

INFIELD MINERALS CORP.

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

For the three and nine months ended September 30, 2023 and 2022

INFIELD MINERALS CORP.

(the “Company”)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months ended September 30, 2023

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

INFIELD MINERALS CORP.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	September 30, 2023	December 31, 2022
Assets		
Current Assets		
Cash	\$ 498,942	\$ 663,998
GST receivable	87,795	79,540
Prepaid expenses	10,770	10,085
	597,507	753,623
Reclamation deposit	31,105	54,760
Exploration and evaluation assets (Note 4)	1,345,922	1,316,074
Total Assets	\$ 1,975,534	\$ 2,124,457
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 34,901	\$ 45,939
Due to related parties (Note 7)	31,500	2,922
	66,401	48,861
Shareholders' Equity		
Share capital (Note 5)	6,364,272	6,364,272
Reserves (Note 5)	1,105,920	1,103,002
Deficit	(5,562,059)	(5,391,678)
	1,908,133	2,075,596
Total Liabilities and Shareholders' Equity	\$ 1,974,534	\$ 2,124,457

Nature and continuance of operations (Note 1)

Approved on Behalf of the Board on November 24, 2023

"Evandra Nakano"

Evandra Nakano – Director/CEO

"Scott Ackerman"

Scott Ackerman - Director

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

INFIELD MINERALS CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Expenses				
Consulting fees (Note 7)	22,500	45,000	67,500	165,000
Foreign exchange loss/(gain)	127	(3,330)	1,462	(3,014)
General and administrative	7,503	13,859	26,744	44,532
Professional fees	21,896	23,685	46,217	61,117
Shareholder communications	-	946	3,451	18,685
Share based compensation (Note 5)	1,634	3,765	2,918	91,707
Transfer agent and filing fees	5,132	5,908	22,089	27,013
	58,792	89,833	170,381	405,040
Other Items				
Write down of exploration and evaluation asset (Note 4)	-	-	-	1,762,336
Loss and comprehensive loss for the period	\$ (58,792)	\$ (89,833)	\$ (170,381)	\$ (2,167,376)
Weighted average number of common shares outstanding – basic and diluted				
	48,782,731	48,716,698	48,782,731	48,549,077
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.04)

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

INFIELD MINERALS CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Share Capital		Obligation to issue shares	Reserves	Deficit	Total Shareholder's Equity
	Number	Amount				
Balance, December 31, 2022	48,782,731	\$ 6,364,272	\$ -	\$ 1,103,002	\$ (5,391,678)	\$ 2,075,596
Share-based compensation	-	-	-	2,918	-	2,918
Loss for the period	-	-	-	-	(170,381)	(170,381)
Balance, September 30, 2023	48,782,731	\$ 6,364,272	\$ -	\$ 1,105,920	\$ (5,562,059)	\$ 1,908,133

	Share Capital		Obligation to Issue Shares	Reserves	Deficit	Total Shareholders' Equity
	Number	Amount				
Balance, December 31, 2021	48,276,481	\$ 6,353,022	\$ 11,250	\$ 845,097	\$ (2,980,563)	\$ 4,228,806
Shares issued for consulting services (Note 5)	506,250	11,250	(11,250)	-	-	-
Share-based compensation	-	-	-	91,706	-	91,706
Loss for the period	-	-	-	-	(2,167,376)	(2,167,376)
Balance, September 30, 2022	48,782,731	\$ 6,364,272	\$ -	\$ 936,803	\$ (5,147,939)	\$ 2,153,136

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

INFIELD MINERALS CORP.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Cash provided by (used in):		
Operating Activities:		
Loss for the period	\$ (170,381)	\$ (2,167,376)
Non-cash items:		
Share-based compensation	2,918	91,707
Write down of exploration and evaluation asset	-	1,703,354
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	(11,038)	41,402
Due to related parties	28,578	2,110
Prepaid expenses	(685)	2,731
GST receivable	(8,255)	(7,629)
	(158,863)	(333,701)
Investing Activities:		
Exploration and evaluation assets	(29,848)	(759,116)
Reclamation deposit refunded (paid)	23,655	(15,006)
	(6,193)	(774,122)
Increase/(decrease) in cash for the period	(165,056)	(1,107,823)
Cash, beginning of the period	663,998	1,895,329
Cash, end of the period	\$ 498,942	\$ 787,506
Supplemental information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-cash transactions:		
Common shares issued for exploration and evaluation assets	\$ -	\$ 11,250
Exploration and evaluation assets included in accounts payable	\$ 6,000	\$ 20,373

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

INFIELD MINERALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2023 and 2022
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

1. NATURE AND CONTINUATION OF OPERATIONS

Infield Minerals Corp. (“Infield” or the “Company”) was incorporated on March 25, 2019, under the name Infield Capital Corp. in the Province of British Columbia. On August 24, 2020, Infield Capital Corp. changed its name to Infield Minerals Corp, and on June 4, 2021, the Company completed a reverse takeover transaction under the policies of the TSX Venture Exchange (“TSX-V”) and became listed on the TSX-V under the trading symbol INFD. On October 28, 2020, the Company incorporated a wholly owned Nevada subsidiary, Infield Minerals Nevada, Inc. The Company’s head office is located at 1600 – 609 Granville Street, Vancouver, BC, V7Y 1C3 and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

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

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

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and evaluating resource properties, operating costs, the current capital market environment, and global market conditions. As at September 30, 2023, the Company has working capital of \$531,106. 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 material uncertainties cast significant doubt about the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

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Notes to the Condensed Interim Consolidated Financial Statements
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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION**Statement of compliance**

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the most recent audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2022, which are available on www.sedarplus.com. The Board of Directors authorized these condensed interim consolidated financial statements for issue on November 24, 2023.

Principles of consolidation

These consolidated financial statements include accounts of the Company and the following subsidiaries:

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

⁽¹⁾ Subsidiary was incorporated on October 28, 2020 and was inactive for the years ended December 31, 2021 and 2022, and the nine months ended September 30, 2023.

The condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Basis of preparation

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

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION (continued)

New and amended IFRS standards that are effective for the current year:

In the current year, the Company has applied the below amendment to IFRS Standards and Interpretations issued by the IASB that was effective for annual periods that begin on or after January 1, 2023. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The International Accounting Standards Board ("IASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendment was applied effective January 1, 2023 and did not have a material impact on the Company's Financial Statements.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)Provision for environmental rehabilitation

Liabilities for environmental provisions are recognized at the time of environmental disturbance, in amounts equal to the discounted value of expected future reclamation. The provision for environmental rehabilitation represents management's best estimate of the present value of the future cash outflows required to settle the liability.

Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, cost increases and changes in discount rates. Changes in the above factors can result in a change to the asset retirement obligation. This liability is reassessed and re-measured at each reporting date.

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. EXPLORATION AND EVALUATION ASSETS

September 30, 2023	Desperado Property
Acquisition costs:	
Balance, beginning of period	\$ 85,339
Additions	<u>289</u>
Balance, end of period	<u>85,628</u>
Exploration costs:	
Balance, beginning of period	\$ 1,230,735
Incurred during the period:	
Assay	2,945
Claims maintenance fees	19,105
Field work	7,291
Sundry	<u>218</u>
	29,559
Balance, end of period	<u>1,260,294</u>
Total costs	<u>\$ 1,345,922</u>

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4. EXPLORATION AND EVALUATION ASSETS (continued)

December 31, 2022	Desperado Property	M1 Property	Total
Acquisition costs:			
Balance, beginning of year	\$ 79,031	\$ 224,996	\$ 304,027
Additions	308	1,248	1,556
Environmental provision	6,000	10,000	16,000
Write down	-	(236,244)	(236,244)
Balance, end of year	<u>85,339</u>	<u>-</u>	<u>85,339</u>
Exploration costs:			
Balance, beginning of year	\$ 459,908	\$ 1,551,358	\$ 2,011,266
Incurred during the year:			
Assay work	-	(47,370)	(47,370)
Claims maintenance fees	39,608	-	39,608
Data review	120,000	45,000	165,000
Drilling	585,117	15,077	600,194
Field work	6,525	-	6,525
Reclamation	19,577	(27,424)	(7,847)
	<u>770,827</u>	<u>(14,717)</u>	<u>756,110</u>
Write down of exploration and evaluation asset	-	(1,536,641)	(1,536,641)
Balance, end of year	<u>1,230,735</u>	<u>-</u>	<u>1,230,735</u>
Total costs	\$ 1,316,074	\$ -	\$ 1,316,074

Desperado Property

The Company acquired the Desperado Property through ground staking various lode mining claims in Nye County, Nevada. The Desperado Property is 100% owned by the Company and is not subject to any royalties. As at September 30, 2023, the capitalized costs on the Desperado Property are \$1,345,922.

M1 Property

On June 30, 2020, the Company entered into a property option agreement with Mercury Exploration Nevada Inc. (“MExN”) to acquire 100% interest in the M1 Property (the “M1 Agreement”). The M1 Property was located approximately 75 km north of the city of Ely in White Pine County, Nevada.

The option terms consisted of a combination of cash and share payments which escalated annually until completion at the 3-year anniversary. Pursuant to the M1 Agreement, the Company paid US\$47,500 as well as issued 348,750 common shares of the Company to MExN.

On June 30, 2022, the Company elected to terminate the M1 Agreement, and therefore all capitalized costs were expensed in 2022.

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5. SHARE CAPITAL

a) Authorized

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

b) Issued and outstanding

Transactions in 2022

On each of February 7, 2022, May 5, 2022, and August 5, 2022, the Company issued 168,750 common shares in connection with the VP Exploration Consulting Agreement (Note 7). A total of \$3,750 was transferred from obligation to issue shares to share capital on each issuance.

As at September 30, 2023, an aggregate of 4,127,815 common shares are subject to escrow (December 31, 2022 – 6,191,724), and 4,083,752 common shares are subject to pooling (December 31, 2022 – 6,125,627).

c) Stock options

On February 24, 2022, the Company adopted a new security-based compensation plan (the “Omnibus Incentive Plan”) that allows the Company to implement a stock option plan (“Option Plan”), deferred share unit plan (“DSU Plan”), and a restricted share unit plan (“RSU Plan”). The Omnibus Incentive Plan is a hybrid plan (10% rolling and fixed up to 10%). Pursuant to the Option Plan, the Company 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 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 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 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 Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

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Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited – Prepared by Management)
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5. SHARE CAPITAL (continued)**c) Stock options (continued)**

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2021	3,011,111	\$0.39
Cancelled or expired	(800,000)	\$0.40
Granted	1,050,000	\$0.05
Balance, December 31, 2022	3,261,111	\$0.28
Expired	(473,611)	\$0.31
Cancelled	(75,000)	\$0.05
Balance, September 30, 2023	2,712,500	\$0.28

As at September 30, 2023, outstanding options were as follows:

Grant Date	Number of Options Outstanding	Options Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
June 4, 2021	1,300,000	1,300,000	\$0.40	June 4, 2026	2.68
June 4, 2021	450,000	450,000	\$0.40	December 30, 2023	0.25
June 10, 2021	50,000	50,000	\$0.40	June 10, 2026	2.68
February 25, 2022	112,500	112,500	\$0.05	December 30, 2023	0.25
February 25, 2022	800,000	600,000	\$0.05	February 25, 2027	3.42
Total	2,712,500	2,512,500			

The fair value of options granted was determined using the Black-Scholes option pricing model. For all grants, the assumed dividend yield and forfeiture rate were nil and nil, respectively. Other weighted average assumptions for the options granted in the years ended December 31, 2022 and December 31, 2021, were as follows:

	December 31, 2022	December 31, 2021
Expected life of options	5 years	5 years
Annualized volatility	100%	100%
Risk-free interest rate	1.6%	0.44%
Weighted average share price on grant date	\$0.04	\$0.40
Weighted average Black-Scholes fair value	\$0.03	\$0.30

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5. SHARE CAPITAL (continued)

d) Share purchase warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2021 and 2022	9,552,500	\$0.60
Expired	(9,552,500)	\$0.60
Balance, September 30, 2023	-	\$ -

e) Agent and finders' warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2021 and 2022	553,175	\$0.40
Expired	(553,175)	\$0.40
Balance, September 30, 2023	-	\$ -

The agent's and finders' warrants were determined to have a fair value of \$107,055 using a Black-Scholes option pricing model with the following assumption; share price - \$0.38, exercise price - \$0.40, risk free rate – 0.23%, expected life – 2 years, and annualized volatility – 100%.

6. CAPITAL MANAGEMENT

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 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. The Company is not exposed to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended September 30, 2023.

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

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7. RELATED PARTY TRANSACTIONS (continued)

decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain 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.

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

Key management fees for the nine months ended September 30, 2023 and 2022 are as follows:

Nature of the Services	September 30, 2023	September 30, 2022
Consulting fees	\$ 90,000	\$ 135,000
Exploration costs	1,000	135,000
Share based compensation	2,918	79,635
	\$ 93,918	\$ 349,635

Additionally, pursuant to a consulting agreement with its Vice President – Exploration (the “VP Exploration Consulting Agreement”) entered into on August 5, 2020, on each of February 5, 2022, May 5, 2022, and August 5, 2022, 168,750 common shares were issued, and capitalized to exploration and evaluation assets. Subsequent to the August 5, 2022 issuance, no additional shares are issuable in connection with the VP Exploration Consulting Agreement.

The following table comprises amounts due to related parties:

		September 30, 2023	December 31, 2022
Evandra Nakano	Director and Officer of the Company	\$ 31,500	2,922
Total		\$ 31,500	\$ 2,922

There were no other related party transactions during the period.

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;

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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. Reclamation deposits, 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, 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 liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality institutions. The Company's maximum exposure to credit risk is equal to the carrying amount of cash and GST receivable. Management believes that the credit risk related to its cash and GST receivable 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.

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

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in foreign exchange rates. As at September 30, 2023, 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.

INFIELD MINERALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2023 and 2022
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk

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

Price risk

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

9. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. All of the Company's reclamation deposits, and exploration and evaluation assets are located in the United States.