INDEFINITELY CAPITAL CORP.

Suite 1470 – 701 West Georgia Street
Phone: (604) 646-6906/ Fax: (604) 689-1733

FILING STATEMENT

Dated as at December 21, 2011

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this filing statement.

TABLE OF CONTENTS

Schedules:

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Filing Statement. This is not an exhaustive list of defined terms used in this Filing Statement and additional terms are defined throughout. Terms and abbreviations used in the financial statements of the Issuer 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.

"$" means Canadian dollars.

"Affiliate" means a Company that is affiliated with another Company as described below:

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.

"Agent" means PI Financial Corp. at its office in Vancouver, British Columbia, the agent which assisted the Issuer with respect to the sale of Shares in the IPO pursuant to the terms of the IPO Agency Agreement.

"Associate" when used to indicate a relationship with a person or company, means:

(a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;

(b) any partner of the person or company;

(c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity; or

(d) in the case of a person, a relative of that person, including:

   (i) that person's spouse or child, or

   (ii) any relative of the person or of his spouse who has the same residence as that person;

but

(e) where the Exchange 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 (as defined in applicable Exchange Policies) with respect to that Member firm, Member corporation or holding company.

"Auditor"	means the Issuer's auditor, Davidson & Company LLP.
"Author"	Stephen B. Butrenchuk, P.Geol., the Qualified Person, who prepared the Technical Report.
"BCBCA"	means the *Business Corporations Act* (British Columbia).
"Board"	means the board of directors of the Issuer and the board of directors of the Resulting Issuer, as applicable.
"**Business Day**"	means a day other than Saturday, Sunday or a statutory holiday in British Columbia.
"CEO"	means Chief Executive Officer of the Issuer or Resulting Issuer, as applicable.
"CFO"	means Chief Financial Officer of the Issuer or Resulting Issuer, as applicable.
"Closing"	means the closing of the Transaction.
"Closing Date"	means the date of Closing designated by the Issuer, the Optionor and the Trustee, which is within two (2) Business Days after receipt of final acceptance from the Exchange with respect to the Transaction, or on a later date as the Issuer, the Optionor and the Trustee may mutually agree upon.
"Company"	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
"Completion of the Qualifying Transaction"	means the date the Final Exchange Bulletin is issued by the Exchange.
"Control Person"	means any person or company that holds or is one of a combination of persons or companies 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 a corporation: (a) that has been incorporated or organized in a jurisdiction in Canada; (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.
"CPC Escrow Agreement"	means the Exchange Form 2F *CPC Escrow Agreement* for Tier 2 issuers dated December 14, 2009, among the Issuer, the Transfer Agent and certain Shareholders, pursuant to which the CPC Escrow Shares are currently held in escrow.
"CPC Escrow Shares"	means the 2,000,000 Shares held in escrow pursuant to the CPC Escrow Agreement.
"CPC Policy"	means Exchange Policy 2.4 - *Capital Pool Companies* in the Exchange Corporate Finance Manual.
"Exchange"	means the TSX Venture Exchange Inc.

"Exploration Expenditures" has the meaning given to it in the Option Agreement.

"Filing Statement" means this filing statement dated as of December 21, 2011, together with all Schedules hereto.

"Final Exchange Bulletin" means the Exchange Bulletin which is issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

"Finder" means Ethos Consulting Ltd.

"Finder's Fee" means the finder's fee to be paid to the Finder by the Issuer in accordance with the policies of the Exchange.

"Finder's Fee Agreement" means the finder's fee agreement dated October 11, 2011 between the Issuer and the Finder.

"Fox Resources" means Fox Resources Ltd., a company which has its common shares listed for trading on the Exchange under the symbol FAX.

"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 the Issuer 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.

"IPO" means the initial public offering of the Issuer as completed on April 27, 2010.

"IPO Agency Agreement" means the agency agreement dated January 29, 2010 between the Issuer and the Agent.

"IPO Agent's Option" means the non-transferable agent's option entitling the Agent and any sub-agents as directed by the Agent to acquire 200,000 Shares at an exercise price of $0.10 per Share until April 30, 2012.

"Issuer" means Indefinitely Capital Corp.

"Majority of the Minority Approval" means the approval of the Qualifying Transaction by the majority of the votes cast by shareholders, other than:

(a) Non Arm's Length Parties to the CPC;

(b) Non Arm's Length Parties to the Qualifying Transaction; and

(c) in the case of a Related Party Transaction:

(i) if the CPC holds its own shares, the CPC, and

(ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction

at a properly constituted meeting of the common shareholders of the CPC.

"Member" has the meaning given to it in Exchange Policy 1.1 - *Interpretation*.

"Named Executive Officer" or **"NEO"** means each of the following individuals:

(a) the CEO;

(b) the CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

"NI 43-101" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, as amended from time to time.

"Non Arm's Length Parties to the Qualifying Transaction" means the Vendor(s) and includes, in relation to Significant Assets, the Non Arm's Length Parties of the Vendor(s) and all other parties to or associated with the Qualifying Transaction and Associates or Affiliates of all such other parties.

"Non Arm's Length Party" means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company (including an Issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person.

"Non Arm's Length Qualifying Transaction" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

"Option Agreement" means the option agreement dated as of October 11, 2011 among the Issuer, the Optionor and the Trustee pursuant to which the Issuer is granted the Option, a copy of which is available on SEDAR at www.sedar.com.

"Option" means the option to acquire an undivided 100% interest in and to the Property, subject to the Royalty, in accordance with the terms of the Option Agreement, which is granted to the Issuer by the Optionor and the Trustee.

"Optionor" means, Eastland Management Ltd., a private British Columbia corporation which is controlled by Jim Rankin, a resident of Delta, British Columbia.

"Option Period" means the period from the date of the Option Agreement up to and including the earlier of the date of the exercise of the Option and the date of termination of the Option.

"Payment Shares" means the total of 800,000 Resulting Issuer Shares to be issued to the Optionor as partial consideration for the exercise of the Option in accordance with the Option Agreement.

"Person" means a Company or individual.

"Private Placement" means the non-brokered private placement financing of the Issuer of up to 4,000,000 Units at a price of $0.10 per Unit for aggregate gross proceeds to the Issuer of up to $400,000.

"Property" means the mineral claims comprising an epithermal precious metal project known as the Otter Property totalling 5,296 hectares located in the Similkameen Mining Division in the Princeton Area of British Columbia, as more particularly described at Schedule A to the Option Agreement.

"Qualified Person" has the meaning given to it in NI 43-101.

"Qualifying Transaction"	means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.
"Resulting Issuer"	means the issuer that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin.
"Resulting Issuer Shares"	means common shares without par value in the capital of the Resulting Issuer.
"Resulting Issuer Warrants"	means common share purchase warrants in the capital of the Resulting Issuer.
"Royalty"	means the 2% net smelter return royalty payable to the Optionor in accordance with the Option Agreement.
"Shareholder"	means a holder of Shares or Resulting Issuer Shares, as applicable.
"Shares"	means common shares without par value in the capital of the Issuer.
"Significant Assets"	means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions would result in the CPC meeting the initial listing requirements of the Exchange.
"Sponsor"	has the meaning specified in Exchange Policy 2.2 *Sponsorship and Sponsorship Requirements*.
"Stock Option"	means an option to acquire Shares pursuant to the Stock Option Plan.
"Stock Option Plan"	means the incentive stock option plan of the Issuer or the Resulting Issuer, as applicable.
"Technical Report"	means the technical report entitled "NI 43-101 Technical Report Otter Property located in the Princeton Area, British Columbia, Similkameen Mining Division, TRIM Sheets 092H057, 092H058, 092H067, 092H068 UTM (NAD 83) Zone 10 669900 5497900", dated October 25, 2011, prepared by the Author for the Issuer, which Technical Report has been filed on SEDAR at www.sedar.com under the profile of the Issuer.
"Transaction"	means the grant of the Option by the Optionor and the Trustee to the Issuer, which is intended to constitute the Issuer's Qualifying Transaction in accordance with the CPC Policy.
"Transfer Agent"	means the Issuer's transfer agent and registrar, Computershare Investor Services Inc. at its office in Vancouver, British Columbia.
"Trustee"	means R. Timothy Henneberry, a resident of Mill Bay, British Columbia.
"Unit"	means a unit of the Issuer which is offered for sale pursuant to the Private Placement, and each of which is comprised of one Share and one Warrant.
"Vendors"	means one or all of the beneficial owners of the Significant Assets.
"Warrant"	means a common share purchase warrant of the Issuer which is exercisable by the holder into one Share at a price of $0.10 per Share until five years after closing of the Private Placement.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this Filing Statement are forward-looking statements or contain forward-looking information, which reflect the expectations of management regarding the Issuer's proposed Qualifying Transaction and the Resulting Issuer. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, objectives or intentions regarding the future. Such information can generally, but not always, be identified by the use of words and phrases such as "may", "expect", "estimate", "anticipate", "intend", "believe", "plans", "could", "goals" and "continue" or the negative thereof or similar variations. Forward-looking statements in this Filing Statement include statements that the Issuer or Resulting Issuer, as applicable may: complete the proposed Qualifying Transaction; acquire the Property free and clear of all encumbrances, subject to the Royalty; satisfy payment obligations with respect to the Property; issue the Payment Shares to the Optionor; pay Finder's Fees in connection with the Transaction; have the Persons identified as Insiders herein as Insiders of the Resulting Issuer upon Completion of the Qualifying Transaction; and complete the Private Placement. The Issuer and Resulting Issuer caution readers that since forward-looking statements and information address future events and conditions, by their very nature, they involve inherent risks and uncertainties that could cause actual results to differ from those currently anticipated in forward-looking statements and information contained in this Filing statement. In making these forward-looking statements, the Issuer and the Resulting Issuer have assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Issuer, the Property or the Resulting Issuer. Actual results in each case could differ materially from those currently anticipated in such statements due to risks, uncertainties and factors which include, but are not limited to: (i) limited operating history; (ii) the risk that the Closing may not occur for any reason, including without limitation the refusal of the Exchange to accept the proposed Transaction for any reason, the inability of the parties to obtain approval of any third parties or shareholders, as required, and the inability of the Property to satisfy Exchange Initial Listing Requirements; (iii) the risk that the Private Placement may not close in whole or in part for any reason; (iv) exploration, development and operating risks; (v) substantial capital requirements and liquidity; (vi) fluctuating mineral prices and marketability of minerals, the uncertainty in commodity prices and market volatility; (vii) regulatory, permit and license requirements; (viii) first nations; (ix) financing risks and dilution to shareholders; (x) title to properties; (xi) competition; (xii) reliance on management and key personnel; (xiii) environmental risks; (xiv) local resident concerns; (xv) conflicts of interest; (xvi) uninsurable risks; (xvii) litigation; and (xviii) other factors beyond the control of the Issuer or Resulting Issuer. Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, neither the Issuer nor the Resulting Issuer undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Issuer, the Property or the Resulting Issuer or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to the Issuer, the Property and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

General

The Issuer is a company incorporated under the BCBCA and is a CPC and, as such, the principal business of the Issuer has been to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition of or participation in such assets or business subject to receipt of the approval of the Exchange. Pursuant to the CPC Policy, the Issuer is required to complete its Qualifying Transaction by April 30, 2012.

Summary of Qualifying Transaction

The Transaction

Under the terms of the Option Agreement, the Optionor and Trustee have granted the Option to the Issuer to acquire a 100% undivided right, title and interest in and to the Property, as further described below, subject to the Royalty. The Property, known as the Otter Property, is comprised of twelve mineral claims located in the Similkameen Mining Division in the Princeton Area of British Columbia and is prospective for epithermal precious metals. Upon Completion of the Qualifying Transaction, the Issuer expects that it will be classified as a Tier 2 mining issuer under the policies of the Exchange and will proceed to carry on business in the mining exploration sector.

To exercise the Option, thereby earning a 100% interest in and to the Property, subject to the Royalty, the Issuer is required to:

(a) pay to the Optionor:

  (i) $25,000 non-refundable deposit upon execution of the Option Agreement (paid), and

  (ii) $15,000 on the Closing Date;

(b) incur Exploration Expenditures of $2,000,000 on the Property as follows:

  (i) $200,000 on or before the first anniversary of the Closing Date,

  (ii) $300,000 on or before the second anniversary of the Closing Date,

  (iii) $500,000 on or before the third anniversary of the Closing Date, and

  (iv) $1,000,000 on or before the fourth anniversary of the Closing Date; and

(c) allot and issue Payment Shares to the Optionor, as fully-paid and non-assessable, as follows:

  (i) 200,000 Payment Shares on the Closing Date,

  (ii) 200,000 Payment Shares on or before the first anniversary of the Closing Date,

  (iii) 200,000 Payment Shares on or before the second anniversary of the Closing Date, and

  (iv) 200,000 Payment Shares on or before the third anniversary of the Closing Date.

During the Option Period, the Issuer has the exclusive right to manage and operate all work programs carried out on the Property in its sole discretion and is responsible for maintaining the Property in good standing. The Optionor and its agents have the right to access the Property and all data, reports and other information generated by the Issuer with respect to the Property during the Option Period.

Under the terms of the Option Agreement, and following exercise of the Option, the Issuer has agreed to grant the Optionor an aggregate 2.0% net smelter returns royalty (the "**Royalty**") with respect to the Property. The Royalty will be payable by the Issuer following commencement of commercial production on the Property in accordance with the terms and conditions of the Option Agreement. The Royalty may be reduced from 2.0% to 1.0% at any time upon the Issuer paying $1,000,000 to the Optionor.

Completion of the Transaction will be subject to certain conditions, including that:

(a) the Issuer, the Optionor and the Trustee obtain the consent of any parties from whom consent to the consummation of the Transaction is required, including the Exchange and other applicable regulatory authorities, and the Shareholders, if required;

(b) there will not be in force any order or decree restraining or enjoining the grant of the Option;

(c) the Exchange will have given final acceptance of the Transaction; and

(d) the Issuer completes and be reasonably satisfied with its due diligence.

See "Information Concerning the Significant Assets" for further details of the Property and the terms of the Option Agreement.

Finder's Fee

In conjunction with the Completion of the Qualifying Transaction and pursuant to the Finder's Fee Agreement, the Issuer will pay the Finder's Fee to the Finder, Ethos Consulting Ltd., in accordance with the policies of the Exchange. The Finder's Fee will be paid by the cash payment of $6,000.

Private Placement

In connection with the Transaction, the Issuer plans to complete the Private Placement for gross proceeds of up to $400,000 by way of the sale of up to 4,000,000 Units at $0.10 per Unit. The Issuer intends to use the proceeds from the Private Placement to meet its obligations under the Option Agreement, carry out the Phase I recommended work program in the Technical Report, to exercise the Option and for general working capital purposes. The Issuer does not intend to pay finder's fees in connection with the Private Placement. See "Information Concerning the Issuer – Proposed Financing" for further information regarding the Private Placement.

Directors and Officers

The Issuer expects that upon completion of the Transaction, the directors and officers of the Issuer will be as follows:

Conrad Clemiss – Director and Chief Executive Officer
Negar Adam – Director, Chief Financial Officer, and Corporate Secretary
Tanveer Ali – Director
Jason Gigliotti – Director
Jason Shull – Director
Gregory Thomson – Director and Qualified Person

Interests of Insiders

Except as disclosed herein, no Insider, promoter or Control Person of the Issuer and no Associate or Affiliate of any of those persons, has any interest in the Transaction other than that which arises from the holding of Shares.

Arm's Length Transaction

The Transaction will be carried out by parties dealing at arm's length to one another and therefore will not be a Non Arm's Length Qualifying Transaction.

Availability of Funds

The Issuer had unaudited working capital of approximately $69,511 as at November 30, 2011. Based on this working capital position, and assuming completion of the Transaction and Private Placement, the estimated funds available to the Resulting Issuer (on an unaudited basis) will be as follows:

Funds Available	Amount
Estimated working capital of the Issuer as at November 30, 2011	$69,511
Gross Proceeds of the Private Placement	$400,000[(1)]
Less: Payment to be made under Option Agreement at Closing	($15,000)
Less: Estimated Costs of the Qualifying Transaction and Private Placement	($45,438)[(2)]
Less: Finder's Fees	($6,000)
Estimated funds available to the Resulting Issuer upon Completion of the Qualifying Transaction and Private Placement	**$403,073**

Notes:

(1) Assuming the Private Placement is fully-subscribed.

(2) Assuming the balance of TSXV filing fees owing for the Qualifying Transaction and Private Placement, including HST, is approximately $10,438 and estimated legal and audit fees, inclusive of taxes and disbursements, are approximately $35,000.

It is the Resulting Issuer's intention to use these funds for a period of 12 months after the Completion of the Qualifying Transaction as follows:

Principle Purposes of Available Funds	Amount
Phase I – Work Program on Otter Property	$204,500
Estimated General and Administrative Costs	$96,000[(1)]
Unallocated Working Capital (Exchange Tier 2 Initial Listing Requirement)	$102,573
Total	**$403,073**

Notes:

(1) Of the $96,000 in general and administrative costs estimated to be incurred during the 12 months after Completion of the Qualifying Transaction, $35,000 has been allocated for audit, legal and professional fees and $6,000 has been allocated for transfer agent fees. From the funds allocated for general and administrative costs, the Company expects to pay $1,000 per month for accounting fees to a company with certain directors in common.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

See "Information Concerning the Resulting Issuer – Available Funds and Principal Purposes".

Financial Information

Included with this Filing Statement are the unaudited condensed statement of financial position of the Issuer as at July 31, 2011 and the statements of comprehensive loss, changes in equity and cash flows of the Issuer for the six-months ended July 31, 2011, the audited balance sheet of the Issuer as at January 31, 2011 and 2010 and the statements of operations, comprehensive loss and deficit and cash flows of the Issuer for the year ended January 31, 2011 and the period from incorporation (September 23, 2009) to January 31, 2010.

The Issuer's working capital and total assets as at July 31, 2011, January 31, 2011 and January 31, 2010 were as follows:

	July 31, 2011 (Unaudited)	**January 31, 2011 (Audited)**	**January 31, 2010 (Audited)**
Working capital	$153,327	$170,498	$35,907
Total assets	$157,406	$181,379	$64,807

Exchange Listing

The Shares were listed for trading on the Exchange on April 30, 2010 under the trading symbol "INI.P".

The Shares have been halted from trading on the Exchange since October 13, 2011 pending the Completion of the Qualifying Transaction. The closing price per Share on October 12, 2011, the date immediately preceding the announcement of the Transaction, was $0.10. The closing price per Share on the date immediately preceding the date of this Filing Statement, was $0.10. See "Stock Exchange Price" for more information.

Sponsorship and Sponsorship Requirements

Pursuant to Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*, sponsorship is generally required in conjunction with a Qualifying Transaction. The Issuer has applied for a waiver of the sponsorship requirement on the basis that: (a) the Resulting Issuer will not be a Foreign Issuer (as defined in Exchange Policy 2.2); (b) the Board and management of the Resulting Issuer meet a high standard and collectively possess appropriate experience, qualifications and history that indicate positive records with junior companies, as evidenced by the growth of such companies, the ability to raise financing, positive corporate governance and regulatory histories, and appropriate technical and other experience with public companies in Canada or the United States; and (c) the Resulting Issuer will be a mining issuer, satisfying the Initial Listing Requirements for a Tier 2 Issuer and will have a current Technical Report on the Property.

Conflicts of Interest

Directors or officers of the Resulting Issuer may, from time to time, serve as directors or officers of, or participate in ventures with, other companies involved in natural resource exploration or development. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. As of the date of this Filing Statement, to the best of its knowledge, the Issuer is not aware of the existence of any conflicts of interest between the Issuer and any of the directors or officers of the Issuer.

Interests of Experts

To the best of the Issuer's knowledge, no direct or indirect interest in the Issuer is held or will be received by any expert. Refer to "Experts" for more information.

Risk Factors

An investment in the Resulting Issuer following completion of the Transaction involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Issuer and the Resulting Issuer. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer or the Resulting Issuer, that could influence actual results include, but are not limited to: (i) limited operating history; (ii) the risk that the Closing may not occur for any reason, including without limitation the refusal of the Exchange to accept the proposed Transaction for any reason, the inability of the parties to obtain approval of any third parties or shareholders, as required, and the inability of the Property to satisfy Exchange Initial Listing Requirements; (iii) the risk that the Private Placement may not close in whole or in part for any reason; (iv) exploration, development and operating risks; (v) substantial capital requirements and liquidity; (vi) fluctuating mineral prices and marketability of minerals, the uncertainty in commodity prices and market volatility; (vii) regulatory, permit and license requirements; (viii) first nations; (ix) financing risks and dilution to shareholders; (x) title to properties; (xi) competition; (xii) reliance on management and key personnel; (xiii) environmental risks; (xiv) local resident concerns; (xv) conflicts of interest; (xvi) uninsurable risks; (xvii) litigation; and (xviii) other factors beyond the control of the Issuer or Resulting Issuer. See “Risk Factors” for a detailed description of certain risk factors relating to the Transaction and the ownership of the Shares which should be carefully considered before making an investment decision.

Conditional Listing Approval

The Exchange has conditionally accepted the Transaction and Private Placement subject to the Issuer fulfilling all of the requirements of the Exchange.

RISK FACTORS

The following are certain factors relating to the business of the Issuer and Resulting Issuer assuming completion of the Transaction, which factors investors should carefully consider when making an investment decision concerning the Shares. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently deems immaterial, may also impair the operations of the Resulting Issuer. If any such risks actually occur, the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

An investment in the Resulting Issuer is speculative. An investment in the Resulting Issuer will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer.

Limited Operating History

The Issuer is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Issuer was incorporated on September 23, 2009 and has yet to generate a profit from its activities. The Resulting Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Resulting Issuer anticipates that it may take several years to achieve positive cash flow from operations.

Closing of the Transaction and Conditions Precedent

There is a risk that the Closing the Transaction may not occur for any reason whatsoever. There is no assurance that the Transaction will receive regulatory and Exchange approval or approval of any third parties, as required or that all other conditions precedent, including other conditions under the Option Agreement, will be satisfied or waived. There can be no assurance that the Property will satisfy Exchange Initial Listing Requirements.

Closing of the Private Placement

There is a risk that the Private Placement may not close in whole or in part for any reason.

Exploration, Development and Operating Risks

The Resulting Issuer’s mining and exploration activities will involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. The figures presented for mineral resources in this document, if any, are only estimates. The estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the estimates, if any, contained in this Filing Statement.

Estimated mineral resources may have to be re-estimated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Resulting Issuer's resource base.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Resulting Issuer's current and planned mineral exploration and development will be required. No assurances can be given that the Resulting Issuer will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Resulting Issuer may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Resulting Issuer or at all. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Fluctuating Mineral Prices and Marketability of Minerals

The economics of mineral exploration are affected by many factors beyond the Resulting Issuer's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Resulting Issuer may determine that it is impractical to continue a mineral exploration operation. Fluctuating mineral prices may also adversely effect the ability of the Issuer to obtain financing and complete its Private Placement.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property.

Regulatory, Permit and License Requirements

The current or future operations of the Resulting Issuer require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the

Resulting Issuer may require for facilities and the conduct of exploration and development operations on the Property will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Resulting Issuer might undertake.

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 exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

First Nations

The Property is located within First Nations traditional territories. The risks to project development are identified and evaluated based on First Nations rights. First Nations rights have two legal sources of authority both recognized by the *Constitution Act*, 1982, which consist of aboriginal rights and title, and treaty rights. Aboriginal rights and title are derived from pre-contact activities based on historical records, including oral tradition. Treaty rights are based on an agreement between a First Nation and the Crown as represented by the federal government and, more currently, the provincial government. These rights stipulate that companies have a duty to consult or engage First Nations potentially affected by development projects. The purpose of the engagement process is to ascertain and evaluate the impact of a project on First Nations rights, and to identify any mitigation strategies and accommodation to address these impacts.

The greatest risk factor associated with the above mentioned consultation process is the failure of the Resulting Issuer to enter into agreements with respect to consultation and accommodation with the relevant First Nations. This may cause delays or financial hardship (related to resolution measures) to the point where the proposed developments may have to be abandoned. It should be noted that, even if agreements are entered into, the impact of these risk factors on the Resulting Issuer's proposed projects cannot be predicted.

Financing Risks and Dilution to Shareholders

The Issuer may not be able to close the Private Placement in whole or in part for any reason whatsoever. Even if the Issuer closes the Private Placement, the Resulting Issuer will have limited financial resources, no operations and no revenues. If the Resulting Issuer's exploration program on the Property is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Resulting Issuer will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Resulting Issuer's shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the boundaries of, mineral properties may be disputed. The Resulting Issuer cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Optionor, the Trustee or the Resulting Issuer, as the case may be, does not have title to the Property could cause the Resulting Issuer to lose any rights to explore, develop and mine any minerals on the Property without compensation for its prior expenditures relating to the Property.

Competition

The mineral exploration and development industry is highly competitive. The Resulting Issuer will have to compete with other mining companies, many of which have greater financial, technical and other resources than the Resulting

Issuer, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Resulting Issuer and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Resulting Issuer will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Resulting Issuer's business and prospects. The Resulting Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Resulting Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Resulting Issuer and its prospects.

Environmental Risks

The Resulting Issuer's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer. It is not always possible to obtain insurance against all such risks and the Resulting Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Resulting Issuer's results of operations and financial condition and could cause a decline in the value of the Resulting Issuer Shares.

Litigation

The Resulting Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

INFORMATION CONCERNING THE ISSUER

Corporate Structure

Name and Incorporation

The Issuer was incorporated under the BCBCA on September 23, 2009, under the name "Indefinitely Capital Corp.", as evidenced by a certificate of incorporation issued on that date pursuant to the provisions of the BCBCA. The Issuer's head office is located at Suite 1470 – 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6. The registered and records office of the Issuer is located at Suite 800 - 885 West Georgia Street, Vancouver, British Columbia V6C 3H1.

General Development of the Business

History

The Issuer is a CPC and to date has not carried on any operations. The sole business of the Issuer since its incorporation has been 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, subject to any approvals as required under applicable corporate and securities laws and subject to acceptance by the Exchange, so as to complete a Qualifying Transaction. Until the completion of the Transaction, the Issuer will not have a business, business operations or any material assets other than cash. The Issuer currently has no written or oral agreements in principle for the acquisition of an asset or business other than the Option Agreement.

On February 1, 2010, the Issuer filed a prospectus dated January 29, 2010 in British Columbia and Alberta to qualify for public sale and distribution under the IPO, 2,000,000 Shares at $0.10 per Share for gross proceeds of $200,000. The IPO was completed on April 27, 2010. On April 27, 2010, pursuant to the IPO Agency Agreement, the Issuer paid a cash commission of $20,000 (10% of the gross proceeds of the IPO) to the IPO Agent and granted the IPO Agent the IPO Agent's Options. The Issuer also paid the IPO Agent a non-refundable corporate finance fee of $10,000 (plus GST). The IPO Agent's Options are exercisable until April 30, 2012. As of the date of this Filing Statement, none of the IPO Agent's Options have been exercised. Pursuant to Exchange policies, no more than 50% of the IPO Agent's Options can be exercised prior to the Completion of the Qualifying Transaction.

Proposed Financing

Concurrently with the Transaction, the Issuer is undertaking the Private Placement of up to 4,000,000 Units at a price of $0.10 per Unit for gross proceeds of up to $400,000. Each Unit will be comprised of one Share and one Warrant. Each Warrant will entitle the holder thereof to acquire one Share for a period of five years after the Closing Date at an exercise price of $0.10 per Share.

The Issuer does not intend to pay finder's fees in connection with the Private Placement.

The securities issued in the Private Placement will be legended with a "hold period" in accordance with applicable securities laws and, if required, the policies of the Exchange.

The Issuer intends to use the proceeds from the Private Placement, among other things, to meet its obligations under the Option Agreement, carry out the Phase I recommended work program in the Technical Report, to exercise the Option and for general and working capital requirements during the twelve month period following the Closing Date. See "Summary of the Qualifying Transaction – Availability of Funds" and "Information Concerning the Resulting Issuer - Available Funds and Principal Purposes" for more information.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Overall Performance

Since its incorporation, the Issuer has incurred costs in carrying out its IPO, in seeking, evaluating and negotiating a potential Qualifying Transaction, and in meeting the disclosure obligations imposed upon it as a reporting issuer listed for trading on the Exchange.

The Issuer is classified as a CPC. The Issuer was listed on the Exchange on April 30, 2010 and is required to complete a Qualifying Transaction pursuant to the policies of the Exchange within twenty-four months of listing.

Information from Incorporation to July 31, 2011

The following table sets forth the Issuer's total expenses from incorporation on September 23, 2009 to July 31, 2011. Such information is derived from the Issuer's financial statements and should be read in conjunction with such financial statements. See Schedule "A", which contains the unaudited condensed statement of financial position of the Issuer as at July 31, 2011 and the statements of comprehensive loss, changes in equity and cash flows of the Issuer for the six-months ended July 31, 2011, the audited balance sheet of the Issuer as at January 31, 2011 and 2010 and the statements of operations, comprehensive loss and deficit and cash flows of the Issuer for the year ended January 31, 2011 and the period from incorporation (September 23, 2009) to January 31, 2010.

Expenses	**For the six-months ended July 31, 2011 (Unaudited) $**	**For the yearended January 31, 2011 (Audited) $**	**From incorporation (September 23, 2009) to January 31, 2010 (Audited) $**
Professional Fees	9,191	18,151	19,677
Transfer Agent and Filing Fees	9,837	7,402	438
Stock-based Compensation	Nil	30,229	Nil
Office and Miscellaneous	26	922	Nil
Bank charges and Interest	80	258	Nil
Total:	**19,134**	**56,962**	**20,115**

From incorporation on September 23, 2009 to July 31, 2011, the Issuer had deferred mineral property acquisition costs of Nil.

As of the date of this Filing Statement, the Issuer had cash and cash equivalents (on an unaudited basis) of approximately $90,218. The Issuer estimates that its additional cash expenditures in closing the Transaction, including legal fees, filing fees and audit fees will be approximately $45,438. The Issuer expects that if the Transaction is not completed, it will have sufficient cash remaining to pursue another Qualifying Transaction, as many of these costs will not be incurred if the Transaction is not completed.

Management's Discussion and Analysis

The Management's Discussion and Analysis ("**MD&A**") of the Issuer as at and for the unaudited six-month period ended July 31, 2011 and for the audited year ended January 31, 2011 are incorporated by reference and attached to this Filing Statement as Schedule "B". The MD&A should be read in conjunction with the Issuer's the unaudited condensed statement of financial position of the Issuer as at July 31, 2011 and the statements of loss and comprehensive loss and cash flows of the Issuer for the six-months ended July 31, 2011, the audited balance sheet of the Issuer as at January 31, 2011 and 2010 and the statements of operations, comprehensive loss and deficit and cash flows of the Issuer for the year ended January 31, 2011 and the period from incorporation (September 23, 2009) to January 31, 2010, together with the notes thereto, which are incorporated by reference and attached to this Filing Statement as Schedule "A".

Description of the Securities

Attributes and Characteristics of Shares

The authorized capital of the Issuer consists of an unlimited number of Shares without par value and an unlimited number of preferred shares without par value.

As at the date of this Filing Statement, 4,000,000 Shares were issued and outstanding, of which 2,000,000 Shares were held in escrow. The Shareholders are entitled to one vote at all meetings of Shareholders, to receive dividends if, as and when declared by the directors and, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer, subject to the rights of preferred shareholders. The Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Issuer. There are no restrictions on the repurchase or redemption of Shares by the Issuer except to the extent that any such repurchase or redemption would render the Issuer insolvent.

As at the date of this Filing Statement, there are no issued or outstanding preferred shares. The preferred shares may be issued in one or more series. The holders of the preferred shares shall be entitled, on the liquidation or dissolution of the Issuer, or on any other distribution of its assets among the Shareholders for the purpose of winding up its affairs, to receive, before any distribution is made to the Shareholders or any other shares of the Issuer ranking junior to the preferred shares with respect to the repayment of capital on the liquidation or dissolution of the Issuer, or on any other distribution of its assets among its Shareholders for the purpose of winding up its affairs, the amount paid up with respect to each preferred share held by them, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, and all declared and unpaid non-cumulative dividends thereon. After payment to the holders of the preferred shares of the amounts so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Issuer, except as specifically provided in the special rights and restrictions attached to any particular series. All assets remaining after payment to the holders of preferred shares as aforesaid shall be distributed rateably among the Shareholders. Except for such rights relating to the election of directors on a default in payment of dividends as may be attached to any series of the preferred shares by the directors, holders of preferred shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of the Shareholders.

Stock Option Plan

The Issuer has adopted a Stock Option Plan, pursuant to which the board of directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Issuer, non-transferable Stock Options to purchase Shares, provided that the number of Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares exercisable for a maximum period of up to 10 years from the date of grant. Until the Completion of the Qualifying Transaction, the number of Shares reserved for issuance pursuant to the Stock Option Plan will not exceed 400,000 Shares. The number of Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Shares, the number of Shares reserved for issuance to all consultants will not exceed 2% of the issued and outstanding Shares and the number of Shares reserved for issuance to all persons who are employed to perform investor relations activities will not exceed 2% of the issued and outstanding Shares. The exercise price of Stock Options is set by the Board of Directors at the time of grant in accordance with Exchange Policies. If an optionee ceases to be a director, officer, employee or consultant, as the case may be, the optionee may exercise his Stock Option until the earlier of 90 days (30 days if the optionee is employed to perform investor relations activities) after the date of such cessation and the expiry date of such Stock Option. If the cessation of office, directorship, employment or consulting arrangement was by reason of death, the Stock Option may be exercised within the lesser of one year after such death and the expiry date of such Stock Option. Any Shares acquired pursuant to the exercise of Stock Options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See “Escrowed Securities”.

The Issuer has granted Stock Options to persons eligible to receive Stock Options under the Stock Option Plan. As of the date of this Filing Statement, the Issuer had 400,000 Stock Options outstanding, which Stock Options entitle the holders thereof to acquire an aggregate of 400,000 Shares at $0.10 per Share until April 30, 2015:

Optionee	Securities under Stock Option Granted(1)	Exercise Price	Expiry Date
Negar Adam	60,000	$0.10	April 30, 2015
Skyridge Consulting Inc.(2)	80,000	$0.10	April 30, 2015
Conrad Clemiss	20,000	$0.10	April 30, 2015
MGK Consulting Inc.(3)	80,000	$0.10	April 30, 2015
Tanveer Ali	80,000	$0.10	April 30, 2015
Jason Shull	80,000	$0.10	April 30, 2015
Total:	**400,000**	-	-

Notes:
(1) All Stock Options granted are subject to the terms of the CPC Escrow Agreement.
(2) All 80,000 Stock Options are indirectly held by Graeme Sewell, a director of the Issuer, through Skyridge Consulting Inc., a company wholly-owned by Mr. Sewell.
(3) All 80,000 Stock Options are indirectly held by Jason Gigliotti, a director of the Issuer, through MGK Consulting Inc., a company wholly-owned by Jason Gigliotti.

Prior Sales

Shares

Since the date of incorporation of the Issuer, 4,000,000 Shares have been issued as follows:

Date	Price	Number of Shares
September 23, 2009	$0.05	1(1)(2)
October 14, 2009	$0.05	1,600,000(2)
October 29, 2009	$0.05	400,000(2)
April 27, 2010	$0.10	2,000,000(3)
Total Issued and Outstanding:	-	**4,000,000**

Notes:
(1) This Share was repurchased by the Issuer on September 23, 2009 for $0.05. The Share was cancelled and the sum of $0.05 was deducted from the stated capital account of the Issuer.
(2) These Shares were sold to Non-Arm's Length Parties who are directors of the Issuer as follows: 400,000 Shares to each of Tanveer Ali, Jason Shull, Jason Gigliotti and Graeme Sewell; 300,000 Shares to Negar Adam; and 100,000 Shares to Conrad Clemiss. These Shares are held in escrow pursuant to the CPC Escrow Agreement.
(3) These Shares were issued upon completion of the IPO on April 27, 2010.

IPO Agent's Options

In consideration of the services provided by the Agent in connection with the Issuer's IPO, which was completed on April 27, 2010, the Issuer granted the IPO Agent's Options to the Agent to acquire 200,000 Shares at an exercise price of $0.10 per Share until April 30, 2012. As of the date of this Filing Statement, none of the IPO Agent's Options have been exercised.

Stock Exchange Price

The following table shows the monthly high, low and closing prices and average trading volume of the Shares since April 30, 2010, being the first day the Shares began trading on the Exchange, on a monthly basis for the current quarter and the quarter immediately preceding it, and on a quarterly basis for the next preceding quarters:

Period	No Trades			
	High	Low	Close	Average Volume
Month ended November 30, 2011[(1)]	No Trades			
Month ended October 31, 2011[(1)]	No Trades			
Month ended September 30, 2011	$0.15	$0.10	$0.10	95
Month ended August 31, 2011	No Trades			
Month ended July 31, 2011	No Trades			
Month ended June 30, 2011	No Trades			
Month ended May 31, 2011	$0.15	$0.15	$0.15	1381
Quarter ended April 30, 2011	$0.20	$0.15	$0.15	352
Quarter ended January 31, 2011	$0.14	$0.06	$0.14	127
Quarter ended October 31, 2010	$0.11	$0.075	$0.11	548
Quarter ended July 31, 2010	$0.20	$0.075	$0.075	1437
Quarter ended April 30, 2010[(2)]	No Trades			

Notes:
(1) The trading of the Shares has been halted since October 13, 2011 following execution of the Option Agreement and filing of a news release pertaining to the same.
(2) Trading of the Shares on the Exchange began on April 30, 2010.

Arm's Length Transaction

The proposed Transaction is not a Non-Arm's Length Qualifying Transaction.

Legal Proceedings

To the best of management's knowledge, there are no material pending legal proceedings to which the Issuer is or is likely to be a party, or of which any of its property is the subject matter.

Auditor, Transfer Agent and Registrar

Auditor

The auditor of the Issuer is Davidson & Company LLP, Chartered Accountants, at its office at 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6.

Transfer Agent and Registrar

Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9, is the transfer agent and registrar for the Shares. Transfers of the Shares may be recorded in Vancouver, British Columbia.

Material Contracts

The Issuer has not entered into any contracts material to investors in the Shares since incorporation other than contracts in the ordinary course of business, except:

1. the Option Agreement dated October 11, 2011 among the Issuer, the Optionor and the Trustee (see "Information Concerning the Significant Assets – The Option Agreement");

2. the Finder's Fee Agreement dated October 11, 2011 between the Issuer and the Finder (see "Information Concerning the Significant Assets – The Option Agreement");

3. the CPC Escrow Agreement dated December 14, 2009 among the Issuer, the Transfer Agent and certain Shareholders (See "Information Concerning the Issuer - Escrowed Securities");

4. the IPO Agency Agreement dated January 29, 2010 between the Issuer and the Agent (See "Information Concerning the Resulting Issuer - Fully Diluted Share Capital");

5. the Stock Option Plan dated October 14, 2009 of the Issuer (See "Information Concerning the Issuer – Stock Option Plan");

6. the Stock Option Agreement dated October 14, 2009 between the Issuer and Conrad Clemiss (see "Information Concerning the Issuer – Stock Option Plan");

7. the Stock Option Agreement dated October 14, 2009 between the Issuer and Jason Shull (see "Information Concerning the Issuer – Stock Option Plan");

8. the Stock Option Agreement dated October 14, 2009 between the Issuer and Negar Adam (see "Information Concerning the Issuer – Stock Option Plan");

9. the Stock Option Agreement dated October 14, 2009 between the Issuer and Skyridge Consulting Inc. (see "Information Concerning the Issuer – Stock Option Plan");

10. the Stock Option Agreement dated October 14, 2009 between the Issuer and Tanveer Ali (see "Information Concerning the Issuer – Stock Option Plan");

11. the Stock Option Agreement dated October 14, 2009 between the Issuer and MGK Consulting Inc. (see "Information Concerning the Issuer – Stock Option Plan"); and

12. the Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated December 14, 2009 between the Issuer and the Transfer Agent whereby the Transfer Agent agrees to act as the transfer agent, registrar and dividend disbursing agent for the Issuer.

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Issuer's counsel, Clark Wilson LLP, at Suite 800 - 885 West Georgia Street, Vancouver, British Columbia V6C 3H1, until 30 days after the Closing. Copies of the above listed agreements, may also be found on SEDAR at www.sedar.com.

INFORMATION CONCERNING THE SIGNIFICANT ASSETS

The Option Agreement

Under the terms of the Option Agreement, the Optionor and the Trustee have granted the Option to the Issuer to acquire 100% undivided right, title and interest in and to the Property, as further described below subject to the Royalty. Upon Completion of the Qualifying Transaction, the Issuer expects that it will be classified as a Tier 2 mining issuer under the policies of the Exchange and will proceed to carry on business in the mining exploration sector.

To keep the Option in good standing and to exercise the Option, thereby earning a 100% interest in and to the Property subject to the Royalty, the Issuer is required to:

(a) pay to the Optionor:

(i) $25,000 non-refundable deposit upon execution of the Option Agreement (paid), and

(ii) $15,000 on the Closing Date;

(b) incur Exploration Expenditures of $2,000,000 on the Property as follows:

(i) $200,000 on or before the first anniversary of the Closing Date,

(ii) $300,000 on or before the second anniversary of the Closing Date,

(iii) $500,000 on or before the third anniversary of the Closing Date, and

(iv) $1,000,000 on or before the fourth anniversary of the Closing Date; and

(c) allot and issue Payment Shares to the Optionor, as fully-paid and non-assessable, as follows:

(i) 200,000 Shares on the Closing Date,

(ii) 200,000 Shares on or before the first anniversary of the Closing Date,

(iii) 200,000 Shares on or before the second anniversary of the Closing Date, and

(iv) 200,000 Shares on or before the third anniversary of the Closing Date.

During the Option Period, the Issuer will have the exclusive right to manage and operate all work programs carried out on the Property in its sole discretion and will also be responsible for maintaining the Property in good standing. The Optionor will have the right to access the Property and all data, reports and other information generated by the Issuer with respect to the Property during the Option Period.

Under the terms of the Option Agreement and following exercise of the Option, the Issuer has agreed to grant the Optionor the Royalty. The Royalty is an aggregate 2.0% net smelter returns royalty with respect to the Property. The Royalty will be payable by the Issuer following commencement of commercial production on the Property in accordance with the terms and conditions of the Option Agreement. The Royalty may be reduced from 2.0% to 1.0% at any time upon the Issuer paying $1,000,000 to the Optionor.

Completion of the Transaction will be subject to certain conditions, including that:

(a) the Issuer, the Optionor and the Trustee obtain the consent of any parties from whom consent to the consummation of the Transaction is required, including the Exchange and other applicable regulatory authorities, and the Shareholders, if required;

(b) there will not be in force any order or decree restraining or enjoining the grant of the Option;

(c) the Exchange will have given final acceptance of the Transaction; and

(d) the Issuer completes and be reasonably satisfied with its due diligence.

Finder's Fee

In conjunction with the Completion of the Qualifying Transaction and pursuant to the Finder's Fee Agreement, the Issuer will pay the Finder's Fee to the Finder, Ethos Consulting Ltd., in accordance with the policies of the Exchange. The Finder's Fee will be paid by the cash payment of $6,000.

The Technical Report

The Issuer commissioned the Author to prepare the Technical Report on the Property. The Author is an independent Qualified Person under NI 43-101. The Technical Report, a report compliant with NI 43-101, is dated October 25, 2011 and has been filed on SEDAR at www.sedar.com under the Issuer's profile. The following information concerning the Property is derived from the Technical Report:

Property Description and Location

The Property is located approximately 17 kilometres north-northwest of Princeton, British Columbia, and lies on TRIM claim sheets 092H057, 092H058, 092H067 and 092H068 in the Similkameen Mining Division. The Property consists of 12 claims totalling 5296 hectares. Tenures are referenced to a province-wide system of electronic "online" unique Universal Transverse Mercator (UTM) geographical definitions and there is no physical representation in the field. The geographic center of the Property is approximately UTM ZONE 10 669900E 5497900N (NAD 83).

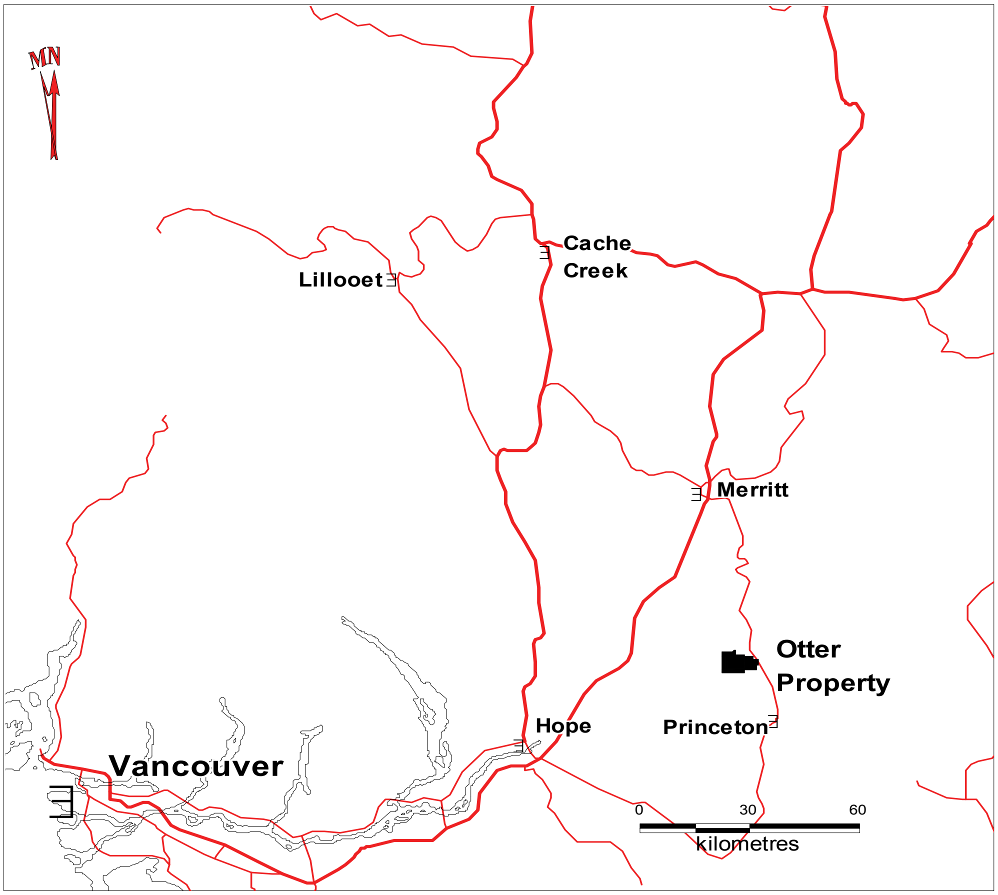

Figure 1: **OTTER PROPERTY- Location Map**.

Table 1. Otter Property Claim Tenures

Tenure Number	Claim Name	Owner	Map Number	Good To Date*	Area
580574	OTTER 1	111628	092H	2012/may/01	523.364
580575	OTTER 2	111628	092H	2012/may/01	104.673
580577	OTTER 3	111628	092H	2012/may/01	502.237
580578	OTTER 4	111628	092H	2012/may/01	523.337
580579	OTTER 5	111628	092H	2012/may/01	188.473
580601	OTTER 6	111628	092H	2012/may/01	502.407
580604	OTTER 7	111628	092H	2012/may/01	502.295
580605	OTTER 8	111628	092H	2012/may/01	502.54
580606	OTTER 9	111628	092H	2012/may/01	523.386
585259	OTTER 10	111628	092H	2012/may/01	502.088
585260	OTTER 11	111628	092H	2012/may/01	439.466
585261	OTTER 12	111628	092H	2012/may/01	481.69
					5295.956

All tenures comprising the Property are registered in the name of the Trustee who is holding them in trust for the Optionor.

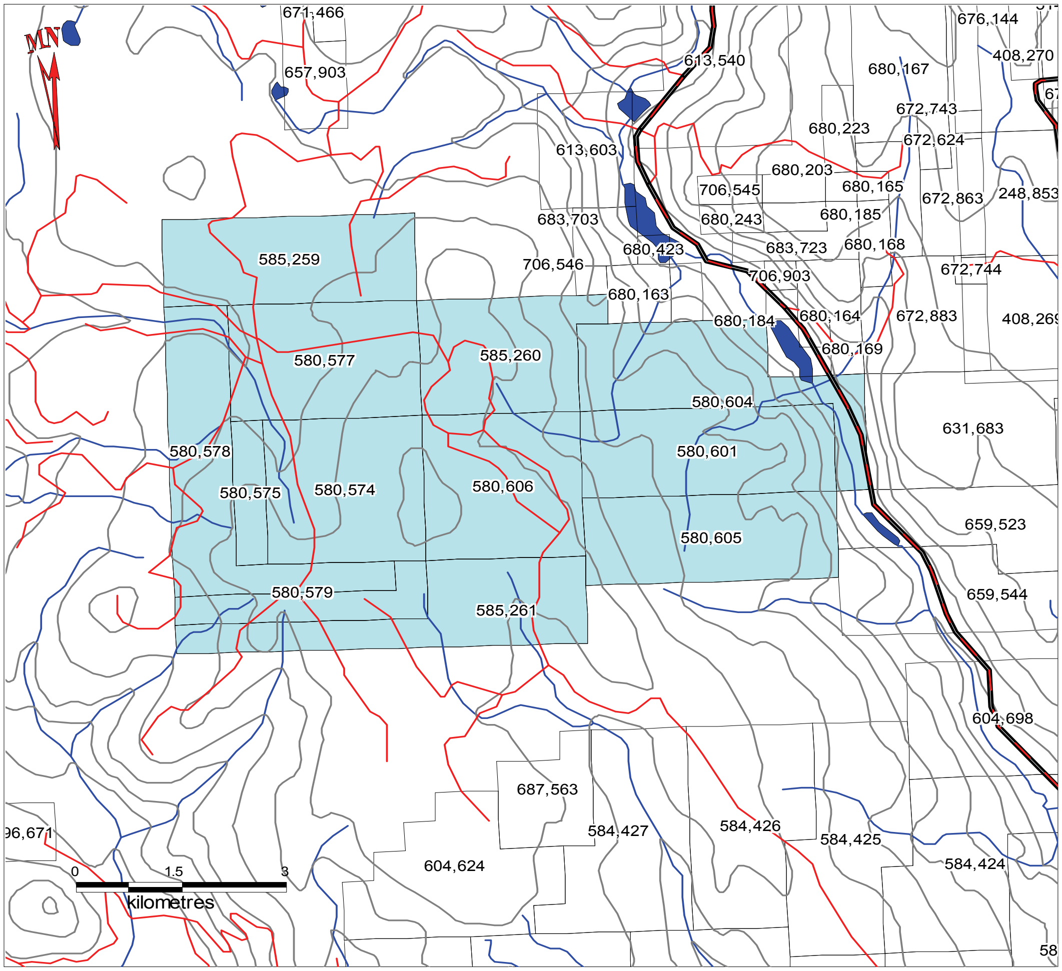

Figure 2: **OTTER PROPERTY- Claim Location (092H057, 092H058, 092H067, 092H068)**

Mineral tenures convey conditional ownership of mineral resources but do not include surface rights. To the best of the Author's knowledge, the Property is on crown land. The Property has not been legally surveyed as all claims are map claims acquired under the British Columbia Ministry of Energy, Mines and Petroleum Resources Mineral Titles Online system. To the best of the Author's knowledge, the Property is not subject to any environmental liabilities. A permit is not required to conduct soil, silt and rock sampling programs, but will be required for mechanical trenching or drilling. The Issuer will be subject to normal permitting applications and provisions administered by the District Inspector of Mines. The permitting process generally requires 3 to 6 months. There are no active exploration permits and prior to commencement of work on the Property, the Company will need to obtain the requisite permits in the future, consultations with First Nations' Bands will be required.

There are presently no mineral resources or mineral reserves and mine workings, existing tailing ponds, waste deposits and important natural features and improvements inside or in close relation to the Property boundaries. The location of all known mineralized zones can be seen in Figure 6 of the Technical Report. See "Information Concerning the Significant Assets – The Technical Report – Mineralization".

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located approximately 17 kilometres north-northwest of Princeton, British Columbia**.** Provincial Highway 5A provides access to the Property north from Princeton. Access to the central and western parts of the Property is via the China Creek Forest Service and Airport roads from Princeton. Access to the eastern part of the Property is via Knudson Main. Secondary and tertiary branch roads provide reasonable access to most of the claim block.

The topography is rugged and steep, though relatively moderate on the higher plateaus, with elevations on the Property ranging from 900 metres ASL at Otter Lake to over 1600 metres ASL on the upper plateaus. The claims are generally covered with open stands of pine, with lesser spruce and fir. The underbrush is thin except within creek drainages and along north slopes where blow down can be severe. Gravel roads provide fairly reasonable access to the ground on the claim block.

The climate of this part of the province is typical of the southern interior of British Columbia. The summer field season is generally warm and dry and runs from mid - to late-April through to late-October. Winters are cold with significant snow accumulations. Temperatures can dip to minus 20 Celsius for extended periods.

The logistics of working in this part of the province are excellent. Gravel road access will allow the movement of supplies and equipment by road. Heavy equipment should be available locally in Merritt or Princeton, as are supplies, fuel and lodging. Hydro is available along Highway 5A and from Princeton. Depending on the type of exploration program to be conducted, the field season generally runs from - late-April to early-November.

History

The Property lies within the Spences Bridge Gold Belt (SBGB), a northwest trending belt of Cretaceous volcanics of island arc affinity, in south central British Columbia. The SBGB stretches from Princeton northwestward to Lillooet with smaller outliers continuing further northwestward to Gang Ranch.

Since the initial discovery of low sulphidation epithermal precious metal mineralization in 2000, the SBGB has been continuously explored. A staking rush in the mid 2000's resulted in several regional exploration programs by Almaden Minerals Ltd., Consolidated Spire Ventures Ltd., Strongbow Exploration Inc., Tanqueray Resources Ltd. and Appleton Exploration Inc. These companies are now concentrating on key mineralized areas, dropping much of the peripheral ground.

Where cited below, historic work on the Property is attributed to mineral industry professionals from sources that have not been verified by the Author and should not be relied upon in an evaluation of the Property.

There have been two small exploration programs completed over parts of the Property in the 1970's, prior to the discovery of the SBGB. A small mapping program was completed on the MIC claims, covering parts of current tenures 580601 and 580605. Nicola andesites (?), Spences Bridge andesites and volcaniclastics and Otter intrusions were mapped (Morgan, 1973).

Cardero Resources Ltd. (Allen, 1977), completed mapping, sampling and ground geophysics over the Ace claim, part of which covers part of current tenure 580604. Of particular interest is the trenching program, where highly altered volcanics and white opaque quartz (epithermal?) were sampled in an area immediately outside the northeast boundary of the Property. Silver values ranged from 0.02 to 0.19 ounces per ton (0.6 to 5.9 grams per tonne). No gold analyses were undertaken.

Tanqueray Resources Ltd. completed a two phase, $138,131, exploration program of stream sediment geochemistry, road and cross country soil geochemistry, prospecting and rock sampling followed by broad based soil grids in five areas over the current claim block during the summer and fall of 2006 (Mudry and Boast, 2006; Henneberry, 2007a; Henneberry, 2007b).

A total of 170 panned stream sediment samples were collected throughout the claim block. Values ranged from less than 5 ppb to 380 ppb Au, with 17 samples returning values in excess of 15 ppb Au.

The road and cross country soil sampling program consisted of 1236 samples. Five areas were identified for Phase II grid follow-up: grids A through E. These grids of various sizes were sampled at 100 metre by 50 metre spacings. Anomalies requiring follow-up were identified in two of the five grids.

A total of 121 grab and chip rock samples were collected. Values ranged from less than 5 to 275 ppb Au, with fourteen samples returning values in excess of 25 ppb Au.

This program resulted in the identification of two key areas:

- An open 800 metre, linear gold in soil anomaly along a suspected regional lineament (Grid E)
- A zone of epithermal quartz felsenmeer in an area of intensely altered volcaniclastics (Grid B)

Fox Resources' 2008 and 2009 exploration programs focused on these two grids. The programs and results are described in detail in the exploration section of the Technical Report.

Regional Geological Setting

The Property lies at the south end of the Intermontane Belt of central interior British Columbia. The regional geology is taken from MapPlace and is shown in Figure 3. The dominant rocks in the area are the upper Triassic Nicola Group, a north-trending belt of volcanic rocks and sediments. The Nicola Group is intruded by late Jurassic to early Jurassic comagmatic plutons, predominantly granodiorites, with local ultramafic rocks at the southwest corner of the map area. Later early to middle Jurassic plutons sandwich the Nicola Group to the east and west.

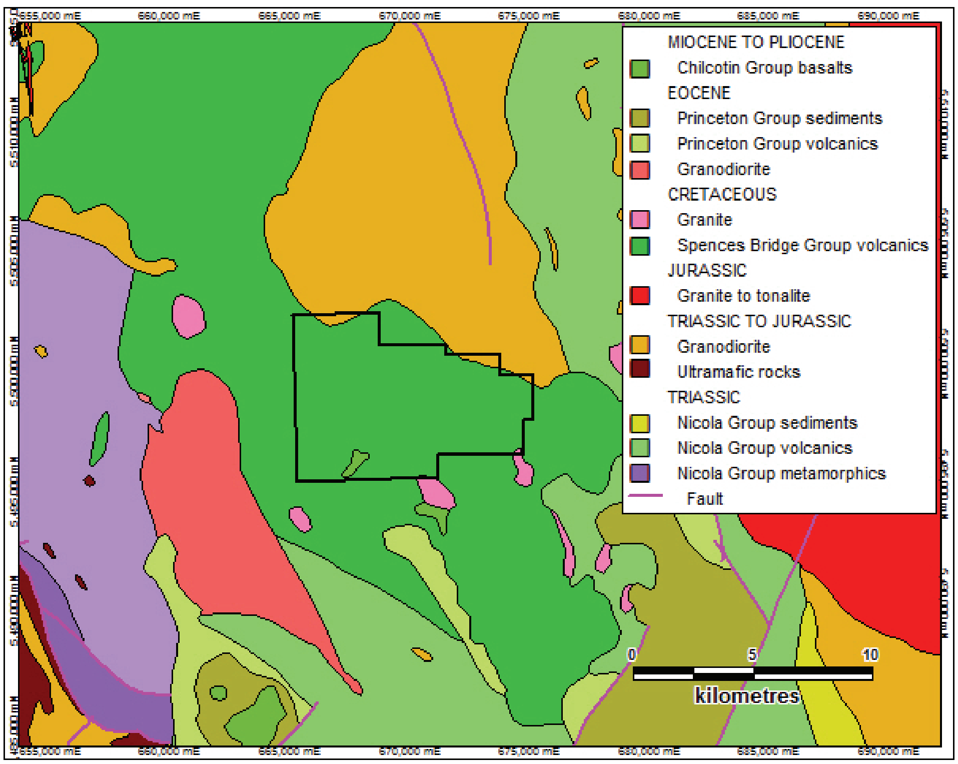

Figure 3: **OTTER PROPERTY- Regional Geology (Geology from MapPlace, 2011)**.

The centre of the map area is underlain by the lower Cretaceous Spences Bridge Group, the focus of the precious metal exploration. A number of small comagmatic Cretaceous intrusions occur throughout the Spences Bridge Group in the map area. Volcanics and sediments of the Eocene Princeton Group occur as outliers within the Nicola and Spences Bridge Groups. The Cretaceous and Eocene post-accretionary volcanism and sedimentation is thought to be partially controlled by a system of northerly striking strike-slip faults. Related (?) Eocene feldspar porphyries locally intrude Nicola and Spences Bridge Group rocks.

Small exposures of Miocene to Pliocene Chilcotin Group basalts have been mapped in the south central section of the map area.

The middle to upper Cretaceous Spences Bridge Group has recently been identified as a significant target for epithermal precious metal mineralization. This group forms a northwest trending volcanic belt consisting of a thick sequence of gently folded volcanics with lesser sediments, dipping shallowly to the northeast. Rocks of the Spences Bridge Group are believed to have formed as a chain of stratovolcanoes associated with subsiding, fault-bounded basins (Thorkelson, l985).

Local Geology

The Property is underlain by the Lower Cretaceous Spences Bridge Group, an andesitic volcanic arc belt of rocks, lying in south central British Columbia. The belt stretches from the north of Princeton to the west of Cache Creek with additional outliers continuing further north to Gang Ranch. The Spences Bridge Gold Belt has recently been recognized as a host for low sulphidation epithermal mineralization. The Spences Bridge Group forms a northwest trending belt, 3 to 24 kilometres wide, that extends from north of Princeton through to east of Lillooet (Duffel and McTaggart, 1952). A faulted extension of the belt occurs as a series of outliers in the Churn Creek / Empire Valley area west of 100 Mile House (Thorkelson, 2006). The Spence Bridge Group is estimated to be up to 3400 metres thick. (Thorkelson, 2006).

The Spences Bridge Group is thought to be the volcanic representation of the closure of the oceanic basin between Wrangellia to the west and the assemblage of intermontane terranes (the accreted part of ancestral North America) to the east. Spences Bridge rocks were deposited on two main basement types: west of the village of Spences Bridge, they overlie the mainly Paleozoic Cache Creek terrane; to the east, they overlie plutonic and volcanic rocks of the late Triassic Nicola Arc, part of the Quesnellia terrane (Thorkelson 2006).

Recently the British Columbia Geological Survey completed an update of the stratigraphy and geological setting of the Spences Bridge Group. This work indicates that the Spences Bridge Group consists of two formations: the older Pimainus Formation and the younger overlying Spius Formation. The following descriptions are quoted and summarized from Diakow and Barrios (2009).

The Pimainus Formation consists mainly of subaerial flows and pyroclastic volcanic strata interbedded with minor sedimentary intervals containing sandstone and conglomerate. The oldest unit within this formation appears to be a grey-green andesite that is in part porphyritic or amygdaloidal. This unit is overlain by a rhyolitic pyroclastic unit that is approximately 100-150 metres thick. It is characterized by lithic pyroclastics that include aphanitic rhyolite and some flow-laminated rhyolite. Minor bedded tuffs containing crystals, ash, and small lithic fragments forming thin-layered horizons within massive ash flows are also present. Other layered rocks consist of tuffaceous sandstone and fine lapilli tuffs. A second ash-flow unit occurs near the top of the stratigraphic section. This tuff unit is distinguished from those lower in the section by monomictic juvenile lapilli and blocks of composed of reddish, sparsely plagioclase- porphyritic and flow-laminated rhyodacite. Rhyolite lava flows, presumed to represent small domes or facies related to this pyroclastic flow, occur at two localities.

The Spius Formation is characterized by a thick succession of andesite flows. These flows vary from aphanitic with or without sparse pyroxene phenocrysts to amygdaloidal. In some places, the contact is conformable and hard to identify, while elsewhere, lacustrine beds separate the two formations.

The Spences Bridge Group is preserved in the Nicoamen structural depression, a complex synclinorium crosscut by normal faults. It may have been forming at the same time as the Spences Bridge Group. Presently, the Spius Formation is largely confined to the centre of the structural depression but appears to be the relic of an extensive shield volcano with a few cinder cones.

Structurally, the Spences Bridge Group is generally gently folded, with dips from 10^o to 40^o. Individual flows and beds do not appear to be widespread. There appears to be some faulting within the group but the lack of marker horizons makes measurement of any displacement difficult (Duffel and McTaggart, 1952).

Figure 4: **OTTER PROPERTY- Spences Bridge Group Location Map (Butrenchuk, 2010).**

Property Geology

The Property is primarily underlain by four lithologies: volcaniclastics (Pimainus Formation) and andesitic flows (Spius Formation) of the lower Cretaceous Spences Bridge Group, Eocene Otter syenite and Miocene Chilcotin Group basalt. The outcrop exposure is fair to good over the Property.

The Pimainus Formation volcaniclastics are the most widespread unit. They appear to lie as a two northwest trending horizons spanning most of the claim block. On fresh surface the rock is grey green through to light brown to brown- red in color. These units generally consist of a dark green, aphanitic matrix with white plagioclase lapilli ranging in concentration from less than 1% to over 40%. Bombs of andesitic lava are common through these units. Bombs generally vary in size from 10 to 50 cm and occasionally in excess of 1 metre. Individual bomb or lapilli rich horizons do not appear to be traceable over any significant distance. There are several areas noted where the volcaniclastics are yellow- brown to brown- orange weathering. These areas show limonite, hematite (though not as consistent as limonite), some carbonate and argillic or clay alteration. Commonly, manganese is abundant on fractures. Originally, the thought was that these were large alteration zones, but the alteration assemblage appears to be so widespread that it may be an alteration common to the entire volcaniclastic sequence.

The Spius Formation andesite is similar to that seen elsewhere in the belt. The rock is usually dull grey weathering, but green to green-black on fresh surfaces. It commonly contains plagioclase phenocrysts up to 1 cm in size. The feldspar often shows alteration, primarily either as weak clays or chlorite. The rock commonly exhibits manganese staining on broken outcrop surface, but this is not seen as often in road cuts. There is often fracture controlled limonite and to a much lesser extent hematite. Carbonate is present locally and is a significant alteration mineral in a couple of shear zones. The Spius andesites appear to lie as interbeds within the volcaniclastics, again spanning the full width of the property.

The Otter syenite outcrops in the southwest corner of the claim block, and appears to cover an area much larger in extent than shown on the regional geology maps. The rock is light pink in color with K-feldspar and hornblende phenocrysts. There are several areas of shearing with associated alteration K-feldspar, carbonate ± clays.

Syenite also outcrops as small bodies in several locations on the Property. The rock is grey-pink to brown in color. It has an aphanitic to fine grained matrix with porphyritic phenocrysts of K-feldspar and plagioclase to 1cm. Alteration consists of limonite, hematite ± clays ± K-feldspar.

A small cap of Chilcotin basalt lies at the top of a ridge in the southwestern section of the claim block.

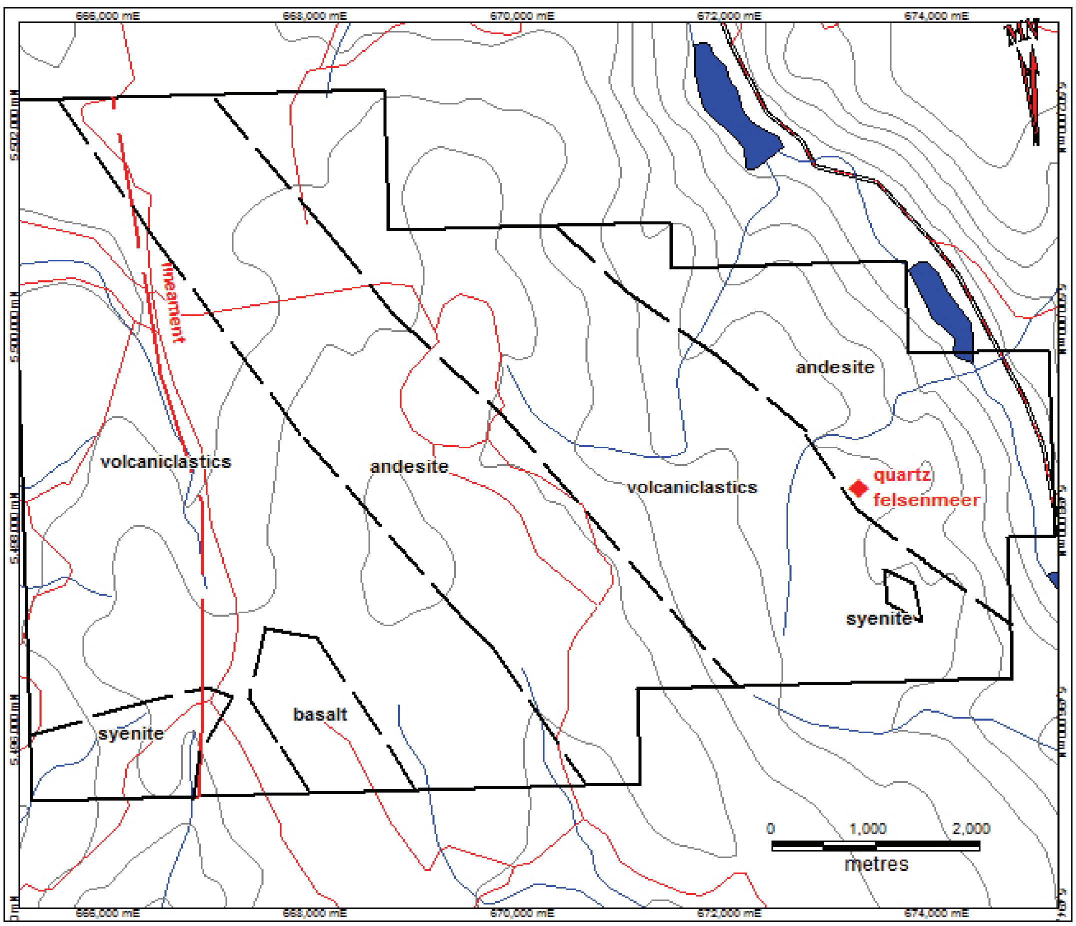

Figure 5: **OTTER PROPERTY- Property Geology (Butrenchuk, 2010)**

Mineralization

The exploration target for the Otter Property is a low sulphidation epithermal precious metal deposit. Bedrock mineralization has yet to be found on the Otter property. The initial 2006 exploration program, consisting of preliminary soil and silt geochemical surveys along with preliminary rock sampling, prospecting and mapping was successful in locating several gold-in-soil anomalies. Five preliminary grids were established to follow up later in 2006. Two of the Grids (B and E) required further exploration, which was completed by Fox Resources Ltd. in 2008 and 2009.

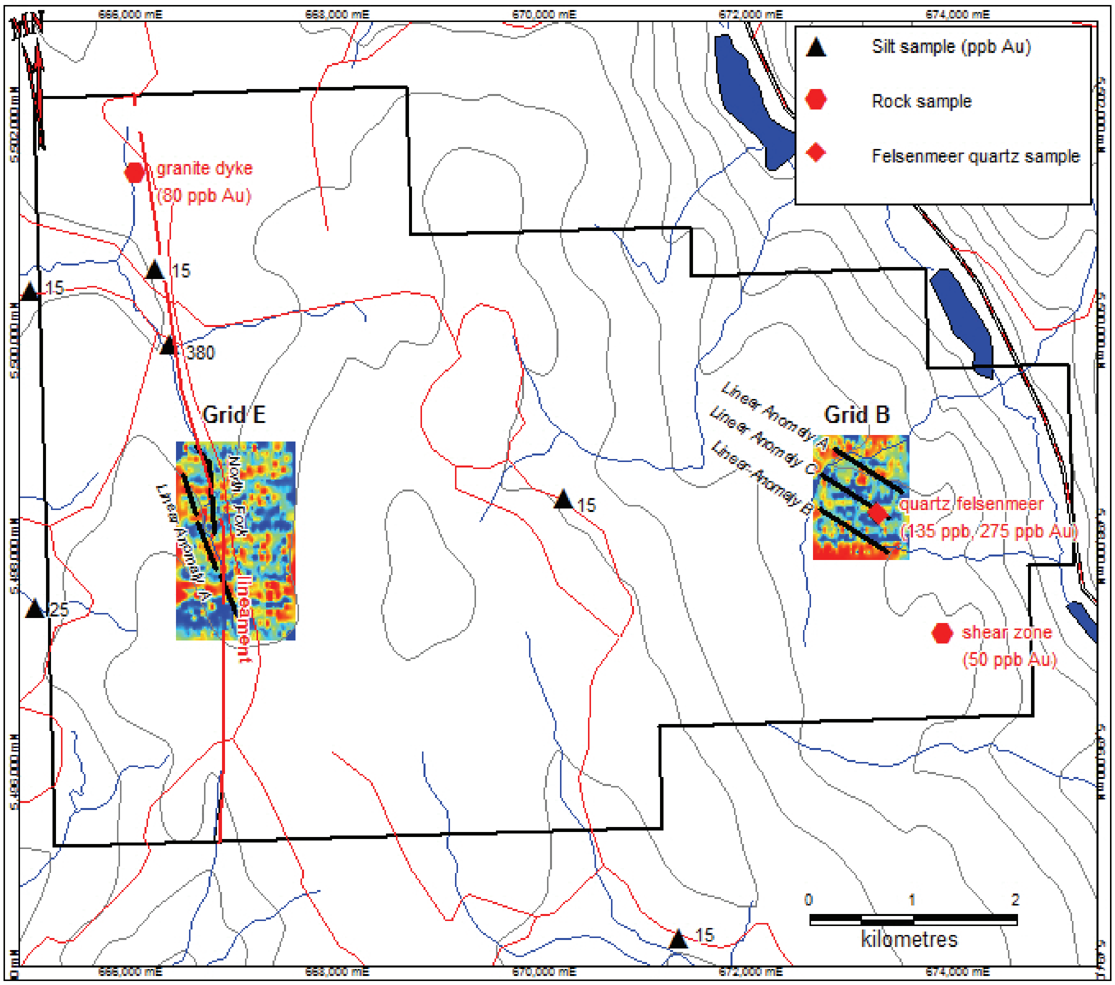

Figure 6: **OTTER PROPERTY- Mineralization and Grid Locations.**

The preliminary 2006 rock sampling, mapping and prospecting was successful in locating four areas of interest as shown on Figure 6:

- Two samples of epithermal quartz felsenmeer returned values of 135 ppb Au and 275 ppb Au. The quartz felsenmeer is in an area of strongly altered andesitic volcanics with silica, limonite, carbonate and clay.
- A thin shear zone with carbonate and breccia veinlets assayed 50 ppb Au. The zone showed brecciation and pervasive carbonate and limonite and may represent part of a regional lineament.
- A rusty limonite granite dyke (or hypabyssal intrusive?) in the northwest corner of the claim block returned a value of 80 ppb Au.
- Four anomalous panned stream sediment samples from 15 ppb to 380 ppb Au appear to be draining the area of the suspected regional lineament on the west side of the property north of Grid E.

Grid B was established over the area of the quartz felsenmeer. The two year Fox Resources soil sampling program was successful in locating three sub-parallel linear multi-element anomalies ranging in length from 750 to 900 metres and ranging in width from 50 to 250 metres. All three linear anomalies appear to be open in both directions. Linear Anomaly C trends through the area where the anomalous quartz felsenmeer was located. The multi-element suite consists of gold, silver, mercury, molybdenum, antimony and selenium.

Grid E was established to follow up along an anomalous section of continuous road soil sampling. Subsequent air photography interpretation noted a regional lineament trending through the grid. This area has subsequently turned out to be anomalous in a complete suite of low sulphidation epithermal precious metal and indicator minerals. The main linear anomaly is open at both ends, stretching through the entire length of the grid. It is 1600 metres long and 100 to 200 metres wide. The soil geochemistry suggests that there is a second 800 metre long linear anomaly, which appears to be a splay from the main anomaly. This splay ranges in width from 25 to 200 metres. There are also indications of other parallel linear anomalies on the eastern side of the grid, but they are not as pronounced as the main anomaly.

Deposit Types

The Property is being explored for low sulphidation epithermal precious metals deposits. The following summary is condensed from British Columbia Ore Deposit Models (Panteleyev, 1996).

Low sulphidation epithermal deposits are typically hosted in volcanic island and continent-margin arcs and continental volcanic fields with extensional structures. These deposits can form in most types of volcanic rocks, though calcakaline andesitic compositions predominate. Low sulphidation deposits can be any age, though Tertiary deposits are the most abundant. Jurassic deposits are also important in British Columbia (Toodoggone).

Veins are comprised of quartz, amethyst, chalcedony, quartz pseudomorphs after calcite, and calcite. They may contain lesser amounts of adularia, sericite, barite, and fluorite, Ca- Mg-Mn-Fe carbonate minerals such as rhodochrosite, hematite and chlorite. Veins commonly exhibit open-space filling, symmetrical and other layering, crustification, comb structure, colloform banding and multiple brecciation.

Mineralization within the veins consists of pyrite, electrum, gold, silver and argentite, with lesser amounts of chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalt and/or selenide minerals. Deposits can be strongly zoned both along strike and vertically. Deposits are commonly zoned vertically over 250 to 350 m from a base metal poor, Au-Ag-rich top to a relatively Ag-rich base metal zone and an underlying base metal rich zone grading at depth into a sparse base metal, pyritic zone. From surface to depth, metal zones contain: Au-Ag-As-Sb-Hg, Au-Ag-Pb-Zn-Cu, Ag- Pb-Zn.

Other low sulphidation epithermal deposit examples include: Creede, Colorado USA; Toodoggone Camp, B.C.; Blackdome, B.C.; Premier, B.C.; Comstock Lode, Nevada USA and Pachuca, Mexico.

Exploration

The Issuer has yet to complete any exploration on the Property. The following discussion pertains to the Fox Resources 2008 and 2009 exploration programs. Fox Resources completed two soil geochemistry grids during 2008 and followed up with additional lines to extend the grids in the fall of 2009. Six hundred and eighty four samples were taken from the 25 metre by 50 metre soil grid B. This grid expanded and tightened the original Tanqueray Grid B. Fourteen hundred and forty two samples were taken from the 25 metre by 50 metre soil grid E. The grid expanded and tightened the original Tanqueray Grid E.

The Grid E results are very encouraging. There is a strong, pronounced linear multi-element anomaly trending from the northwest corner of Grid E in a south southeast direction through to the southernmost grid line. This anomaly is reflected in the Ag-in-soil, Hg-in-soil, Mo-in-soil, and Se-in-soil as shown in Figures 7b, 7c, 7d and 7f of the Technical Report.

The main linear anomaly is 1600 metres long and open at both ends. It ranges from 100 to 200 metres in width, based on a sample density of 50 metre lines and 25 metre sample intervals. There appears to be a splay or fork linear anomaly from the main linear anomaly that trends more north and is 800 metres long and open to the north. It is 25 to 200 metres wide.

There is also a multi-element cluster anomaly (Cluster B) located in the south-central portion of the grid. This multi-line anomaly is approximately 150 metres by 150 metres in size. The silver, mercury and selenium suggest this cluster could be part of a second northerly trending linear anomaly through the entire length of the grid.

The gold plot (Figure 7a of the Technical Report) clearly shows a number of east-west trending anomalies and also highlights the northern trending fork. There are several spot anomalies throughout the grid. Cluster B is less pronounced in the gold plot in comparison to the other elements. The multi-line cluster immediately to the east of Cluster B is not present for any other element. The weak linear anomaly to the east of the north fork anomaly is also interesting. It is weakly reflected in most of the other elements as well.

The silver plot (Figure 7b of the Technical Report) clearly shows the main anomaly and also highlights the northern trending fork. There are also several spot anomalies throughout the grid. Cluster B is well pronounced in the silver plot and possibly forms part of a weakly defined second north-trending linear anomaly. As with the gold plot there appears to be a weak linear anomaly to the east of the north fork anomaly.

The mercury plot (Figure 7c of the Technical Report) clearly shows the main anomaly and also highlights the northern trending fork. There are also several spot anomalies throughout the grid. Cluster B is well pronounced in the mercury plot. As with the gold plot there appears to be a weak linear anomaly to the east of the north fork anomaly. The silver and mercury plots almost seem to suggest a parallel linear anomaly to Linear Anomaly A trending north northwest from an origin in Cluster B.

The molybdenum plot (Figure 7d of the Technical Report) clearly shows the main anomaly and also highlights the northern trending fork. Cluster B is well pronounced in the molybdenum plot. As with the gold plot there appears to be a weak linear anomaly to the east of the north fork anomaly. The molybdenum plot appears to suggest the area to the west of Linear Anomaly A is weakly anomalous in the element.

The antimony plot (Figure 7e of the Technical Report) shows the main anomaly, though not as continuously as the other elements. Antimony clearly highlights the northern trending fork. Cluster B is well pronounced in the antimony plot. As with the gold plot there appears to be a weak linear anomaly to the east of the north fork anomaly. There is considerably more scatter in the antimony plot then in the other elements.

The selenium plot (Figure 7f of the Technical Report) clearly shows the main anomaly and also highlights the northern trending fork. Cluster B is well pronounced in the antimony plot. As with the gold plot there appears to be a weak linear anomaly to the east of the north fork anomaly. The selenium plot also seems to suggest a parallel linear anomaly to Linear Anomaly A trending north northwest from an origin in Cluster B, as shown in the silver and mercury plots.

The grid B results are interesting and encouraging. Though there is considerable scatter in the various elements, a definite northwest – southeast trend is evident for each of the six elements. There are three sub-parallel trends that cut across the grid and are open in both directions. These trends are more distinct in some of the plotted elements in comparison with the others.

The gold plot (Figure 8a of the Technical Report) shows the two east-west trends at the north and south ends of the grid. Though they are not as distinct there also appears to be a number of small north-south trending and east-west trending anomalies in the central portion of the grid.

The silver plot (Figure 8b of the Technical Report) shows two northwest trending linear anomalous zones. Linear Anomaly A, lying in the northern section of the grid, is 850 metres long, 50 to 250 metres wide and open at both ends. Linear Anomaly B in the southern section of the grid is 750 metres long, 50 to 250 metres wide and open at both ends.

The mercury plot (Figure 8c of the Technical Report) shows a well defined east-west trending anomaly along the northern margin of the grid. This anomaly corresponds well with the gold results shown in Figure 7a of the Technical Report.

The molybdenum plot (Figure 8d of the Technical Report) shows a couple of short north-south trending anomalies in the north-central part of the grid. There are no other distinct anomalous patterns.

The two northwest trends are weaker, but still evident in the antimony plot (Figure 8e of the Technical Report).

The selenium plot (Figure 8f of the Technical Report) is similar to the mercury plot in that there is an anomalous area in the northern part of the grid. There is also a circular anomaly in the southeastern corner of the grid.

Aside from the gold and silver plots mercury (Hg), molybdenum (Mo), antimony (Sb) and selenium (Se) plots have also been completed. Mercury and antimony, and to a lesser extent selenium are all trace elements associated with low sulphidation epithermal precious metal deposits. Molybdenum has proven to be a good pathfinder element elsewhere in the Spences Bridge Gold Belt (Ed Balon, personal communication).

The exploration programs were completed by contractors independent of Fox Resources: Jaynes Contracting of Naramata, B.C. in 2008 and consulting geologists Gary L. Wesa of Burnaby, B.C. and Brian Janes of Vancouver, B.C. in 2009.

Drilling

There has not been any drilling completed on the Property.

Sample Preparation, Analysis And Security

To date, the Issuer has not completed any exploration on the Property. The following discussion pertains to the exploration programs completed on the Property by Fox Resources during 2008 and 2009. These programs consisted of grid soil sampling and limited prospecting rock sampling.

Rock samples from 1 to 3 kilograms for float samples and 2.5 to 8 kilograms for bedrock chip samples were collected. Float samples consisted of chips taken from one or two larger cobbles, or of several smaller fragments collected from an area of a few square metres. Individual samples were placed in labeled plastic bags, with an assay ticket also placed in the same bag. The sample locations were marked in the field with pink flagging and labeled Tyvex tags. UTM coordinates, in the map datum NAD 83, were recorded with a handheld Global Positioning System (GPS) unit.

The soil sampling procedure is as follows: each soil line was flagged and sampled at 25 metre intervals along the line, with each line spaced 50 metres apart yielding a sample density of 25 metres by 50 metres. Soil bags and tyvex tags were pre-numbered the day before. At each sample location a 500 to 1000 gram sample of the soil from the “B” horizon was taken and placed in the corresponding soil bag. The location was marked as a waypoint on either a Garmin 60 or Garmin 76 GPS unit. The waypoint was also recorded in a field notebook at the corresponding sample location as back-up. As well, the GPS coordinates were also recorded as a further back-up. Details on soil color and proximal rock outcrop were also recorded. The GPS data was downloaded daily into an excel spreadsheet. The corresponding sample number and the soil color and proximal outcrop were also entered.

The Author is not aware of any sampling or recovery factors that could materially impact the accuracy and reliability of the assay results. The Author believes the samples taken by Fox Resources contract personnel to be representative and does not feel there are any factors that may have resulted in sample bias. There is no chance of bias in the soil sampling as these samples are just blind samples taken at regular intervals. The prospecting rock samples are generally grabs of bedrock material or float.

The lithologies documented on the Property include: volcaniclastics and andesitic flows of the Spences Bridge Group, syenites of the Eocene Otter intrusions and basalts of the Miocene Chilcotin Group. There has not yet been bedrock mineralization located on the Property. The exploration target is low sulphidation epithermal precious metal mineralization which can be confined to quartz veins or fault zones, though it may be disseminated throughout porous units.

There is presently no known bedrock mineralization on the Property so there is no summary of relevant samples. The preliminary ground surveys have identified gold in soil anomalies that need to be followed up.

The 2008 and 2009 samples were analyzed at Eco Tech Laboratory Ltd. in Kamloops, an ISO 9001 certified lab. Following are the soil sample and rock sample analytical procedures:

- Soil samples are first dried at 60^{o}C and sieved at -80 mesh to obtain a 100 gram pulp. Depending on the amount of -80 mesh material obtained, a 7.5, 15 or 30 gram sub-sample is cut and leached with 90ml or 180ml of 2-2-2 HCl-HNO_3-H_2O solution at 95^{o}C for one hour, followed by dilution to 300ml or 600ml and 36 element ICP-MS analysis.
- Rock samples are crushed to 70% passing through a 10 mesh screen. A 250 gram split is pulverized to 95% passing through a 150 mesh screen. A 30gm sub-sample of the pulverized pulp is leached with 90ml or 180ml of 2-2-2 HCl-HNO_3-H_2O solution at 95^{o}C for one hour, followed by dilution to 300ml or 600ml and 36 element ICP analysis.

Fox Resources submitted CDN Resource Labs Ltd. standard CGS 15 at regular intervals through the soil sample stream as a quality control measure. The standard is 570 ppb Au ± 60 ppb (or 510 to 630 ppb Au) and 0.451% Cu ± 0.02% (or 4310 to 4710 ppm Cu). A total of 68 analyses of this standard was completed by Eco Tech (Table 4). All gold analyses returned values within the upper and lower limit of the standard. All copper analyses also returned values with the upper and lower limit of the standard. Samples collected were only accessible by authorized personnel until the samples were received at Eco Tech laboratories in Kamloops. Eco Tech is completely independent of Indefinitely capital Corp.

Table 4. Fox Resources Ltd. CDN Labs Standards

Number	ppb Au	ppm Cu		Number	ppb Au	ppm Cu		Number	ppb Au	ppm Cu
98850N 66925E B	594	4460		98200 67250 B	581	4546		97550N 67225E	562	4556
98800N 66900E B	591	4491		98250 67125 B	562	4598		97450N 66525E	573	4507
98750N 67100E B	595	4566		98750N 66700E B	572	4533		97400N 66675E	584	4584
98700N 67000E B	576	4547		98700N 66750E B	573	4517		97350N 66900E	576	4490
98000N 67200E B	562	4483		98600N 66750E B	569	4544		98700N 73025E B	578	4474
98050N 67500E B	584	4457		98400N 66750E B	569	4618		98700N 73225E	566	4492
97750N 67325E B		4546		98500N 66725E B	571	4572		98750N 73350E B	567	4541
98550 67250 B	586	4512		98300N 66675E B	575	4513		98250N 72775E B	562	4525
98500N 67125E B	589	4538		98200N 66675E B	589	4545		98650N 73450E B	582	4525
97850 67475 B	571	4387		98100N 66500E B	566	4474		98250N 73200E B	578	4507
97900N 67500E B	577	4547		98000N 66500E B	576	4517		98350N 72875E B	565	4492
97500N 67025E B	564	4485		97950N 66725E B	581	4520		98500N 73350E B	572	4598
97500N 67375E B	575	4483		97850N 66725E B	569	4507		98550N 73050E B	579	4556
98600N 66850E B	579	4561		97900N 66850E B	586	4434		98800N 73075E B	563	4490
98650 67075 B	566	4539		97800N 66850E B	579	4495		98400N 72650E B	561	4530
98100N 67100E B	574	4538		97700N 66500EB	567	4317		98400N 73400E B	582	4548
98150N 67275E B	578	4570		97700N 67275EB	588	4484		98450N 73325E B	574	4591
97450N 67375E B	583	4538		97650N 67450EB	565	4460		98150N 72750E B	583	4515
98400N 66900E B	575	4506		97650N 66975EB	585	4469		98150N 73200E B	566	4535
98450N 67200E B	563	4498		97600N 66900EB	576	4466		98850N 72800E B	561	4591
97700N 67000E B	561	4491		97600N 67200EB	553	4459		98800N 73050E B	584	4486
97300 67150 B	579	4534		97550N 66675E	566	4468		98700N 72750E B	568	4523
98350N 67075E B	574	4545						98650N 72950E B	580	4521

The Author feels the 50 metre line by 25 metre sample density was adequate for this stage of the Otter exploration program. The sample preparation, analytical procedures and quality control measures are considered adequate for this phase of the Otter exploration program.

The quality control measures instituted for the Grid B and Grid E soil sampling programs were sufficient as evidenced by the strong correlations of the standards inserted into the sample stream.

The Author has not verified the data. The Author located some of the soil sample locations during his property visit and verified the sampling. The Fox Resources exploration programs were supervised and completed by competent geologists to the industry standards of the day. The sample locations and assay data from the 2008 program was filed with the provincial government for assessment credits, so the Author feels confident the work was done. The Author has comfort in these facts and feels the data from the Fox Resources preliminary ground surveys can be relied upon.

Security of Samples

There are no issues with sample security.

Mineral Resources and Mineral Reserves

There are presently no mineral reserves or mineral resources on the Property.

Interpretation and Conclusions

The 2008 and 2009 Fox Resources Property soil sampling programs following up on the original 2006 Tanqueray Resources Ltd. program have met with positive results. Soil sampling on Grid B has located a series of multi-element linear anomalies, one of which corresponds with the anomalous quartz felsenmeer located during the initial 2006 Tanqueray exploration program (Henneberry, 2007b). Soil sampling on Grid E has proven that the regional lineament first identified by Mudry and Boast (2006) is anomalous both in precious metals and in several low sulphidation epithermal indicator elements in the 1.7 kilometre section tested to date.

Grid B now covers an area 1000 metres long by 800 metres wide. Two northwest – southeast trending silver linear soil anomalies have been highlighted. All appear to be open in both directions and ranging in length from 750 to 900 metres and in width from 50 to 250 metres. As well, anomalous values for gold, molybdenum, selenium and antimony occur in the area where anomalous quartz felsenmeer was previous located. There is a fair bit of outcrop throughout the grid, but bedrock mineralization has yet to be located.

Grid E now covers an area measuring 1700 metres long by 1000 metres wide. The regional lineament has been identified by all elements and trends through the entire length of the grid, a distance of 1600 metres. There is also a second 800 metre long linear that appears to be a splay which trends north from the main linear anomaly approximately ½ way up the grid. The width of the main linear anomaly ranges from 100 to 200 metres and the width of the splay ranges from 25 to 200 metres. There are also indications of parallel linear anomalies on the eastern side of the grid, but they are not as pronounced as the main anomaly. There is very little outcrop on Grid E.
The sample density of both grids was 25 metre sample stations along lines spaced 50 metres apart, more than adequate for a follow up soil geochemistry survey. The Fox Resources standards performed well suggesting the data is reliable.

The 2008/2009 Fox Resources exploration programs on the Property clearly met their objective as strong multi-element soil anomalies were located on both of the grids sampled in detail. The results to date from the Grid B and Grid E soil sampling justify further exploration, which should consist of an airborne ZTEM and high resolution magnetic survey over the entire property, an IP survey over each of the grids and mechanical trenching. A success contingent diamond drilling program is also recommended.

At the present time there are no known mineralization or mineral resources or reserves on the property and it is not known if future exploration will improve upon this condition. It is encumbent upon the company to verify past exploration to reduce any possible uncertainties.

Recommendations

The Technical Report states that the results from the Grid B and Grid E soil geochemistry surveys are very encouraging. The multi-element soil anomalies need to be followed up by an airborne ZTEM and high resolution magnetic survey, an IP survey, mechanical trenching and success contingent diamond drilling.

Phase I – mechanical trending						
Airborne ZTEM and Magnetic Survey						
100 line kilometres	100	km	@	$ 100	/line km	$ 10,000
Ground IP Survey						
All in	70	km		$ 1,500	/line km	$ 105,000
Mechanical Trenching						
Allow for 20 days of excavator trenching, 10 Grid E, 10 Grid B						
Allow for 300 rock samples						
Contract geologist	22	days	@	$ 500	/day	$ 11,000
Assistant geologist	22	days	@	$ 450	/day	$ 9,900
Sampler	18	days	@	$ 400	/day	$ 7,200
Room & Board	62	days	@	$ 100	/day	$ 6,200
Vehicle + Fuel	24	days	@	$ 200	/day	$ 4,800
Trenching Mob / Demob						$ 2,500
Excavator (all in)	160	hours	@	$ 150	/hour	$ 24,000
Analysis - rock	300	sample	@	$ 35	/sample	$ 10,500
Data verification	30	sample	@	$ 30	/sample	$ 900
Permitting						$ 5,000
Sundries						$ 1,500
Documentation						$ 6,000
Total Phase I Budget						**$ 204,500**

Positive results from excavator trenching will justify a 1500 metre diamond drilling program.

Phase II - diamond drilling					30 days	
Allow for 1500 metres of NQ wireline diamond drilling = 30 days						
Allow for 1500 core samples						
Project Manager	4	days	@	$ 600	/day	$ 2,400
Core Splitter	30	days	@	$ 400	/day	$ 12,000
Contract geologist	30	days	@	$ 500	/day	$ 15,000
Room & Board	64	days	@	$ 100	/day	$ 6,400
Vehicle + Fuel	34	days	@	$ 150	/day	$ 5,100
Drilling Mob / Demob						$ 5,000
Drilling (all in)	1500	metres	@	$ 125	/metre	$ 187,500
Analysis - core	1500	sample	@	$ 35	/sample	$ 52,500
Sundries						$ 2,500
Contingency						$ 47,600
Total Phase II Budget						**$ 336,000**

INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

The corporate structure of the Issuer will be unaffected by the Transaction and the Resulting Issuer will continue to be incorporated under the BCBCA. The name of the Resulting Issuer is anticipated to change to "Spearmint Resources Inc." upon Completion of the Qualifying Transaction. The head office of the Resulting Issuer will remain located at Suite 1470 – 701 Georgia Street, Vancouver, British Columbia V7Y 1C6 and the registered and records office of the Resulting Issuer will remain located at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1.

Narrative Description of the Business

Principal Business

After completion of the Transaction, the Resulting Issuer will be a natural resource company engaged in the acquisition, exploration and development of mineral properties, with its primary focus on the Property. The Resulting Issuer will be an exploration stage company with no producing properties and, consequently, no current operating income cash flow or revenues. It will not provide any products or services to third parties. There is no assurance that a commercially viable mineral deposit exists on the Property.

Following completion of the Qualifying Transaction, the Resulting Issuer intends to conduct the recommended Phase I exploration program for the Property as set out in the Technical Report. See "Information Concerning the Significant Assets - Technical Report - Conclusions and Recommendations" for additional information. The Resulting Issuer may also complete additional property acquisitions.

Environmental Conditions

All aspects of the Resulting Issuer's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With the development of the Property at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the test mining or feasibility stage, considerably more time and money would be involved in satisfying environmental protection requirements.

Competitive Conditions

The Resulting Issuer will compete with other mineral exploration companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral tenements, claims, leases and other mineral interests for exploration and development projects. The Resulting Issuer will also compete with other mineral exploration companies for investment capital with which to fund such projects and for the recruitment and retention of qualified employees.

The ability of the Resulting Issuer to acquire additional mineral properties in the future will depend on its ability to operate and develop the Property and also on its ability to select and acquire suitable producing properties or prospects for development or exploration.

Stated Business Objectives

The Resulting Issuer expects to use its available working capital to finance exploration and development on the Property, and for general working capital, including complementary acquisitions. The Resulting Issuer's immediate short-term objectives will be to:

(a) complete the Phase I recommended work program on the Property pursuant to the Technical Report;

(b) satisfy its obligations under the Option Agreement to keep the Option in good standing; and

(c) acquire and evaluate additional complementary mineral properties to expand the Resulting Issuer's portfolio.

The Resulting Issuer's long-term objectives will be to:

(a) determine if an economic mineral deposit exists on the Property;

(b) find one or more economic mineral deposits and bring them to commercial production; and

(c) deliver a return on capitalization to shareholders.

Milestones

The principal milestone that must occur for the stated short-term business objectives described above to be accomplished is as follows:

Milestone	Target Date	Cost
Option Agreement First Anniversary Commitments:		
Phase I Work Program on Property	First Anniversary of Closing Date	$204,500
Issue 200,000 Common Shares to the Optionor	First Anniversary of Closing Date	N/A
Option Agreement Second Anniversary Commitments:		
Exploration Work on Property	Second Anniversary of Closing Date	$300,000
Issue 200,000 Common Shares to the Optionor	Second Anniversary of Closing Date	N/A
Option Agreement Third Anniversary Commitments:		
Exploration Work on Property	Third Anniversary of Closing Date	$500,000
Issue 200,000 Common Shares to the Optionor	Third Anniversary of Closing Date	N/A
Option Agreement Fourth Anniversary Commitments:		
Exploration Work on Property	Fourth Anniversary of Closing Date	$1,000,000

Exploration and Development

The Resulting Issuer intends to begin the Phase I work program as recommended in the Technical Report as soon as possible following Completion of the Qualifying Transaction. See "Information Concerning Significant Assets – Technical Report – Conclusions and Recommendations" for more information.

Description of the Securities

Common Shares and Preferred Shares

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares without par value and an unlimited number of preferred shares. Following completion of the Transaction and Private Placement, up to 8,200,000 Resulting Issuer Shares will be issued and outstanding and no preferred shares will be issued and outstanding.

The Resulting Issuer Shares and the preferred shares of the Resulting Issuer will have all of the same attributes and characteristics as the existing Shares and preferred shares of the Issuer. For a full description of such rights and restrictions, see "Information Regarding the Issuer – Description of the Securities – Attributes and Characteristics of Shares".

IPO Agent's Options

Following completion of the Transaction, 200,000 IPO Agent's Options will remain outstanding. The IPO Agent's Options entitle the Agent to acquire 200,000 Resulting Issuer Shares at an exercise price of $0.10 per Resulting Issuer Share until April 30, 2012. See "Information Concerning the Issuer – IPO Agents Warrants" for more information.

Warrants

Following completion of the Private Placement, there will be up to 4,000,000 Warrants outstanding. Each Warrant is exercisable into one Resulting Issuer Share at a price of $0.10 per Resulting Issuer Share for a period of five years from the closing of the Private Placement.

Resulting Issuer Stock Options

The following table sets out the Resulting Issuer Stock Options that are expected to be outstanding upon Completion of the Qualifying Transaction:

Name	Resulting Issuer Shares under Stock Options granted	Exercise Price per Resulting Issuer Share	Expiry Date
Negar Adam	60,000	$0.10	April 30, 2015
Skyridge Consulting Inc.[(1)]	80,000	$0.10	April 30, 2015
Conrad Clemiss	20,000	$0.10	April 30, 2015
MGK Consulting Inc.[(2)]	80,000	$0.10	April 30, 2015
Tanveer Ali	80,000	$0.10	April 30, 2015
Jason Shull	80,000	$0.10	April 30, 2015
Total	**400,000**	**-**	-

Notes:
(1) Skyridge Consulting Inc. is a private company wholly-owned by Graeme Sewell, a director of the Issuer.
(2) MGK Consulting Inc. is a private company wholly-owned by Jason Gigliotti, a director of the Issuer and proposed director of the Resulting Issuer.

The Company anticipates granting Resulting Issuer stock options to directors, executive officers and other eligible optionees in the future in accordance with the Stock Option Plan and Exchange policies. See "Information Concerning the Issuer – Stock Option Plan" for more information.

Pro Forma Consolidated Capitalization

The following table sets out the capitalization of the Resulting Issuer after giving effect to the Transaction and Private Placement:

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of October 31, 2011[(1)(2)]	Amount outstanding after giving effect to the Transaction and Private Placement[(1)(2)]
Common Shares	Unlimited	4,000,000	8,200,000
IPO Agent's Options	200,000	200,000	200,000
Warrants	4,000,000	Nil	4,000,000
Stock Options	400,000[(3)]	400,000	400,000

Notes:

(1) On an undiluted basis. Does not include the 400,000 Resulting Issuer Shares to be reserved for issuance upon the exercise of the Resulting Issuer Stock Options, the 200,000 Resulting Issuer Shares reserved for issuance upon exercise of the IPO Agent's Options, or the 4,000,000 Resulting Issuer Shares reserved for the issuance upon exercise of the Warrants issued pursuant to the Private Placement. See "Information Concerning Resulting Issuer – Description of Securities".

(2) 2,000,000 Shares are held in escrow. See "Information Concerning Resulting Issuer – Escrowed Securities".

(3) Until the Completion of the Qualifying Transaction, the number of Shares reserved for issuance pursuant to the Stock Option Plan will not exceed 400,000. It is expected that following Completion of the Qualifying Transaction, the maximum number of Resulting Issuer Shares reserved for issuance under the Stock Option Plan will be increased to 10% of the number of issued and outstanding Resulting Issuer Shares. It is expected that upon Completion of the Qualifying Transaction and Private Placement there will be 8,200,000 Resulting Issuer Shares issued and outstanding.

See "Information Concerning the Issuer – Private Placement" for more information on the Private Placement.

As of the date of this Filing Statement, the Issuer had cash and cash equivalents (on an unaudited basis) of approximately $90,218 and a deficit of approximately $114,155.

Fully-Diluted Share Capital

As part of the IPO, the Issuer issued the IPO Agent's Options to purchase 200,000 Resulting Issuer Shares at a price of $0.10 per Share. The IPO Agent's Options terminate on April 30, 2012, being the date which is 24 months from the commencement of trading of Shares on the Exchange.

In addition to the IPO Agent's Options, the Resulting Issuer will have Resulting Issuer Stock Options outstanding to purchase 400,000 Resulting Issuer Shares at a price of $0.10 per Resulting Issuer Share and Warrants outstanding to purchase 4,000,000 Resulting Issuer Shares. None of the Resulting Issuer Stock Options have been exercised as of the date of this Filing Statement.

The following table states the fully diluted share capital of the Resulting Issuer after giving effect to the Transaction and Private Placement:

Description of Security	Number of Securities	Percentage of Total
Shares issued as at the date of this Filing Statement	4,000,000(1)	31.25%
Shares issued pursuant to the Private Placement	4,000,000	31.25%
Resulting Issuer Shares reserved for issuance upon exercise of Resulting Issuer Stock Options	400,000	3.13%
Resulting Issuer Shares reserved for issuance upon exercise of IPO Agent's Options	200,000	1.56%
Resulting Issuer Shares reserved for issuance upon exercise of Warrants	4,000,000	31.25%
Resulting Issuer Shares issued at Closing	200,000	1.56%
Total	**12,800,000**	**100%**

Notes:

(1) 2,000,000 Resulting Issuer Shares will remain subject to the CPC Escrow Agreement. See "Escrowed Securities".

Available Funds and Principal Purposes

Funds Available

The Issuer had working capital (on an unaudited basis) of approximately $69,511 as at November 30, 2011, the most recent month end prior to the date of this Filing Statement. Based on this working capital position, and assuming completion of the Transaction and Private Placement, the estimated funds available to the Resulting Issuer will be as follows:

Funds Available	Amount
Estimated working capital of the Issuer as at October 31, 2011	$69,511
Gross Proceeds of the Private Placement	$400,000[(1)]
Less: Payment to be made under Option Agreement at Closing	($15,000)
Less: Estimated Costs of the Qualifying Transaction and Private Placement	($45,438)[(2)]
Less: Finder's Fees	($6,000)
Estimated funds available to the Resulting Issuer upon Completion of the Qualifying Transaction and Private Placement	**$403,073**

Notes:
(1) Assuming the Private Placement is fully-subscribed.
(2) Assuming the balance of TSXV filing fees owing for the Qualifying Transaction and Private Placement, including HST, is approximately $10,438 and estimated legal and audit fees, inclusive of taxes and disbursements, are approximately $35,000.

As of the date of this Filing Statement, the Issuer had cash and cash equivalents (on an unaudited basis) of approximately $90,218 and a deficit of approximately $114,155.

Dividends

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares will be entitled to an equal share in any dividends declared and paid.

Principal Purposes of Funds

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use the estimated funds available to the Resulting Issuer upon Completion of the Qualifying Transaction in the 12 months following the completion of the Transaction. The table does not include any proceeds that may be available to the Resulting Issuer through the exercise of the Warrants, IPO Agent's Options or Resulting Issuer Option. See "Stated Business Objectives" for more information.

Principle Purposes of Available Funds	Amount
Phase I – Work Program on Otter Property	$204,500
Estimated General and Administrative Costs	$96,000[(1)]
Unallocated Working Capital (Exchange Tier 2 Initial Listing Requirement)	$102,573
Total	**$403,073**

Notes:
(1) Of the $96,000 in general and administrative costs estimated to be incurred during the 12 months after Completion of the Qualifying Transaction, $35,000 has been allocated for audit, legal and professional fees and $6,000 has been allocated for transfer agent fees. From the funds allocated for general and administrative costs, the Company expects to pay $1,000 per month for accounting fees to a company with certain directors in common.

The Resulting Issuer intends to spend the funds available to it upon Completion of the Qualifying Transaction to further its stated business objectives as set forth in the table above. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives.

Principal Securityholders

To the knowledge of the Issuer's directors and senior officers, upon Completion of the Qualifying Transaction, no Person is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over, Resulting Issuer Shares carrying more than 10% of all voting rights attached to the outstanding Resulting Issuer Shares.

Directors, Officers and Promoters

The following table sets out the name, municipality and province of residence, proposed position with the Resulting Issuer, current principal occupation, period during which served as a director or officer, and the number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's directors and officers following completion of the Transaction.

Name, Municipality and Province of Residence and Proposed Position(s) with the Resulting Issuer	Principal Occupation or Employment for Last Five Years	Director Since	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on Completion of the Qualifying Transaction and Private Placement(1)
Conrad Clemiss North Vancouver, BC Chief Executive Officer and Director	Self-employed consultant offering consulting services for financial, corporate communications and investor relations to public companies, since March 2005.	October 14, 2009	100,000 1.2%
Negar Adam Vancouver, BC Chief Financial Officer, Secretary and Director	President of All Seasons Consulting Inc., a private company that provides consulting services to public companies, since February 1999.	September 23, 2009	300,000 3.7%
Tanveer Ali Unionville, Ontario Director	President of Opening Bell Investments Inc., a private company offering consulting services for financing, corporate communications and investor relations to public companies, since April 2004.	October 14, 2009	400,000 4.9%
Jason Gigliotti West Vancouver, BC Director	President of MGK Consulting Inc., a private company that provides consulting services to public companies since May 2004.	October 14, 2009	400,000 4.9%
Jason Shull West Vancouver, BC Director	Self-employed business consultant, offering consulting services to public companies since July 2007. Mr. Shull was a broker with Gateway Securities Ltd. from February 2007 to July 2007, and a broker with Golden Capital Securities Ltd. from October 1997 to February 2007.	October 29, 2009	400,000 4.9%
Gregory Thomson Langley, BC Director	Consulting Mineral Exploration Geologist.	Proposed Director	Nil

Notes:

(1) Percentages calculated on an undiluted basis based on 8,200,000 Resulting Issuer Shares issued and outstanding upon Completion of the Qualifying Transaction and Private Placement.

Upon the Completion of the Qualifying Transaction and the Private Placement, the directors and officers of the Resulting Issuer as a group will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 1,600,000 Resulting Issuer Shares, representing 19.5% of the issued and outstanding Resulting Issuer Shares (on an undiluted basis). Each director's term of office will expire at the next annual meeting of the Shareholders unless re-elected at such meeting.

The Resulting Issuer's audit committee will be comprised of Conrad Clemiss, Jason Gigliotti, and Jason Shull and all are independent members. All members are considered financially literate. There are no other committees of the Board at this time.

Management

Additional biographic information about the proposed directors and officers of the Resulting Issuer is provided below.

Conrad Clemiss – North Vancouver, British Columbia – Chief Executive Officer and Director

Mr. Clemiss, of North Vancouver, age 41, has served as a director of the Issuer since October 14, 2009 and has been a director and officer of numerous public companies. It is expected that upon Completion of the Qualifying Transaction, Mr. Clemiss will become the Chief Executive Officer and will remain a director of the Resulting Issuer. Mr. Clemiss has been self-employed as a consultant since March 2005, offering consulting services for financing, corporate communications and investor relations to public companies. Mr. Clemiss has been President, Chief Executive Officer and director since April 2007 of TAD Mineral Exploration Inc., a mineral exploration company listed on the Exchange. Mr. Clemiss has also been President, Secretary and Chief Executive Officer since April 2007, director since March 2007 as well as Chief Financial Officer from April 2007 to September 2008 of Brookemont Capital Inc., a mineral exploration company listed on the Exchange. From February 2009 to January 21, 2011, Mr. Clemiss served as a director of Huaxing Machinery Corp. (formerly Samurai Capital Corp.) which is listed on the Exchange. From March 2004 to March 2005, Mr. Clemiss worked in investor relations with Baja Mining Corp., an exploration stage mining company listed on the Toronto Stock Exchange.

Mr. Clemiss will devote the time necessary to perform the work required in connection with acting as the Chief Executive Officer and a director of the Resulting Issuer. Management does not anticipate that Mr. Clemiss will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Negar Adam – Vancouver, British Columbia – Chief Financial Officer, Secretary, Director and Promoter

Ms. Adam, of Vancouver, British Columbia, age 38, has served as a director since September 23, 2009 and Chief Executive Officer, Chief Financial Officer and Secretary of the Issuer since October 14, 2009. It is expected that upon Completion of the Qualifying Transaction Ms. Adam will remain Chief Financial Officer, Secretary and director of the Resulting Issuer. Ms. Adam has been a director and officer of numerous public companies. Ms. Adam has acted as President of All Seasons Consulting Inc. since February 1999, a private company that provides consulting services to public companies. Ms. Adam has been the Chief Financial Officer, Secretary and director of TAD Mineral Exploration Inc., a mineral exploration company listed on the Exchange, since April 2007. In addition, Ms. Adam has been a director since April 2001 of Habanero Resources Inc., a mineral exploration company listed on the Exchange. Ms. Adam has been the President and Secretary from June 2007 to present, a director from October 2004 to September 2005 and from November 2007 to present, as well as the Chief Financial Officer from November 2008 to January 2010 of Canasia Industries Corporation, a mineral exploration company listed on the Exchange. From September 2008 to September 2010, Ms. Adam acted as Chief Financial Officer and from March 2007 to September 2008 as director of Brookemont Capital Inc., a mineral exploration company listed on the Exchange. From August 1, 2008 to January 2011, Ms. Adam served as a director and from March 17, 2009 to January 2011 as the Chief Executive Officer, Chief Financial Officer and Secretary of Huaxing Machinery Corp. (formerly Samurai Capital Corp.) which is listed on the Exchange. Ms. Adam obtained her Bachelor of Commerce degree from the University of British Columbia in 1995.

Ms. Adam will devote the time necessary to perform the work required in connection with acting as Chief Financial Officer, Secretary and a director of the Resulting Issuer. Management does not anticipate that Ms. Adam will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Jason Gigliotti – West Vancouver, British Columbia – Director

Mr. Gigliotti, of West Vancouver, British Columbia, age 41, has served as a director of the Issuer since October 14, 2009, and has been a director and officer of numerous public companies. Mr. Gigliotti is currently employed as the President of MGK Consulting Inc. since May 2004, a private company that provides consulting services to public companies. Mr. Gigliotti is presently the President and Corporate Secretary since June 2003, director since February 2001 and Chief Financial Officer since September 2008 of Habanero Resources Inc., a mineral exploration company listed on the Exchange. In addition, Mr. Gigliotti has been a director of TAD Mineral Exploration Inc. since April 2007, a mineral exploration company. From August 2008 to January 2011, Mr. Gigliotti served as a director of Huaxing Machinery Corp. (formerly Samurai Capital Corp.) which is listed on the Exchange. Mr. Gigliotti obtained a bachelor of arts degree from Simon Fraser University in 1996.

Mr. Gigliotti will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Gigliotti will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Tanveer Ali – Unionville, Ontario – Director

Mr. Ali, of Unionville, Ontario, age 28, has served as a director of the Issuer since October 14, 2009. Mr. Ali graduated from the University of Waterloo with a Bachelor of Arts in Political Science. Mr. Ali has been President since April 2004 of Opening Bell Investments Inc., a private company offering consulting services for financing, corporate communications and investor relations to public companies. Mr. Ali has been a director of Terra Firma Resources Inc., an exploration stage mining company, listed on the Exchange, since August 2009. From January 2005 to February 2006, Mr. Ali worked in investor relations for Consolidated Spire Ventures Ltd. (now Berkwood Resources Ltd.), an exploration stage mining company, listed on the Exchange, and from January 2007 to December 2010 Mr. Ali was the Vice President, Shareholder Relations of Everett Resources Ltd., another exploration stage mining company. From August 2008 to January 2011, Mr. Ali was a director of Huaxing Machinery Corp. (formerly Samurai Capital Corp.) which is listed on the Exchange.

Mr. Ali will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Ali will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Jason Shull – West Vancouver, British Columbia – Director

Mr. Shull, of West Vancouver, age 34, has served as a director of the Issuer since October 29, 2009. Mr. Shull has been self-employed as a business consultant since July 2007, offering consulting services to public companies. Mr. Shull was a broker with Gateway Securities Ltd. from February 2007 to July 2007 and a broker with Golden Capital Securities Ltd. from October 1997 to February 2007.

Mr. Shull will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Shull will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Gregory Thomson – Langley, British Columbia – Director

Mr. Thomson, of Langley, age 63, is a proposed director of the Resulting Issuer. Mr. Thomson has over 30 years of mineral exploration experience, mainly as a mineral exploration project geologist, working as an employee and consultant to both junior and senior mineral exploration/mining companies. Mr. Thomson has overseen numerous minor to advanced level mineral exploration programs and mineral property evaluations. Since August 2010, Mr. Thomson has been providing consulting services as a Senior Geologist with Huakan International Mining, a mineral exploration company listed on the Exchange. In addition, from June 2007 to December 2009 Mr. Thomson was a contract geologist for Anglo Swiss Resources Inc., a mineral exploration company listed on the Exchange, and from May 2003 to December 2006, was a contract geologist for Rio Minerals Limited, a private geological consulting company. Mr. Thomson holds a Bachelor of Science degree in Geology from the University of British Columbia and also has previous experience as a secondary science teacher in Delta, BC. Mr. Thomson is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

Mr. Thomson will devote the time necessary to perform the work required in connection with acting as a director of the Resulting Issuer. Management does not anticipate that Mr. Thomson will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Promoters

Negar Adam is the promoter of the Issuer in that she took the initiative in founding and organizing the Issuer, and she will continue to be the promoter of the Resulting Issuer upon Completion of the Qualifying Transaction. Ms. Adam will beneficially own, directly or indirectly, or exercise control or direction over 300,000 Resulting Issuer Shares, or approximately 3.75% of the issued and outstanding Resulting Issuer Shares on an undiluted basis, and Resulting Issuer Option to purchase an additional 60,000 Resulting Issuer Shares, all as particularly described elsewhere in this Filing Statement. See "Stock Option Plan", "Principal Securityholders", "Directors, Officers and Promoters" and "Option to Purchase Securities" for additional information. Except as disclosed in this Filing Statement, Ms. Adam has not and will not receive from or provide to the Resulting Issuer anything of value, including money, property, contracts, option or rights of any kind directly or indirectly. No other person will be, or has been within the two years preceding the date of this Filing Statement, a Promoter of the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

As at the date of this Filing Statement and within the ten years before the date of this Filing Statement, no director, officer or promoter of the Resulting Issuer is or has been a director, officer or promoter of any person or company (including the Resulting Issuer), that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) 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 its assets.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

(a) been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed 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 a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of such persons, has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Resulting Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA or other applicable corporate legislation.

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	Position	From	To
Conrad Clemiss	TAD Mineral Exploration Inc.	President Chief Executive Officer Director	04/07 04/07 05/07	Present Present Present
	Brookemont Capital Corp.	President Secretary Chief Executive Officer Chief Financial Officer Director	04/07 04/07 04/07 04/07 03/07	Present Present Present 09/08 Present
	Huaxing Machinery Corp. (formerly Samurai Capital Corp.)	Director	02/09	01/11
Negar Adam	Huaxing Machinery Corp. (formerly Samurai Capital Corp.)	Director Chief Executive Officer Chief Financial Officer Secretary	03/09 03/09 03/09 08/08	01/11 01/11 01/11 01/11
	Brookemont Capital Inc.	Chief Financial Officer Director	09/08 03/07	09/10 09/08
	TAD Mineral Exploration Inc.	Chief Financial Officer Secretary Director	04/07 04/07 04/07	Present Present Present
	Habanero Resources Inc.	Director	04/01	Present
	Canasia Industries Corporation	Chief Financial Officer Director President Secretary	10/08 11/07 06/07 06/07	01/10 Present Present Present
Tanveer Ali	Everett Resources Ltd.	Vice President (Investor Relations)	01/07	12/10
	Huaxing Machinery Corp. (formerly Samurai Capital Corp.)	Director	08/08	01/11
	Terra Firma Resources Inc.	Director	08/09	Present
Jason Gigliotti	Huaxing Machinery Corp. (formerly Samurai Capital Corp.)	Director	08/08	01/11
	TAD Mineral Exploration Inc.	Director	04/07	Present

Name	Name and Jurisdiction of Reporting Issuer	Position	From	To
	Habanero Resources Inc.	Chief Financial Officer President Corporate Secretary Director	09/08 06/03 06/03 02/01	Present Present Present Present
Jason Shull	Nil	Nil	Nil	Nil
Gregory Thomson	CanAsia Industries Corporation TAD Mineral Exploration Inc.	Director Director	11/10 09/11	Present Present

Executive Compensation

The information below contains disclosure of anticipated compensation, to the extent known, for the four most highly compensated executive officers, in addition to the proposed CEO, regardless of the anticipated amount of the compensation to be paid to such individuals, for the 12 month period after giving effect to the Transaction:

Compensation Discussion and Analysis

It is expected that the Resulting Issuer will provide compensation to its officers and directors upon Completion of the Qualifying Transaction. The Resulting Issuer expects that the compensation for its NEOs and directors will be comprised of stock options and the reimbursement of expenses. The Resulting Issuer does not expect to have any employment or consulting agreements with any NEOs upon Completion of the Qualifying Transaction. The Resulting Issuer may enter into employment or consulting agreements with any NEOs in the future. The Resulting Issuer does not expect to have any agreements with any NEOs for bonus payment or for the payment of a fee in the event of the resignation or termination of a NEO or a change of control of the Resulting Issuer. The amount and form of compensation will be determined by the board of directors of the Resulting Issuer. It is expected that the board of directors will review compensation policies of similar exploration stage companies when making such determinations. At this time, the board of directors has not established any benchmark or performance goals that the proposed NEOs must achieve in order to maintain their respective positions as NEOs with the Resulting Issuer. However, the proposed NEOs are expected to carry out their duties in an effective and efficient way and to advance the exploration and development goals of the Resulting Issuer. If the board of directors determines that these duties are not being met, the board of directors has the ability to replace such NEOs in its discretion.

Option Based Awards

Effective on the date the Issuer's Shares commenced trading on the Exchange being April 30, 2010, the Issuer granted a total of 400,000 Stock Options collectively to Negar Adam, Conrad Clemiss, Tanveer Ali, MGK Consulting Inc. (a private company wholly-owned by Jason Gigliotti), Skyridge Consulting Inc. (a private company wholly-owned by Graeme Sewell) and Jason Shull. This amount was equal to 10% of the Issuer's issued and outstanding Shares at the time of listing and is the maximum number of Stock Options the Issuer is permitted to issue until Completion of the Qualifying Transaction pursuant to Exchange Policy 2.4. These Option were issued pursuant to the Issuer's stock option plan (the "**Plan**") which was adopted by the Board effective October 14, 2009, subject to Exchange approval which approval was granted at the time of listing. The 400,000 currently outstanding Resulting Issuer Stock Options to purchase Resulting Issuer Shares will remain outstanding after Completion of the Qualifying Transaction.

Pursuant to the Plan, the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Resulting Issuer, non-transferable Stock Options to purchase Resulting Issuer Shares, provided that the number of Resulting Issuer Shares reserved for issuance will not exceed 10% of the issued and outstanding Resulting Issuer Shares exercisable for a period of up to 10 years from the date of grant. Until the Completion of the Qualifying Transaction, the number of Shares reserved for issuance pursuant to the Plan will not exceed 400,000 Common Shares. The number of Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Shares and the number of Shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding Shares. See “Information Concerning the Resulting Issuer – Option to Purchase Securities” for more information.

The Resulting Issuer does not expect to grant any share-based awards or option-based awards to its Named Executive Officers or its directors upon Completion of the Qualifying Transaction. The Resulting Issuer may decide to grant option-based awards to its directors or officers during the 12 month period following Completion of the Qualifying Transaction. Details of such grants will be announced by the Resulting Issuer in the event such a determination is made.

Summary Compensation Table

The following table provides a summary of the anticipated compensation for each of the Resulting Issuer's NEOs for the 12 month period after giving effect to the Transaction:

Name and Proposed Principal Position	Proposed Salary ($)	Proposed Share-based Awards[(1)] ($)	Proposed Option-based Awards[(1)] ($)	Non-equity Incentive Plan Compensation[(1)] ($)		Proposed Pension Value ($)	Proposed All Other Compensation ($)	Proposed Total Compensation ($)
				Proposed Annual Incentive Plans	Proposed Long-term Incentive Plans			
Conrad Clemiss[(2)] Chief Executive Officer	Nil	Nil	$800[(4)]	Nil	Nil	Nil	Nil	$800
Negar Adam[(3)] Chief Financial Officer, Secretary and Director	Nil	Nil	$2,400[(4)]	Nil	Nil	Nil	Nil	$2,400

Notes:

(1) “Share-based Awards” means an award 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. “Option-based Awards” means an award under an equity incentive plan of option, including, for greater certainty, share option, share appreciation rights, and similar instruments that have option-like features. “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.

(2) Conrad Clemiss is expected to be a appointed as the Chief Executive Officer of the Resulting Issuer and to retain his position as a director of the Resulting Issuer upon Completion of the Qualifying Transaction.

(3) Negar Adam is expected to resign as Chief Executive Officer of the Resulting Issuer and to retain her positions as Chief Financial Officer, Secretary and director of the Resulting Issuer upon Completion of the Qualifying Transaction.

(4) These Resulting Issuer Stock Options were outstanding as at the date of this Filing Statement. The Company does not anticipate granting Resulting Issuer Stock Options upon Completion of the Qualifying Transaction. The Resulting Issuer may decide to grant option-based awards to its directors or officers during the 12 month period following Completion of the Qualifying Transaction. Details of such grants will be announced by the Resulting Issuer in the event such a determination is made.

Incentive Plan Awards

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all option and share-based awards that are proposed to be granted to NEOs and that are expected to be outstanding upon Completion of the Qualifying Transaction, including awards granted during the year ended January 31, 2011 and before the year ended January 31, 2011.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised option (#)	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money option ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Conrad Clemiss[(1)] Chief Executive Officer	20,000	$0.10	April 30, 2015	$800[(3)]	Nil	Nil
Negar Adam[(2)] Chief Financial Officer, Secretary and Director	60,000	$0.10	April 30, 2015	$2,400[(3)]	Nil	Nil

Notes:

(1) Conrad Clemiss was appointed as a director of the Issuer on October 14, 2009. It is expected that upon Completion of the Qualifying Transaction, Mr. Clemiss will be the Chief Executive Officer and a Director of the Resulting Issuer.

(2) Negar Adam was appointed as the Chief Executive Officer, Chief Financial Officer and Secretary of the Issuer on October 14, 2009 and as a Director of the Issuer on September 23, 2009. It is expected that upon Completion of the Qualifying Transaction, Ms. Adam will be the Chief Financial Officer, Secretary and a Director of the Resulting Issuer.

(3) Calculated by subtracting the exercise price from the market price as at the end of the most recently completed financial year on January 31, 2011, multiplied by the number of options held. The last trading price of the Issuer's Shares on January 31, 2011 was $0.14 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned for all incentive plan awards during the 12 months following Completion of the Qualifying Transaction will depend on a number of factors, including the market price of the Resulting Issuer Shares.

Narrative Discussion

Refer to the sections titled "Compensation Discussion and Analysis" and "Option Based Awards", above, for a description of all plan based awards and their significant terms. A copy of the Plan is available under the Issuer's profile on SEDAR at www.sedar.com. The Resulting Issuer does not expect to grant any Stock Options upon Completion of the Qualifying Transaction. The Resulting Issuer may decide to grant option-based awards to its directors or officers during the 12 month period following Completion of the Qualifying Transaction. Details of such grants will be announced by the Resulting Issuer in the event such a determination is made.

Pension Plan Benefits

The Resulting Issuer does not plan to have a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

It is not anticipated that there will be any employment contracts between the Resulting Issuer and Named Executive Officers in the 12 months following completion of the Transaction.

It is not anticipated that there will be any compensatory plans, contract or arrangements between the Resulting Issuer and Named Executive Officers in the 12 months following completion of the Transaction with respect to: (a) the resignation, retirement or other termination of employment of the Named Executive Officer; (b) a change in control of the Resulting Issuer; or (c) a change in the Named Executive Officer's responsibilities following a change in control of the Resulting Issuer involving an amount, where the Named Executive Officer is entitled to receive more than $100,000, including periodic payments or instalments.

Directors Compensation

Summary Compensation for Directors

The information below contains disclosure of anticipated compensation, to the extent known, for the proposed directors, other than NEOs, of the Resulting Issuer, for the 12 month period after giving effect to the Transaction.

Except as set out in the table below, it is not anticipated that there will be any Stock Options granted to directors of the Resulting Issuer or outstanding during the 12 months following completion of the Transaction.

It is not anticipated that any directors of the Resulting Issuer who are not Named Executive Officers, will receive, in the 12 months following completion of the Transaction, compensation pursuant to:

(a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;

(b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as director; or

(c) any arrangement for the compensation of directors for services as consultants or experts.

Name	Fees ($)	Share-based awards ($)	Option-based awards ($)(1)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compen-sation ($)	Total ($)
Tanveer Ali(2)	Nil	Nil	$3,200(3)	Nil	Nil	Nil	$3,200
Jason Gigliotti(2)	Nil	Nil	$3,200(3)	Nil	Nil	Nil	$3,200
Jason Shull(2)	Nil	Nil	$3,200(3)	Nil	Nil	Nil	$3,200
Gregory Thomson	Nil	Nil	Nil(3)	Nil	Nil	Nil	Nil

Notes:

(1) The Resulting Issuer does not intend to grant any Stock Options in connection with the Completion of the Qualifying Transaction. The Resulting Issuer may determine to issue option to directors or officers during the 12 month period following Completion of the Qualifying Transaction. Details of such grants will be announced by the Resulting Issuer in the event such a determination is made.

(2) Subsequent to the financial year ended January 31, 2011, on April 30, 2010: (a) 80,000 Stock Options were granted to Mr. Ali; (b) 80,000 Stock Options were granted to MGK Consulting Inc., a private company wholly-owned by Mr. Gigliotti; and (c) 80,000 Stock Options were granted to Mr. Shull. Each Stock Option entitles the holder to purchase one Resulting Issuer Share at the exercise price of $0.10 per Resulting Issuer Share until expiry on April 30, 2015. Any Resulting Issuer Shares issuable upon exercise of the Stock Options prior to the Completion of the Qualifying Transaction will be held in escrow in accordance with the terms of the CPC Escrow Agreement. The fair value of these Stock Options was estimated at $0.80 each at the grant date based on the Black-Scholes options pricing model, assuming an expected dividend yield of 0%, expected volatility of 100%, risk free interest rate of 1.90 – 2.99% and expected term of 2 – 5 years.

(3) These Resulting Issuer Stock Options were outstanding as at the date of this Filing Statement. Calculated by subtracting the exercise price from the market price as at the end of the most recently completed financial year on January 31, 2011, multiplied by the number of Stock Options held. The last trading price of the Issuer's Shares on January 31, 2011 was $0.14 per share. The Resulting Issuer may decide to grant option-based awards to its directors or officers during the 12 month period following Completion of the Qualifying Transaction. Details of such grants will be announced by the Resulting Issuer in the event such a determination is made.

Narrative Discussion

The Resulting Issuer does not expect to have any arrangements, standard or otherwise, pursuant to which non-NEO directors are compensated by the Resulting Issuer for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Resulting Issuer expects to continue to compensate directors primarily through the grant of Stock Options and reimbursement of expenses incurred by such persons acting as directors of the Resulting Issuer.

Outstanding Share-Based Awards and Option-Based Awards for Directors

The following table sets forth all option and share-based awards that are proposed to be granted to directors, other than NEOs, and that are expected to be outstanding upon Completion of the Qualifying Transaction, including awards granted during the year ended January 31, 2011 and before the year ended January 31, 2011.

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised option (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money option ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Tanveer Ali[(1)]	80,000	$0.10	April 30, 2015	$3,200[(5)]	Nil	Nil
Jason Gigliotti[(2)]	80,000	$0.10	April 30, 2015	$3,200[(5)]	Nil	Nil
Jason Shull[(3)]	80,000	$0.10	April 30, 2015	$3,200[(5)]	Nil	Nil
Gregory Thomson	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Tanveer Ali has been a director of the Issuer since October 14, 2009.
(2) Jason Gigliotti has been a director of the Issuer since October 14, 2009.
(3) Jason Shull has been a director of the Issuer since October 29, 2009.
(4) Gregory Thomson is expected to become a director of the Resulting Issuer upon Completion of the Qualifying Transaction.
(5) Calculated by subtracting the exercise price from the market price as at the end of the most recently completed financial year on January 31, 2011, multiplied by the number of options held. The last trading price of the Company's shares on January 31, 2011 was $0.14 per share.

Incentive Plan Awards – Value Vested or Earned During the Year for Directors

The value vested or earned for all incentive plan awards during the 12 months following Completion of the Qualifying Transaction will depend on a number of factors, including the market price of the Resulting Issuer Shares.

Narrative Discussion

Refer to the sections titled "Compensation Discussion and Analysis" and "Option Based Awards", above, for a description of all plan based awards and their significant terms. A copy of the Plan is available under the Issuer's profile on SEDAR at www.sedar.com. The Resulting Issuer does not expect to grant any stock option upon Completion of the Qualifying Transaction. The Resulting Issuer may decide to grant option-based awards to its directors or officers during the 12 month period following Completion of the Qualifying Transaction. Details of such grants will be announced by the Resulting Issuer in the event such a determination is made.

Pension Plan Benefits for Directors

The Resulting Issuer does not plan to have a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to the directors, other than NEOs, at, following, or in connection with retirement.

Indebtedness of Directors and Officers

No director or officer of the Issuer, nor any proposed director or officer of the Resulting Issuer, is or has been indebted to the Issuer at any time.

Investor Relations Arrangements

No written or oral agreement has been reached with any person to provide promotional or investor relations activities for the Resulting Issuer.

Option to Purchase Securities

As of the date of this Filing Statement, the following table sets forth all Resulting Issuer Stock Options to purchase securities of the Resulting Issuer that will be held upon Completion of the Qualifying Transaction:

Persons who will Receive Resulting Issuer Option (as a group)	Number of Resulting Issuer Shares Under Stock Options	Purchase Price of Resulting Issuer Shares Under Stock Options	Expiration Date	Market Value of Shares under Stock Options as of date Stock Options were granted[(4)]	Market Value of Resulting Issuer Shares Under Stock Options on the date of this Filing Statement[(5)]
Executive officers (2 persons)[(1)]	80,000	$0.10	April 30, 2015	$8,000	$8,000
Directors (who are not also executive officers) (3 persons)[(2)]	240,000	$0.10	April 30, 2015	$24,000	$24,000
Other persons (1 person)[(3)]	80,000	$0.10	April 30, 2015	$8,000	$8,000
Total	**400,000**	-	-		-

Notes:

(1) Conrad Clemiss and Negar Adam.

(2) Tanveer Ali, Jason Shull, and MGK Consulting Inc. (on behalf of Jason Gigliotti).

(3) Skyridge Consulting Inc. (on behalf of Graeme Sewell, current director of the Issuer). It is expected that Mr. Sewell will cease to be a director of the Resulting Issuer upon Completion of the Qualifying Transaction.

(4) Based on a market price of $0.10 per Share, being the price per Share on the Exchange on April 30, 2010, the first day of trading.

(5) Based on a market price of $0.10 per Resulting Issuer Share, being the closing price per Share on the Exchange on October 12, 2011, the last day of trading prior to the halting of trading in the Shares in connection with the Transaction.

Stock Option Plan

Following the Closing, the Stock Option Plan as disclosed under the heading "Information Concerning the Issuer – Stock Option Plan" will remain in effect. The shareholders of the Resulting Issuer may approve a resolution at a meeting of the shareholders of the Resulting Issuer adopting a new Stock Option Plan or amending the existing Stock Option Plan.

Escrowed Securities

CPC Escrow Shares

The following table sets out, as at the date of this Filing Statement, the number and percentage of CPC Escrow Shares held in escrow under the CPC Escrow Agreement prior to giving effect to the Qualifying Transaction, and the number and percentage of Reporting Issuer Shares that will be held in escrow after giving effect to the Qualifying Transaction, but before giving effect to the initial release of the CPC Escrow Shares under the CPC Escrow Agreement.

Name and Municipality of Residence of Securityholder	Designation of class	Prior to Giving Effect to the Transaction and Private Placement		After Giving Effect to the Transaction and Private Placement	
		Number of securities held in escrow	Percentage of class[(1)]	Number of securities to be held in escrow	Percentage of class[(2)]
Negar Adam Vancouver, BC	Common Shares	300,000	7.5%	300,000	3.7%
Conrad Clemiss North Vancouver, BC	Common Shares	100,000	2.5%	100,000	1.2%
Tanveer Ali Uniondale, ON	Common Shares	400,000	10%	400,000	4.9%
Jason Gigliotti West Vancouver, BC	Common Shares	400,000	10%	400,000	4.9%
Graeme Sewell Vancouver, BC	Common Shares	400,000	10%	400,000	4.9%
Jason Shull West Vancouver, BC	Common Shares	400,000	10%	400,000	4.9%

Notes:
(1) Based on 4,000,000 Shares issued and outstanding prior to the Completion of the Qualifying Transaction.
(2) Based on 8,200,000 Resulting Issuer Shares issued and outstanding after the Completion of the Qualifying Transaction and after giving effect to the Private Placement.

The CPC Escrow Shares are currently held in escrow pursuant to the CPC Escrow Agreement. The Transfer Agent is the escrow agent for the purposes of the CPC Escrow Agreement. There are 2,000,000 CPC Escrow Shares currently in escrow. At the time of Completion of the Qualifying Transaction, it is expected that each of the persons listed in the table above will hold Resulting Issuer Shares subject to escrow in the amount listed beside such persons name.

The CPC Escrow Shares are currently subject to the release schedule set out in Schedule B(1) to the Exchange's Form 2F – *CPC Escrow Agreement*. Pursuant to Schedule B(1) of Form 2F, 10% of the CPC Escrow Shares are to be released upon the date of issuance of the Final Exchange Bulletin respecting the Transaction and an additional 15% of the CPC Escrow Shares are to be released every 6 months thereafter until all CPC Escrow Shares have been released (36 months following the date of issuance of the Final Exchange Bulletin). Should the Resulting Issuer be accepted by the Exchange as a Tier 1 Issuer, the CPC Escrow Shares will be released on an accelerated schedule, as set out in Schedule B(2) of Form 2F. Pursuant to Schedule B(2) of Form 2F, 25% of the CPC Escrow Shares would be released upon the date of issuance of the Final Exchange Bulletin and an additional 25% of the CPC Escrow Securities would be released every 6 months thereafter, until all CPC Escrow Shares have been released (18 months following the date of issuance of the Final Exchange Bulletin).

The CPC Escrow Agreement provides that the CPC Escrow Shares are held in escrow pursuant to its terms and the beneficial ownership thereof may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the prior written consent of the Exchange. In the event of the bankruptcy of an escrow shareholder, provided the Exchange does not object, the CPC Escrow Shares held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the CPC Escrow Shares which shares will remain in escrow subject to the escrow agreement. In the event of the death of an escrow shareholder, provided the Exchange does not object, the CPC Escrow Shares held by the escrow shareholder will be released from escrow.

The Transfer Agent is the escrow agent for purposes of the CPC Escrow Agreement.

Auditor, Transfer Agent and Registrar

Auditor

Upon completion of the Transaction, it is intended that the Resulting Issuer's auditors will continue to be Davidson & Company LLP, Chartered Accountants, located at 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6.

Transfer Agent and Registrar

The Resulting Issuer anticipates that the transfer agent and registrar for the Resulting Issuer will be Computershare Investor Services Inc., located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9. Transfers may be recorded in Vancouver, British Columbia.

GENERAL MATTERS

Sponsorship

Pursuant to Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*, sponsorship is generally required in conjunction with a Qualifying Transaction. The Issuer has made an application to the Exchange for a waiver of the sponsorship requirement on the basis that: (a) it will not be a foreign issuer upon Completion of the Qualifying Transaction; (b) the board of directors and management of the Resulting Issuer meet a high standard and collectively possess appropriate experience, qualifications and history, having positive records with junior companies and appropriate technical and other experiences with public companies in Canada; (c) the Resulting Issuer will be a mining issuer, satisfying the Initial Listing Requirements for a Tier 2 Mining Issuer and will have a current technical report on its material mineral property. There are no assurances that the Issuer will be granted a waiver of the sponsorship requirements.

Relationships

The Agent, PI Financial Corp., provides corporate finance services to the Company pursuant to the IPO Agency Agreement dated January 29, 2010 between the Company and the Agent. The Company paid the Agent a $10,000 non-refundable corporate finance fee and issued 200,000 IPO Agent's Options to the Agent in consideration for corporate finance services provided in connection with the IPO.

Under the IPO Agency Agreement, the Agent has the right of first refusal to participate in any brokered equity financing that the Company requires or proposes to obtain in connection with the Qualifying Transaction, and the right of first refusal to act as the Company's sponsor in connection with the Qualifying Transaction if a sponsor is required by the Exchange. If the Agent does not provide notice of exercise its right of first refusal in accordance with the IPO Agency Agreement, the Company will be free to make other arrangements to obtain financing from another source on the same terms or on terms no less favourable to the Company. If the Agent exercises its right of first refusal and the Qualifying Transaction does not proceed for any reason, the Agent will retain its right of first refusal to participate in future equity financings undertaken in connection with the Company's Qualifying Transaction.

Experts

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or company named in this Filing Statement as having prepared or certified a part of that document or report described in the Filing Statement:

(a) BDO Canada LLP, the former auditor of the Issuer; and
(b) Stephen B. Butrenchuk, the Qualified Person who prepared the Technical Report.

Interest of Experts

To the knowledge of management of the Issuer, as of the date hereof, no expert, nor any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Issuer.

Other Material Facts

To management's knowledge, there are no other material facts relating to the Transaction that are not otherwise disclosed in this Filing Statement or are necessary for the Filing Statement to contain full, true and plain disclosure of all material facts relating to the Transaction.

Board Approval

The Board of the Issuer has approved the contents of this Filing Statement.

CERTIFICATE OF THE ISSUER

The foregoing constitutes full, true, and plain disclosure of all material facts relating to the securities of Indefinitely Capital Corp. assuming completion of the Qualifying Transaction.

DATED December 21, 2011.

INDEFINITELY CAPITAL CORP.

/s/ Negar Adam
Negar Adam

Chief Executive Officer, Chief Financial Officer, Secretary and Director

On behalf of the Board of Indefinitely Capital Corp.

/s/ Jason Gigliotti
Jason Gigliotti
Director

/s/ Conrad Clemiss
Conrad Clemiss
Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

"**Personal Information**" means any information about an identifiable individual, and includes information contained in any items in the attached filing statement 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 Exchange Form 3B1/3B2, 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 Exchange Form 3B1/3B2; 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.

DATED December 21, 2011.

INDEFINITELY CAPITAL CORP.

/s/ Negar Adam
Negar Adam

Chief Executive Officer, Chief Financial Officer, Secretary and Director

Tel: 604 688 5421
Fax: 604 688 5132

www.bdo.ca

BDO Canada LLP
600 Cathedral Place
925 West Georgia Street
Vancouver BC V6C 3L2 Canada

AUDITORS' CONSENT

We have read the Filing Statement of Indefinitely Capital Corp. (the "Company") dated December 21, 2011 related to the Company's proposed Qualifying Transaction involving the option to acquire a 100% interest in the Otter Property. We have complied with Canadian generally accepted standards for an auditor's involvement with such documents.

We consent to the use in the above-mentioned Filing Statement of our report to the shareholders of Indefinitely Capital Corp. on the balance sheets of the Company as at January 31, 2011 and 2010 and the statements of operations, comprehensive loss and deficit and cash flows for the year ended January 31, 2011 and the period from September 23, 2009 (Date of Incorporation) to January 31, 2010. Our report is dated May 25, 2011.

BDO Canada LLP

Chartered Accountants

Vancouver, BC
December 21, 2011

SCHEDULE "A"

Unaudited condensed statement of financial position as at July 31, 2011 and the statements of loss and comprehensive loss and cash flows for the six-months ended July 31, 2011, the audited balance sheet as at January 31, 2011 and 2010 and the statements of operations, comprehensive loss and deficit and cash flows for the year ended January 31, 2011 and the period from incorporation (September 23, 2009) to January 31, 2010.

See attached documents.

INDEFINITELY CAPITAL CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

For Six Months ended July 31, 2011

INDEFINITELY CAPITAL CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

(Unaudited, Prepared by Management)

AS AT:

ASSETS	July 31, 2011	January 31, 2011	February 1, 2010
Current			
Cash and cash equivalents	$ 155,305	$ 181,081	$ 61,398
HST/GST recoverable	2,101	298	1,947
Prepaid expenses and deposits	-	-	1,462
	$ 157,406	$ 181,379	$ 64,807
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$ 4,079	$ 10,881	$ 28,900
SHAREHOLDERS' EQUITY			
Share capital (Note 4)	206,752	206,752	100,000
Deferred financing costs	-	-	(43,978)
Contributed surplus	40,821	40,821	-
Deficit	(94,246)	(77,075)	(20,115)
	153,327	170,498	35,907
	$ 157,406	$ 181,379	$ 64,807

APPROVED BY THE DIRECTORS:

"Negar Adam"	Director	"Graeme Sewell"	Director
Negar Adam		Graeme Sewell	

INDEFINITELY CAPITAL CORP.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

(Unaudited, Prepared by Management)

	Three months ended		Six months ended	
	31-Jul-11	31-Jul-10	31-Jul-11	31-Jul-10
Expenses				
Bank charges and interest	$ 29	$ 194	$ 80	$ 202
Office and miscellaneous	21	-	26	922
Professional fees	5,610	4,242	9,191	5,792
Stock-based compensation	-	-	-	30,229
Transfer agent and filing fees	3,822	5,044	9,837	5,443
Loss for the period before other items	(9,482)	(9,480)	(19,134)	(42,588)
Other income (expenses):				
Interest income	1,800	1	1,963	2
Net loss and comprehensive loss for the period	$ (7,682)	$ (9,479)	$ (17,171)	$ (42,586)
Basic and diluted loss per share	$ (0.004)	$ (0.005)	$ (0.009)	$ (0.041)
Basic and diluted weighted average number of shares outstanding	2,000,000	2,000,000	2,000,000	1,033,333

INDEFINITELY CAPITAL CORP.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

(Unaudited, Prepared by Management)

	Three months ended		Six months ended	
	31-Jul-11	31-Jul-10	31-Jul-11	31-Jul-10
Operating Activities				
Net loss and comprehensive loss for the period	$ (7,682)	$ (9,479)	$ (17,171)	$ (42,586)
Adjustments for non-cash items:				
Stock-based compensation	-	-	-	30,229
Changes in non-cash working capital items:				
Accounts payable and accrued liabilities	(10,892)	(14,666)	(6,802)	(25,730)
Accounts receivable	-	(1,675)	-	(1,675)
HST/GST recoverable	251	830	(1,803)	1,295
Prepaid expenses and deposits	-	1,063	-	1,462
Cash used in operating activities	(18,323)	(23,927)	(25,776)	(37,005)
Financing Activities				
Proceeds from issuance of share capital	-	-	-	200,000
Share issue costs	-	-	-	(39,857)
Cash provided by financing activities	-	-	-	160,143
Increase (Decrease) in cash and cash equivalents during the period	(18,323)	(23,927)	(25,776)	123,138
Cash and cash equivalents, beginning of the period	173,628	208,463	181,081	61,398
Cash and cash equivalents, end of the period	$ 155,305	$ 184,536	$ 155,305	$ 184,536
Cash and cash equivalents represented by:				
Cash	15,128	4,536	15,128	4,536
Term deposit	140,177	180,000	140,177	180,000
	$ 155,305	$ 184,536	$ 155,305	$ 184,536

There were no significant non-cash financing or investing activities during the three months and six months ended July 31, 2011.

During the six months ended July 31, 2010, there was a significant non-cash transaction in the transfer of $43,978 in deferred financing costs to share issue costs. There were no significant non-cash financing or investing activities during the three months ended July 31, 2010

INDEFINITELY CAPITAL CORP.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars)

(Unaudited, Prepared by Management)

	Share Capital					
	No. of Shares	Amount	Deferred financing costs	Contributed surplus	Deficit	Total Equity
Balance, February 1, 2010	2,000,000	$ 100,000	$ (43,978)	$ -	$ (20,115)	$ 35,907
Private placement	2,000,000	200,000	-	-	-	200,000
Share issue costs		(83,835)	43,978	-	-	(39,857)
Brokers warrants issued		(10,592)	-	10,592	-	-
Stock-based compensation		-	-	30,229	-	30,229
Loss for the period		-	-	-	(33,107)	(33,107)
Balance, April 30, 2010	4,000,000	$ 205,573	$ -	$ 40,821	$ (53,222)	$ 193,172
Loss for the period	-	-	-	-	(9,479)	(9,479)
Balance, July 31, 2010	4,000,000	$ 205,573	$ -	$ 40,821	$ (62,701)	$ 183,693
Balance, February 1, 2011	4,000,000	$ 206,752	$ -	$ 40,821	$ (77,075)	$ 170,498
Loss for the period		-	-	-	(9,489)	(9,489)
Balance, April 30, 2011	4,000,000	$ 206,752	$ -	$ 40,821	$ (86,564)	$ 161,009
Loss for the period	-	-	-	-	(7,682)	(7,682)
Balance, July 31, 2011	4,000,000	$ 206,752	$ -	$ 40,821	$ (94,246)	$ 153,327

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

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

The Company was incorporated under the Business Corporation Act of British Columbia, Canada on September 23, 2009. The Company is classified as a Capital Pool Company ("CPC"), as defined by Policy 2.4 (the "CPC Policy") on the TSX Venture Exchange (the "Exchange"). The Company's principal business activity is to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction under the Exchange rules. Under these rules, a Qualifying Transaction must be entered into within 24 months of listing on the Exchange.

The Company's head office is located at 1470 – 701 West Georgia Street, Vancouver, BC, V7Y 1C6, and its registered and records office is located at 800-885 West Georgia Street, Vancouver, BC, V6C 3H1.

The Company's shares commenced trading on the TSX Venture Exchange on April 30, 2010.

2. BASIS OF PREPARATION

a) Statement of Compliance

The financial statements of the Company for the year ended January 31, 2012 will be prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), having previously prepared its financial statements in accordance with pre-changeover Canadian Generally Accepted Accounting Principles ("pre-changeover Canadian GAAP"). These condensed interim financial statements for the six months ended July 31, 2011 have been prepared in accordance with IAS34 Interim Financial Reporting, and as they are part of the Company's first IFRS annual reporting period, IFRS 1 First-time Adoption of International Reporting Standards has been applied.

As these condensed interim financial statements are among the Company's first financial statements prepared using IFRS, certain disclosures that are required to be included in annual financial statements prepared in accordance with IFRS that were not included in the Company's most recent annual financial statements prepared in accordance with pre-changeover Canadian GAAP have been included in these financial statements for the comparative annual period. However, these condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements should be read in conjunction with the Company's 2011 annual financial statements and the explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company provided in Note 8.

The condensed interim financial statements were authorized for issue by the Board of Directors on September 23, 2011.

2. BASIS OF PREPARATION (continued)

b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value though profit or loss, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting. These condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of these condensed interim 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 financial statements and the reported expenses during the period. Actual results could differ from these estimates.

c) Going Concern of Operations

The condensed interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in, or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern, and meet its corporate objectives, the Company will be required to complete its qualifying transaction as outlined under the policies of the Exchange and will require additional financing through debt or equity issuances, or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantages to the Company.

The 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are expected to be adopted for the year-ending January 31, 2012 and have been applied consistently to all periods presented in these condensed interim financial statements and in preparing the opening IFRS balance sheet at February 1, 2010 for the purpose of the transition to IFRS, unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) ***Financial instruments***

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired, as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing such financial assets in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss or income.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of comprehensive loss or income.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statements of comprehensive loss or income.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired, as follows:

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing such financial liabilities in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss or income.

Other financial liabilities: This category includes accounts payable and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit and loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

(b) ***Income taxes***

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

Deferred tax is recorded using the statement of financial position liability method, providing for 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 statement of financial position date.

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. To the extent that the Company does not consider it is probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(c) ***Share capital***

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Share-based payment transactions***

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of stock options granted to directors, officers and employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. The fair value of options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values, if the fair value of goods or services cannot be measured. Consideration paid for the common shares on the exercise of stock options is credited to share capital.

(e) ***Loss per share***

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributed 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 attributed to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(f) ***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.

(g) ***Provisions***

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions for legal claims, onerous leases and other onerous commitments are recognized at the best estimates of the expenditures required to settle the Company's liability. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) ***Significant accounting judgments and estimates***

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, 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:

• the recoverability of amounts receivable and prepayments which are included in the condensed interim statement of financial position;

• the inputs used in accounting for share purchase option expense in the condensed interim statement of comprehensive loss;

(i) ***Standards, Amendments and Interpretations Not Yet Effective***

Certain pronouncements were issued by the IASB or the IFRS Interpretation Committee that were mandatory for accounting periods beginning after January 1, 2011 or later periods.

The Company has early adopted the amendment to IFRS 1 which replaces references to a fixed date of "January 1, 2004" with the "date of transition to IFRS". This eliminates the need for the Company to restate de-recognition transactions that occurred before the date of transition to IFRS. The amendment is effective for year-ends beginning on or after July 1, 2011; however, the Company has early adopted the amendment. The impact of the amendment and early adoption is that the Company only applies IAS 39 de-recognition requirements to transactions that occurred after the date of transition.

The following new standards, amendments and interpretations, that have not been early adopted in these interim financial statements, will or may have an effect on the Company's future results and financial position:

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards, Amendments and Interpretations Not Yet Effective (continued)

- IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortization costs and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. The standard is effective for annual periods beginning on or after January 1, 2013.

- IAS 12: Deferred Tax: Recovery of Underlying Assets

IAS 12 was amended in December 2010 to remove subjectivity in determining on which basis an entity measures the deferred tax relating to an asset. The amendment introduces a presumption that an entity will assess whether the carrying value of an asset will be recovered through the sale of the asset. The amendment to IAS 12 is effective for reporting periods beginning on or after January 1, 2012.

4. SHARE CAPITAL

Authorized:

Unlimited common shares, without par value

Escrow Shares

2,000,000 common shares issued at inception are held in escrow and are to be released on a staged basis, with 10% to be released on the issuance of a Final Exchange Bulletin (the Exchange's acceptance of the Qualifying Transaction) and 15% to be released every six months thereafter for a period of thirty-six months.

As all of these shares are considered contingently issuable until the Company completes the Qualifying Transactions, they are not considered to be outstanding shares for the purposes of loss per share calculations. Consequently, only the 2,000,000 common shares issued for the IPO were included in the calculation of weighted average number of shares outstanding for the three and six months ended July 31, 2011.

Initial Public Offering

During the year ended January 31, 2011, the Company closed its initial public offering (the "Offering") of 2,000,000 shares at $0.10 per share for gross proceeds of $200,000. In connection with the Offering, the Company paid the agent a cash commission of 10% of the gross proceeds and granted the agent 200,000 non-transferable broker warrants at

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

Share purchase warrants

an exercise price of $0.10 per share until April 30, 2012. The Company also paid the agent a corporate finance fee of $10,000 and the agent's expenses and legal fees of $10,920. The broker warrants were valued at $10,592.

The following is a summary of changes in share purchase warrants from February 1, 2010 to July 31, 2011:

	Number of Warrants	Weighted Average Exercise Price
Balance, February 1, 2010	-	-
Granted	200,000	$0.10
Balance, January 31, 2011 and July 31, 2011	200,000	$0.10
Number of warrants exercisable, July 31, 2011	200,000	$0.10

As of July 31, 2011, the Company had 200,000 non-transferable broker share purchase warrants outstanding and exercisable. Each warrant entitles the holder to purchase one common share as follows:

Number of Warrants	Exercise Price	Expiry date
200,000	$0.10	April 30, 2012

Stock Options

The Company may grant incentive stock options as permitted pursuant to the Company's Stock Option Plan (the "Plan"). The aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of ten years. If the optionee ceases to be qualified to receive options from the Company, those options expire as specified by the Board at the time of granting the option. All options vest when granted unless otherwise specified by the Board of Directors. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

Stock Options (continued)

The following is a summary of changes in share purchase options from February 1, 2010 to July 31, 2011:

	Number of Options	Weighted Average Exercise Price
Balance, February 1, 2010	-	-
Granted	400,000	$0.10
Balance, January 31, 2011 and July 31, 2011	400,000	$0.10
Number of options exercisable, July 31, 2011	400,000	$0.10

As of July 31, 2011, 400,000 options were outstanding and exercisable, entitling the holders thereof the right to purchase one common share for each option held as follows:

Number of Options	Exercise Price	Expiry date
400,000	$0.10	April 30, 2015

The fair value of the warrants and options issued in the six months ended July 31, 2010, was estimated at $0.05 and $0.08 respectively at the grant date using the Black-Scholes option pricing model with the following assumptions:

	July 31, 2010
Expected dividend yield	0%
Expected volatility	100%
Risk-free interest rate	1.90 - 2.99%
Expected term in years	2 - 5 years

5. FINANCIAL INSTRUMENTS AND RISK

Fair value

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

5. FINANCIAL INSTRUMENTS AND RISK

Fair value (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).

As at July 31, 2011, the Company's financial instruments are comprised of cash, receivables, accounts payable and accrued liabilities. The carrying value of receivables, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

July 31, 2011

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 155,305	-	-	$ 155,305

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash, and receivables.

The Company's cash is held through a Canadian chartered bank, which are high-credit quality financial institutions. The Company's receivables consist primarily of harmonized sales tax rebates due from the Government of Canada.

(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS AND RISK

Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2011, the Company had a cash balance of $155,305 to settle current liabilities of $4,079.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. Accordingly there is minimal interest rate risk.

(b) Foreign currency rate risk

The Company does not have assets or liabilities in foreign currency and therefore is not exposed to foreign currency risk.

6. CAPITAL MANAGEMENT

The Company's working capital as at July 31, 2011 was $153,327 (January 31, 2011 - $170,498; February 1, 2010 - $35,907). The Company's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any externally imposed capital requirements.

7. RELATED PARTY TRANSACTIONS

Key management personnel compensation

Key management of the Company are directors and officers of the Company and their remuneration includes the following:

	Six months ended July 31, 2011	Six months ended July 31, 2010
Share-based payments *	$ -	$ 30,229

7. RELATED PARTY TRANSACTIONS (continued)

*Share-based payments are the fair value of options granted to key management personnel as at the grant date.

Related party balances

At July 31, 2011, accounts payable and accrued liabilities include $3,195 (January 31, 2011: $122, February 1, 2010: $393) for professional fees payable to a public company with directors in common with the Company.

In addition the Company has conducted transactions in the normal course of operations with a company with directors in common. During the six months ended, July 31, 2011 the Company incurred professional fees of $6,283 (2010: $2,777) to a public company with directors in common with the Company.

8. FIRST TIME ADOPTION OF IFRS

The Company's financial statements for the year-ending January 31, 2012 are the first annual financial statements that will be prepared in accordance with IFRS. IFRS 1, First Time Adoption of International Financial Reporting Standards, requires that comparative financial information be provided. As a result, the first date at which the Company has applied IFRS was February 1, 2010 (the "Transition Date"). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be January 31, 2012. However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adoption. Prior to transition to IFRS, the Company prepared its financial statements in accordance with prechangeover Canadian GAAP.

In preparing the Company's opening IFRS financial statements, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with pre-changeover Canadian GAAP.

OPTIONAL EXEMPTIONS

The IFRS1 applicable exemptions and exceptions applied in the conversion from pre-changeover Canadian GAAP to IFRS are as follows:

Share-based Payment Transactions

The Company has elected not to retrospectively apply IFRS 2 to equity instruments that were granted and had vested before the Transition Date. As a result of applying this exemption, the Company will apply the provision of IFRS 2 only to all outstanding equity instruments that are unvested as at the Transition Date to IFRS. The Company did not have any unvested outstanding equity instruments as of the Transition Date.

8. FIRST TIME ADOPTION OF IFRS (Continued)

MANDATORY EXCEPTIONS

Estimates

The estimates previously made by the Company under pre-changeover Canadian GAAP were not revised for the application of IFRS except where necessary to reflect any difference in accounting policy or where there was objective evidence that those estimates were in error. As a result the Company has not used hindsight to revise estimates.

As part of the Company's transition to IFRS, the Corporation is required to restate comparative information that was previously reported under pre-changeover Canadian GAAP in accordance with IFRS. In addition, the Company is required to reconcile its certain balances reported under pre-changeover Canadian GAAP to those reported under IFRS. The specific reconciliations required are:

i) Shareholders' equity as at:

- February 1, 2010;
- July 31, 2010; and
- January 31, 2011

ii) Comprehensive loss or income for:

- the six months ended July 31, 2010;
- the year ended January 31, 2011

(Expressed in Canadian Dollars)

8. FIRST TIME ADOPTION OF IFRS (Continued)

IFRS reconciliation to pre-changeover Canadian GAAP:

Total equity reconciliation	January 31, 2011	July 31, 2010	February 1, 2010
Total equity per pre-changeover Canadian GAAP	$ 170,498	$ 183,693	$ 35,907
Total equity per IFRS	$ 170,498	$ 183,693	$ 35,907

Total comprehensive loss or income reconciliation	Year ended January 31, 2011	Six months ended July 31, 2010
Comprehensive loss or income per pre-changeover Canadian GAAP	$ 56,960	$ 42,586
Comprehensive loss or income per IFRS	$ 56,960	$ 42,586

Management has determined that the adoption of IFRS has not resulted in any adjustments to these balances as reported previously under pre-changeover Canadian GAAP. There are no significant differences between IFRS and pre-changeover Canadian GAAP in connection with the Company's statements of cash flows for the period ended July 31, 2010 or the year ended January 31, 2011.

INDEFINITELY CAPITAL CORP.

FINANCIAL STATEMENTS

January 31, 2011 and 2010

Tel: 604 688 5421
Fax: 604 688 5132
www.bdo.ca

BDO Canada LLP
600 Cathedral Place
925 West Georgia Street
Vancouver BC V6C 3L2 Canada

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Indefinitely Capital Corp.

We have audited the accompanying non-consolidated financial statements of Indefinitely Capital Corp. which comprise the balance sheets as at January 31, 2011 and 2010, and the statements of operations, comprehensive loss and deficit and cash flows for the year ended January 31, 2011 and the period from incorporation (September 23, 2009) to January 31, 2010, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Indefinitely Capital Corp. as at January 31, 2011 and 2010, and its results of operations and cash flows for the year and period then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which indicates that as at January 31, 2011 the Company had an accumulated deficit of $77,075 and had not yet achieved profitable operations. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

(signed) "BDO Canada LLP"

Chartered Accountants

Vancouver, Canada
May 25, 2011

INDEFINITELY CAPITAL CORP.
BALANCE SHEETS
January 31, 2011 and 2010

ASSETS	2011	2010
Current		
Cash and cash equivalents	$ 181,081	$ 61,398
HST/GST recoverable	298	1,947
Prepaid expenses and deposits	-	1,462
	$ 181,379	$ 64,807
LIABILITIES		
Current		
Accounts payable and accrued liabilities – Note 6	$ 10,881	$ 28,900
SHAREHOLDERS' EQUITY		
Share capital – Note 3	206,752	100,000
Deferred financing costs	-	(43,978)
Contributed surplus – Note 3	40,821	-
Deficit	(77,075)	(20,115)
	170,498	35,907
	$ 181,379	$ 64,807

Nature of Operations and Ability to Continue as a Going Concern – Note 1
Commitments – Note 3

APPROVED ON BEHALF OF THE BOARD:

"Negar Adam"	Director	*" Graeme Sewell"*	Director
Negar Adam		Graeme Sewell	

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

INDEFINITELY CAPITAL CORP.
STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
for the year ended January 31, 2011 and for the period from September 23, 2009 (Date of Incorporation) to January 31, 2010

	Year ended January 31, 2011	September 23, 2009 (Date of Incorporation) to January 31, 2010
Expenses		
Bank charges and interest	$ 258	$ -
Office and miscellaneous	922	-
Professional fees	18,151	19,677
Stock based compensation – Note 3	30,229	-
Transfer agent and filing fees	7,402	438
Loss for the period before other item	(56,962)	(20,115)
Other Item		
Interest Income	2	-
Net loss and comprehensive loss for the period	(56,960)	(20,115)
Deficit, beginning of the period	(20,115)	-
Deficit, end of the period	$ (77,075)	$ (20,115)
Basic and diluted loss per share	$ (0.04)	$ -
Weighted average number of shares outstanding (Note 3d)	1,512,329	-

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

INDEFINITELY CAPITAL CORP.
STATEMENTS OF CASH FLOWS
for the year ended January 31, 2011 and for the period from September 23, 2009 (Date of Incorporation) to January 31, 2010

	Year ended January 31, 2011	September 23, 2009 (Date of Incorporation) to January 31, 2010
Operating Activities		
Net loss for the period	$ (56,960)	$ (20,115)
Add item not affecting cash:		
Stock-based compensation	30,229	-
	(26,731)	(20,115)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(18,019)	28,900
HST/GST recoverable	1,649	(1,947)
Prepaid expenses and deposits	1,462	(1,462)
Cash provided (used) by operating activities	(41,639)	5,376
Financing Activities		
Proceeds from issuance of share capital	200,000	100,000
Deferred financing and share issuance cost	(38,678)	(43,978)
Cash provided by financing activities	161,322	56,022
Increase in cash for the period	119,683	61,398
Cash and cash equivalents, beginning of the period	61,398	-
Cash and cash equivalents, end of the period	$ 181,081	$ 61,398
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
Cash and cash equivalents represented by:		
Cash	$ 1,081	$ 61,398
Term deposit	180,000	-
	$ 181,081	$ 61,398

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

Note 1 Nature of Operations and Ability to Continue as a Going Concern

The Company was incorporated under the Business Corporation Act of British Columbia, Canada on September 23, 2009. The Company is classified as a Capital Pool Company ("CPC"), as defined by Policy 2.4 (the "CPC Policy") on the TSX Venture Exchange (the "Exchange"). Its business is the identification of assets or businesses with a view to completing a Qualifying Transaction as defined in Policy 2.4. The Company's prospectus dated January 29, 2010 was filed and accepted by the TSX Venture Exchange on February 2, 2010. The Company's shares commenced trading on the TSX Venture Exchange on April 30, 2010.

The Company's principal business activity is to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction under the Exchange rules. Under these rules, a Qualifying Transaction must be entered into within 24 months of listing on the Exchange.

These financial statements have been prepared in accordance with generally accepted accounting principles 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. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At January 31, 2011, the Company had accumulated a deficit of $77,075, had not yet achieved profitable operations and had working capital of $170,498 which may be insufficient to sustain operations over the next twelve months and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and complete its Qualifying Transaction as defined under the policies of the Exchange.

Note 2 Summary of Significant Accounting Policies

The financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles and are stated in Canadian dollars. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of significant accounting policies summarized below:

a) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reported period. Significant estimates used in the preparation of the financial statements include, but are not limited to, stock-based compensation. Management believes that the estimates used are reasonable and prudent; however, actual results could differ from those estimates.

Note 2 Summary of Significant Accounting Policies – (cont'd)

b) Stock-based Compensation

The Company applies the fair value method to stock-based payments to all awards that are direct awards of stock, that call for settlement in cash or other assets or are stock appreciation rights that call for settlement by the issuance of equity instruments. Compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus. When the options are exercised, the exercise price proceeds together with the initial amount credited to contributed surplus are credited to share capital.

c) Financial Instruments

The Company classified cash and cash equivalents as held-for-trading and accounts payable and accrued liabilities as other financial liabilities.

d) Financial Instruments – Presentation and Disclosures

In July, 2009, the CICA approved amendments to section 3862, Financial Instruments – Disclosures. The amendments require additional fair value disclosure for financial instruments and liquidity risk disclosures. These amendments require a three-level hierarchy that reflects the significance of the inputs used in making fair value assessments, as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The adoption of this standard is consistent with recent amendments to financial instrument disclosure standards in IFRS. All of the financial instruments measured at fair value on the balance sheet are included in level 1.

e) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Future income tax assets and liabilities are determined based on temporary differences between the accounting and tax bases of existing assets and liabilities, and are measured using the tax rates expected to apply when these differences reverse. The effect on future tax assets and liabilities of a change in tax rates is recognized as income in the period that substantive enactment or enactment occurs. A valuation allowance is recorded against any future income tax assets if it is more likely than not that the asset will not be realized.

Note 2 Summary of Significant Accounting Policies – (cont'd)

f) Deferred Financing Costs

Costs incurred in connection with the Company's financing had been deferred and were charged to share capital on completion of the offering.

g) Loss Per Share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive. Basic and diluted loss per share are the same for the period presented.

h) Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments that are readily convertible to known amounts of cash. The GIC consists of a high interest savings account that earns interest at a rate of 1.3% annually.

i) Recent Accounting Pronouncements

i) International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") reconfirmed in March 2009 that Canadian GAAP for publicly accountable enterprises will be converted to International Financial Reporting Standards ("IFRS") on January 1, 2011. This change will be effective on the Company for the years beginning February 1, 2011. The company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences related to recognition, measurement and disclosures.

ii) Credit Risk and Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, which requires the Company to consider its own credit risk as well as the credit risk of its counterparty when determining the fair value of financial assets and liabilities, including derivative instruments. The standard is effective for the first quarter of 2009 and is required to be applied retrospectively without restatement of prior periods. The adoption of this standard did not have an impact on the valuation of the Company's financial assets or liabilities.

Note 3 Share Capital

a) Authorized:

An unlimited number of common shares without par value

b) Issued:

	Shares	Amount	Contributed Surplus
Issued for cash at $0.05 per share at inception	2,000,000	$ 100,000	$ -
Balance, January 31, 2010	2,000,000	100,000	-
For cash:			
- pursuant to initial public offering - at $0.10	2,000,000	200,000	-
- share issue costs	-	(82,656)	-
For broker's warrants		(10,592)	10,592
Stock-based compensation	-	-	30,229
Balance, January 31, 2011	4,000,000	$ 206,752	$ 40,821

c) Initial Public Offering:

During the year ended January 31, 2011, the Company closed its initial public offering (the "Offering") of 2,000,000 shares at $0.10 per share for gross proceeds of $200,000. In connection with the Offering, the Company paid the agent a cash commission of 10% of the gross proceeds and granted the agent 200,000 non-transferable broker warrants at an exercise price of $0.10 per share until April 30, 2012. The Company also paid the agent a corporate finance fee of $10,000 plus GST and the agent's expenses and legal fees of $10,920. The broker warrants were valued at $10,592 as disclosed below.

d) Escrowed Shares:

2,000,000 common shares issued at inception are held in escrow and are to be released on a staged basis, with 10% to be released on the issuance of a Final Exchange Bulletin (the Exchange's acceptance of the Qualifying Transaction) and 15% to be released every six months thereafter for a period of thirty-six months.

As all of these shares are considered contingently issuable until the Company completes the Qualifying Transaction, they are not considered to be outstanding shares for the purposes of loss per share calculations. Consequently, basic and diluted loss per share and weighted average number of shares disclosures have not been provided for the period from September 23, 2009 (Date of Incorporation) to January 31, 2010. In addition, only the 2,000,000 common shares issued for the IPO were included in the calculation of weighted average number of shares outstanding for the year ended January 31, 2011.

Note 3 Share Capital – (cont'd)

e) Share Purchase Warrants:

	Number	Weighted Average Exercise Price
Balance, January 31, 2010	-	$ -
Issued	200,000	$0.10
Balance, January 31, 2011	200,000	$0.10

At January 31, 2011, the Company had 200,000 non-transferrable broker share purchase warrants outstanding. Each warrant entitles the holder the right to purchase one common share as follows:

Number	Exercise Price	Expiry Date
200,000	$0.10	April 30, 2012

f) Share Purchase Options:

The Company may grant incentive stock options as permitted pursuant to the Company's Stock Option Plan (the "Plan") approved by directors of the Company on October 14, 2009. The plan has been structured to comply with the rules of the Exchange. The aggregate number of common shares which may be subject to option at any one time may not exceed 10% of the issued common shares of the Company as of that date including options granted prior to the adoption of the Plan. Options granted may not exceed a term of five years. If the optionee ceases to be qualified to receive options from the Company those options expire as specified by the Board at the time of granting the option. All options vest when granted unless otherwise specified by the Board of Directors. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

Information regarding the Company's outstanding share purchase options is summarized below:

	Number	Weighted Average Exercise Price
Outstanding and exercisable, January 31, 2010	-	$ -
Granted	400,000	$0.10
Outstanding and exercisable, January 31, 2011	400,000	$0.10

The weighted average contractual life remaining of all stock options is 4.25 years.

Note 3 Share Capital – (cont'd)

f) Share Purchase Options: - (cont'd)

At January 31, 2011, 400,000 share purchase options were outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
400,000	$0.10	April 30, 2015

For the year ended January 31, 2011, stock-based compensation expense of $30,229 (2010: Nil) and share issue costs of $10,592 (2010: Nil) were recorded. The fair value of the stock-based compensation expense and share issue costs has been determined using the Black-Scholes option pricing model with the following assumptions:

	January 31, 2011
Expected dividend yield	0%
Expected volatility	100%
Risk-free interest rate	1.90 – 2.99%
Expected term in years	2 – 5 years

g) Commitments:

The proceeds raised from the issuance of the share capital may only be used to identify and evaluate assets or businesses for future investments, with the exception that up to 30% of the gross proceeds may be used to cover listing, filing fees and other costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of the Qualifying Transaction by the Company as defined under the policies of the Exchange.

Note 4 Management of Capital

The Company's objectives when managing capital are to complete a qualifying transaction and to safeguard the Company's ability as a going concern (see Note 1). Other than as noted above, the Company does not have any externally imposed capital requirements to which it is subject.

As at January 31, 2011, the Company had capital resources consisting of cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares. There have been no changes to the Company's capital structure, objectives, policies and processes over the previous year.

Note 5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. A financial asset is any asset that is i) cash; ii) a contractual right to receive cash or another financial asset from another party; iii) a contractual right to exchange financial instruments with another party under conditions that are potentially favourable to the entity; or iv) an equity instrument of another entity. A financial liability is any liability that is a contractual obligation to i) deliver cash or another financial asset to another party; or ii) exchange financial instruments with another party under conditions that are potentially unfavourable to the entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

As at January 31, 2011, the Company's financial instruments consist of cash and cash equivalents, and accounts payable and accrued liabilities. These financial instruments are classified as follows:

Cash and cash equivalents – held for trading
Accounts payable and accrued liabilities – other financial liability

In management's opinion, the Company is not exposed to significant interest rate, currency exchange rate or liquidity risk arising from these financial instruments. The carrying values of these financial instruments approximate their fair values because of their current nature. The Company is not exposed to derivative financial instruments.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. To minimize the credit risk, the Company places these instruments with high credit quality financial institutions.

Note 6 Related Party Transactions

As at January 31, 2011, accounts payable and accrued liabilities included $122 (2010: $393) payable to a public company with directors in common with the Company. These amounts were measured by the exchange amount, which is the amount agreed upon by the transacting parties, and are unsecured, non-interest bearing and payable on demand.

In addition, the Company has conducted transactions in the normal course of operations with companies related to directors. The Company incurred accounting fees of $4,650 (2010: $393) to a public company with directors in common with the Company.

These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Note 7 Income Taxes

The reconciliation of income tax provision computed at statutory rates to report income tax provision is as follows:

	2011	2010
Statutory tax rates	28.33%	29.88%
Loss before income taxes	$ (56,960)	$ (20,115)
Expected income tax recovery	16,000	6,000
Permanent differences	(9,000)	-
Effect of reduction in statutory rates	(1,000)	(1,000)
Share issue costs	13,000	8,000
Change in the valuation allowance for future income tax assets	(19,000)	(13,000)
Income tax provision	$ -	$ -

The significant components of the Company's future income tax assets and liabilities are as follows:

	2011	2010
Future income tax assets and liabilities:		
Non-capital losses carry forward	$ 16,000	$ 6,000
Un-deducted financial costs	16,000	6,000
Cumulative eligible expenditures	-	1,000
Less: valuation allowance for future income tax assets	(32,000)	(13,000)
Net future income tax assets	$ -	$ -

As at January 31, 2011, the Company has non-capital losses of approximately $62,000 that may be applied against future income for Canadian income tax purposes. These losses expire starting 2030.

SCHEDULE "B"

Management's Discussion and Analysis for the Issuer for the unaudited six-months ended July 31, 2011 and for the audited year ended January 31, 2011

See attached document.

INDEFINITELY CAPITAL CORP.

For the six months ended July 31, 2011

Management Discussion and Analysis

Date of Report: September 29, 2011

The following discussion and analysis of our financial condition and results of operations for the six months ended July 31, 2011 should be read in conjunction with our unaudited condensed interim financial statements and related notes. The condensed interim financial statements for the six months ended July 31, 2011, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard ("IFRS") 1, "First-time Adoption of International Financial Reporting Standards" and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). Previously, we prepared our interim and annual financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The adoption of IFRS has not resulted in any adjustments to amounts previously reported under Canadian GAAP and had no impact on our company's operations, strategic decisions and cash flow. Further information on the transition to IFRs is provided in the "Transition to IFRS" section of this MD&A.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to our company's activities can be found on SEDAR at www.sedar.com.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our ability to consummate a Qualifying Transaction, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the ability of our company to consummate a Qualifying Transaction and the global economic environment, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) our inability to complete a Qualifying Transaction, (3) conflicts of interest of our insiders, (4) our financial condition, and (5) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

Company Overview

Our company was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009.

Our company is a Capital Pool Company, as defined by Policy 2.4 (the "CPC Policy") of the TSX Venture Exchange (the "Exchange"). As a CPC, our company's principal business activity is to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction under the Exchange rules.

During the year ended January 31, 2011, our company closed its initial public offering (the "Offering") of 2,000,000 shares at $0.10 per share for gross proceeds of $200,000. In connection with this Offering, our company paid PI Financial Corp. (the "Agent") a cash commission of 10% of the gross proceeds and granted the Agent 200,000 non-transferable broker warrants which entitle the Agent to purchase one common share of our company at a price of $0.10 per share until April 30, 2012. Our company also paid the Agent a corporate finance fee of $10,000 plus GST and the Agent's expenses and legal fees of $10,920. The Agent's warrants were valued at $10,592 using the Black-Scholes option pricing model using the assumptions more fully described in note 3(f) to the financial statements.

Our company's common shares commenced trading on the TSX Venture Exchange on April 30, 2010 under the symbol "INI.P".

Overall Performance

During the six months ended July 31, 2011, we carried on business as a CPC which consisted of the identification and evaluation of companies, assets or businesses with the objective of completing a Qualifying Transaction. We incurred expenses of $9,482 and $19,134 for the three and six months ended July 31, 2011.

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the eight most recently completed interim quarters following our incorporation on September 23, 2009.

Offering and our issued and outstanding common shares increased by 2,000,000 shares. These 2,000,000 shares were included in the calculation of weighted average number of shares outstanding, resulting to a relatively low weighted average number of shares outstanding for the first, second and third quarter of 2010.

From incorporation to April 30, 2011, we incurred expenses related to listing as a public company on the TSX Venture Exchange. Net loss decreased by $1,147 from the Date of Incorporation on September 23, 2009 to October 31, 2009 to the fourth quarter of 2010. Conversely, net loss increased by $23,623 from the fourth quarter of 2010 to the first quarter of 2011 primarily due to an increase in stock-based compensation expense. Net loss decreased by $23,628 from the first to second quarter of 2011 mainly due to a decrease in stock-based compensation. Net loss decreased by $7,616 from the second to third quarter of 2011 mainly due to decreases in professional fees as well as to transfer agent and filing fees. Net loss increased by $10,648 from the third to fourth quarter of 2011 mainly due to an increase in professional fees of $11,458, which was almost entirely the annual audit fee. Net loss decreased by $3,022 from the fourth quarter of 2011 to the first quarter of 2012 primarily due to a decrease in professional fees of $7,877 (largely the result of the audit fee being incurred in the fourth quarter), and mitigated by an increase in transfer agent and filing fees of $4,989 (due mainly to the incurrence of the annual TSX sustaining fees of $5,200 in the quarter). Net loss decreased by $1,807 from the first quarter to the second quarter of 2012 primarily due to the increase in interest income of $1,637.

Three months ended July 31, 2011 Compared to the Three months ended July 31, 2010

Administrative expenses totaled $9,482 for the three months ended July 31, 2011 compared to $9,480 for the three months ended July 31, 2010. There was only a slight increase of $2.

Six months ended July 31, 2011 Compared to the Six months ended July 31, 2010

Administrative expenses totaled $19,134 for the six months ended July 31, 2011 compared to $42,588 for the six months ended July 31, 2010. The decrease of $23,454 was mainly due to a decrease in share-based payment of $30,229 to $Nil, as no stock options were granted during the six months ended July 31, 2011.

Results of Operations

Net loss and comprehensive loss was $7,682 and $17,171 for the three and six months ended July 31, 2011, compared to net loss and comprehensive loss of $9,479 and $42,586 for the three and six months ended July 31, 2010.

Administrative expenses totaled $9,482 for the three months ended July 31, 2011, which mainly consisted of professional fees of $5,610 and transfer agent and filing fees of $3,822. Administrative expenses totaled $19,134 for the six months ended July 31, 2011, which mainly consisted of professional fees of $9,191 and transfer agent and filing fees of $9,837.

Liquidity and Capital Resources

At July 31, 2011, cash and cash equivalents were $155,305 and our working capital was $153,327 compared to cash and cash equivalents of $181,081 and working capital of $170,498 at January 31, 2011. Cash will be used to provide our company with a minimum of funds with which to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction. Our company may not have sufficient funds to secure such businesses opportunities once identified and evaluated, and additional funds may be required.

There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining long-term financing and completing a Qualifying Transaction.

Our company has no long-term debt.

Capital Resources

Our company did not have any commitments for capital expenditures as at the date of this report.

Operating Activities

During the six months ended July 31, 2011, operating activities used $25,776 in cash. The principal source of this amount was the net loss and comprehensive loss of $17,171 and accounts payable and accrued liabilities of $6,802. During the six months ended July 31, 2010, operating activities used $37,005 in cash. The principal source of this amount was the net loss and comprehensive loss of $42,586 and accounts payable and accrued liabilities of $25,730, offset by stock-based compensation of $30,229.

Investing Activities

There were no investing activities by our Company for the six months ended July 31, 2011 and the six months ended July 31, 2010.

Financing Activities

For the six months ended July 31, 2011, financing activities provided cash of $Nil.

For the six months ended July 31, 2010, financing activities provided cash of $160,143, which was the result of the gross proceeds of the Offering of $200,000 less share issue costs of $39,857. Share issue costs were comprised of legal fees, filing fees, and the Agent's commission and experses in connection with the Offering.

Changes in Accounting Policies including Initial Adoption

International Financial Reporting Standards ("IFRS")

Effective, February 1, 2011, we adopted IFRS for publicly accountable enterprises as required by the Accounting Standards Board of Canada and the Canadian Securities

Administrators, and our transition date is February 1, 2010. The condensed interim financial statements for the six months ended July 31, 2011, including required comparative information, have been prepared in accordance with International Financial Reporting Standards 1, First-time Adoption of International Financial Reporting Standards, and with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the IASB. Previously, our company prepared our interim and annual consolidated financial statements in accordance with Canadian GAAP.

While differences between IFRS and Canadian GAAP exist, the adoption of IFRS did not impact any asset, liability, revenue, expense or cash flow balances previously reported by our company under Canadian GAAP. Further, the adoption of IFRS had no impact on our company's strategy or its operating and financial procedures.

Significant Accounting Polices

The accounting policies set out below are expected to be adopted for the year-ending January 31, 2012 and have been applied consistently to all periods presented in these condensed interim financial statements and in preparing the opening IFRS balance sheet at February 1, 2010 for the purpose of the transition to IFRS, unless otherwise indicated.

(a) Financial instruments

Financial assets

Our Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired, as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing such financial assets in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss or income.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that our Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of comprehensive loss or income.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statements of comprehensive loss or income.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

Our Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired, as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing such financial liabilities in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss or income.

Other financial liabilities: This category includes accounts payable and accrued liabilities, all of which are recognized at amortized cost.

Our Company has classified its cash as fair value through profit and loss. Our Company's receivables is classified as loans and receivables. Our Company's accounts payable and accrued liabilities are classified as other financial liabilities.

(b) Income taxes

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

Deferred tax is recorded using the statement of financial position liability method, providing for 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 statement of financial position date.

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. To the extent that our Company does not consider it is probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

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 taxation authority and our Company intends to settle its current tax assets and liabilities on a net basis.

(c) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

(d) Share-based payment transactions

Our Company grants stock options to acquire common shares of our Company to directors, officers, employees and consultants. The fair value of stock options granted to directors, officers and employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. The fair value of options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values, if the fair value of goods or services cannot be measured. Consideration paid for the shares on the exercise of stock options is credited to share capital.

(e) Loss per share

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

(f) 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.

(g) Provisions

Provisions are recognized when our Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions for legal claims, onerous leases and other onerous commitments are recognized at the best estimates of the expenditures required to settle our Company's liability. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

(h) Significant accounting judgments and estimates

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, 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:

▪ the recoverability of amounts receivable and prepayments which are included in the condensed interim statement of financial position;

▪ the inputs used in accounting for share purchase option expense in the condensed interim statement of comprehensive loss;

(i) Standards, Amendments and Interpretations Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRS Interpretation Committee that were mandatory for accounting periods beginning after January 1, 2011 or later periods.

Our Company has early adopted the amendment to IFRS 1 which replaces references to a fixed date of "January 1, 2004" with the "date of transition to IFRS". This eliminates the need for our Company to restate de-recognition transactions that occurred before the date of transition to IFRS. The amendment is effective for year-ends beginning on or after July 1, 2011; however, our Company has early adopted the amendment. The impact of the amendment and early adoption is that our Company only applies IAS 39 de-recognition requirements to transactions that occurred after the date of transition.

The following new standards, amendments and interpretations, that have not been early adopted in these interim financial statements, will or may have an effect on our Company's future results and financial position:

▪ IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial

assets: amortization costs and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. The standard is effective for annual periods beginning on or after January 1, 2013.

- IAS 12: Deferred Tax: Recovery of Underlying Assets

IAS 12 was amended in December 2010 to remove subjectivity in determining on which basis an entity measures the deferred tax relating to an asset. The amendment introduces a presumption that an entity will assess whether the carrying value of an asset will be recovered through the sale of the asset. The amendment to IAS 12 is effective for reporting periods beginning on or after January 1, 2012.

INITIAL ADOPTION

We have applied IFRS 1 *First-time Adoption of International Financial Reporting Standards* in preparing these first IFRS condensed unaudited interim financial statements. The effects of the transition to IFRS on equity, comprehensive income and reported cash flows are presented in this section.

OPTIONAL EXEMPTIONS

The IFRS1 applicable exemptions and exceptions applied in the conversion from pre-changeover Canadian GAAP to IFRS are as follows:

Share-based Payment Transactions

Our Company has elected not to retrospectively apply IFRS 2 to equity instruments that were granted and had vested before the Transition Date. As a result of applying this exemption, our Company will apply the provision of IFRS 2 only to all outstanding equity instruments that are unvested as at the Transition Date to IFRS. Our Company did not have any unvested outstanding equity instruments as of the Transition Date.

MANDATORY EXCEPTIONS

Estimates

The estimates previously made by our Company under pre-changeover Canadian GAAP were not revised for the application of IFRS except where necessary to reflect any difference in accounting policy or where there was objective evidence that those estimates were in error. As a result our Company has not used hindsight to revise estimates.

As part of our Company's transition to IFRS, the Corporation is required to restate comparative information that was previously reported under pre-changeover Canadian GAAP in accordance with IFRS. In addition, our Company is required to reconcile certain balances reported under pre-changeover Canadian GAAP to those reported under IFRS. The specific reconciliations required are:

i) Shareholders' equity as at:

- February 1, 2010;
- July 31, 2010; and
- January 31, 2011

ii) Comprehensive loss or income for:

- the six months ended July 31, 2010;
- the year ended January 31, 2011

IFRS reconciliation pre-changeover to Canadian GAAP:

Total equity reconciliation	January 31, 2011	July 31, 2010	February 1, 2010
Total equity per pre-changeover Canadian GAAP	$ 170,498	$ 183,693	$ 35,907
Total equity per IFRS	$ 170,498	$ 183,693	$ 35,907

Total comprehensive loss or income reconciliation	Year ended January 31, 2011	Six months ended July 31, 2010
Comprehensive loss or income per pre-changeover Canadian GAAP	$ 56,960	$ 42,586
Comprehensive loss or income per IFRS	$ 56,960	$ 42,586

Management has determined that the adoption of IFRS has not resulted in any adjustments to these balances as reported previously under pre-changeover Canadian GAAP. There are no significant differences between IFRS and pre-changeover Canadian GAAP in connection with our Company's statements of cash flows for the period ended July 31, 2010 or the year ended January 31, 2011.

Off-Balance Sheet Arrangements

Our company does not utilize off-balance sheet arrangements.

Related Parties Transactions

As at July 31, 2011, amounts due to related parties were $3,195 (January 31, 2011: $122), which were accounting fees due to Canasia Industries Corporation. Canasia Industries is a related party in that Negar Adam and Conrad Clemiss, who are our directors, are also directors of Canasia Industries.

In addition, our company has conducted transactions in the normal course of operations with a company with directors in common. Our company incurred accounting fees of $6,283 (2010: $1,434) to Canasia Industries during the six months ended July 31, 2011.

These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired, as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing such financial assets in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss or income.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statements of comprehensive loss or income.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statements of comprehensive loss or income.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired, as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing such financial liabilities in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss or income.

Other financial liabilities: This category includes accounts payable and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash as fair value through profit and loss. The Company's receivables is classified as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Proposed Transactions

Our company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the six months ended July 31, 2011 and 2010, our company incurred expenses including the following:

	2011	**2010**
General & administrative costs	$19,134	$42,588

Additional Disclosure of Outstanding Share Data

Common Shares

As a CPC, our common shares are listed on the Exchange under the symbol "INI.P". Our authorized share capital consists of an unlimited number of common shares without par value.

As at July 31, 2011 and September 29, 2011, we had 4,000,000 common shares issued and outstanding for a value of $206,752, of which 2,000,00 common shares are held in escrow.

As at July 31, 2011 and September 29, 2011, we had 2,000,000 common shares held in escrow. These escrow shares will be released in accordance with the Exchange policies related to CPC's as follows: 10% upon the issuance of notice of final acceptance of a Qualifying Transaction by the Exchange, and the remainder in six equal tranches of 15% every six months thereafter for a period of thirty six months.

Stock options

As at July 31, 2011 and September 29, 2011, our company had 400,000 stock options outstanding. Each stock option entitles the holder the right to purchase one common share at an exercise price of $0.10 per share until April 30, 2015.

Warrants

As at July 31, 2011 and September 29, 2011, our company had 200,000 non-transferable broker share purchase warrants outstanding. Each share purchase warrant entitles the Agent the right to purchase one common share at an exercise price of $0.10 per share until April 30, 2012.

Risks and Uncertainties

Failure to Complete a Qualifying Transaction

Our company is a CPC under the policies of the Exchange. If we fail to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist our common shares. An interim cease trade order may be issued against our securities by an applicable securities commission if our common shares are suspended from trading on or delisted from the Exchange. Although management of our company is working diligently to negotiate and close the Qualifying Transaction described above, there is no assurance that a Qualifying Transaction will be completed.

Conflicts and Efforts of Insiders

The directors and officers of our company will only devote a portion of their time to the business and affairs of our company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Market

There can be no assurance that an active and liquid market for our common shares will develop and shareholders may find it difficult to resell our common shares.

Limited Funds and Completion of Qualifying Transaction

We have only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that we will be able to identify and consummate a suitable Qualifying Transaction.

Dilution

The closing of the proposed Qualifying Transaction involves the issuance of a significant number of additional securities by our company and this will result in further dilution to shareholders, which may also result in a change of control of our company.

Additional Information

We file annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.

Approval

The Board of Directors of Indefinitely Capital Corp. has approved the disclosure contained in this annual management discussion and analysis.

INDEFINITELY CAPITAL CORP.
For the year ended January 31, 2011

Management Discussion and Analysis

Date of Report: May 26, 2011

The following discussion and analysis of our financial condition and results of operations for the year ended January 31, 2011, should be read in conjunction with our audited financial statements and related notes. Our company was incorporated on September 23, 2009. The comparative period is from incorporation on September 23, 2009 to January 31, 2010, which is much less than a 12 month period, and therefore limits the usefulness of the comparative period. Our financial statements were prepared in accordance with Canadian generally accepted accounting principles.

Disclaimer for Forward-Looking Information

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our ability to consummate a Qualifying Transaction, results of operations, performance and business prospects and opportunities. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the ability of our company to consummate a Qualifying Transaction and the global economic environment, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) our inability to complete a Qualifying Transaction, (3) conflicts of interest of our insiders, (4) our financial condition, and (5) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

Company Overview

Our company was incorporated under the Business Corporations Act of British Columbia, Canada on September 23, 2009.

Our company is a Capital Pool Company, as defined by Policy 2.4 (the "CPC Policy") of the TSX Venture Exchange (the "Exchange"). As a CPC, our company's principal business activity is to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction under the Exchange rules.

During the year ended January 31, 2011, our company closed its initial public offering (the "Offering") of 2,000,000 shares at $0.10 per share for gross proceeds of $200,000. In connection with this Offering, our company paid PI Financial Corp. (the "Agent") a cash commission of 10% of the gross proceeds and granted the Agent 200,000 non-transferable broker warrants which entitle the Agent to purchase one common share of our company at a price of $0.10 per share until April 30, 2012. Our company also paid the Agent a corporate finance fee of $10,000 plus GST and the Agent's expenses and legal fees of $10,920. The Agent's warrants were valued at $10,592 using the Black-Scholes option pricing model using the assumptions more fully described in note 3(f) to the financial statements.

Our company's common shares commenced trading on the TSX Venture Exchange on April 30, 2010 under the symbol "INI.P".

Overall Performance

During the year ended January 31, 2011, we carried on business as a CPC which consisted of the identification and evaluation of companies, assets or businesses with the objective of completing a Qualifying Transaction. We incurred expenses of $56,962 and $20,115 for the year ended January 31, 2011, and the period September 23, 2009 to January 31, 2010, respectively.

Selected Annual Information

The following table sets out selected financial information for our company:

	Year ended January 31, 2011	**September 23, 2009 (Date of Incorporation) to January 31, 2010**
Total revenues	$Nil	$Nil
Loss before other items:		
Total	$(56,962)	$(20,115)
Other item: interest income	$2	$Nil
Net loss and comprehensive loss:		
Total	$(56,960)	$(20,115)

Basic and diluted loss per share	$(0.04)	N/A

	As at January 31, 2011	**As at January 31, 2010**
Total assets	$181,379	$64,807
Total long term debt	$Nil	$Nil
Cash dividends	$Nil	$Nil

In December 2009, 2,000,000 common shares were issued. They are held in escrow and will be released in accordance with the Exchange policies related to CPC. As all of these shares are considered contingently issuable until our company completes the Qualifying Transaction, they are not considered to be outstanding shares for the purposes of loss per share calculation. Consequently, basic and diluted loss per share disclosures have not been provided for the period of September 23, 2009 to January 31, 2010.

Results of Operations

Net loss and comprehensive loss was $56,960 for the year ended January 31, 2011, compared to net loss and comprehensive loss of $20,115 for the comparative period of September 23, 2009 to January 31, 2010.

Administrative expenses totaled $56,962 for the year ended January 31, 2011 compared to $20,115 for the comparative period of September 23, 2009 to January 31, 2010.

Administrative fees for the period ended January 31, 2011 mainly consisted as follows: stock-based compensation - $30,229, professional fees - $18,151, and transfer agent and filing fees - $7,402. The stock-based compensation is the fair value of the 400,000 share purchase options granted during the year using the Black-Scholes option pricing model using the assumptions more fully described in note 3(f) to the financial statements.

The administrative fees for the comparative period of September 23, 2009 to January 31, 2010 mainly consisted of professional fees of $19,677.

Indefinitely Capital Corp.
For the year ended January 31, 2011 – Page 4

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the six most recently completed interim quarters following our incorporation on September 23, 2009.

	2011 Fourth	2011 Third	2011 Second	2011 First	2010 Fourth	September 23, 2009 (Date of Incorporation) to October 31, 2009
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss before other items:						
Total	$(12,511)	$(1,863)	$(9,480)	$(33,108)	$(9,484)	$(10,631)
Loss per share	$(0.01)	$(0.00)	$(0.00)	$(1.46)	N/A	N/A
Loss per share fully diluted	$(0.01)	$(0.00)	$(0.00)	$(1.46)	N/A	N/A
Other item: Interest income	$Nil	$Nil	$1	$1	$Nil	$Nil
Net Loss and comprehensive loss:						
Total	$(12,511)	$(1,863)	$(9,479)	$(33,107)	$(9,484)	$(10,631)
Loss per share	$(0.01)	$(0.00)	$(0.00)	$(1.46)	N/A	N/A
Loss per share fully diluted	$(0.01)	$(0.00)	$(0.00)	$(1.46)	N/A	N/A

Summary of Results from Incorporation

Our company is a CPC under the Exchange Policy 2.4. As a CPC, our company's principal business activity is to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction under the Exchange rules. From the date of incorporation on September 23, 2009 to January 31, 2010, our company issued 2,000,000 common shares which are held in escrow and will be released in accordance with the Exchange policies related to CPC. As all of these escrow shares are considered contingently issuable until our company completes the Qualifying Transaction, they are not considered to be outstanding shares for the purposes of loss per share calculations. Consequently, Loss per share and Loss per share fully diluted have not been provided for the period from incorporation on September 23, 2009 to October 31, 2009 and the Fourth Quarter of 2010. During the first quarter of 2011 our company closed the Initial Public Offering and our issued and outstanding common shares increased by 2,000,000 shares. These 2,000,000 shares were included in the calculation of weighted average number of shares outstanding, resulting to a relatively low weighted average number of shares outstanding for the first, second and third quarter of 2010.

From incorporation to January 31, 2011, we incurred expenses related to listing as a public company on the TSX Venture Exchange. Net loss decreased by $1,147 from the Date of Incorporation on September 23, 2009 to October 31, 2009 to the fourth quarter of 2010. Conversely, net loss increased by $23,623 from the fourth quarter of 2010 to the first quarter of 2011 primarily due to an increase in stock-based compensation expense. Net loss decreased by $23,628 from the first to second quarter of 2011 mainly due to a decrease in stock-based compensation. Net loss decreased by $7,616 from the second to third quarter of 2011 mainly due to decreases in professional fees as well as to transfer agent and filing fees. Net loss increased by $10,648 from the third to fourth quarter of 2011 mainly due to an increase in professional fees of $11,458, which was almost entirely the annual audit fee.

Liquidity and Capital Resources

At January 31, 2011, we had $181,081 in cash and working capital of $170,498 compared to cash of $61,398 and working capital of $35,907 at January 31, 2010. Cash will be used to provide our company with a minimum of funds with which to identify and evaluate business opportunities with the objective of completing a Qualifying Transaction. Our company may not have sufficient funds to secure such businesses opportunities once identified and evaluated, and additional funds may be required.

There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining long-term financing and completing a Qualifying Transaction.

Our company has no long-term debt.

Capital Resources

Our company did not have any commitments for capital expenditures as at the date of this report.

Operating Activities

During the year ended January 31, 2011, operating activities used $41,639 in cash. The two principal sources of this amount were the net loss of $56,960 (offset by the non-cash stock-based compensation amount of $30,229), and a decrease in accounts payable and accrued liabilities of $18,019.

For the comparative period of September 23, 2009 to January 31, 2010, operating activities provided cash of $5,376. This was the result primarily of the loss of $20,115, offset by cash provided by an increase of accounts payable and accrued liabilities of $28,900.

Investing Activities

There were no investing activities by the Company for the year ended January 31, 2011 and for the comparative period of September 23, 2009 to January 31, 2010.

Financing Activities

For the year ended January 31, 2011, financing activities provided cash of $161,322 which was the result of the gross proceeds of the Offering of $200,000 less share issue costs of $38,678. Share issue costs were comprised of legal fees, filing fees, and the Agent's commission and expenses in connection with the Offering.

During the comparative period from incorporation on September 23, 2009 to January 31, 2010, financing activities provided net cash of $56,022, from the issuance of seed shares of $100,000, offset by $43,978 in deferred financing costs, consisting of accounting fees, filing fees and retainer and financing fees in connection with the Offering.

Changes in Accounting Policies including Initial Adoption

International Financial Reporting Standards ("IFRS")

In February 2008 the Canadian Accounting Standards Board ("AcSB") confirmed the date for publicly-listed companies to use IFRS replacing Canadian GAAP for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Therefore, our company will be required to adopt IFRS for its fiscal year commencing February 1, 2011, and the transition plan will require in 2011 the restatement for comparative purposes onto the IFRS basis of amounts and disclosures reported by our company for its prior fiscal year, ended January 31, 2011. Our company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. The Chief Financial Officer will manage the conversion and report regularly to the Audit Committee.

While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Stock-based compensation;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of our company's IFRS implementation plan will also be addressed, including the implication of changes to accounting policies and processes; financial statement note disclosures; information technology; internal controls; contractual arrangements; and employee training.

The following table summarizes the expected timing of activities related to our transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	By June 15, 2011
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	By June 15, 2011
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	By June 15, 2011
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	By June 15, 2011

Resolution of the accounting policy change implications on information technology, internal controls and contractual agreements.	By June 15, 2011
Management and employee education and training.	By May 31, 2011
Quantification of the Financial Statements impact of changes in accounting policies.	By June 15, 2011

Credit Risk and Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, which requires the Company to consider its own credit risk as well as the credit risk of its counterparty when determining the fair value of financial assets and liabilities, including derivative instruments. The standard is effective for the first quarter of 2009 and is required to be applied retrospectively without restatement of prior periods. The adoption of this standard did not have an impact on the valuation of the Company's financial assets or liabilities.

Off-Balance Sheet Arrangements

Our company does not utilize off-balance sheet arrangements.

Related Parties Transactions

As at January 31, 2011, amounts due to related parties were $122 (January 31, 2010: $393), which were accounting fees due to Canasia Industries Corporation. Canasia Industries is a related party in that Negar Adam and Conrad Clemiss, who are our directors, are also directors of Canasia Industries. These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties, and are unsecured, non-interest bearing and payable on demand.

In addition, our company has conducted transactions in the normal course of operations with companies related to directors. Our company incurred accounting fees of $4,650 (2010: $393) to Canasia Industries.

These transactions were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Fourth Quarter

Administrative expenses totaled $12,511 for the three months ended January 31, 2011. This amount was substantially all comprised of professional fees of $11,458, and transfer agent/filing fees of $1,027. The professional fees were mainly comprised of the annual audit fee.

Financial Instruments and Other Instruments

Our financial instruments consist of cash and cash equivalents, deferred financing costs, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that we are not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

Our company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended January 31, 2011, our company incurred general and administrative costs of $56,962.

During the comparative period of September 23, 2009 to January 31, 2010, our company incurred general and administrative costs of $20,115.

Additional Disclosure of Outstanding Share Data

Common Shares

As a CPC, our common shares are listed on the Exchange under the symbol "INI.P". Our authorized share capital consists of an unlimited number of common shares without par value.

As at January 31, 2011 and May 26, 2011, we had 4,000,000 common shares issued and outstanding for a value of $206,752, of which $2,000,000 common shares were held in escrow.

As at January 31, 2011 and May 26, 2011, we had 2,000,000 common shares held in escrow. These escrow shares will be released in accordance with the Exchange policies related to CPC's as follows: 10% upon the issuance of notice of final acceptance of a Qualifying Transaction by the Exchange, and the remainder in six equal tranches of 15% every six months thereafter for a period of thirty six months.

Stock options

As at January 31, 2011 and May 26, 2011, our company had 400,000 stock options outstanding. Each stock option entitles the holder the right to purchase one common share at an exercise price of $0.10 per share until April 30, 2015. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

Warrants

As of January 31, 2011 and May 26, 2011, our company had 200,000 non-transferable broker share purchase warrants outstanding. Each share purchase warrant entitles the Agent the right to purchase one common share at an exercise price of $0.10 per share until April 30, 2012.

Risks and Uncertainties

Failure to Complete a Qualifying Transaction

Our company is a CPC under the policies of the Exchange. If we fail to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist our common shares. An interim cease trade order may be issued against our securities by an applicable securities commission if our common shares are suspended from trading on or delisted from the Exchange. Although management of our company is working diligently to negotiate and close the Qualifying Transaction described above, there is no assurance that a Qualifying Transaction will be completed.

Conflicts and Efforts of Insiders

The directors and officers of our company will only devote a portion of their time to the business and affairs of our company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Market

There can be no assurance that an active and liquid market for our common shares will develop and shareholders may find it difficult to resell our common shares.

Limited Funds and Completion of Qualifying Transaction

We have only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that we will be able to identify and consummate a suitable Qualifying Transaction.

Dilution

The closing of the proposed Qualifying Transaction involves the issuance of a significant number of additional securities by our company and this will result in further dilution to shareholders, which may also result in a change of control of our company.

Additional Information

We file annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedar.com.

Approval

The Board of Directors of Indefinitely Capital Corp. has approved the disclosure contained in this annual management discussion and analysis.