

INFIELD MINERALS CORP.

Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the years ended December 31, 2024 and 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Infield Minerals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Infield Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 audit 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 consolidated financial statements, which indicates that as of December 31, 2024 the company had working capital of \$56,398, and significant expenditures and resource property exploration and evaluation, the Company depends almost exclusively on outside capital. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 4 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$2,222,565 as of December 31, 2024. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.
- Reviewing option agreements and vouching payments and share issuances to corroborate compliance and expenditure requirements

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 Accounting Standards, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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 24, 2025

INFIELD MINERALS CORP.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	December 31, 2024	December 31, 2023
Assets		
Current Assets		
Cash	\$ 174,363	\$ 560,535
Accounts receivable	14,307	7,987
Prepaid expenses	24,686	7,163
	213,356	575,685
Reclamation deposit	7,536	31,105
Exploration and evaluation assets (Note 4)	2,222,565	1,335,824
Total Assets	\$ 2,443,457	\$ 1,942,614
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 86,083	\$ 60,498
Due to related parties (Note 7)	70,875	56,721
	156,958	117,219
Shareholders' Equity		
Share capital (Note 5)	7,073,632	6,364,272
Reserves (Note 5)	1,134,119	1,130,619
Deficit	(5,921,252)	(5,669,496)
	2,286,499	1,825,395
Total Liabilities and Shareholders' Equity	\$ 2,443,457	\$ 1,942,614

Nature and continuance of operations (Note 1)

Approved on Behalf of the Board on April 23, 2025

"Evandra Nakano"

Evandra Nakano – Director/CEO

"Scott Ackerman"

Scott Ackerman - Director

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

INFIELD MINERALS CORP.Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Expenses		
Consulting fees (Note 7)	90,000	90,000
Foreign exchange loss/(gain)	(2,479)	1,261
General and administrative	38,011	35,317
Other expenses (Note 4)	-	(5,139)
Professional fees	85,754	99,753
Share-based compensation (Note 5, 7)	3,500	27,617
Shareholder communications	4,311	4,042
Transfer agent and filing fees	32,659	24,967
	251,756	277,818
Loss and comprehensive loss for the year	\$ (251,756)	\$ (277,818)
Weighted average number of common shares outstanding – basic and diluted		
	27,184,592	24,391,367
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)

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

INFIELD MINERALS CORP.Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital				Total Shareholder's Equity
	Number ¹	Amount	Reserves	Deficit	
Balance, December 31, 2023	24,391,367	\$ 6,364,272	\$ 1,130,619	\$ (5,669,496)	\$ 1,825,395
Acquisition of Kings Canyon (Note 4)	2,711,448	135,572	-	-	135,572
Shares issued for exploration and evaluation assets (Note 4)	4,196,109	125,883	-	-	125,883
Private placements (Note 5)	13,570,833	459,500	-	-	459,500
Share issuance costs – cash (Note 5)	-	(11,595)	-	-	(11,595)
Share-based compensation	-	-	3,500	-	3,500
Loss for the year	-	-	-	(251,756)	(251,756)
Balance, December 31, 2024	44,869,757	\$ 7,073,632	\$ 1,134,119	\$ (5,921,252)	\$ 2,286,499

	Share Capital				Total Shareholders' Equity
	Number	Amount	Reserves	Deficit	
Balance, December 31, 2022	24,391,367	\$ 6,364,272	\$ 1,103,002	\$ (5,391,678)	\$ 2,075,596
Share-based compensation	-	-	27,617	-	27,617
Loss for the year	-	-	-	(277,818)	(277,818)
Balance, December 31, 2023	24,391,367	\$ 6,364,272	\$ 1,130,619	\$ (5,669,496)	\$ 1,825,395

¹On October 21, 2024, the Company completed a consolidation of its issued and outstanding common shares on a 2 old for 1 new basis. All share and per share information has been retroactively adjusted to reflect the share consolidation.

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

INFIELD MINERALS CORP.

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Cash provided by (used in):		
Operating Activities:		
Loss for the year	\$ (251,756)	\$ (277,818)
Non-cash items:		
Share-based compensation	3,500	27,617
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	40,909	14,559
Accounts receivable	(6,320)	53,799
Due to related parties	14,154	71,553
Prepaid expenses	(17,523)	2,922
	(217,036)	(107,368)
Investing Activities:		
Exploration and evaluation assets	(640,610)	(19,750)
Reclamation deposit refunded	23,569	23,655
	(617,041)	3,905
Financing Activities:		
Proceeds from issuance of common shares	459,500	-
Share issuance costs	(11,595)	-
	447,905	-
Decrease in cash for the year	(386,172)	(103,463)
Cash, beginning of the year	560,535	663,998
Cash, end of the year	\$ 174,363	\$ 560,535
Supplemental information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-cash transactions:		
Common shares issued for exploration and evaluation assets	\$ 261,455	\$ -
Exploration and evaluation assets included in accounts payable	\$ 15,324	\$ -

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

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

1. NATURE AND CONTINUATION OF OPERATIONS

Infield Minerals Corp. (“Infield” or the “Company”) was incorporated on March 25, 2019 in the Province of British Columbia. The Company is listed on the TSX Venture Exchange (the “Exchange”) under the trading symbol INFD. The Company’s head office is located at 515 – 701 West Georgia Street, Vancouver, BC, V7Y 1C6 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 Utah and 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, 2024, the Company has working capital of \$56,398. 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 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.

2. BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Board of Directors authorized these consolidated financial statements for issue on April 23, 2025.

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

2. BASIS OF PREPARATION

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
Kings Canyon Gold Corp.	Canada	100%	Exploration

⁽¹⁾ Subsidiary was incorporated on October 28, 2020 and was inactive for the years ended December 31, 2022 and 2023, and 2024.

The 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 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 subsidiaries. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. MATERIAL ACCOUNTING POLICIES

a. Use of estimates and judgements

The preparation of these consolidated financial statements requires management to make certain estimates, judgements 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 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.

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

a. Use of estimates and judgements (continued)

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:

- **Recoverability of exploration and evaluation assets (“E&E assets”)**

The Company capitalizes E&E expenditures based on the judgment that the carrying amounts will be recoverable. Their recoverability depends on several factors such as the discovery of economically viable reserves, the Company’s ability to obtain the financing to develop them into profitable production or from the disposition of the E&E assets. Management exercises judgement in assessing whether any indicators that the recovery of E&E assets is unlikely at the end of each reporting period. As new information becomes available suggesting the recovery of these expenditures is unlikely, the capitalized costs are written off to profit or loss for the period.

- **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.

- **Deferred tax assets and liabilities**

The measurement of deferred income tax provisions 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.

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

a. Use of estimates and judgements (continued)

- **Stock options**

Determining the fair value of stock options and compensatory warrants 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.

b. Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of 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 the assets and liabilities on a net basis.

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 on the same taxable entity, or on different entities, but they intend to settle current tax assets and liabilities on a net basis.

c. Share capital

Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares or share purchase options 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. Costs related to share issuances not completed will be recorded as deferred financing costs if the completion of the transactions are considered likely; otherwise, they are expensed as incurred.

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

d. 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 costs. The classification of 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 and reclamation deposit are classified as a financial asset carried at amortized cost.
- Accounts payable and accrued liabilities, and amounts 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 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 and loss or other comprehensive income (irrevocable election at the time of recognition).

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

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 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.

e. Basic and diluted 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.

f. Impairment of exploration and evaluation assets

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 is less than the carrying amount, 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 a prior year. A reversal of an impairment loss is recognized immediately in profit or loss.

g. 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.

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)**g. Exploration and evaluation assets (continued)**

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.

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, the Company's mineral property is at the exploration stage. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements.

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.

h. Environmental rehabilitation provisions

The Company may be subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company would record the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The typical nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites. Management has assessed that there are no legal or constructive obligations presently and for all periods presented.

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

h. Environmental rehabilitation provisions (continued)

When a liability is recognized, the present value of the estimated rehabilitation cost is capitalized by increasing the carrying amount of the related exploration properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

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

i. Share-based payments

The Company's stock option plan allows Company directors, officers, employees, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

In situations where equity instruments are issued to non-employees and some or all the services received by the entity as consideration cannot be specifically identified, they are all measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the services received.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

j. Recent accounting pronouncements

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period".
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability.

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3. MATERIAL ACCOUNTING POLICIES (continued)

j. Recent accounting pronouncements (continued)

Classification of liabilities as current or non-current (Amendments to IAS 1) (continued)

- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application was permitted. The adoption of this amendment did not have any impact on the Company's financial statements.

IFRS 18 Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which introduces:

- i. new requirements on presentation within the statement of profit or loss;
- ii. disclosure standards regarding management defined performance measures; and
- iii. principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027 but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company is assessing the impact of the adoption of this standard.

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4. EXPLORATION AND EVALUATION ASSETS

December 31, 2024	Kings Canyon Property	Desperado Property	Total
Acquisition costs:			
Balance, beginning of year	\$ -	\$ 79,628	\$ 79,628
Additions	<u>779,332</u>	<u>-</u>	<u>779,332</u>
Balance, end of year	<u>779,332</u>	<u>79,628</u>	<u>858,960</u>
Exploration costs:			
Balance, beginning of year	\$ -	\$ 1,256,196	\$ 1,256,196
Additions:			
Claims maintenance fees	37,441	24,319	61,760
Data review	10,065	4,500	14,565
Mapping	1,407	-	1,407
Reclamation	-	7,356	7,356
Reports	20,598	-	20,598
Storage fees	<u>1,723</u>	<u>-</u>	<u>1,723</u>
	<u>71,234</u>	<u>36,175</u>	<u>107,409</u>
Balance, end of year	<u>71,234</u>	<u>1,292,371</u>	<u>1,363,605</u>
Total costs	\$ 850,566	\$ 1,371,999	\$ 2,222,565

December 31, 2023	Desperado Property
Acquisition costs:	
Balance, beginning of year	\$ 85,339
Additions	289
Environmental provision	<u>(6,000)</u>
Balance, end of year	<u>79,628</u>
Exploration costs:	
Balance, beginning of year	\$ 1,230,735
Incurred during the year:	
Assay	3,553
Claims maintenance fees	19,260
Reclamation	2,430
Sundry	<u>218</u>
	<u>25,461</u>
Balance, end of year	<u>1,256,196</u>
Total costs	\$ 1,335,824

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4. EXPLORATION AND EVALUATION ASSETS (continued)**Kings Canyon**

On June 24, 2024 (the “Closing Date”), the Company issued 2,711,448 common shares of the Company with a fair value of \$135,572, and incurred \$67,877 in professional fees, both of which were recorded as acquisition costs, to acquire Kings Canyon Gold Corp. (formerly 1468289 B.C. Ltd.) (“Kings Canyon”), (the “Acquisition”), a privately owned company that has, as its sole asset, an option agreement dated effective February 29, 2024 with Geomark Minerals USA Inc. (“Geomark”) to acquire an undivided 100% interest in the Kings Canyon property in the state of Utah, USA (the “Kings Canyon Property”). Upon completion of the Acquisition, the company’s name was changed to Kings Canyon Gold Corp.

As consideration to acquire the 100% undivided interest in the Kings Canyon Property (the “Kings Canyon Option”), the Company is required to make cash payments in the following stages:

Date for Completion	Cash Payments
Within five days of Closing Date (June 24, 2024)	\$300,000 (paid)
Within 6 months after Closing Date	\$300,000, one half of which may be paid in common shares of the Company (paid \$150,000 and issued 4,196,109 shares of the Company)
Within 18 months after Closing Date	\$300,000, one half of which may be paid in common shares of the Company
Within 30 months after Closing Date	\$300,000, one half of which may be paid in common shares of the Company

Following exercise of the Kings Canyon Option and transfer of the Kings Canyon Property to Kings Canyon, the Company is required to make the following payments to Geomark, if the following events occur:

Event	Cash Payments
Filing of a 43-101 Technical Report ¹ describing 400,000 ounces or more of Mineral Product with the Kings Canyon Property	\$1,000,000
Achievement of aggregate production of no less than 5,000 ounces of Mineral Product ² from mining operations on the Kings Canyon Property	\$2,000,000

The Kings Canyon Property is subject to certain pre-existing royalties ranging from 2% to 5%.

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.

¹ A technical report, as such term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

² Valuable rock minerals, precious metals, ore and other valuable substances from the Kings Canyon Property.

INFIELD MINERALS CORP.

Notes to the Consolidated Financial Statements

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5. SHARE CAPITAL

a) Authorized

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

b) Share consolidation

On October 21, 2024, the Company completed a consolidation of its issued and outstanding common shares on a 2:1 basis. All share and per share information in these consolidated financial statements has been retroactively adjusted to reflect the share consolidation.

c) Issued and outstanding

On June 24, 2024, the Company issued 2,711,448 common shares with a fair value of \$135,572 for the acquisition of Kings Canyon (Note 4).

On November 26, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$250,000 through the issuance of 8,333,333 common shares at a price of \$0.03 per share. The Company paid a cash commission of \$4,080 in connection with the financing.

On November 26, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$209,500 through the issuance of 5,237,500 common shares at a price of \$0.04 per share. The Company paid a cash commission of \$3,120 in connection with the financing.

The Company incurred additional share issuance costs of \$4,395 in connection with the November 2024 private placements.

On December 24, 2024, the Company issued 4,196,109 common shares of the Company with a fair value of \$125,883 to Geomark, in connection with the Kings Canyon Property (Note 4).

There were no share capital transactions during the year ended December 31, 2023.

d) 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.

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

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.

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2022	1,630,555	\$0.56
Expired	(518,055)	\$0.64
Forfeited	(37,500)	\$0.10
Balance, December 31, 2023	1,075,000	\$0.54
Granted	2,400,000	\$0.05
Balance, December 31, 2024	3,475,000	\$0.20

As at December 31, 2024, outstanding options were as follows:

Grant Date	Number of Options Outstanding	Options Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
June 4, 2021	650,000	650,000	\$0.80	June 4, 2026	1.43
June 10, 2021	25,000	25,000	\$0.80	June 10, 2026	1.44
February 25, 2022	400,000	400,000	\$0.10	February 25, 2027	2.17
November 27, 2024	2,400,000	-	\$0.05	November 27, 2029	4.91
Total	3,475,000	1,075,000			

During the year ended December 31, 2024, the Company recognized share-based payments of \$3,500 (2023 - \$27,617) related to stock options granted and vested.

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Notes to the Consolidated Financial Statements

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

The fair value of stock options at date of grant was estimated using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	December 31, 2024	December 31, 2023
Weighted average share price	\$0.035	N/A
Risk-free interest rate	3.07%	N/A
Expected life of option	5.00 years	N/A
Expected annualized volatility	125%	N/A
Expected dividend rate	Nil	N/A

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, 2022	4,776,250	\$1.20
Expired	(4,776,250)	\$1.20
Balance, December 31, 2023 and 2024	-	\$ -

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, 2022	276,587	\$0.80
Expired	(276,587)	\$0.80
Balance, December 31, 2023 and 2024	-	\$ -

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.

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6. CAPITAL MANAGEMENT (continued)

There were no changes to the Company's approach to capital management during the year ended December 31, 2024.

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.

Key management personnel include those 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.

Expenses incurred with current and former directors and officers of the Company, and with a company formerly associated with an officer of the Company, for the year ended December 31, 2024 and 2023 are as follows:

Nature of the Services	December 31, 2024	December 31, 2023
Consulting fees	\$ 90,000	\$ 120,000
Exploration costs	-	1,000
Share-based compensation	2,564	27,617
	\$ 92,564	\$ 148,617

The following table comprises amounts due to related parties:

		December 31, 2024	December 31, 2023
Evandra Nakano	Director and Officer of the Company	\$ 70,875	\$ 56,721
Total		\$ 70,875	\$ 56,721

There were no other related party transactions during the year ended December 31, 2024.

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.

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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, accounts receivable, reclamation deposits, accounts payable and accrued liabilities, and due to related parties are classified as amortized cost. The fair value of these financial instruments approximates their carrying values, which is the amount recorded on the statement of financial position.

The Company's accounts payable and accrued liabilities are comprised of the following:

	December 31, 2024	December 31, 2023
Trade payables	\$ 50,110	\$ 27,433
Accrued tax liability	35,973	33,065
Accounts payable and accrued liabilities	\$ 86,083	\$ 60,498

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 accounts receivable (GST and reclamation bonds receivable). Management believes that the credit risk related to its cash and GST and reclamation bonds 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.

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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, 2024, 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 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.

10. INCOME TAXES

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

	2024	2023
Loss before taxes	\$(251,756)	\$(277,818)
Expected income tax (recovery)	(68,000)	(75,000)
Change in statutory, foreign tax, foreign exchange rates and other	5,000	8,000
Permanent differences	1,000	7,000
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	-	120,000
Share issue costs	(3,000)	-
Change in unrecognized deductible temporary differences	65,000	(60,000)
Total income tax expense (recovery)	\$ -	\$ -

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10. 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:

	2024	Expiry Date Range	2023	Expiry Date Range
Temporary differences				
Exploration and evaluation assets	\$ 1,869,000	No expiry date	\$ 1,893,000	No expiry date
Other temporary differences	75,000	No expiry date	75,000	No expiry date
Share issue costs	103,000	2045 to 2048	189,000	2044 to 2045
Non-capital losses available for future periods	2,442,000	2038 to 2044	2,097,000	2038 to 2043

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