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.

	July 31, 2011	April 30, 2011 IFRS	January 31, 2011 IFRS	October 31, 2010 IFRS	July 31, 2010 IFRS	April 30, 2010 IFRS	January 31, 2010 Canadian GAAP	September 23, 2009 (Date of Incorporation) to October 31, 2009 Canadian GAAP
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
	Loss before other items:							
Total	$(9,482)	$(9,652)	$(12,511)	$(1,863)	$(9,480)	$(33,108)	$(9,484)	$(10,631)
Loss per share	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$(1.46)	N/A	N/A
Loss per share fully diluted	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$(1.46)	N/A	N/A
Other item: Interest income	$1,800	$163	$Nil	$Nil	$1	$1	$Nil	$Nil
	Net Loss and comprehensive loss:							
Total	(7,682)	$(9,489)	$(12,511)	$(1,863)	$(9,479)	$(33,107)	$(9,484)	$(10,631)
Loss per share	$(0.00)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$(1.46)	N/A	N/A
Loss per share fully diluted	$(0.00)	$(0.01)	$(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 April 30, 2011, 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 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 expenses 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.