INDEFINITELY CAPITAL CORP.

FINANCIAL STATEMENTS

January 31, 2011 and 2010

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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.