$Nil for the year ended December 31, 2020 and December 31, 2019. The cash provided in 2020 was from the issuance of 200,000 common shares at \$0.10 per share pursuant to the exercise of Agent's Options.

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As a result of the above activities, at December 31, 2020, the Company has \$47,482 of cash to settle current liabilities of \$16,381. As such, the Company's management believes it has insufficient cash to fund corporate overhead costs for the next year and is currently exposed to liquidity risk.

Until the Company has either acquired or developed a business that generates revenues, the Company will remain dependent upon the financial support of its shareholders and debt holders. Therefore, in order to fund future operating costs, the Company may seek to raise debt financing, or issue shares of its common stock to settle any debt, or issue shares of its common stock to raise capital. There is no assurance that the Company will be able to issue shares or raise debt financing. Should the Company issue common shares to settle its debt or raise capital it would significantly dilute the existing shareholders. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying financial statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified its directors and senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

As of December 31, 2020, \$Nil (December 31, 2019 - \$Nil) was due to related parties. During the period ended December 31, 2020, \$Nil was recorded as share-based payments for key management personnel (2019 - \$Nil).

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

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

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Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2020, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate 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. Given the Company's limited market exposure at this time it has assessed there to be a low level of price rate risk.

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 liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2020, the Company has no source of revenue. The Company has a cash balance of \$47,482 to settle current liabilities of \$16,381. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2020, the

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Company has no sources of revenue to fund its operating expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

Fair Value Measurements

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

As at December 31, 2020 the Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities. Cash is classified as fair value using Level 1 measurement. Receivables, accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating the Company is available at www.sedar.com.

SCHEDULE E

MANAGEMENT'S DISCUSSION AND ANALYSIS OF INFIELD MINERALS CORP.

(As attached.)

**INFIELD MINERALS CORP. (formerly Infield Capital Corp.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020 AND FOR THE PERIOD FROM
INCORPORATION ON MARCH 25, 2019 to DECEMBER 31, 2019**

Dated: May 12, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Infield Minerals Corp. (formerly Infield Capital Corp.) for the year ended December 31, 2020 and is prepared as at May 12, 2021. Throughout this MD&A, unless otherwise specified, "Infield" or "Company" refer to Infield Minerals Corp. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") (referred to as the "Financial Statements"). Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered. The financial statements together with the other financial information included in this MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date hereof and for the periods presented herein. The Board of Directors' approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's strategies and objectives
- General business and economic conditions
- Foreign political policies and objectives

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- The Company's ability to successfully negotiate mining licenses
- The Company's success at completing future financings
- The continued financial support of its debtors and shareholders

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof. Accordingly, readers should not place undue reliance on forward-looking statements.

CORPORATE OVERVIEW

Infield 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. The Company's head office and its registered and records office is located at 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3.

The Company is engaged in the acquisition, exploration and evaluation of mineral resources, 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.

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.

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SELECTED ANNUAL INFORMATION¹

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

	For the year ended December 31, 2020	For the period from incorporation on March 25, 2019 to December 31, 2019
Revenue	\$ -	\$ -
Loss and comprehensive loss for the period	\$ 163,637	\$ 600
Basic/diluted loss per share	\$0.03	\$ 6.00
Total assets	\$ 2,045,185	\$ -
Current liabilities	\$ 117,922	\$ 600
Long-term liabilities	\$ -	\$ -

¹ Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

SUMMARY OF QUARTERLY RESULTS¹

	4th Quarter Ended December 31, 2020	3rd Quarter Ended September 30, 2020	2nd Quarter Ended June 30, 2020	1st Quarter Ended March 31, 2020
(a) Revenue	\$ -	\$ -	\$ -	\$ -
(b) Loss and comprehensive loss for the period	\$ 114,932	\$ 48,654	\$ 51	\$ -
(c) Basic/diluted loss per share	\$ 0.03	\$ 0.00	\$ 0.00	\$ 0.00
	4th Quarter Ended December 31, 2019	3rd Quarter Ended September 30, 2019	2nd Quarter Ended June 30, 2019	Period from incorporation on March 25, 2019 to March 31, 2019
(a) Revenue	\$ -	\$ -	\$ -	\$ -
(b) Loss and comprehensive loss for the period	\$ -	\$ -	\$ -	\$ 600
(c) Basic/diluted loss per share	\$ -	\$ -	\$ -	\$ 6.00

¹ Unaudited financial information prepared in accordance with IFRS.

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**RESULTS OF OPERATIONS FOR THE THREE AND TWELVE MONTHS ENDED
DECEMBER 31, 2020**

The following is an analysis of the Company's operating results for the three and twelve months ended December 31, 2020 and includes a comparison against the three months ended December 31, 2019 and period from incorporation on March 25, 2019 to December 31, 2019.

Expenses:

Consulting fees for the three and twelve months ended December 31, 2020 were \$22,500 and \$30,000, respectively, compared to \$nil for the three months ended December 31, 2019 and for the period from incorporation on March 25, 2019 to December 31, 2019. See Related Party Transactions section.

Foreign exchange loss for the three and twelve months ended December 31, 2020 amounted to \$(307) and \$22,731, respectively, compared to \$nil for the three months ended December 31, 2019 and for the period from incorporation on March 25, 2019 to December 31, 2019.

General and administrative expenses for the three and twelve months ended December 31, 2020 were \$14,684 and \$15,005, respectively, compared to \$nil for the three months ended December 31, 2019 and \$600 for the period from incorporation on March 25, 2019 to December 31, 2019.

Professional fees for the three and twelve months ended December 31, 2020 were \$62,206 and \$76,691, respectively, compared to \$nil for the three months ended December 31, 2019 and for the period from incorporation on March 25, 2019 to December 31, 2019.

Shareholder communications expenses for the three and twelve months ended December 31, 2020 were \$15,848 and \$18,931, respectively, compared to \$nil for the three months ended December 31, 2019 and for the period from incorporation on March 25, 2019 to December 31, 2019.

Transfer agent and filing fees for the three and twelve months ended December 31, 2020 were \$nil and \$279, respectively, compared to \$nil for the three months ended December 31, 2019 and for the period from incorporation on March 25, 2019 to December 31, 2019.

Loss and comprehensive loss for the period

As a result of the above activities, the Company experienced loss and comprehensive loss for the three and twelve months ended December 31, 2020 of \$114,932 and \$163,637, respectively, compared to \$nil and \$600 for the three months ended December 30, 2019 and the period from incorporation on March 25, 2019 to December 31, 2019, respectively.

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EXPLORATION AND EVALUATION ASSETS

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

Mercury One 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 "Mercury One Agreement"). The option terms consist of a combination of cash and share payments. Pursuant to the Mercury One Agreement, the Company paid US\$12,500 as well as issued 75,000 common shares 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:

Date for Completion	Cash Payment	Number of Common Shares to be Issued
On the Mercury One Agreement date of June 30, 2020	US\$12,500 (paid)	75,000 (issued)
On or before the one-year anniversary of the Mercury One Agreement	US\$35,000	80,000

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On or before the two-year anniversary of the Mercury One Agreement	US\$65,000	90,000
On or before the three-year anniversary of the Mercury One Agreement	US\$95,000	100,000
TOTAL	US\$207,500	345,000

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

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 75,000 common shares 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:

Date for Completion	Cash Payment	Number of Common Shares to be Issued
On the Bandit Agreement date of June 30, 2020	US\$17,500 (paid)	75,000 (issued)
On or before the one-year anniversary of the Bandit Agreement	US\$30,000	80,000
On or before the two-year anniversary of the Bandit Agreement	US\$60,000	90,000
On or before the three-year anniversary of the Bandit Agreement	US\$90,000	100,000
TOTAL	US\$197,500	345,000

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

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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 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.

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.

SHARE CAPITAL

Authorized

Unlimited common and preferred shares without par value.

As of the date of this MD&A there are no preferred shares issued or outstanding.

Shares issued

	Number of Common Shares
Balance as at incorporation on March 25, 2019	-
Common shares issued	100
Balance as at December 31, 2019	100
Private placement	5,000,000
Shares issued for exploration and evaluation assets	150,000
Shares issued for exploration and evaluation assets	200,000
Private placement	6,000,000
Private placement	3,737,500
Private placement	512,500
Shares issued for exploration and evaluation assets	75,000
Balance as at December 31, 2020	15,675,100

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Shares issued for exploration and evaluation assets	150,000
Balance as at the date of this MD&A	15,825,100

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 Mercury One and Bandit Property Agreements (see Exploration and Evaluation Assets section).

On August 5, 2020, the Company issued 200,000 common shares at a price of \$0.05 per common share in connection with a consulting agreement with the Company's Vice President - Exploration (see Related Parties section).

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 price of \$0.40 per common share for proceeds of \$205,000.

On each of November 5, 2020, February 5, 2021, and May 5, 2021, the Company issued 75,000 common shares in connection with a consulting agreement with its Vice President - Exploration (see Related Parties section).

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of \$1,251,065 at December 31, 2020 as compared to a working capital deficit of \$600 as at December 31, 2019. At December 31, 2020, the Company had cash in the amount of \$1,357,178 as compared to \$nil at December 31, 2019.

The Company has no operating revenues and finances its operations principally through equity financing. Although the Company has been successful in raising the above funds, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on the equity market to raise additional funds

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when needed. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing.

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for capital acquisitions, exploration and evaluation and administration.

The Company does not have any commitments for material capital expenditures, and none are presently contemplated other than as disclosed above normal operating requirements. The Company may require funds in order to fund any exploration programs, and as a result, the Company will have to continue to rely on equity, or debt financing if it becomes available to the Company, in the future. There can be no assurance that financing, whether equity or debt, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties. The following discussion summarizes certain risk factors that apply to the Company's business. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also materially adversely affect the business, financial condition and results of operations, or the trading price of the Company's common shares (in the event that the Company's shares are listed for trading on a recognized stock exchange) if any such risks actually occur.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

The Company requires financing in order to maintain and continue its operations.

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the exploration schedule and its current or future programs. Additionally, should the Company require additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

**INFIELD MINERALS CORP. (formerly Infield Capital Corp.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020 AND FOR THE PERIOD FROM
INCORPORATION ON MARCH 25, 2019 to DECEMBER 31, 2019**

The Company depends on the business and technical expertise of its management team.

The Company is dependent on the business and technical expertise of its management team. If it is unable to rely on this business and technical expertise, or if any of the expertise is inadequately performed, the business, financial condition and results of operations of the Company could be materially adversely affected until such time as the expertise could be replaced.

FINANCIAL INSTRUMENTS

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.

Financial Risk Factors

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:

(i) *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 December 31, 2020, certain of the Company's cash, accounts payable and accrued liabilities are denominated in US dollars. The balances are subject to foreign exchange fluctuation. A 1% change in the foreign exchange rate would not have a material impact on profit or loss.

(ii) *Price risk*

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. 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.

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(iii) *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.

All of 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 liabilities from its positive working capital position.

(iv) *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.

(v) *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.

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 individual 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.

On August 5, 2020, the Company entered into a consulting agreement with its Vice President – Exploration, pursuant to which he is to be paid \$40,000 via the issuance of 800,000 common shares of the Company as follows: 200,000 common shares (issued at a price of \$0.05 per common share and capitalized to exploration and evaluation assets) on the effective date of the consulting agreement; and 600,000 common shares (75,000 of which were issued on each of November 5, 2020, February 5, 2021 and May 5, 2021 at a price of \$0.05 per common share and capitalized to exploration and evaluation assets) on a quarterly basis (75,000 common shares per quarter) after the effective date of the consulting agreement.

During the year ended December 31, 2020, the Company also incurred consulting fees of \$30,000 to the CEO and director of the Company.

Other than the payment of \$600 in incorporation costs by the Company's CEO and director, there were no such related party transactions during the period from incorporation on March 25, 2019 to December 31, 2019.

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As at December 31, 2020, there was an aggregate of \$16,354 (December 31, 2019: \$600) due to the CEO and director, and the VP Exploration, of the Company. The amounts due to related parties are unsecured and have no specific terms of repayment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into off-balance sheet arrangements. The Company does not have any outstanding derivative financial instruments, forward contracts, foreign exchange contracts or off-balance sheet guarantees.

PROPOSED TRANSACTION

On December 4, 2020, as amended on January 20, 2021, the Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") pursuant to which it will be acquired (the "Acquisition") by ECC Ventures 2 Corp. ("ECC2"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"). The Acquisition of the Company by ECC2 will constitute a reverse take-over and ECC2's Qualifying Transaction under Policy 2.4 of the Exchange.

The Acquisition will be completed by way of an amalgamation pursuant to which, inter alia, (i) ECC2 will complete a share consolidation on a 2.25 to 1 basis (the "Consolidation"), and (ii) shareholders of Infield will be issued an aggregate of 35,606,475 post-Consolidation common shares of ECC2 as consideration in exchange for their shares of Infield.

On February 26, 2021, pursuant to an engagement letter between Infield and Echelon Wealth Partners Inc. (the "Lead Agent") relating to the private placement financing (the "QT Financing"), Infield completed the QT Financing.

Pursuant to the terms of the QT Financing and a concurrent non-brokered private placement on substantially the same terms, Infield issued 8,590,000 subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of \$3,436,000. Immediately prior to the completion of the Acquisition, on satisfaction of the Escrow Release Conditions (as defined below), each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire one unit (an "Infield Unit") of Infield. The Infield Units issuable upon exercise of the Subscription Receipts will be exchanged for one common share (a "Resulting Issuer Share") and one common share purchase warrant (a "Resulting Issuer Warrant") of the issuer resulting from the Acquisition (the "Resulting Issuer") in connection with the closing of the Acquisition. Each Resulting Issuer Warrant will be exercisable to acquire one common share of the Resulting Issuer (a "Resulting Issuer Warrant Share") at a price of \$0.60 per share for a period of two years from closing of the Acquisition.

The Subscription Receipts issued pursuant to the brokered component of the QT Financing were issued pursuant to a subscription receipt agreement dated February 26, 2021 among Infield, the Lead Agent, ECC2 and Computershare Trust Company of Canada, as subscription receipt agent (the "Subscription

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Receipt Agreement”). Pursuant to the Subscription Receipt Agreement, the gross proceeds of the QT Financing (less 50% of the Agents' cash commission and all of the Agents' expenses) were deposited in escrow on closing of the QT Financing pending satisfaction of certain conditions (the “Escrow Release Conditions”), including, amongst others: (a) the satisfaction of each of the conditions pursuant to the Acquisition; (b) the Resulting Issuer being conditionally approved for listing on the Exchange, and (c) the receipt of all required shareholder and regulatory approvals in connection with the Acquisition, including the approval of the Exchange.

The agents will receive a cash commission equal to 7.0% of the gross proceeds of the brokered component of the QT Financing and (ii) 3.5% of the gross proceeds for person's set out on the president's list. Upon satisfaction of the Escrow Release Conditions, the agents shall be granted agents' warrants, exercisable to acquire, within two years of the closing of the Acquisition, such number of Resulting Issuer Shares as is equal to: (i) 7.0% of the number of Subscription Receipts sold pursuant to the brokered component of the QT Financing; and (ii) 3.5% of the number of Subscription Receipts sold to person's set out on the president's list, at an exercise price of \$0.40 per share.

If the Escrow Release Conditions are not met on or before the date that is 120 days following closing of the QT Financing, the Subscription Receipts will be cancelled, and holders of Subscription Receipts will be returned a cash amount equal to the issue price of the Subscription Receipts and any interest that has been earned on the escrowed funds.

On April 13, 2021 Infield completed an additional non-brokered private placement financing (the “Second Tranche Financing”) and issued 962,500 Subscription Receipts for aggregate gross proceeds of \$385,000. The gross proceeds of the Second Tranche Financing (less a \$7,000 cash commission) were deposited in escrow on closing of the Second Tranche Financing pending satisfaction of the Escrow Release Conditions. Upon satisfaction of the Escrow Release Conditions, finders to the Second Tranche Financing shall be issued 17,500 finders' warrants, exercisable to acquire, within two years of the closing of the Acquisition, Resulting Issuer shares at an exercise price of \$0.40 per share.

If the Escrow Release Conditions are not met on or before the date that is 120 days following closing of the QT Financing, the Subscription Receipts relating to the Second Tranche Financing will be cancelled, and holders of Subscription Receipts from the Second Tranche Financing will be returned a cash amount equal to the issue price of the Subscription Receipts.

Completion of the Acquisition is subject to a number of conditions, including, but not limited to, Exchange acceptance. There can be no assurance that the Acquisition will be completed as proposed or at all.

SUBSEQUENT EVENTS

On each of February 5, 2021 and May 5, 2021, the Company issued 75,000 common shares in connection with a consulting agreement with the Company's Vice President – Exploration.

SCHEDULE F

AUDIT COMMITTEE DISCLOSURE

Item 1: The Audit Committee Charter

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Resulting Issuer. The role of the Committee is to provide oversight of the Resulting Issuer's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Resulting Issuer, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Resulting Issuer's external auditor is ultimately accountable to the Board and the Committee as representatives of the Resulting Issuer's shareholders.

Duties and Responsibilities

External Auditor

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Resulting Issuer's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Resulting Issuer.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Resulting Issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Resulting Issuer by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Resulting Issuer's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Resulting Issuer. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Resulting Issuer on any aspect of its certification of the Resulting Issuer's financial statements:
 - (i) No member of the audit team that is auditing a business of the Resulting Issuer can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (ii) No former partner or employee of the external auditor may be made an officer of the Resulting Issuer or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

- (iii) The Chief Financial Officer (“CFO”) must approve all office hires from the external auditor; and
- (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

(g) To review, at least annually, the relationships between the Resulting Issuer and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

(a) To review the Resulting Issuer's annual audited financial statements with the Chief Executive Officer (“CEO”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.

(b) To review and discuss with management and the external auditor, as appropriate:

- (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
- (ii) Earnings guidance and other releases containing information taken from the Resulting Issuer's financial statements prior to their release.

(c) To review the quality and not just the acceptability of the Resulting Issuer's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

(d) To review with the CFO any earnings guidance to be issued by the Resulting Issuer’s and any news release containing financial information taken from the Resulting Issuer's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

(a) To review the internal audit staff functions, including:

- (i) The purpose, authority and organizational reporting lines;
- (ii) The annual audit plan, budget and staffing; and
- (iii) The appointment and compensation of the controller, if any.

(b) To review, with the CFO and others, as appropriate, the Resulting Issuer's internal system of audit controls and the results of internal audits.

(c) To review and monitor the Resulting Issuer's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

(d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

(e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Resulting Issuer's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Resulting Issuer and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Resulting Issuer or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Resulting Issuer or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Resulting Issuer necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

(a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

(b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

National Instrument 52-110 Audit Committees, (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Resulting Issuer, which could, in the view of the Resulting Issuer's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The proposed members of the Audit Committee of the Resulting Issuer are Scott Ackerman, Shervin Teymouri and

Elizabeth McGregor, all of whom are independent and all of whom are financially literate as defined by NI 52-110.

Item 3: Relevant Education And Experience

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Scott Ackerman

Mr. Ackerman is the President and CEO of Emprise Capital Corp. (“Emprise”) a company providing management, restructuring, accounting and financial services to public companies. Mr. Ackerman has been active in the public markets for more than 25 years, having held senior executive roles in various capacities from Investor Relations to Executive Management. In addition, to this role with Emprise, Mr. Ackerman serves as director and/or officer of a number of publicly traded and private “start-up” venture companies, and has experience in all aspects of corporate restructures, both in the US and Canadian jurisdictions, including Chapter 11 processes in the US and Notice of Intent filings under the Bankruptcy Act in Canada. Mr. Ackerman graduated from the British Columbia Institute of Technology with a diploma in Marketing in 1987.

Shervin Teymouri

Mr. Shervin Teymouri is the founder, CEO and Principal Mining Engineer of Mineit Consulting Inc. Prior to MineIt Consulting, Shervin was a senior mining engineer with Roscoe Postle Associates, and a senior mining engineer at Alexco Resource Corp. Mr. Teymouri has served as a director and on advisory boards for several public and private mining companies. He is a technical director with the Canadian Institute of

Mining in Vancouver, and a member of the Mining Technical Advisory and Monitoring Committee of the Canadian Securities Administrators. Mr. Teymouri is also an Adjunct Professor of Mining Engineering at UBC. He holds a B.A.Sc. (Geological Engineering) and Masters (Mining Engineering/Mining Economics) from UBC and holds a P.Eng. designation with EGBC.

Elizabeth McGregor

Ms. Elizabeth McGregor served as the Executive Vice President and Chief Financial Officer of Tahoe Resources Inc. from August 9, 2016 until the acquisition by Pan American Silver Corp. on February 22, 2019. Ms. McGregor is a Canadian Chartered Professional Accountant (CPA, CA) and, prior to her role as Chief Financial Officer, served as Tahoe Resources Inc.'s VP Treasurer. She directed financial planning, corporate liquidity, financial reporting and risk management. Prior to joining Tahoe Resources Inc., she worked at Goldcorp from 2007 to 2013 where she held various financial roles including Director of Project Finance and Cost Control; Administration Manager at the Peñasquito mine; and Director of Risk. Ms. McGregor began her career at KPMG as Audit Manager. She holds a B.A. (Hons) from Queen's University in Kingston.

Item 4: Audit Committee Oversight

At no time during ECC2's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Davidson and Company LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, ECC2 has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to ECC2 by the external auditor for the period from incorporation on January 15, 2018 to December 31, 2018 and for the years ended December 31, 2019 and 2020, for the category of fees described.

	FYE 2020 (est.)	FYE 2019	FYE 2018
Audit Fees ⁽¹⁾	\$10,600	\$10,600	\$17,060
Audit-Related Fees ⁽²⁾	\$5,000	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil	\$1,942
All Other Fees ⁽⁴⁾	Nil	Nil	Nil
Total Fees:	\$15,600	\$10,600	\$19,002

Notes:

1. "Audit fees" include aggregate fees billed by ECC2's external auditor for the period from incorporation on January 15, 2018 to December 31, 2018, and for the years ended December 31, 2019 and 2020, for audit fees.

2. “Audited related fees” include the aggregate fees billed for the period from incorporation on January 15, 2018 to December 31, 2018, and for the years ended December 31, 2019 and 2020, for assurance and related services by ECC2's external auditor that are reasonably related to the performance of the audit or review of ECC2's financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “Tax fees” include the aggregate fees billed for the period from incorporation on January 15, 2018 to December 31, 2018, and for the years ended December 31, 2019 and 2020, for professional services rendered by ECC2's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “All other fees” include the aggregate fees billed for the period from incorporation on January 15, 2018 to December 31, 2018, and for the years ended December 31, 2019 and 2020, for products and services provided by ECC2's external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Item 8: Exemption

During the most recently completed financial year, ECC2 relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

SCHEDULE G

CORPORATE GOVERNANCE DISCLOSURE

Item 1: Board of Directors

The board of directors of the Resulting Issuer (the “**Board**”) will supervise the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Evandra Nakano	Not independent, as she will be the President and CEO of the Resulting Issuer
Scott Ackerman	Independent
Shervin Teymouri	Independent
David Hladky	Independent
Elizabeth McGregor	Independent

Item 2: Directorships

The following proposed directors of the Reporting Issuer are also currently directors of the following reporting issuers:

Director	Name of Reporting Issuer
Evandra Nakano	TDG Gold Corp.
Elizabeth McGregor	Kinross Gold Corp. Orla Mining Ltd.
David Hladky	TRU Precious Metals Corp.
Shervin Teymouri	Mucho Cobre Resources Ltd.
Scott Ackerman	Beretta Ventures Ltd. Austpro Energy Corporation Bravern Ventures Ltd. Duckhorn Ventures Ltd. ECC Diversified Inc. Sebastiani Ventures Corp. Silver Phoenix Resources Inc. Volcanic Gold Mines Inc. Inglenook Ventures Ltd. Mondavi Ventures Ltd. Nota Bene Ventures Ltd.

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary

to ensure that they are familiar with the Resulting Issuer's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Resulting Issuer expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Resulting Issuer's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Resulting Issuer and the Board.

Item 4: Ethical Business Conduct

The Board does not currently take any formal steps to encourage and promote a culture of ethics and business conduct. Directors and Officers of the Resulting Issuer are encouraged to conduct themselves and the business of the Resulting Issuer with the utmost honesty and integrity. Directors are also encouraged to consult with the Resulting Issuer's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Resulting Issuer is carried out by all directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board as a whole assesses its performance, the performance of Board committees and the contribution of individual directors on an ongoing basis.

The Resulting Issuer allows any member of the Board to engage an outside advisor at the expense of the Resulting Issuer in appropriate circumstances. The engagement of an outside advisor is subject to the approval by the Board as a whole.

SCHEDULE H

CERTIFICATE OF ECC VENTURES 2 CORP.

The foregoing constitutes full, true, and plain disclosure of all material facts relating to the securities of ECC Ventures 2 Corp. assuming completion of the Qualifying Transaction.

DATED May 14, 2021

ON BEHALF OF THE BOARD OF DIRECTORS OF ECC VENTURES 2 CORP.

“Scott Ackerman”

Scott Ackerman
Director, Chief Executive Officer, and
Chief Financial Officer

“Doug McFaul”

Doug McFaul
Director

“Brent Ackerman”

Brent Ackerman
Director

SCHEDULE I

CERTIFICATE OF INFIELD MINERALS CORP.

The foregoing document as it relates to Infield Minerals Corp. (“Infield”) constitutes full, true, and plain disclosure of all material facts relating to the securities of Infield.

DATED May 14, 2021

“Evandra Nakano”

Evandra Nakano
Chief Executive Officer, Chief Financial
Officer and Corporate Secretary

**ON BEHALF OF THE BOARD OF DIRECTORS OF
INFIELD MINERALS CORP.**

“Evandra Nakano”

Evandra Nakano
Director

SCHEDULE J

ACKNOWLEDGEMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement/information circular that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40, and 41 of Form 3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to TSXV Form 3B2; and
- (b) the collection, use, and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

ON BEHALF OF ECC VENTURES 2 CORP.

“Scott Ackerman”

Scott Ackerman, Director