BAYSHORE PETROLEUM CORP.

340-600 Crowfoot Crescent NW
Calgary, Alberta T3G 0B4

FILING STATEMENT

Dated: February 11, 2022

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Proposed Transactions described in this Filing Statement.

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FORWARD-LOOKING INFORMATION

Certain statements in this Filing Statement may constitute "forward-looking" statements involving known and unknown risks, uncertainties and other factors regarding the Company, ICC and the Resulting Issuer, and their respective intentions, beliefs, expectations and future results. This may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Filing Statement and as they are expected to be after the Financing.

Forward-looking statements may include, but are not limited to, statements regarding any of the Company's, ICC's or the Resulting Issuer's opportunities, strategies, competition, expected activities and expenditures, the adequacy of the Resulting Issuer's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Filing Statement contains forward-looking information concerning:

- the completion of the proposed transactions and receipt of TSXV approval;
- the Resulting Issuer's exploration of the Adelita Property, which information has been based on exploration on that property to date and the recommended work program set forth in the Adelita Report (described below);
- general market conditions;
- the availability of financing for proposed programs on reasonable terms;
- the ability to contract outside service providers and the reliability of those outside service providers in delivering services in a satisfactory and timely manner;
- expectations with respect to the exploration activities of the Resulting Issuer;
- the use of the net proceeds of the Financing;
- the performance of the Resulting Issuer's business and operations;
- the Resulting Issuer's expectations regarding expenses and anticipated cash needs;
- the intention to exploit the Resulting Issuer's current and future discoveries;
- the intention to grow the Resulting Issuer's business and operations;
- the competitive conditions of the industry in which the Resulting Issuer operates;
- the legal system of Mexico and changes thereto;
- the regulatory and permitting process in Mexico;
- the political, social and economic conditions in Mexico;
- the expected timing and completion of the Resulting Issuer's near-term objectives;
- laws and any amendments thereto applicable to the Resulting Issuer;
- the Resulting Issuer's plans with respect to the payment of dividends;
- the identity of the NEOs of the Resulting Issuer and the expected compensation payable to them; and
- corporate governance matters, including the adoption of Board committee mandates, the membership of such committees and the adoption of various corporate policies.

The Company's forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. Investors should not place undue reliance on forward-looking information.

In certain cases, forward-looking statements can be identified by the use of such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "seek", "project", "should", "strategy", "future", "consider" and other similar terminology. These statements reflect the Company's current expectations regarding future events and operating performance and speak only as of the date of this Filing Statement.

Forward-looking statements in this Filing Statement include statements regarding:

- compliance with regulatory requirements relating to the Resulting Issuer's business;
- changes in laws, regulations and guidelines relating to the Resulting Issuer's business;
- limited operating history;
- reliance on management;
- dependence on limited mining properties;
- competition in the Resulting Issuer's industry;
- market price volatility of commodities the Company and ICC are targeting;
- ability of the Resulting Issuer to exploit current and future discoveries;
- ability of the Resulting Issuer to grow through future acquisitions;
- inherent risks associated with the mining business;
- conflicts of interest of the Resulting Issuer's officers and directors;
- compliance with environmental regulations relating to the Resulting Issuer's business;
- volatility in the market price for the securities of the Resulting Issuer;
- no dividends for the foreseeable future;
- future sales of shares or other securities by existing shareholders causing the market price for the securities to fall;
- the issuance of shares or other securities in the future causing dilution; and
- political, social and economic conditions in the regions where ICC operates.

With respect to forward-looking statements and forward-looking information contained in this Filing Statement, assumptions have been made regarding, among other things:

- the Company's ability to complete the Proposed Transactions, satisfy the requirements of the TSXV such that it will issue the Final TSXV Bulletin, and successfully integrate ICC and manage risks;
- future metals and minerals prices;
- the Resulting Issuer's ability to obtain qualified staff and equipment in a timely and cost–efficient manner;
- the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company and ICC conduct their business and any other jurisdictions in which the Resulting Issuer may conduct its business in the future;
- future expenses and capital expenditures to be made by the Resulting Issuer;
- future sources of funding for the Resulting Issuer's business;

- the geology of the areas in which the Company and ICC are conducting exploration and development activities;
- the intentions of the Board with respect to the executive compensation plans and corporate governance programs described herein;
- the impact of competition on the Resulting Issuer; and
- the Company's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this Filing Statement, including:

- uncertainties surrounding the completion of the Proposed Transactions and receipt of TSXV approval;
- general economic, market and business conditions;
- uncertainties surrounding the local, national and global impact of the COVID-19 pandemic;
- uncertainties surrounding the regulatory framework being applied to the Adelita Property and the Resulting Issuer's ability to be, and remain, in compliance;
- uncertainties regarding surface access, water rights, and relations with local authorities and communities;
- volatility in market prices for mineral resources;
- potential conflicts of interest;
- risks related to the exploration for minerals;
- current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility;
- the Company and ICC's status and stage of development;
- geological, technical, drilling and processing problems, including the availability of equipment and access to the Resulting Issuer's properties, including the Adelita Property;
- failure by counterparties to make payments or perform their operational or other obligations to the Resulting Issuer in compliance with the terms of contractual arrangements between the Resulting Issuer and such counterparties;
- risks related to the timing of completion of the Resulting Issuer's work programs;
- competition for, among other things, capital and skilled personnel;
- operational hazards;
- actions by governmental authorities, including changes in government regulation and taxation;
- environmental risks and hazards;
- risks inherent in the exploration for minerals which may create liabilities to the Resulting Issuer in excess of the Resulting Issuer's insurance coverage;
- failure to accurately estimate abandonment and reclamation costs;
- failure of third parties' reviews, reports and projections to be accurate;
- the availability of capital on acceptable terms;
- political risks;
- changes to royalty or tax regimes;
- the failure of the Resulting Issuer to maintain its mineral property options in good standing;

- competing claims made in respect of the Resulting Issuer's properties or assets;
- operating and capital costs;
- unforeseen title defects;
- risks arising from future acquisition activities;
- the potential for management estimates and assumptions to be inaccurate;
- risks associated with establishing and maintaining systems of internal controls;
- risks related to the reliance on historical financial information;
- volatility in the market price of the Resulting Issuer Shares;
- the effect that the issuance of additional securities by the Resulting Issuer could have on the market price of the Resulting Issuer Shares;
- failure to engage or retain key personnel; and
- the other factors discussed under "*Risk Factors*".

Although the forward-looking statements contained in this Filing Statement are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Filing Statement and are expressly qualified in their entirety by this cautionary statement.

INFORMATION CONCERNING ICC

The information contained or referred to herein relating to ICC has been furnished by ICC. In preparing this Filing Statement, the Company has relied upon ICC to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to ICC and its subsidiaries.

INFORMATION CONTAINED IN THIS FILING STATEMENT

The information contained in this Filing Statement is given as at February 11, 2022, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the matters described herein other than those contained in this Filing Statement and, if given or made, any such information or representation should be considered not to have been authorized by the Company or ICC.

This Filing Statement does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Filing Statement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.

Descriptions in this Filing Statement of the terms of material contracts are summaries of such terms. Readers should refer to the full text of the material contracts for complete details of the Proposed Transactions. The full text of the material contracts may be viewed under the Company's profile on SEDAR at *www.sedar.com*.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the financial statements of the Company set out in the appendices to this Filing Statement 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.

Acquisition means the Company's acquisition of all the issued and outstanding shares of ICC pursuant to the Amalgamation Agreement.

Adelita Property or **Property** means those seven mining concessions covering 6,446 hectares located in the Alamos Municipality in the southern Sonora State and the Choix Municipality in the Sinaloa State, both in Mexico, known as the Adelita project, as optioned by ICC from Minaurum and MMG Sub, and as described in the Adelita Report.

Adelita Report means that technical report on the Adelita Property dated July 10, 2021, as prepared for ICC and Bayshore by Lorne M. Warner, P.Geo.

Affiliate means a company that is affiliated with another company, which occurs 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.

Amalco means the corporation resulting from the Amalgamation.

Amalgamation means the three-cornered amalgamation to be undertaken pursuant to the BCBCA, contemplated under the Amalgamation Agreement, pursuant to which (i) Subco will amalgamate with ICC, and (ii) holders of ICC Securities will receive like securities in the Company.

Amalgamation Agreement means the agreement dated June 25, 2021, as amended August 27, 2021, October 25, 2021 and February 2, 2022, among the Company, ICC and Subco pursuant to which, among other things, (i) ICC and Subco will amalgamate, (ii) all of the holders of ICC Securities will receive like Bayshore Securities, and (iii) ICC will become a wholly-owned subsidiary of the Resulting Issuer.

Amalgamation Application means, collectively: (i) a completed Form 13 – Amalgamation Application, (ii) an affidavit of an officer or director of each of ICC and Subco required under section 277(1) of the BCBCA; (iii) a copy of the Amalgamation Agreement or directors' resolutions approving the Amalgamation; and (iv) the applicable filing fee.

Arm's Length Transaction means a transaction which is not a Related Party Transaction.

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

(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 the person or company serves as trustee or in a similar capacity; and

(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 that person or of his or her spouse who has the same residence as that person,

but where the TSXV determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member company or holding company of a Member company, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member company or holding company (as "Member" is defined in TSXV Policies).

Author means Lorne Warner P.Geo, the author of the Adelita Report.

Bayshore Business Disposition means the disposition by Bayshore as of the Effective Date of any residual assets pertaining to its former petroleum and natural gas business, including the termination of all contracts in relation thereto.

Bayshore Debt Restructuring means the elimination by Bayshore of all of its current and long-term liabilities, except the Permitted Bayshore Debt, by paying the same in cash or issuing Bayshore Shares in settlement thereof; such that as of the Effective Date, Bayshore will have no liabilities, other than liabilities in connection with (i) costs of the Amalgamation, and (ii) ordinary administrative expenses incurred through to closing.

Bayshore Options mean the 3,300,000 Stock Options outstanding prior to Closing the Proposed Transactions and the Consolidation.

Bayshore Replacement Finders' Warrants mean warrants to acquire Bayshore Shares which will be issued by the Company in exchange for ICC Finders' Warrants pursuant to the Amalgamation, on substantially similar terms.

Bayshore Replacement Warrants mean warrants to acquire Bayshore Shares, which will be issued by the Company in exchange for ICC Warrants pursuant to the Amalgamation, on substantially similar terms.

Bayshore Securities mean collectively the Bayshore Shares, Bayshore Options, Bayshore Replacement Warrants and Bayshore Replacement Finders' Warrants.

Bayshore Shareholders mean the holders of Bayshore Shares.

Bayshore Shares mean the common shares without par value in the capital of the Company, as they presently exist or on a post-Consolidation basis, as the context requires.

Bayshore Subsidiary means Bayshore Oil Technology Corp., a private Alberta company and wholly owned subsidiary of Bayshore.

BCBCA means the *Business Corporations Act* (British Columbia).

Board means the board of directors of the Company; and following Closing, of the Resulting Issuer.

Business means the active business of ICC, being the exploration of the Adelita Property (which will become the Business of the Resulting Issuer on Closing).

Cancellation means the voluntary surrender by certain shareholders of the Resulting Issuer, and subsequent cancellation by the Resulting Issuer, of 2,204,166 Resulting Issuer Shares upon Closing.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer.

Change of Control includes situations where after giving effect to a contemplated transaction and as a result of such transaction:

(a) any one Person holds a sufficient number of the voting shares of the issuer or Resulting Issuer to affect materially the control of the issuer or Resulting Issuer, or

(b) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding hold in total a sufficient number of the voting shares of the issuer or Resulting Issuer to affect materially the control of the issuer or Resulting Issuer;

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially the control of the issuer or Resulting Issuer. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold more than 20% of the voting shares of the issuer or Resulting Issuer is deemed to materially affect the control of the issuer or Resulting Issuer.

Change of Name means the proposed change of the Company's name from "*Bayshore Petroleum Corp*." to "*Infinitum Copper Corp.*"

Closing means the closing of the Proposed Transactions.

Closing Date means the date on which Closing occurs.

Company or **Bayshore** means Bayshore Petroleum Corp.

Computershare Trust Company means Computershare Trust Company, the Company's register and transfer agent.

Consideration Shares means the post-Consolidation Bayshore Shares, which will be issued by the Company in exchange for ICC Shares pursuant to the Acquisition and Amalgamation.

Consolidation means the proposed consolidation of the Company's outstanding common shares on the basis of 20 pre-consolidation Bayshore Shares for one post-consolidation

	Bayshore Share, such that the Company will have 5,918,536 post-consolidation Bayshore Shares outstanding immediately prior to Closing and the Cancellation.
Control Person	means, in respect of an issuer, 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 that issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of the issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.
Effective Date	means the date when the Amalgamation Application has been accepted for filing by the British Columbia Registrar of Companies.
Escrow Securities	means either the Value Escrow Securities or the Surplus Escrow Securities, as the context requires.
Filing Statement	means this Filing Statement, together with all appendices attached hereto and including the summary hereof.
Final TSXV Bulletin	means the bulletin which is issued by the TSXV following Closing and the Company's submission of all documentation required by the TSXV in connection therewith that evidences final TSXV acceptance of the Proposed Transactions.
Financing	means the private placements of (i) 11,333,334 ICC Shares at a price of $0.15 per share, and (ii) 5,972,514 ICC Units at $0.40 per unit, to raise, in aggregate, $4,089,005.55; the first of which private placements closed in tranches on July 5, 2021 and July 15, 2021, and the second of which closed in tranches on September 20, 2021, September 24, 2021, October 7, 2021 and October 25, 2021.
ICC	means Infinitum Copper Corp., a private British Columbia company.
ICC Advance	means the refundable advance from ICC to Bayshore towards the expenses of Bayshore in maintaining its operations from the date of the Amalgamation Agreement until the Effective Date, which advance shall not exceed $100,000 in aggregate and shall be fully refundable in the event the Closing has not occurred on or before February 28, 2022.
ICC Finders' Warrants	means warrants granted by ICC to various finders, in connection with the Financing, each such warrant entitling the holder thereof to acquire one ICC Share at $0.60 for a period of 24 months.
ICC Securities	means collectively the ICC Shares, ICC Units, ICC Warrants, and ICC Finders' Warrants.
ICC Shareholders	mean the holders of outstanding ICC Shares, at any particular time.
ICC Shares	means common shares in the capital of ICC.
ICC Unit	means a unit consisting of one ICC Share and one-half of one ICC Warrant.
ICC Warrant	means a whole warrant forming part of the ICC Units, entitling the holder thereof to acquire one ICC Share at $0.60 for a period of 24 months.

Insider	if used in relation to an issuer, means: (a) a director, senior officer of the issuer; (b) a director, senior officer of the entity that is an Insider or subsidiary of the issuer; (c) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or (d) the issuer itself if it holds any of its own securities.
MD&A	means management's discussion and analysis.
Minaurum	means Minaurum Gold Inc., a British Columbia company with an address at Suite 2300 – 1177 Hastings Street, Vancouver, BC V6E 2K3.
Minaurum Right	means the right granted to Minaurum under the Option Agreement to receive ICC Shares in a quantity that equals 16% of the issued and outstanding ICC Shares in certain circumstances.
MMG Sub	means Minera Minaurum Gold, S.A. de C.V., a wholly-owned subsidiary of Minaurum, with the exception of a nominal interest held by a nominee for Minaurum in accordance with the laws of Mexico.
NEO	means "Named Executive Officer", and has the meaning ascribed to it in Form 51-102F6 – *Statement of Executive Compensation* under National Instrument 51-102 – "*Continuous Disclosure Obligations*".
NI 43-101	means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.
Non-Arm's Length Party	means, in relation to an issuer, a promoter, officer, director, other Insider or control person of that issuer and any Associates or Affiliates of any such person; and in relation to an individual, means any Associate of the individual or entity of which the individual is a promoter, officer, director, Insider or control person.
Option Agreement	means the Mineral Property Option and Joint Venture Agreement dated February 17, 2021 among ICC, Minaurum and MMG Sub.
Permitted Bayshore Debt	means aggregate indebtedness of up to $53,500 owing to certain holders of Bayshore Shares who are acceptable to ICC, interest-free and repayable no earlier than 12 months from the date of the Amalgamation Agreement.
Principals	mean (i) any person who acted as a Promoter of ICC or Bayshore within two years before the Closing Date, (ii) the officers and directors of the Resulting Issuer and ICC upon Closing, (iii) any person holding securities of the Resulting Issuer carrying more than 20% of the voting rights attached to all Resulting Issuer Shares, and (iv) any person holding securities of the Resulting Issuer carrying more than 10% of the voting rights attached to all Resulting Issuer Shares and who has the right to nominate one or more directors or officers of the Resulting Issuer.
Promoter	has the meaning specified in the *Securities Act* (British Columbia).
Proposed Transactions	means, collectively, the Consolidation, the Acquisition of ICC via the Amalgamation and any Change of Control resulting therefrom, the RTO, the Financing, the Bayshore Business Disposition, the Bayshore Debt Restructuring,

	the appointment of new management and directors, the Change of Name and the Cancellation.
Related Party Transaction	has the meaning ascribed thereto in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions.*
Resulting Issuer	means the Company following Closing of the Proposed Transactions.
Resulting Issuer Shares	means the common shares without par value in the capital of the Resulting Issuer, as constituted after giving effect to the Proposed Transactions.
Reverse Takeover or RTO	means a transaction or series of transactions, involving an acquisition by an issuer, and a securities issuance by the issuer that results in: (a) new shareholders holding more than 50% of the outstanding voting securities of the issuer; and (b) a Change of Control of the issuer.
SEDAR	means the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investments funds across Canada, available at *www.sedar.com*.
SSRRs	means Seed Share Resale Restrictions as defined in Exchange Policy 5.4 *Escrow, Vendor Consideration and Resale Restrictions*.
Stock Option Plan, or **Plan**	means the Company's stock option plan as currently in effect, and as will continue in effect for the Resulting Issuer.
Stock Options	means stock options granted under the Stock Option Plan to acquire Bayshore Shares or Resulting Issuer Shares, as the case may be.
Subco	means 1308039 B.C. Ltd., a company newly incorporated under the laws of the province of British Columbia, which is the wholly owned subsidiary of the Company, formed solely for the purpose of effecting the Amalgamation.
Surplus Escrow Agreement	means the surplus security escrow agreement to be entered into among the Company, Computershare Trust Company and the Principals, with respect to certain Bayshore Shares issued to Principals pursuant to the Amalgamation Agreement.
Surplus Escrow Securities	means the securities subject to the Surplus Escrow Agreement.
TSXV	means the TSX Venture Exchange.
TSXV Policies	means the policies of the TSXV as set forth in its Corporate Finance Manual.
Value Escrow Agreement	means the value security escrow agreement to be entered into among the Company, Computershare Trust Company and certain Bayshore Shareholders, with respect to Bayshore Shares issued to ICC Shareholders in replacement of ICC Shares originally issued at a price of less than $0.05 per share.
Value Escrow Securities	means the securities subject to the Value Escrow Agreement.

SUMMARY OF FILING STATEMENT

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

This Filing Statement is being prepared in accordance with TSXV Policy 5.2 and TSXV Form 3D2 in connection with the Proposed Transactions.

Bayshore Petroleum Corp.

The Company was incorporated on October 22, 2003 under the *Business Corporations Act* (Alberta). The Company is a reporting issuer in British Columbia and Alberta. The Company is listed on the TSXV under the symbol "BSH". Trading of the Company's Shares was halted on the TSXV on May 17, 2021, and has remained halted since that time, pending Closing of the Proposed Transactions. The Company's Shares last traded on May 12, 2021 at $0.025 per share.

The address of the Company's corporate office and principal place of business is #340, 600 Crowfoot Crescent NW, Calgary, Alberta, T3G 0B4.

Other than Bayshore Subco and Subco, a wholly owned subsidiary of the Company formed solely for the purpose of effecting the Amalgamation, the Company has no subsidiaries, Affiliates or Associates. See "*Information Concerning the Company – Corporate Structure*" and "*Information Concerning the Company – General Development of the Business*" for more information.

Business Development

The Company is an early stage oil and gas company with an interest in a bitumen and heavy oil upgrading project located in western Canada, and involvement in the development of related technologies and processes. The Company currently does not generate sufficient revenue to cover both the ongoing operating and administrative costs and fund expansion of the Company's operations.

On May 18, 2021 the Company announced it had entered into a letter of intent to acquire Infinitum Copper Corp., which would amount to a Reverse Takeover of the Company. Since that time, the Company has finalized the Amalgamation Agreement, completed the Bayshore Debt Restructuring, initiated the Bayshore Business Disposition, and assisted ICC with the Financing.

Summary of the Proposed Transactions

Amalgamation Agreement

Pursuant to the Amalgamation Agreement: (i) ICC and Subco will amalgamate, (ii) all of the holders of ICC Securities will receive corresponding Bayshore Securities, and (iii) ICC will become a wholly-owned subsidiary of the Resulting Issuer.

Under the terms of the Amalgamation Agreement, the following will occur on the Effective Date:

(a) all of the holders of ICC Shares will receive Bayshore Shares on a one-for-one basis;

(b) the Company will issue Bayshore Replacement Warrants to the holders of ICC Warrants on a one-for-one basis;

(c) the Company will issue Bayshore Replacement Finders' Warrants to the holders of ICC Finders' Warrants on a one-for-one basis;

(d) each issued and outstanding common share in the capital of Subco shall be cancelled and replaced by the issuance of one common share in the capital of Amalco;

(e) as consideration for Bayshore issuing the Bayshore Securities to the holders of ICC Securities, Amalco will issue one common share of Amalco to Bayshore for each Bayshore Share issued;

(f) Minaurum will receive Bayshore Shares in an amount equal to 16% of the aggregate number of Bayshore Shares outstanding as of the Effective Date, in accordance with the Minaurum Right; and

(g) the Bayshore Options will be cancelled.

The Amalgamation Agreement contains, among others, the following conditions precedent:

(a) all necessary regulatory approvals shall have been obtained, including the conditional approval of the TSXV with respect to the Amalgamation and in connection with the issuance and distribution of the Bayshore Securities to be issued pursuant to the Amalgamation, and the listing of the Consideration Shares on the TSXV;

(b) all third-party approvals, authorizations and consents as are required to be obtained with respect to the Amalgamation;

(c) the Amalgamation Agreement and the transactions contemplated thereby, being approved by: (i) the board of directors of the Company; (ii) the board of directors of Subco; (iii) the board of directors of ICC; (iv) the sole shareholder of Subco; and (v) the ICC Shareholders, in accordance with the BCBCA;

(d) each of the acts and undertakings of ICC to be performed on or before the Effective Date pursuant to the terms of the Amalgamation Agreement shall have been duly performed by ICC, including ICC having completed $4,000,000 of the Financing;

(e) each of the acts and undertakings of the Company to be performed on or before the Effective Date pursuant to the terms of the Amalgamation Agreement shall have been duly performed by the Company, including that each of the Bayshore Debt Restructuring, the Bayshore Business Disposition, and the Consolidation will have been completed;

(f) the shareholders of the Company approving (i) the Amalgamation, and any Change of Control resulting therefrom, (ii) the change of name of the Company to *Infinitum Copper Corp.*, (iii) the increase to the number of directors of the Company from four to seven, (iv) the election of new directors, (v) the Consolidation, (vi) the continuation of Bayshore from Alberta to British Columbia, and (vii) such other matters that may be reasonably required in order to give effect to the Amalgamation;

(g) ICC will commission and receive an independent technical report on each of its material mineral properties, in compliance with NI 43-101;

(h) Bayshore will have made arrangements for the cancellation, sub-letting or continued payment of rent by a third party, with respect to Bayshore's existing office lease, commencing from on or before the Effective Date, on terms and conditions satisfactory to ICC;

(i) receipt by the Company of consents from the following individuals to act as directors and officers of the Company with effect as of the Effective Date: (i) Steve Robertson (director, CEO and President), (ii) Michael Wood (director, CFO and Corporate Secretary), (iii) Mahendra Naik (director and Chairman of the Board), (iv) Garrick Mendham (director), (v) Marco Roque (director);

(j) resignations of Ellen Yu, Alex Falconer, and Peter Ho as directors of the Company, Peter Ho as CEO of the Company and Ivan Po Kwong Chan as Chairman of the Board; and

(k) execution of the Surplus Escrow Agreement by those Principals required by the TSXV.

In addition, on Closing, certain Bayshore Shareholders will effect the Cancellation of an aggregate 2,204,166 of their post-Consolidation Bayshore Shares.

Infinitum Copper Corp.

ICC is a private company, incorporated under the BCBCA on April 21, 2020. The officers and directors of ICC are Steve Robertson (Director, CEO & President), Michael Wood (Director, CFO & Corporate Secretary), Jorge Ramiro Monroy (Director) and Marco Roque (Director).

ICC is engaged in the business of mineral exploration of properties containing copper mineralization in Mexico. Its material property is the Adelita Property, comprised of 6,446 hectares in the Alamos Municipality in the southern Sonora State and the Choix Municipality in the Sinaloa State, in Mexico. See "*Information Concerning ICC – General Description of the Business*".

New Management

The following individuals, determined by ICC, will become the officers and directors of the Resulting Issuer holding the following titles:

Steve Robertson, CEO, President and Director

Mr. Robertson is a Canadian geologist and mining executive who earned a BSc. in Geology from the University of Alberta. He spent five years conducting exploration with Corona Corporation and then 24 years working at Imperial Metals Corporation, a mid-tier mining company that has been involved in the development and operation of five mines, primarily in British Columbia. His many roles at Imperial included responsibility for Red Chris exploration and supporting feasibility, permitting and development. Mr. Robertson was awarded the 2016 E.A. Scholz Award for Excellence in Mine Development for his leadership role in development of the Red Chris mine.

In 2017, Mr. Robertson was the founding Chief Executive Officer of Sun Metals Corp. (TSX-V: SUNM), a company that went on to discover a copper-gold skarn in British Columbia. Mr. Robertson is on the board of directors of not-for-profit Association for Mineral Exploration BC. He was formerly a director of Huckleberry Mines Ltd, a private mining company and publicly listed Sun Metals. He is currently a director of Cassiar Gold Corp.

Michael Wood, CFO, Corporate Secretary and Director

Mr. Wood is a director at Emerging Markets Capital, a Hong Kong based private investment and advisory firm focused on natural resources. Mr. Wood is also a director of:

- Reyna Silver Corp. (TSX-V: RSLV), as well as its Chief Financial Officer and Corporate Secretary, and
- Cassiar Gold Corp (TSX-V: GLDC).

Mr. Wood holds a MBA from Hong Kong University of Science & Technology, and a BSc Economics from Cardiff University.

Mahendra Naik, Chairman of the Board and Director

Mr. Naik is a founding director and former Chief Financial Officer of IAMGOLD Corporation, a Toronto Stock Exchange and New York Stock Exchange listed gold mining company. As CFO from 1990 to 1999, he led the negotiations of the Sadiola and Yatala mine joint ventures with Anglo American as well as the US$400 million in project debt financings for the development of the mines. Mr. Naik was instrumental in negotiating joint ventures with Anglo American and Ashanti Goldfields for exploration properties including Boto/Daorola in Senegal. In addition, he was involved in leading more than $150 million in equity financings including the initial public offering for IAMGOLD. From 2000 to May 2021, Mr. Naik continued as a director and member of the audit and compensation committees for IAMGOLD. Since 2003, Mr. Naik has been a director and Chairman of GoldMoney Inc., a TSX-listed precious metals financial services company with assets in excess of $2.2 billion, and served as a member of the audit, compensation, and corporate governance committees. From 2017-2019, Mr. Naik was also a director and Chairman of the audit and special committees of M2Cobalt Corporation. Since March 2020, Mr. Naik has served as the director of Zoompass Holdings Inc, a financial services technology company. Mr. Naik is involved in a number of non-profit organizations including The Indus Entrepreneurs, Trillium Hospital, and UHN Foundations.

Mr. Naik is a Chartered Professional Accountant and practised for nine years with a major accounting firm. He holds a Bachelor of Commerce degree from the University of Toronto.

Ivan Po Kwong Chan, Director

Mr. Po Kwong, Chan is an experienced entrepreneur and financier with more than 25 years of experience in the Hong Kong and international real estate and leasing industry. Working mostly with his family group, Dutfield International Group Co. Ltd., Mr. Chan has helped many private and public international and Hong Kong companies achieve their financing objectives. Mr. Chan is currently sitting as an independent board member on a few Hong Kong/China private companies.

Garrick Mendham, Director

Mr. Mendham joined Hong Kong based RH Mining Resources Ltd. in 2012 and became a board member in 2017 as Executive Director. He is also a non-executive director of Goldrich Mining Company (OTC:GRMC). Mr. Mendham has over 35 years' experience in the mining industry across Australia, South-East Asia and Northern Asia in various roles and commodity groups. He has worked for companies such as BHP Group Limited, Rio Tinto, Lihir Gold Limited, Bond Corporation, and Queensland Nickel group.

Prior to joining RH Mining, Mr. Mendham was with a prominent Hong Kong resources investment group and was the founding Chairman of the Australasian Institute of Mining and Metallurgy, Hong Kong branch. He received a Bachelor of Mine Engineering from the University of New South Wales, a Graduate Diploma in Finance from the Securities Institute of Australia, and holds Mine Manager Certificates in Australia for both New South Wales and Western Australia.

Marco Roque, Director

Mr. Roque is currently the Chief Executive Officer for Cassiar Gold Corp., a Canadian gold exploration company focused on projects in British Columbia. He is also an advisor at Emerging Markets Capital, an investment firm based in Hong Kong investing primarily in mining projects listed on the Toronto Stock Exchange and Australian Securities Exchange, in a mix of pre-discovery, exploration, development and producing stage companies with a focus on projects based in Canada, Australia, Mexico and South America.

Mr. Roque began his career in private banking with Millennium BCP, a large Portuguese bank and joined Barclays Capital in 2007, where for several years he spearheaded the Portuguese derivatives and structured products team with a focus on commodities. Mr. Roque is a CFA charter holder, has earned an MBA from Hong Kong University of Science and Technology and London Business School, a Masters in Finance from Nova School of Business and Economics in Lisbon, as well as an undergraduate Management degree from the same school.

Private Placements

ICC recently completed the Financing, being the distribution of (i) 11,333,334 ICC Shares at $0.15 per share, and (ii) 5,972,514 ICC Units at $0.40 per unit, to raise, in aggregate, $4,089,005.55. Each ICC Unit consists of one ICC Share and one-half of one ICC Warrant, each whole warrant entitling the holder thereof to acquire one ICC Share at $0.60 for a period of 24 months.

Name Change

In connection with completion of the Proposed Transactions, the Company intends to change its name to *Infinitum Copper Corp*.

Arm's Length Transaction

The Amalgamation is not a Non-Arm's Length Transaction, nor a Related Party Transaction, as defined in TSXV Policies.

Interests of Insiders

The current insiders of the Company are as follows:

Peter Ho – Director, CEO and CFO
Ivan Po Kwong Chan – Director, Chairman and significant shareholder
Ellen Yu – Director
Alex Falconer – Director

Other than Ellen Yu and Alex Falconer, each of the insiders is a shareholder of the Company. Ivan Po Kwong Chan is expected to remain as a director of the Resulting Issuer. Peter Ho, Ellen Yu and Alex Falconer will resign as directors on Closing.

Available Funds and Principal Purposes

Upon completion of the Proposed Transactions, it is anticipated that the Resulting Issuer will have an estimated working capital of approximately $2,754,000 based on (i) the Company's January 31, 2022 working capital deficiency of approximately $27,000; and (ii) ICC's working capital of $2,781,000 as of January 31, 2022 (which includes the remaining net proceeds from the Financing). It is the Resulting Issuer's intention to use the funds available upon completion of the Proposed Transactions for a period of 12 months after Closing as follows:

Principal Use of Funds	Estimated Amount
Costs related to the Proposed Transactions[1]	$300,000
Completion of the recommended work program on the Adelita Property (US$650,000)	$810,000[2]
Resulting Issuer G&A expenses for 12 months	$1,300,000
Unallocated Working Capital	$344,000
Total	**$2,754,000**

1. Includes legal fees, auditor costs and TSXV filing fees.
2. US$650,000 converted to CAD using an exchange rate of 1.2461 CAD/USD.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. For additional information regarding the funds available to the Resulting Issuer and the proposed use of those funds, see "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Should the Resulting Issuer wish to expand its proposed Business, it will need to raise additional funds. See "*Risk Factors*" and "*Information Concerning the Resulting Issuer - Stated Business Objectives and Milestones*"

Selected Pro-Forma Consolidated Financial Information

The following table sets forth selected pro-forma consolidated financial information of the Resulting Issuer after giving effect to the Proposed Transactions, and should be read in conjunction with the Company's pro-forma consolidated statement of financial position attached to this Filing Statement.

Item	Amount
Current Assets	$3,053,799
Exploration and Evaluation Assets	$2,640,509
Total Assets	$5,702,187
Current Liabilities	$109,773
Total Liabilities	$109,773
Shareholders' Equity	$5,592,414

Conflicts of Interest

Certain of the officers and directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest which they may have in any project or opportunity of the Resulting Issuer. If a conflict arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Resulting Issuer will participate in any project or opportunity in which a director has an interest, the remaining directors will primarily consider the degree of risk to which the Resulting Issuer may be exposed and its financial position at that time.

Conditional Listing Approval

The TSXV has conditionally accepted the Proposed Transactions subject to the Company fulfilling all of the requirements of the TSXV.

Interests of Certain Persons

The only opinions or reports described or included in this Filing Statement are:

(i) those of the Company's auditors – Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants ("KMSS"), pertaining to the Company's audited financial statements as at and for the fiscal years ended December 31, 2020, 2019 and 2018. KMSS has advised that they are independent of the Company in accordance with the Chartered Professional Accountants of Alberta CPA Rules of Professional Conduct.

(ii) those of ICC's auditors – DeVisser Gray LLP, Chartered Professional Accountants ("DeVisser"), pertaining to ICC's audited financial statements as at and for the period from the date of incorporation on April 21, 2020 to December 31, 2020, and for the six-months ended June 30, 2021. DeVisser has advised that they are independent of ICC, and no director, officer or employee of DeVisser, is or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer.

(iii) those of the Author of the Adelita Report. The Author states in the Adelita Report that he is independent of ICC, Minaurum and Bayshore, and holds no interest in the Property.

See "*General Matters - Interests of Certain Persons*".

Risk Factors

There are numerous risks associated with the Proposed Transactions and the business of mineral exploration. For a comprehensive list, see "*Risk Factors*" in the section that follows.

RISK FACTORS

There are a number of risk factors associated with the Company, ICC and the Proposed Transactions. On the Effective Date, ICC's business will be combined with the Company's current business. Accordingly, risk factors relating to ICC's current business will be risk factors relating to the Resulting Issuer's business and references to ICC in these risk factors should, where the context requires, be read to include the risks to the Resulting Issuer. An investment in the securities of the Resulting Issuer involves significant risks. Investors should carefully consider the risks described below and the other information contained in this Filing Statement before making an investment in the Resulting Issuer. An investment in securities of the Resulting Issuer should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment and who are able to understand the unique nature and risks associated with the Resulting Issuers proposed business. Potential investors should consult with their professional advisors to assess an investment in the Company. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

Proposed Transactions Not Approved

The completion of the Proposed Transactions is subject to TSXV approval. There can be no assurance that all necessary approvals will be obtained. If the Proposed Transactions are not completed, the Company will continue to search for other opportunities; however, it will have incurred significant costs associated with the Proposed Transactions.

The TSXV may refuse to accept the Proposed Transactions if the Resulting Issuer fails to meet the minimum listing requirements prescribed by the TSXV upon completion of the Proposed Transactions.

Additional Funding Requirements

Further exploration of the Resulting Issuer's material mineral properties will require additional capital; and the amount may be significant. Although the Resulting Issuer has adequate funds to operate for the next 12 months, there is no assurance that it will be successful in obtaining the required financing for these or other purposes, including for general working capital. The Resulting Issuer's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Resulting Issuer will be successful in its efforts to secure any additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Resulting Issuer may be required to scale back its current business plan or cease operating.

Market Risk for Securities

There can be no assurance that an active and liquid trading market for the Resulting Issuer Shares will be established and sustained. Upon resumption of trading, the market price for the Resulting Issuer Shares could be subject to wide fluctuations. Factors such as government regulation, metals price fluctuations, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Resulting Issuer's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

COVID 19 Pandemic

The precise impacts of the global emergence of Coronavirus disease (COVID-19) on the Company are currently unknown. The Company intends to conduct business as normal with modifications to personnel travel and work locations and is currently evaluating what exploration work can be done on the Adelita Property. Rules in all jurisdictions are changing rapidly and the Company will need to evaluate and evolve with measures as they are announced. Government restrictions on the movement of people and goods may cause exploration work and analysis being done by the Company and its contractors to slow or cease. This may cause the Company to enact force majeure under one or more of its agreements. Such disruptions in work may cause the Company to miss actual or self-imposed deadlines, push out earlier forecasts, and increase fiscal losses. In addition, the outbreak of COVID-19 has caused considerable disruption to the world economy and financial markets which could have a materially adverse impact on the ability of the Company to raise additional funding in the future and could negatively impact, among other factors, the Company's share price.

Risks Related to the Resulting Issuer's Business

Limited Operating History

Neither the Company nor ICC has a history of earnings or profitability. Both the Company and ICC have undertaken a limited amount of work on their respective mineral properties. The likelihood of success of the Resulting Issuer must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Resulting Issuer will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Resulting Issuer will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Negative Cash Flow

The Company and ICC each have a limited history of operations, and no history of earnings, cash flow or profitability; both companies have had negative operating cash flow since their respective dates of incorporation, and will continue to have negative operating cash flow for the foreseeable future. The Company and ICC's mineral properties are at the initial exploration stage only. The Resulting Issuer will have no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the properties when required. No assurance can be given that the Resulting Issuer will ever attain positive cash flow or profitability.

Exploration and Development

The mineral properties of the Company and of ICC are in the exploration stage and are without any known body of commercial ore; and each will require extensive expenditures during the exploration stage. Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Resulting Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, or that minerals will be discovered in sufficient grade or quantities to justify commercial operations. The long-term profitability of the Resulting Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Estimates of Mineral Deposits

There is no assurance given by the Company, ICC or the Resulting Issuer that any estimates of mineral deposits or resources will materialize.

No assurance can be given that if any mineralisation is identified it will be developed into a coherent mineral deposit, or that such deposit will qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Substantial Capital Expenditures Required

Substantial expenditures are required to (i) establish ore reserves through drilling, (ii) develop metallurgical processes to extract metal from the ore and, (iii) in the case of new properties, develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Resulting Issuer. In addition, because of these risks, there is no certainty that the expenditures to be made by the Resulting Issuer on the exploration of its mineral properties, as described herein, will result in the discovery of commercial quantities of ore.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Resulting Issuer's mineral properties can be mined at a profit. Factors beyond the control of the Resulting Issuer may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond the control of the Resulting Issuer. The market price of metals and minerals is volatile and cannot be controlled by the Resulting Issuer. Metal prices have fluctuated widely, particularly in recent years. If the price of gold should drop significantly, the economic prospects for the Resulting Issuer's mining properties could be significantly reduced or rendered uneconomic. There is no assurance that, a profitable market may exist for the sale of metals, including concentrates from the Resulting Issuer's projects. Factors beyond the control of the Resulting Issuer may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Fluctuations in the prices of precious and base metal prices may adversely affect the Resulting Issuer's financial performance and results of operations.

Dependence on Limited Mining Properties

The Adelita Property will be the only material mineral property held by the Resulting Issuer. Any adverse development affecting the progress of the Adelita Property such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Resulting Issuer's financial performance and results of operations. Ongoing activity at the Adelita Property is being undertaken without established mineral resources or reserves and the economic viability of the operations on either project have not been established.

Most exploration projects do not result in the discovery of commercially minable ore deposits and no assurance can be given that any particular level of recovery or ore reserves will be realized or that any identified mineral deposit will ever qualify as a commercially minable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather conditions, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project. In addition, if the Resulting Issuer discovers a mineral deposit, it would typically take several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change. As a result of these uncertainties, there can be no assurance that the Resulting Issuer will successfully acquire mineral rights.

Management Experience and Dependence on Key Personnel and Employees

The Resulting Issuer's future success is dependent on the performance of its directors and officers. The experience of these individuals is a factor which will contribute to the Resulting Issuer's possible future success and growth. The Resulting Issuer will initially be relying on its Board members, as well as its independent consultants, for certain aspects of its business. The amount of time and expertise expended on the Resulting Issuer's affairs by each member of its management team and its directors, will vary according to its needs. The Resulting Issuer does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Board, or any key employee or consultant, could have a material adverse effect on the Resulting Issuer's future. Investors who are not prepared to rely on the Resulting Issuer's management team should not invest in its securities.

Ability to Exploit Current and Future Discoveries

It may not always be possible for the Resulting Issuer to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licences or clearance from the relevant authorities, which may not be available on a timely basis or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or not practical. Furthermore, the decision to proceed to further exploration may require the participation of other companies whose interest and objectives may not be consistent with those of the Resulting Issuer. Such further exploitation may also require the Resulting Issuer to meet or commit to financial obligations which it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Future Acquisitions

As part of the Resulting Issuer's business strategy, it may seek to grow by acquiring companies and/or assets or establishing joint ventures that it believes will complement its future business. The Resulting Issuer may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. There is no assurance that the Resulting Issuer will be able to complete any acquisition it pursues on favourable terms, or that any acquisitions completed will ultimately benefit its business.

Uncertainty of Additional Funding

With the net proceeds from the Financing and Financing, the Resulting Issuer will have sufficient financial resources to undertake the recommended work program on the Adelita Property. After that, the Resulting Issuer may not have sufficient financial resources to complete further work. There is no assurance that the Resulting Issuer will be successful in obtaining the required financing or that such financing will be available on terms acceptable to it. Any future financing may also be dilutive to existing shareholders.

Commodity Prices Including Volatility in Market Prices and Demand for Minerals and Metals

Prices and availability of commodities or inputs consumed or used in connection with exploration, development and mining, such as diesel, oil, electricity, chemicals and reagents, fluctuate and affect the costs of production at the Resulting Issuer's operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on operating costs or the timing and costs of various projects.

The profitability of mining operations is significantly affected by changes in the market price of metals and the cost of power, petroleum fuels and oil. The level of interest rates, the rate of inflation, world supply of metals and stability of exchange rates can all cause significant fluctuations in base metal, precious metal, chemical reagent and oil prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of gold, silver, copper and other minerals, and oil has fluctuated widely in recent years. Depending on the price of gold, silver, copper, and the cost of power, chemical reagents, petroleum fuels and oil, cash flow from mining operations may not be sufficient to cover the Resulting Issuer's operating costs or costs of servicing debt.

Failure of Third Parties' Reviews, Reports and Projections to be Accurate and Reliability of Historical Information

The Resulting Issuer relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Resulting Issuer's projects. There is a risk that such analysis, reviews, reports, advice, opinions and projects are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Resulting Issuer's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

The Resulting Issuer has also relied on, and the disclosure from the Adelita Report, is based, in part, upon historical data compiled by previous parties involved with the Adelita Property. To the extent that any of such historical data is inaccurate or incomplete, the Resulting Issuer's exploration plans may be adversely affected.

Disruption from Non-Governmental Organizations

As is the case with any businesses which operate in the mining industry, the Resulting Issuer may become subject to pressure and lobbying from non-governmental organizations. There is a risk that the demands and actions of non-governmental organizations may cause significant disruption to the Resulting Issuer's business which may have a material adverse effect on its operations and financial condition.

Permits and Licences

Operations of the Resulting Issuer will require licences and permits from various governmental authorities. The Resulting Issuer anticipates that it will be able to obtain in the future all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Resulting Issuer will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place its properties into commercial production and to operate mining facilities thereon.

In addition, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of any producing operations or preclude the economic development of any property.

Regulatory Requirements

The Resulting Issuer's future operations, including exploration or development activities and commencement of production on its properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that such laws and regulations would not have an adverse effect on any mining project the Resulting Issuer undertakes.

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 mining operations may be required to compensate those suffering loss or damage by reason of the mining 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 mining companies, or more stringent implementation thereof, could have a material impact on us and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Resulting Issuer is subject could have a significant impact on the Resulting Issuer's business. There can be no assurance that the Resulting Issuer will be able to comply with any future laws, rules, regulations and policies. Failure by the Resulting Issuer to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Resulting Issuer's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Resulting Issuer's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

Competition

The mining industry is intensely and increasingly competitive, and the Resulting Issuer will be competing for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect the Resulting Issuer's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While the Company has reviewed title to the Adelita Property and, to the best of its knowledge, such title is in good standing, there is no guarantee that title will not be challenged or impugned. The Adelita Property may be subject to prior transfer or third party land claims, and title may be affected by undetected defects.

Environmental Matters

All of the Resulting Issuer's exploration and development operations will be subject to environmental permitting and regulations, which can make operations expensive or prohibit them altogether. The Resulting Issuer may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its exploration, development and production activities.

To the extent the Resulting Issuer is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Resulting Issuer. If the Resulting Issuer is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Resulting Issuer.

All of the Resulting Issuer's exploration, development and production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Resulting Issuer to obtain permits for its activities. The Resulting Issuer must update and review its permits from to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities.

It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Resulting Issuer's business, causing those activities to be economically re-evaluated at that time.

Health & Safety

Mining, like many other exploration or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Resulting Issuer and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Resulting Issuer as an employer.

There is no assurance that the Resulting Issuer has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Resulting Issuer from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Resulting Issuer's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

Uninsured or Uninsurable Risks

In the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Resulting Issuer. The Resulting Issuer cannot be certain that insurance will be available on acceptable terms or conditions. In some cases coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Operating Hazards and Risks

Mineral resource exploration and development and the operation of mineral and chemical processing facilities involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include failure of equipment or processing facilities to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government or regulatory action or delays, unanticipated events related to health, safety and environmental matters, formation pressures, fires, power outages, labour disruptions, flooding, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour.

Operations in which the Resulting Issuer will have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. The Resulting Issuer does not currently intend to carry liability insurance for such risks, electing instead to ensure its contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Resulting Issuer might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Resulting Issuer's financial condition.

Dividend Risk

The Company and ICC have not paid dividends in the past and the Resulting Issuer does not anticipate paying dividends in the near future. The Resulting Issuer expects to retain earnings to finance further growth and, where appropriate, retire debt.

Risks Relating to Mexico

Potential Political, Social and Economic Instability in Mexico

The principal mineral property interests of ICC are located exclusively in Mexico. Although the Resulting Issuer believes that the current conditions in Mexico are relatively stable and conducive to conducting business, the Resulting Issuer's current and future mineral exploration and mining activities could be impacted by adverse political or economic developments. Such adverse developments may include widespread civil unrest and rebellion, the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income taxes, expropriation of property, environmental compliance and worker safety.

Mexican Taxes Affecting Cost Estimates

The Resulting Issuer will be required to pay taxes in Mexico on earnings generated from its Mexican operations and these taxes are subject to change in the future. The operating costs at the Adelita Property have assumed a current Mexican tax rate, which may be increased in the future. Accordingly, cost estimates may not represent an accurate statement of future tax costs.

Mining Tax Regime Risk

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change and may include fiscal stability guarantees. The Resulting Issuer's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Resulting Issuer's operations may be assessed, which could result in significant additional taxes, penalties and interest.

Access to Mineral Properties

The mineral properties in which the Resulting Issuer has interests are generally located in remote and relatively uninhabited areas. Some properties are near towns and other habitations, but there are no, or minimal, areas of interest to the Resulting Issuer within its mineral concessions that are overlain by significant habitation or industrial users. However, there are potential overlapping surface usage issues in some areas. Some surface rights are owned by local communities or "Ejidos" and some surface rights are owned by private ranching or residential interests. The Resulting Issuer will be required to negotiate the acquisition of surface rights in those areas where it may wish to develop mining operations. The Resulting Issuer' interest in a property or project could be adversely affected by an inability to obtain surface access permissions, or by challenges, regardless of merit, to existing surface access agreements.

INFORMATION CONCERNING THE COMPANY

The following information is presented on a pre-Closing basis and is reflective of the current business, financial and share capital of the Company. See "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (Alberta) on October 22, 2003. The address of the Company's corporate office and principal place of business is #340, 600 Crowfoot Crescent NW, Calgary, Alberta, T3G 0B4.

The Company is listed on the TSXV under the symbol "BSH". The Company is a reporting issuer in British Columbia and Alberta.

Intercorporate Relationships

The Company is owned as to 43.08% by Morag Investments Ltd., a company incorporated under the *British Virgin Islands Business Companies Act* and controlled by Ivan Po Kwong Chan, Chairman of the Company's current Board. Mr. Ivan Po Kwong Chan owns an additional 23.58% of the Company personally. Other than Subco, a wholly owned subsidiary of the Company formed solely for the purpose of effecting the Amalgamation, and the Bayshore Subsidiary, which will be disposed of by the Company in connection with the Bayshore Business Disposition on the Effective Date, the Company has no subsidiaries.

General Development of the Company's Business

History

The Company is an early stage oil and gas company with an interest in a bitumen and heavy oil upgrading project located in western Canada, and involvement in the development of related technologies and processes. The Company currently does not generate sufficient revenue to cover both the ongoing operating and administrative costs and fund expansion of the Company's operations.

On May 18, 2021 the Company announced it had entered into a letter of intent to acquire Infinitum Copper Corp., which would amount to a Reverse Takeover of the Company. Since that time, the Company has finalized the Amalgamation Agreement, completed the Bayshore Debt Restructuring, initiated the Bayshore Business Disposition, and assisted ICC with the Financing.

General Description of the Proposed Transactions

Amalgamation Agreement

Pursuant to the Amalgamation Agreement: (i) ICC and Subco will amalgamate, (ii) all of the holders of ICC Securities will receive corresponding Bayshore Securities, and (iii) ICC will become a wholly-owned subsidiary of the Resulting Issuer.

Under the terms of the Amalgamation Agreement, the following will occur on the Effective Date:

(a) all of the holders of ICC Shares will receive Bayshore Shares on a one-for-one basis;

(b) the Company will issue Bayshore Replacement Warrants to the holders of ICC Warrants on a one-for-one basis;

(c) the Company will issue Bayshore Replacement Finders' Warrants to the holders of ICC Finders' Warrants on a one-for-one basis;

(d) each issued and outstanding common share in the capital of Subco shall be cancelled and replaced by the issuance of one common share in the capital of Amalco;

(e) as consideration for Bayshore issuing the Bayshore Securities to the holders of ICC Securities, Amalco will issue one common share of Amalco to Bayshore for each Bayshore Share issued;

(f) Minaurum will receive Bayshore Shares in an amount equal to 16% of the aggregate number of Bayshore Shares outstanding as of the Effective Date, in accordance with the Minaurum Right; and

(g) the Bayshore Options will be cancelled.

The Amalgamation Agreement contains, among others, the following conditions precedent:

(a) all necessary regulatory approvals shall have been obtained, including the conditional approval of the TSXV with respect to the Amalgamation and in connection with the issuance and distribution of the Bayshore Securities to be issued pursuant to the Amalgamation, and the listing of the Consideration Shares on the TSXV;

(b) all third-party approvals, authorizations and consents as are required to be obtained with respect to the Amalgamation;

(c) the Amalgamation Agreement and the transactions contemplated thereby, being approved by: (i) the board of directors of the Company; (ii) the board of directors of Subco; (iii) the board of directors of ICC; (iv) the sole shareholder of Subco; and (v) the ICC Shareholders, in accordance with the BCBCA.

(d) each of the acts and undertakings of ICC to be performed on or before the Effective Date pursuant to the terms of the Amalgamation Agreement shall have been duly performed by ICC, including ICC having completed $4,000,000 of the Financing.

(e) each of the acts and undertakings of the Company to be performed on or before the Effective Date pursuant to the terms of the Amalgamation Agreement shall have been duly performed by the Company, including that each of the Bayshore Debt Restructuring, the Bayshore Business Disposition, and the Consolidation will have been completed.

(f) the shareholders of the Company approving (i) the Amalgamation, and any Change of Control resulting therefrom, (ii) the change of name of the Company to *Infinitum Copper Corp.*, (iii) the increase to the number of directors of the Company from four to seven, (iv) the election of new directors, (v) the Consolidation, (vi) the continuation of Bayshore from Alberta to British Columbia, and (vii) such other matters that may be reasonably required in order to give effect to the Amalgamation;

(g) ICC will commission and receive an independent technical report on each of its material mineral properties, in compliance with NI 43-101;

(h) Bayshore will have made arrangements for the cancellation, sub-letting or continued payment of rent by a third party, with respect to Bayshore's existing office lease, commencing from on or before the Effective Date, on terms and conditions satisfactory to ICC;

(i) receipt by the Company of consents from the following individuals to act as directors and officers of the Company with effect as of the Effective Date: (i) Steve Robertson (director, CEO and President), (ii) Michael Wood (director, CFO and Corporate Secretary), (iii) Mahendra Naik (director and Chairman of the Board), (iv) Garrick Mendham (director), and (v) Marco Roque (director);

(j) resignations of Ellen Yu, Alex Falconer, and Peter Ho as directors of the Company, Peter Ho as CEO of the Company and Ivan Po Kwong chan as Chairman of the Board; and

(k) execution of the Surplus Escrow Agreement by those Principals required by the TSXV.

In addition, on Closing, certain Bayshore Shareholders will effect the Cancellation of an aggregate 2,204,166 of their post-Consolidation Bayshore Shares.

Name Change

In connection with completion of the Proposed Transactions, the Company intends to change its name to *Infinitum Copper Corp*.

New Management

New directors and officers will be appointed, including:

Steve Robertson	Director, CEO and President
Michael Wood	Director, CFO and Corporate Secretary
Mahendra Naik	Director, Chairman of the Board
Garrick Mendham	Director
Marco Roque	Director

For more details see "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

Selected Financial Information

Appendix "A" to this Filing Statement contains audited annual financial statements of the Company for the fiscal years ended December 31, 2020, 2019 and 2018 and amended unaudited interim financial statements for the nine-months ended September 30, 2021. The following table sets forth selected financial information of the Company for such periods. Such information is derived from the Company's financial statements and should be read in conjunction with such financial statements.

	Nine-Months Ended Sept. 30, 2021	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**	**Year Ended December 31, 2018**
Total revenue	$nil	$247,000	$55,033	$nil
Total expenses	($246,898)	($370,987)	($1,075,505)	$9,106
Net loss	($291,744)	($319,513)	($1,183,307)	($82,409)
Current assets	$27,283	$115,326	$213,018	$832,282
Property, equipment and right-of-use assets	$nil	$66,438	$112,932	$5,422
Total assets	$27,283	$181,764	$325,950	$837,704
Current liabilities	$267,162	$928,435	$443,444	$405,488
Working capital (deficit)	($239,879)	($813,109)	($230,426)	$426,794
Long term liabilities	$190,962	$1,147,921	$1,502,585	$969,561
Shareholders' equity (deficit)	($430,841)	($1,894,592)	($1,620,079)	($537,345)

Management Discussion and Analysis

MD&A for the financial year ended December 31, 2020 is attached hereto as Appendix "B". The MD&A should be read in conjunction with the Company's audited annual financial statements for the fiscal years ended December 31, 2020, 2019 and 2018 together with the notes thereto, which are attached to this Filing Statement as part of Appendix "A".

MD&A for the nine-month period ended September 30, 2021 is also attached hereto as Appendix "B". The MD&A should be read in conjunction with the Company's amended unaudited interim financial statements for the nine-month period ended September 30, 2021 together with the notes thereto, which are attached to this Filing Statement as part of Appendix "A".

Description of Securities

Common Shares

The authorized capital of the Company consists of an unlimited number of common shares with no par value. As of the date of this Filing Statement, 118,370,715 Bayshore Shares are issued and outstanding, as fully paid and non-assessable. The holders of Bayshore Shares are entitled to dividends, if, as and when declared by the Board, to one vote per Bayshore Share at Bayshore Shareholder meetings, and upon liquidation, to share equally in such assets of the Company as are distributable to the Bayshore Shareholders. All Shares to be outstanding after completion of the Proposed Transactions will be fully paid and non-assessable, and will not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a Shareholder to contribute additional capital.

Options

The Company currently has in place a "rolling" stock option plan (the "Plan") for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company.

The Company's Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Company takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of shareholders.

The Plan authorizes the grant of Stock Options of up to 10% of its issued and outstanding shares, from time to time. The TSXV requires listed companies that have "rolling" stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Company's annual general meeting.

The material terms of the Plan are as follows:

(i) The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.

(ii) The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the minimum price of options permitted by the TSXV.

(iii) The Bayshore Shares to be purchased upon each exercise of any Stock Option shall be paid for in full, in cash or certified cheque/wire transfer, at the time of such exercise

(iv) No vesting requirements will apply to options other than as required by TSXV Policies or as may be determined by the board of directors, in its sole discretion.

(v) All options will be non-assignable and non-transferable.

(vi) Options to acquire no more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) 2% of the issued shares hares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.

(vii) If the option holder (the "Optionee") ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), as the case may be, then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Plan.

(viii) Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; and (ii) any other amendment to the terms of an outstanding option, if the option holder is an insider.

(ix) The number of common shares subject to an options will be subject to adjustment in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

The Plan is subject to receipt of annual TSXV acceptance to its filing; and must be approved and ratified by shareholders on an annual basis. The Plan was most recently approved by the Company's shareholders at the annual general meeting held on August 6, 2021.

There are currently 3,300,000 Stock Options outstanding under the Plan. As part of the Proposed Transactions, the outstanding Stock Options will be cancelled, such that there will be no Stock Options outstanding on Closing.

The Company has submitted the Plan for TSXV acceptance in conjunction with the Proposed Transactions.

Prior Sales

As of the date of this Filing Statement, Bayshore had 118,370,715 common shares outstanding. At Closing the Company will complete the Consolidation of its outstanding common shares into 5,918,536 post-Consolidation Bayshore Shares on the basis of 20 pre-Consolidation Bayshore Shares for one post-Consolidation Bayshore Share.

The following table outlines the securities sold by Bayshore within the 12 months before the date of this Filing Statement:

Date	Type of Security	Price per Security	Number of Securities	Comment
May 11, 2021	Common Shares	$0.05	35,109,900	Debt Conversion

Stock Exchange Price

The Bayshore Shares are listed for trading on the TSXV. The following table sets out trading information for Bayshore Shares for the periods indicated, as reported by the TSXV. Trading of Bayshore Shares was halted on May 17, 2021 (and has remained halted since that time) pending Closing of the Proposed Transactions. The Company's Shares last traded on May 12, 2021 at $0.025 per share.

Period	High	Low	Trading Volume
May 1 to May 12, 2021	0.025	0.025	208,900
Month ended April 2021	0.04	0.025	145,883
Quarter ended March 2021	0.045	0.03	583,357
Quarter ended December 2020	0.055	0.01	1,720,122
Quarter ended September 2020	0.02	0.01	354,786
Quarter ended June 2020	0.015	0.01	441,854
Quarter ended March 2020	0.025	0.01	191,900
Quarter ended December 2019	0.025	0.01	616,161
Quarter ended September 2019	0.03	0.02	94,777

Executive Compensation

Compensation Discussion and Analysis

The Company’s approach to executive compensation is to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company. The Company’s compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of Stock Options.

Compensation Committee

The Corporate Governance and Compensation Committee (the "CGCC") establishes and reviews the Company’s overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The CGCC evaluates each officer’s performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the CGCC and the Board may consider a number of factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Company’s compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the CGCC level with respect to the above-noted considerations and any other matters which the CGCC and board may consider relevant on a going-forward basis, including the cash position of the Company.

Components of Executive Compensation

The components of the executive compensation program are described in the following table.

Compensation Element	Payment	Purpose of Compensation
Base salary	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility and contributions expected from each executive.
Short-term Incentive	Cash Bonus	Rewards contributions towards overall performance within the current fiscal year.
Long-term Incentive	Stock Options	Provides alignment between the interests of executives and shareholders. Rewards contributions towards the long-term performance of the Company and demonstrates potential for future contribution. Aligns with long-term corporate performance and provides added incentive for executives to enhance shareholder value.

Base Salary

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the CGCC may compare each executive officer’s salary with the base salaries for similar positions, and recommend appropriate adjustments, as needed.

Short-term Incentive

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the CGCC wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success.

Long-term Incentive

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and shareholders. This is accomplished by connecting shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit shareholders.

Stock Options reward executives for growth in the value of the Company's stock over the long term. This is the high risk, high-return component of the executive total compensation program because Stock Options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

Summary Compensation Table

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* and sets out all compensation for services, excluding compensation securities, in all capacities to the Company for the financial years ended December 31, 2020 and 2019 and for the nine-month period ended September 30, 2021 ("2021-Q3"), as paid to the Company's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO")(together the "Named Executive Officers" or "NEOs") and the Company's directors.

Table of compensation excluding compensation securities							
Name and position	**Year Ended December 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites**	**Value of all other compen-sation ($)**	**Total compen-sation ($)**
Peter Ho[1] *CEO, CFO and Director*	2021 – Q3 2020 2019	Nil 14,000 180,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 14,000 180,000
Lance Mierendorf[2] *Former CFO*	2021 – Q3 2020 2019	12,360 65,280 128,694	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	12,360 65,280 128,694
Ivan Po Kwong Chan[3] *Chairman*	2021 – Q3 2020 2019	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Ellen Yu[4] *Director*	2021 – Q3 2020 2019	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Alex Falconer[5] *Director*	2021 – Q3 2020 2019	Nil Nil 7,500	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil 7,500

1. Appointed as CEO and director of the Company on September 6, 2011; and assumed the role of CFO, effective March 31, 2021.
2. Mr. Mierendorf was CFO of the Company from October 30, 2018 to March 31, 2021 at which time he resigned from the position.
3. Appointed as Chairman of the Board on September 13, 2018 and as a director of the Company on February 16, 2018.

4. Appointed as a director of the Company on August 7, 2018.
5. Appointed as a director of the Company on November 20, 2018.

Stock Options and Other Compensation Securities

The following table is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* and sets out all compensation securities for the financial years ended December 31, 2020 and 2019 and for the nine-month period ended September 30, 2021, as paid to the Company's Named Executive Officers and the Company's directors:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Peter Ho[1] *CEO, CFO and Director*	Stock Options	2,200,000 (2.57%)	January 10, 2019	0.05	0.025	0.025	December 31, 2023
Lance Mierendorf[2] *Former CFO*	Stock Options	400,000 (0.48%)	January 10, 2019	0.05	0.025	0.025	December 31, 2023
Ivan Po Kwong Chan[3] *Chairman*	Stock Options	1,500,000 (1.77%)	January 10, 2019	0.05	0.025	0.025	December 31, 2023
Ellen Yu[4] *Director*	Stock Options	250,000 (0.30%)	January 10, 2019	0.05	0.025	0.025	December 31, 2023
Alex Falconer[5] *Director*	Stock Options	250,000 (0.30%)	January 10, 2019	0.05	0.025	0.025	December 31, 2023

1. Mr. Ho exercised 300,000 Stock Options on June 8, 2020 and held a total of 1,900,000 Stock Options to purchase 1,900,000 Bayshore Shares as of September 30, 2021.
2. Mr. Mierendorf resigned from his position as Chief Financial Officer on March 31, 2021 and the 400,000 Stock Options to purchase 400,000 Bayshore Shares expired on June 30, 2021.
3. Mr. Chan exercised 600,000 Stock Options on June 8, 2020 and held a total of 900,000 Stock Options to purchase 900,000 Bayshore Shares as of September 30, 2021.
4. Ms. Yu held a total of 250,000 Stock Options to purchase 250,000 Bayshore Shares as of September 30, 2021.
5. Mr. Falconer held a total of 250,000 Stock Options to purchase 250,000 Bayshore Shares as of September 30, 2021.

The following table is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* and sets out all exercises of compensation securities for the financial years ended December 31, 2020 and 2019 and for the nine-months ended September 30, 2021, by the Company's Named Executive Officers and the Company's directors:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compen-sation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Peter Ho *CEO, CFO and Director*	Stock Options	300,000	0.05	June 8, 2020	0.015	-0.035	-10,500
Lance Mierendorf *Former CFO*	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Ivan Po Kwong Chan *Chairman*	Stock Options	600,000	0.05	June 8, 2020	0.015	-0.035	-21,000
Ellen Yu *Director*	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Alex Falconer *Director*	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Stock Option Plans and Other Incentive Plans

Other than the Plan, the Company has no form of compensation plan under which its equity securities are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

Pension Plan Benefits

The Company does not provide a defined plan or a defined contribution plan for any of its executive officers or employees, nor does it have a deferred compensation plan for any of its executive officers.

Management Contracts

No management functions of the Company are or have been to any degree performed by a person other than the directors or senior officers of the Company.

Employment, Consulting and Management Agreements

Mr. Ho provides his services as CEO to the Company through PETAK Corporation, an Alberta company controlled by Mr. Ho, pursuant to a Management Services Agreement dated July 01, 2018 (the “BSH CEO Management Agreement”). Mr. Ho’s services are invoiced on a monthly basis for time spent at a rate of $150 per hour, subject to a maximum of 100 hour or $15,000 per month.

Other than the BSH CEO Management Agreement, there is no written employment contract between the Company and any Named Executive Officer.

Termination and Change of Control Benefits

There are no compensatory plan(s) or arrangement(s), with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of employment of an officer’s employment or from a change of a Named Executive Officer’s responsibilities following a change in control.

Non-Arm's Length Party Transactions

The Company has not acquired any assets or services in any transaction completed within 24 months before the date of this Filing Statement, from:

(i) any director or officer of the Company;

(ii) any principal securityholder; or

(iii) an Associate or Affiliate of any of such persons.

Legal Proceedings

There are no legal proceedings to which the Company is, or has been, a party or of which its property or assets is, or has been, the subject matter; and to the reasonable knowledge of management of the Company, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

Auditor

The auditor of the Company is Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, of 150 13th Avenue SW, Suite 300, Calgary, Alberta, T2R 0V2. Kenway Mack Slusarchuk Stewart LLP has confirmed that it is independent in accordance with the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

Transfer Agent and Registrar

The Company's transfer agent and registrar is Computershare Trust Company of Canada, of 324 8th Avenue SW, Suite 800, Calgary, Alberta, T2P 2Z2.

Material Contracts

The Company has not entered into any material contracts, except in the ordinary course of business, which are currently in force or effect, other than as follows:

(a) the Amalgamation Agreement; and

(b) the Stock Option Plan.

Copies of the foregoing agreements will be available for inspection at the registered offices of the Company, Suite 1400, 350 – 7th Avenue SW, Calgary AB, T2P 2N9, during ordinary business hours, until completion of the Proposed Transactions and for a period of 30 days thereafter.

INFORMATION CONCERNING INFINITUM COPPER CORP.

The following information is presented on a pre-Closing basis and is reflective of the current business, financial and share capital of ICC. See "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

ICC was incorporated on April 21, 2020 pursuant to the BCBCA under the name "Arabian Shield Resources Inc." On March 4, 2021, ICC changed its name to "ASR Resources Corp.", and on March 18, 2021, ICC changed its name again, to "Infinitum Copper Corp." ICC's registered office is Suite 2900 – 595 Burrard Street, Vancouver, B.C. Its head office is located at 410 – 325 Howe Street, Vancouver, B.C.

Intercorporate Relationships

ICC has no subsidiaries.

Description of the Business

ICC is involved in mineral exploration in Mexico. ICC holds an option to acquire an 80% interest in the Adelita Property from Minaurum and MMG Sub, as granted under the Option Agreement. In consideration of its option to acquire an 80% interest in the Adelita Property (the "**Option**"), ICC agreed: (i) to pay an aggregate $118,333 to Minaurum within six months from the date of the Option Agreement, (ii) to incur at least $3,000,000 towards expenditures on the Adelita Property over five years from the date on which ICC Shares begin trading on a stock exchange, including the TSXV, and (iii) to grant to Minaurum the Minaurum Right, being the right to receive ICC Shares in a quantity that equals 16% of the issued and outstanding ICC Shares as of the date upon which its shares begin trading on a stock exchange. Upon exercise of the option, Infinitum and Minaurum will form a joint venture (on an initial 80/20 basis) to undertake further work on the Adelita Property.

Adelita Property

The following description of the Adelita Property is extracted from the Adelita Report, which is available for inspection upon request, and is available for review on SEDAR.

Property Description and Location

The Adelita Property is comprised of seven mining claims covering 6,445.6117 hectares in Alamos Municipality in southern Sonora State and Choix Municipality in northern Sinaloa State.

Concession	Title	Surface area (has)	Title Issue Date	Title Expiry Date
Adelita	217457	80.0000	16-Jul-02	15-Jul-52
Don Pepe	223960	670.0000	16-Mar-05	15-Mar-55
Don Pepe 2	227959	1,960.6117	15-Sep-06	15-Sep-56
Reducc. Don Pepe 3	232005	1,430.0000	2008	2058
Reducc. Picachos	233278	1,205.0000	21-Jan-09	20-Jan-59
Colinas	216037	100.0000	2-Apr-02	1-Apr-52
Gwendolynn	243618	1,000.0000	4-Nov-14	3-Nov-64
Total surface area		**6,445.6117**		

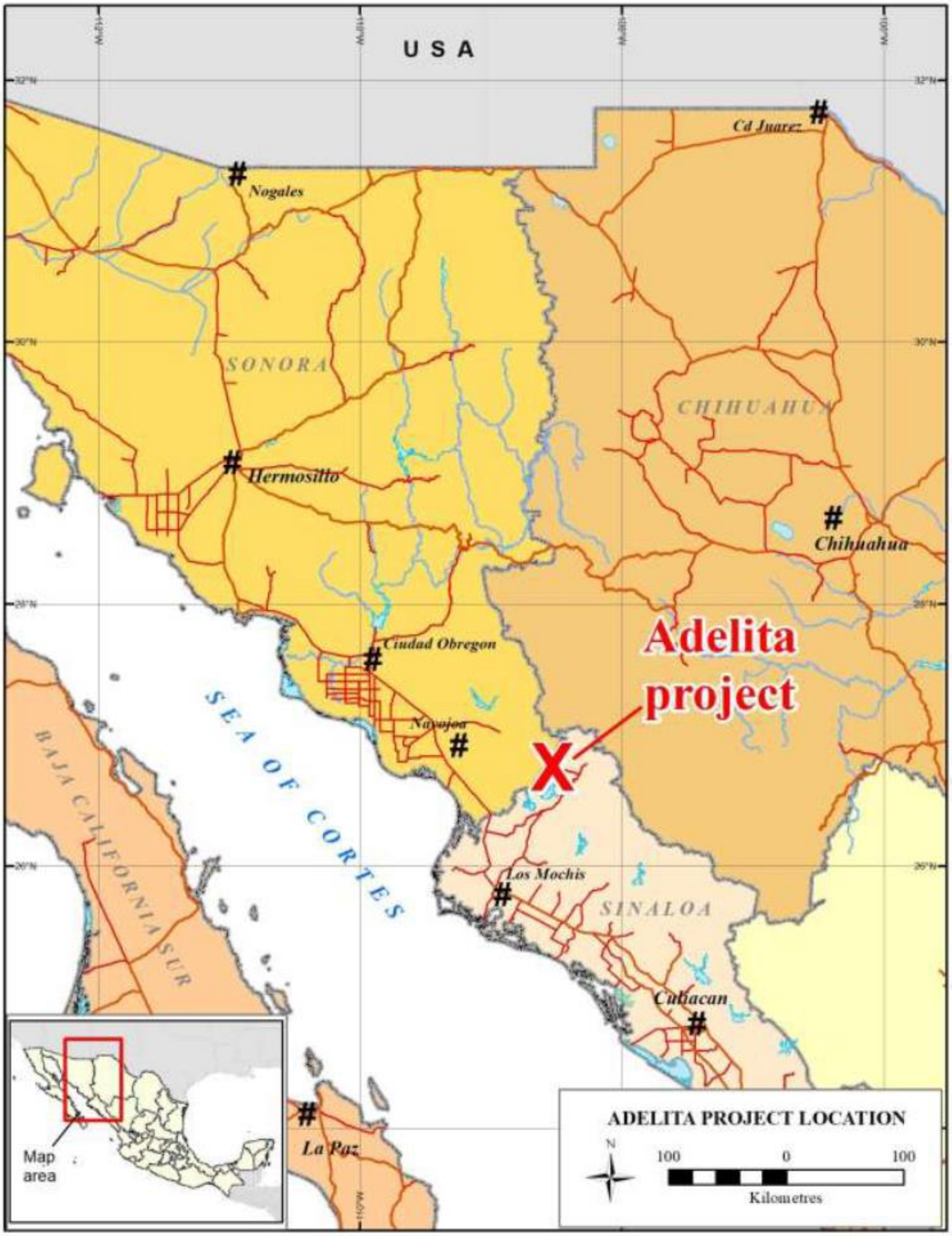

Figure 4.1. Adelita project location in Sonora and Sinaloa.

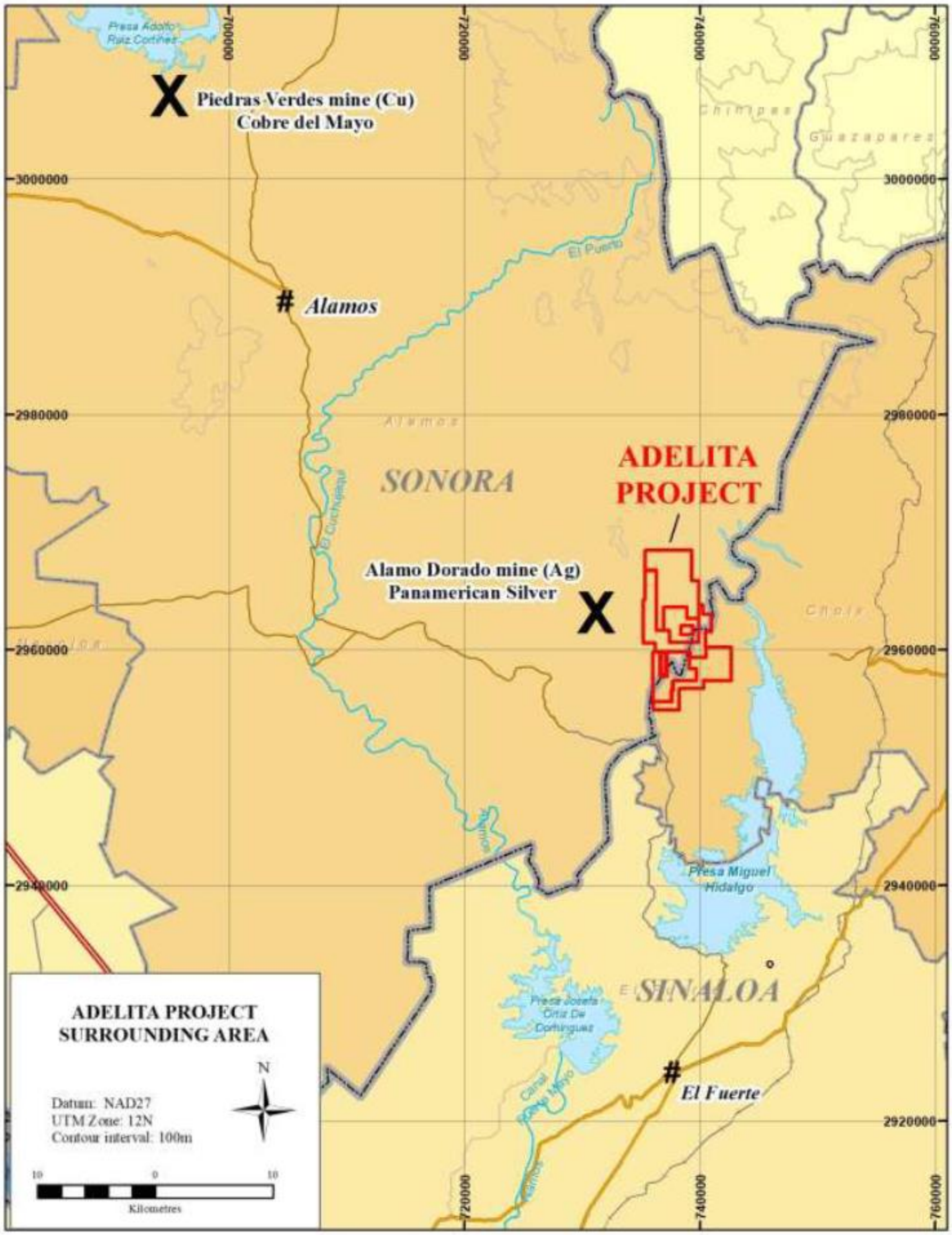

Figure 4.2. Adelita project with relation to Alamos Dorado and Piedras Verdes mines, and towns of Alamos and El Fuerte.

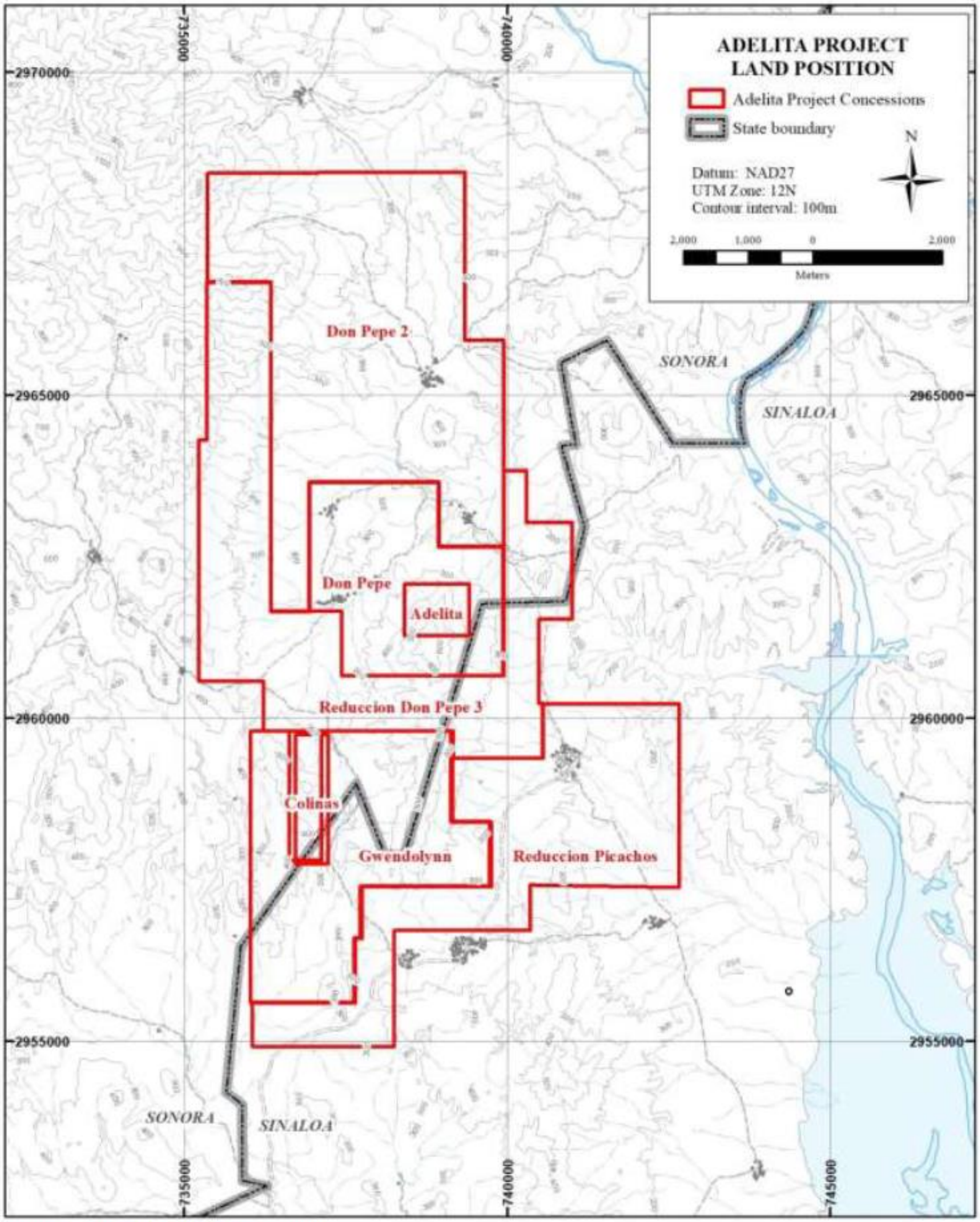

Figure 4.3. Adelita project concessions .

Property Location

The Adelita Property is situated in Alamos Municipality, Sonora and Choix Municipality, Sinaloa in northwestern Mexico at latitude 26º 45' 22” N, longitude 108º 35' 55” W, about 46 km southeast of the town of Alamos, about 350 km southeast of the Sonora state capital, Hermosillo, and approximately 520 km south-southeast of Nogales, Arizona, the nearest US port of entry. The project lies about 37 km north of El Fuerte, Sinaloa. (Figures 4.1 and 4.2).

Assessment-Work Obligations

The Mexican government requires annual filings of assessment work due in May for the previous year's work. Minimum amounts to be spent on a concession are determined on a per-hectare basis, in addition to a fixed amount per concession. Fixed amounts and the per-hectare amounts go up with the size of the concession, and with the age of the concession. A concession owner may apply past excess expenditures to a subsequent year's filings.

Accessibility, Climate, Local Resources, Infra-Structure, and Physiography

The Adelita project lies 48 km southeast of the city of Alamos, Sonora, in low outlying foothills of the Sierra Madre Occidental (Figures 4.1, 4.2, and 4.3). Elevations within the Adelita claim block range from 200 to 500 m above sea level. The scrub forest vegetation is typical of the lower foothills of the Sierra Madre.

The Adelita project can be accessed by an unpaved road leading about 50 km southeast from the town of Alamos, Sonora. Alamos lies 52 km east of the city of Navojoa, which is 68 km southeast of Ciudad Obregón. Alamos is about a 4.5-hour drive (370 km) southeast of the Sonora state capital of Hermosillo. An alternative access leads about 48 km on unpaved roads from the town of El Fuerte, Sinaloa. El Fuerte lies about 100 km northeast of Los Mochis.

Lodging is readily available in Alamos and in El Fuerte, and houses may be rented in the nearby small villages, which are connected by dirt roads that receive yearly maintenance. Basic supplies are available in Alamos and El Fuerte. Electrical power lines lead to the villages in the project area. There is a hydroelectric station at the dam for the Miguel Hidalgo reservoir, about 40 km away.

The nearest commercial airports are at Ciudad Obregón (about 85 road-km from Alamos) and at Los Mochis (about 100 km from El Fuerte). Both airports have regular air service to Mexico City and other cities. An airstrip in Alamos can receive small passenger planes. There is regular bus service to and from both Alamos and El Fuerte, as well as local daily bus service that comes to the project area.

The climate is arid to semi-arid with a pronounced rainy season from the end of June to early October. Rainfall averages 56.38 cm per year and mostly occurs as intense but short late afternoon to evening thunderstorms. The El Fuerte River and the Miguel Hidalgo reservoir is 1-2 km from the project. The gravels in the eastern part of the project area are likely a significant aquifer.

The average annual temperature is 26 to 28C. Nightly low temperatures in December and January range from 5 to 8C and high temperatures ranging from 38 to 42C occur during May through August.

The area has potential tailings storage areas on the property, the operator will require an agreement with the local ejidos.

History

Pre-1998

Local sources report that the short adit (the "Adelita adit") and prospects at Cerro Grande date from the 1960s. A small amount of copper-mineralized rock was hand sorted and shipped at that time.

At the Las Trancas prospect, an open cut was dug into a shear-hosted Cu-oxide occurrence. The working is believed to be from the 1990s or early 2000s.

Historical summary of work on the Adelita project.

Company	**Years**	**Activity**
Unknown	1960s	Short (“Adelita”) adit and prospects at Cerro Grande. A small amount of Cu-mineralized rock was shipped.
Unknown	?	Open cut on Cu-oxide-bearing shear zone at Las Trancas.
Minera Cascabel	1998	Mapping and rock sampling on Cerro Grande zone
Minera Kennecott	2005	Geologic mapping and soil geochemical sampling; and 5-hole, 1263.92-m RC drilling program at Las Trancas prospect
Minaurum Gold	2008	Geological mapping, stream-sediment and rock geochemical sampling
Minaurum Gold	2010	Geological mapping, soil and rock geochemical sampling, and helicopter-borne VTEM-magnetics over claim block. 8-hole, 1819.35-m core drilling at Cerro Grande.
Ocean Park Resources (optioned Adelita project)	2011-2012	Geological mapping and geochemical sampling. 7-hole, 1185.95-m core drilling campaign at Cerro Grande and 6-hole, 1924.65-m core drilling program at Mezquital. IP-resistivity survey Mezquital-Cerro Grande prospects. Ocean Park declines further participation at end of 2012.
Minaurum Gold	2018	One m 289.75-m core hole at Cerro Grande and 2 holes totaling 744.8 m at Las Trancas. Ground magnetics survey at Cerro Grande

Minera Cascabel 1998 mapping and sampling at Cerro Grande

Rafael Gallardo, geologist with Minera Cascabel, mapped and sampled the Cerro Grande skarn in 1998, taking 97 continuous-chip samples on 21 lines spaced 20 metres apart. Gallardo showed about 400 m of strike length of surface exposure of the zone.

2005 Minera Kennecott program

Minera Kennecott optioned the ground surrounding the Las Trancas prospect in the southwestern part of the Adelita project area in the mid-2000s. In 2005, Kennecott conducted a program of geologic mapping and geochemical sampling, and drilled 5 reverse-circulation (RC) holes totaling 1,263.92 metres (Table 6.2).

Minaurum Gold Inc. and Ocean Park Ventures Corp. 2008 – 2018

Minaurum Gold Inc. started its exploration program at the Adelita project with a program of geological mapping and geochemical sampling in 2008. The program resumed in 2010 with soil sampling, further rock-chip sampling, core drilling of 8 holes at Cerro Grande, and a helicopter-borne VTEM – magnetics survey.

Ocean Park Ventures Corp. entered into an option agreement with Minaurum for the Adelita project in 2011. Ocean Park carried out an induced polarization/resistivity survey on the project in 2011 and a program of detailed geological mapping, further geochemical sampling, and drilling of 13 core holes at the Cerro Grande and Mezquital prospects in 2012. Ocean Park dropped the option at the end of 2012.

In 2018, Minaurum drilled one hole at Cerro Grande and 2 holes at Las Trancas.

Geologic Mapping

Reconnaissance geological mapping at 1:10,000 covered the project area. In addition, detailed mapping has been carried out for certain parts of the project area, including Cerro Grande. Other detailed maps are in company files.

Geochemical Sampling

Geochemical sample descriptions and assays are maintained by Minaurum in an electronic database. The database has been exported to spreadsheets and is in the issuer's possession.

STREAM-SEDIMENT SAMPLING

Minaurum's reconnaissance of the Adelita project included coverage of the project area with 253 stream-sediment samples.

ROCK SAMPLING

Between the efforts of Minaurum and Ocean Park, 780 rock samples were collected and analyzed on the Adelita project.

SOIL SAMPLING

Minaurum and Ocean Park collected 2,667 soil samples at 50-m intervals on east-west lines spaced 200 m apart.

Drilling

Kennecott drilled 5 reverse-circulation holes totaling 1,263.92 m at the Las Trancas prospect in 2005. Minaurum Gold and Ocean Park drilled a total of 16 core holes totaling 5,965.0 m in 2010, 2012, and 2018 at the Cerro Grande, Mezquital, and Las Trancas prospects (Table 6.2). Highlights of Adelita drilling results are listed in Table 6.3.

Table 6.2. Summary table of Adelita project drilling. Collar coordinates are in WGS 84, UTM zone 12N. RC = Reverse Circulation.

Hole	Year	Company	Prospect	Type	Easting	Northing	Elev	Depth (m)	Azi-muth	Dip
05RCLT-01	2005	Kennecott	Las Trancas	RC	736981	2958153	300	310.9	90	-70
05RCLT-02	2005	Kennecott	Las Trancas	RC	737054	2957617	270	148.3	60	-60
05RCLT-03	2005	Kennecott	Las Trancas	RC	737463	2957993	325	219.5	220	-70
05RCLT-04	2005	Kennecott	Las Trancas	RC	735961	2957946	274	365.8	90	-70
05RCLT-05	2005	Kennecott	Las Trancas	RC	736425	2958609	365	219.5	90	-70
Total metres drilled by Kennecott at Las Trancas								**1,264.0**		
CGDD-10-001	2010	Minaurum	Cerro Grande	Core	739018	2961693	472	100.0	270	-50
CGDD-10-002	2010	Minaurum	Cerro Grande	Core	739019	2961694	472	192.9	270	-70
CGDD-10-003	2010	Minaurum	Cerro Grande	Core	739068	2961601	457	200.6	270	-50
CGDD-10-004	2010	Minaurum	Cerro Grande	Core	739025	2961819	496	400.2	270	-50
CGDD-10-005	2010	Minaurum	Cerro Grande	Core	738898	2961802	582	132.0	90	-70
CGDD-10-006	2010	Minaurum	Cerro Grande	Core	738813	2961703	618	301.1	90	-65
CGDD-10-007	2010	Minaurum	Cerro Grande	Core	738702	2961491	608	292.0	90	-50
CGDD-10-008	2010	Minaurum	Cerro Grande	Core	738605	2961303	584	200.6	90	-50
CGDD-12-009	2012	Ocean Park	Cerro Grande	Core	738974	2961676	504	109.8	39	-67
CGDD-12-010	2012	Ocean Park	Cerro Grande	Core	739079	2961700	443	172.3	269	-46
CGDD-12-011	2012	Ocean Park	Cerro Grande	Core	739079	2961700	443	302.0	263	-69

CGDD-12-012	2012	Ocean Park	Cerro Grande	Core	739018	2961696	472	287.8	276	-85
CGDD-12-013	2012	Ocean Park	Cerro Grande	Core	739038	2961729	469	112.9	285	-46
CGDD-12-014	2012	Ocean Park	Cerro Grande	Core	738974	2961742	507	100.7	38	-82
CGDD-12-015	2012	Ocean Park	Cerro Grande	Core	738974	2961742	507	100.7	232	-74
CG18-016	2018	Minaurum	Cerro Grande	Core	738832	2962098	390	289.8	243	-45
Total metres drilled by Minaurum and Ocean Park at Cerro Grande								**3,295.4**		
MZDD-12-001	2012	Ocean Park	Mezquital	Core	736161	2961250	283	308.1	56	-65
MZDD-12-002	2012	Ocean Park	Mezquital	Core	736356	2961601	285	350.8	254	-65
MZDD-12-003	2012	Ocean Park	Mezquital	Core	736730	2962071	265	298.9	253	-66
MZDD-12-004	2012	Ocean Park	Mezquital	Core	736946	2961918	262	369.1	76	-65
MZDD-12-005	2012	Ocean Park	Mezquital	Core	736817	2962705	271	369.1	71	-64
MZDD-12-006	2012	Ocean Park	Mezquital	Core	737729	2963282	273	228.8	293	-62
		Total metres drilled by Ocean Park at Mezquital						**1,924.8**		
TR-18-01	2018	Minaurum	Las Trancas	Core	737734	2958702	345	439.8	360	-90
TR-18-02	2018	Minaurum	Las Trancas	Core	738133	2959290		305.0	350	-85
		Total metres drilled by Minaurum at Las Trancas						**744.8**		
TOTAL METRES DRILLED, ADELITA PROJECT								**7,229.0**		

Table 6.3. Highlights of drilling results, Adelita project.

Hole	Prospect	From	To	Interval	Ag g/t	Au ppb	Cu %
05RCLT-01	Las Trancas	20.3	36.6	16.3	6	74	0.25
		158.5	162.6	4.1	6	15	0.24
CGDD-10-001	Cerro Grande	35.7	51.8	16.2	78	835	1.96
CGDD-10-002	Cerro Grande	35.6	83.2	47.6	47	477	1.08
CGDD-10-004	Cerro Grande	184.8	196.0	11.2	40	587	1.11
		288.2	293.5	5.3	8	98	0.29
CGDD-12-009	Cerro Grande	35.1	110.8	75.7	50	617	1.42
CGDD-12-010	Cerro Grande	97.6	120.0	22.4	69	511	1.35
CGDD-12-011	Cerro Grande	87.4	91.4	4.1	16	28	0.79
		159.2	163.3	4.1	22	67	0.83
		166.7	168.5	1.8	23	121	0.50
		175.6	211.2	35.6	13	90	0.32
		241.0	264.5	23.6	6	142	0.38
CGDD-12-012	Cerro Grande	37.7	48.0	10.3	1	169	0.49
		62.4	65.9	3.6	3	22	0.18
		138.8	144.0	5.2	4	24	0.19
		154.4	158.6	4.2	4	19	0.21
		164.7	223.7	59.0	38	418	1.49
CGDD-12-013	Cerro Grande	33.0	45.5	12.6	16	260	0.59
		49.3	51.0	1.7	11	229	0.94
		53.9	56.7	2.8	47	541	0.87
CGDD-12-014	Cerro Grande	20.1	20.8	0.7	39	367	0.98
		36.1	43.0	6.9	3	28	0.18

CGDD-12-015	Cerro Grande	1.9	2.4	0.5	16	233	0.42
		5.4	10.2	4.9	14	157	0.32
		42.7	60.8	18.1	44	572	0.99
MZDD-12-005	Mezquital	327.6	328.3	0.7	0	1525	0.01
TR-18-01	Las Trancas	64.1	66.0	2.0	241	3	0.05
TR-18-02	Las Trancas	38.1	39.7	1.6	420	8	0.07

Geophysics

Three geophysical studies have been carried out at Adelita: a helicopter-borne Versatile Time Domain Electro Magnetics (VTEM™)-magnetics survey in 2008, an induced-polarization (IP)/resistivity survey conducted over the Mezquital area in 2011, and a ground-magnetics survey at Cerro Grande in 2018.

VTEM-MAGNETICS

The 2008 helicopter-borne VTEM/Magnetics survey was flown by Geotech, Ltd. on 200-m line spacings over the entire claim block (122 sq km) on east-west lines spaced 200 m apart (709 line-km, including 2 tie-lines). The resulting total-field magnetics map, rotated to pole, shows strong, probably regional, NNW-trending pattern of magnetic highs parallel to and east of the Cerro Grande mineralized zone. The BfieldZ electromagnetic map (Figure 6.12) shows strongest responses coincident with conglomerates and mid-Tertiary volcanics.

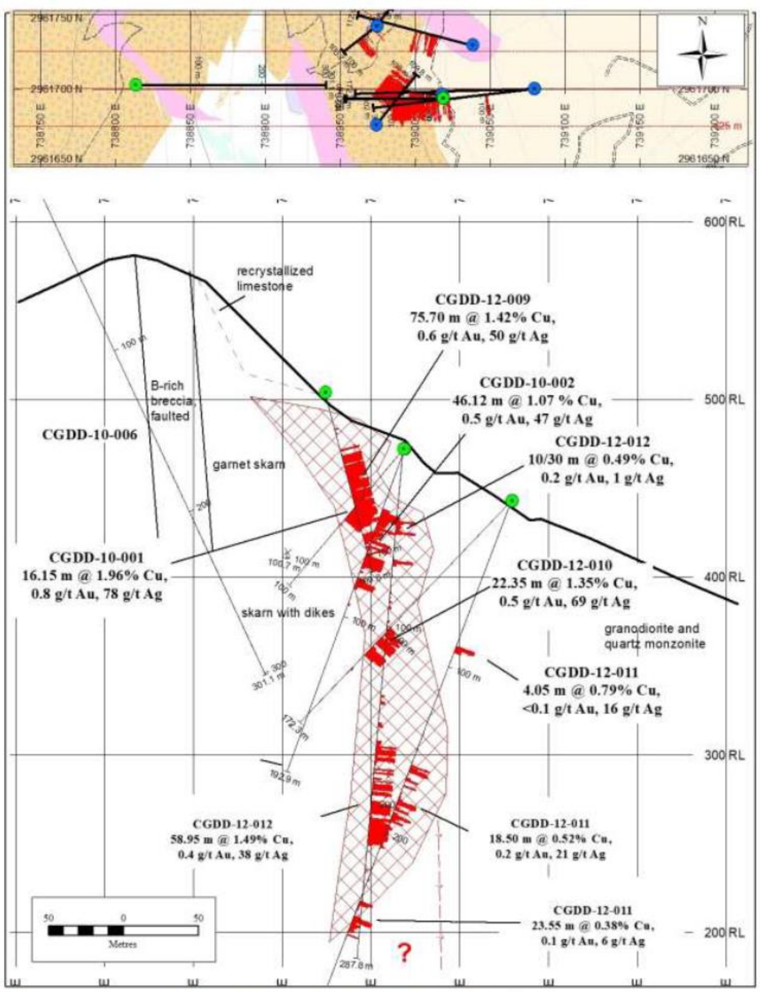

Figure 6.12. Cross section showing mineralized intercepts, Cerro Grande prospect.

INDUCED POLARIZATION/RESISTIVITY

In 2011, Ocean Park contracted with Geofísica TMC to conduct a 93.760-line km IP/resistivity survey of the Mezquital and Cerro Grande prospect areas. The 20 survey lines were oriented NW-SE and spaced 200 m apart. The apparent chargeability map (Figure 6.13) shows an anomalous grain strikingly parallel to the line orientation. The apparent resistivity map (Figure 6.14) indicates a resistivity high coincident with Cerro Grande and northeastern part of the Mezquital area.

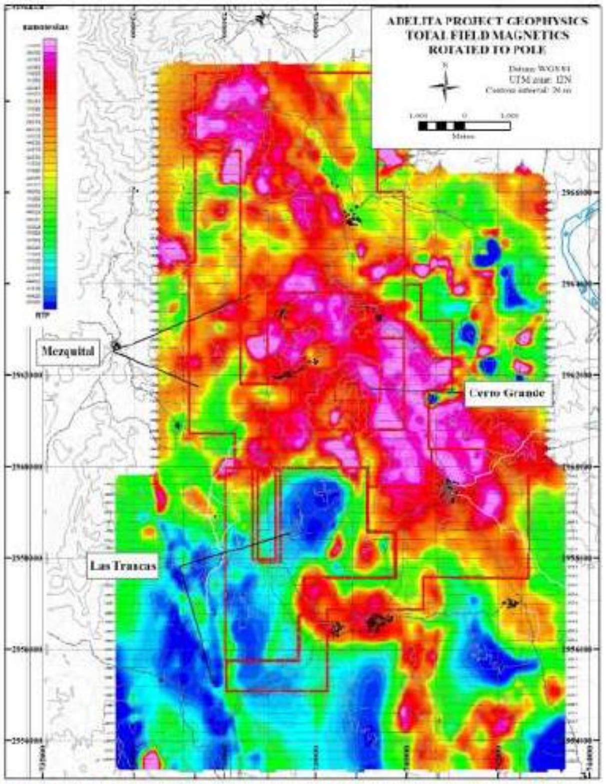

Figure 6.13. Total magnetic intensity, rotated to pole (RTP), Adelita project. Note: 1) strong NNW grained and strong magnetic linears parallel to and east of Cerro Grande mineralized zone, 2) NE-fabric in Mezquital area, coincident with copper-in-soil anomaly, 3) magnetic low in NE part of Las Trancas area, coincident with molybdenum and gold anomaly.

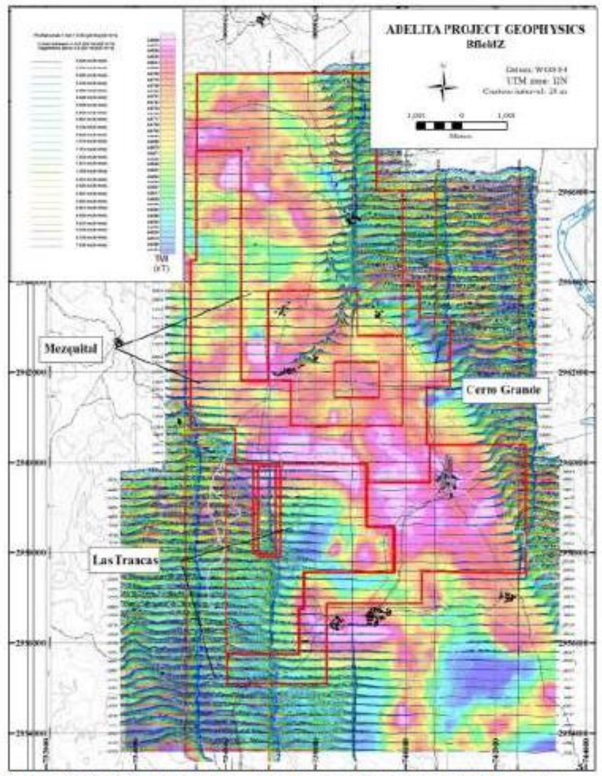

Figure 6.14. BfieldZ response plotted on total magnetic intensity (TMI), Adelita project. Note that the EM response coincides with conglomerates on ENE side, and mid-Tertiary volcanic cover on SW side.

GROUND MAGNETICS SURVEY

Minaurum commissioned a ground-magnetics survey by Mariano Morales Montaño over Cerro Grande and the area to its east-northeast in 2018. The survey was done on six 2.1- to 2.2-km lines oriented N65E, spaced 200 m apart. Survey stations were 25 m apart on survey lines.

The map of contoured magnetic intensity (Figure 6.17) shows detail of magnetic highs coincident with the highs indicated by the 2008 airborne study.

Geological Setting

The Adelita project lies in the western-most foothills of the Sierra Madre Occidental physiographic province, near its transition into the Pacific Coastal Plain province. Tectonically, the Project is situated in near the eastern margin of the Cordilleran Orogenic Belt and its boundary with the Sierra Madre Occidental Volcanic Belt.

Bedrock in the region is dominated by late Paleozoic to Mesozoic metasedimentary and metavolcanic rocks that have been intruded by late Cretaceous batholiths of compositions ranging from granodiorite to quartz monzonite, and associated granitic stocks and aplite dikes.

Mid-Tertiary volcanic rocks cover large portions of the Late Cretaceous plutonic rocks and lower Cretaceous limestone in the Sierra de Adelita and much of the surrounding area. These Mid-Tertiary volcanics can be considered outliers of the volcanic rocks of the Sierra Madre Occidental volcanic field.

Northwest-striking dextral strike-slip faults and associated northeast-striking sinistral strike-slip faults, along with north-striking and east-striking normal faults dominate the structural framework. Latest movement on these faults is related to the Miocene-Pliocene opening of the Sea of Cortez of the Sonoran Basin and Range province (Damon, 1968; Damon and Bikerman, 1964; Atwater, 1970; de Cserna, 1989).

Exploration

No exploration work has been conducted on the Adelita Property, by or on behalf of ICC. Exploration work done by previous operators of the Adelita Property is summarized under the heading "*Information Concerning Infinitum Copper Corp. – Description of the Business – Adelita Property – History*".

Mineralization

Copper-gold-silver-zinc mineralization is associated with garnet skarn in bedrock exposures over approximately 180 meters on Cerro Grande in the center of the concession block. Continuous-chip samples in the adit and from surface pits have returned values of 1 percent Cu, 1 ppm Au, 10 ppm Ag, and strongly anomalous Zn. Skarn-altered and re-crystallized carbonate rocks underlie all of Cerro Grande, an area roughly 1 by 1.5 km.

Drilling at Cerro Grande shows that an earlier (prograde) phase of grossularite garnet alteration was followed by (retrograde) alteration to andradite garnet associated with sulfide mineralization. Identified primary copper minerals at Cerro Grande include chalcopyrite, chalcocite, native copper, and bornite.

At the Las Trancas prospect, in the south-central part of the concession block, a small open cut was developed on copper-oxide mineralization in hematite- and sericite-altered metasedimentary rocks.

At the Mezquital area, scattered outcrops of quartz- and sericite-altered intrusive rock and small patches of oxide copper mineralization coincide with the soil geochemical anomalies described summarized under the heading "*Information Concerning Infinitum Copper Corp. – Description of the Business – Adelita Property – History*". North of Mezquital quartz-tourmaline breccia is associated with anomalous Mo, Cu, and Au in soil samples.

Drilling

No drilling has been conducted on the Adelita Property, by or on behalf of ICC. Drilling performed by previous operators of the Adelita Property is summarized under the heading "*Information Concerning Infinitum Copper Corp. – Description of the Business – Adelita Property – History*".

Sample Preparation, Analyses, and Security

Minaurum sampling

Minaurum geologists collected rock samples in the field and stored them in the core-storage/logging facility in the village of Picachos. Drill samples were logged and prepared for shipping in the same facility as well. Rock and drill-core are shipped directly to the ALS Chemex prep facility.

At the prep facility, rock and drill samples were crushed to 70% less than 2mm. A 250-g portion was split off using a riffle; the then split was pulverized to more than 85% passing a 75-micron mesh. The resulting pulps were then sent to the ALS analytical lab in Vancouver, BC, Canada.

All samples were analyzed for gold using the Au-ICP22 analysis, in which a 50-g charge was analyzed using inductively coupled plasma – atomic emission spectrometry (ICP-AES) with a fire-assay finish. The pulps were also analyzed for 36 elements, including silver and base metals using a four-acid leach and inductively coupled plasma – mass spectrometry (ICP-MS).

Silver values exceeding 100 g/t, and base metals exceeding 10,000 ppm (1%) automatically triggered re-analysis for the specific element using the four-acid over limit method.

Minaurum quality assurance and quality control (QA/QC) program

Minaurum inserted standard pulps, blank samples, and duplicate samples, into the sample stream every 20 samples on average. In that way, the 10th sample in the stream was a standard, the 30th was a blank, and the 50th was a duplicate. Standard pulps were purchased from CDN labs and have certified values for precious and base metals and defined standard deviations of those values. Blank material consisted of rock from a basalt flow or drill core of a barren granodiorite about 5 km from the project site that are known to have negligible values of precious and base metals. In the case of duplicates, the original sample was submitted as a ¼ core and the duplicate was the other ¼ core.

The purpose of the standard pulps is to provide a check on the lab analysis. The purpose of blanks is to check for cross-contamination in the preparation process. Duplicates allow a comparison of metal distribution in a given sample interval, or reproducibility.

Minaurum reported no problems with lab analyses or sample preparation.

ALS Chemex QA/QC and ISO certification

ALS Chemex attaches a QA/QC report along with assay certificates. These reports are included with rock and drill-core assay certificates in Appendix.

Data Verification

On March 5, 2021, the independent Author visited the issuer's Adelita project and completed a field review predominantly at the Cerro Grande and Las Trancas areas. Several drill collar locations were reviewed and re-surveyed to ensure locations were correct. On March 6, 2021, the author reviewed portions of diamond drill core containing mineralization at Minaurum Gold's core-storage facility in Alamos. These holes include CGDD-10-001, 002, 004; and CGDD-12-010, 011, and -012. Geological core logging, sampling and interpretation work is considered excellent. Drill core recoveries were good to excellent. RQD is generally good, lower in areas of mineralization.

Electronic data was also reviewed on these holes and found to be complete and accurate. Quality control procedures were well developed and meet current requirements.

Mineral Processing and Metallurgical Testing

No mineral processing studies or metallurgical testing have been done on the Adelita project.

Mineral Resource Estimates

Not applicable.

Mineral Reserve Estimates

Not applicable.

Mining Methods

Not applicable.

Recovery Methods

Not applicable.

Project Infrastructure

Not applicable.

Market Studies and Contracts

Not applicable.

Environmental Studies, Permitting, and Social or Community Impact

Not applicable.

Capital and Operating Costs

Not applicable.

Economic Analysis

Not applicable.

Adjacent Properties

Alamo Dorado

Panamerican Silver's Alamo Dorado mine lies about immediately to the west of the Adelita project. Alamos Dorado is an open-pit silver mine that operated from 2005 to 2017. The mine produced approximately 45 Moz of silver before closing in 2017. "Pan American Silver, 2017 Annual Report". Mineralization at Alamos Dorado consists of a stockwork of silver-bearing epithermal quartz veinlets hosted by hematite-altered metavolcanic rocks.

Piedras Verdes

The Piedras Verdes mine, operated by Cobre del Mayo, S.A. de C.V., began mine construction in 2005 and started production in 2007. As of 2014, the Piedras Verdes mine had total proven and probable reserves of 420.34 Mt containing 270,000 tonnes (594 million pounds) of copper (AGP, 2014). The open pit is about 60 km northwest of the Adelita project. Copper mineralization at Piedras Verdes is associated with a suite of intrusive rocks that intrudes late Cretaceous granodioritic to quartz monzonitic batholithic rocks and Triassic to Jurassic metasedimentary rocks.

Interpretation and Conclusions

From the exploration work completed to date, the Adelita project is interpreted to host locally well-developed skarn and oxide Cu-Au (-Mo) mineralization associated with a variety of broadly distributed intrusive rocks of granodiorite to quartz monzonite.

The interpretation is based on the following observations:

- Pre-intrusive carbonate rocks are reactive as evidenced by extensive metasomatic skarn development in the area of Cerro Grande.
- Cu-Au(-Mo) mineralization in the Adelita prospect area (Cerro Grande) is associated with a retrograde calc-silicate assemblage that overprints earlier barren garnet-pyroxene-magnetite prograde exoskarn.
- Mineralization is dominated by chalcocite/digenite-bornite-chalcopyrite that occurs interstitially to prograde garnet-magnetite textures where they have been strongly retrograded.
- Gold and bismuth values in the skarn consistently have a positive correlation with copper mineralization. Bismuth is the most consistent correlative trace metal associated with Cu-Au mineralization which is typical of well-mineralized Cu and Au skarn systems.
- Based on limited observations in core, mineralized intervals appear internally zoned from (perhaps) magnetite-bornite-chalcopyrite rich proximal zones (closely associated with altered intrusive rocks) to inferred distal carbonate-chalcocite/digenite-hypogene oxide rich zones.
- Two distinct families of intrusive rocks are apparent: 1) regionally extensive medium-grained ‘batholitic’ granodiorite, and 2) more quartz rich ‘quartz-monzonite’ and felsite-aplite dikes. Both intrusion types are altered by K-feldspar and/or weak to moderate endoskarn garnet- pyroxene, the granodiorites here inferred as related to early ‘barren’ hornfels and garnet alteration and the quartz-monzonite/felsite/aplite family inferred as intimately associated with retrograde Cu-Au mineralization.
- The chilled nature and relatively small volumes of quartz-monzonite/felsite/aplite intrusions suggests they were fed by an unknown magmatic source at depth and/or along strike – immediately adjacent granodiorites are coarser grained and, based on relative grain size, could not have been the proximal magma source for these relatively chilled crosscutting intrusions.
- The apparent intimate association of small-volume quartz-rich felsic dikes with high grade Cu-Au skarn mineralization suggests these intrusions might/should be traced to depth and/or along strike to expand known mineralization.
- The mapped/logged ‘quartz-monzonite’ intrusions may not be quartz-monzonites but instead K-spar altered granodiorites.

Recommendations

Further exploration drilling at Adelita is recommended, as follows:

<u>Phase 1</u>

- 3 additional holes on the Cerro Grande ridge – one a steepened hole from CGDD-04 and two additional along a section 100 meters north of same;
- 1-2 holes drilled from the south end of the Cerro Grande ridge towards/across the mapped quartz-monzonite dike;
- 3 holes in the Las Trancas area - these holes should be considerably deeper than the Kennecott average; an effort should be made to acquire Kennecott logs and, if possible, drill hole chips;
- 1-2 wildcat holes in the area of geochemical anomalies in the far northwest corner of the Don Pepe 3 claim;

Only minor additional mapping work is recommend to better document the distribution of quartz-monzonite intrusions and to provide a preliminary assessment of the geology of the extreme northwest corner of the Don Pepe 3 claim.

It is also recommended that the Las Trancas area be explored based on:

- The presence of strong Cu mineralization in old surface cuts; this area is extremely Fe-rich which, reportedly, is similar to the nearby Alamo Dorado mine, and may also represent distal retrograde hypogene oxide mineralization as locally inferred in the Adelita core;
- The clustering of the strongest Au stream sediment anomalies in the entire Adelita project area;
- The presence of clustered multi-element anomalies in Minaurum soil sampling;
- The presence of a large felsite-rhyolite intrusion and the apparent absence of immediately proximal 'batholith' granodiorite;
- The consistently anomalous multi-element geochemistry from Kennecott exploration holes (this suggestive of potentially 'distal' geochemical dispersion haloes of As, Sb, Mn;
- The presence of large bull's eye magnetic lows centered precisely over both the surface geochemical anomalies and the surface distribution of the mapped felsic intrusion.

The Trancas area merits at least 3 drill holes that should test across the full extent of the sediment/soil anomalies and the magnetic lows; care should be taken to not collar holes within, nor drill at angles into, the large felsic intrusion exposed at the surface.

The northwest corners of the Don Pepe 2 and 3 claims show a strong clustering of Cu-Ag-Mo-Zn stream sediment anomalies that rival, or exceed, the values from any other part of the project; little to nothing is known of this area, but the geochemistry alone distinguishes this as a high- priority exploration target;

There has been only limited review of the Mezquital area. The presence of mapped 'quartz monzonite' intrusive is noted at the north end of this target area (northern limit of Don Pepe claim) and its importance as a potential mineralizing intrusion in this area should be more thoroughly considered;

Given the significance of Kspar altered granodiorite in the project area, the distribution of these intrusions should be more thoroughly noted/followed up.

The estimated costs of the proposed exploration program on the Adelita Property are set out below:

CONCEPT / ACTIVITY	**COST (USD$)**
Cerro Grande Ridge 5 diamond drill holes – 1,500 metres (all-in cost)	$300,000
Las Trancas Area 3 diamond drill holes – 900 metres	$180,000
Don Pepe 3 claim – northwest corner 2 diamond drill holes – 600 metres	$120,000
Mezquital Area Geological mapping	$50,000
TOTAL	**$650,000**

Phase 2

Dependent upon results of the Phase 1 program and second phase of diamond drilling would be recommended to follow up any positive results consisting of additional 20 drills holes with an estimated cost of $1,200,000 (US).

Financial Information

The following table summarizes ICC's selected financial information for the period from incorporation on April 21, 2020 to December 31, 2020 (the "**Initial Period**") and for the six-months ended June 30, 2021, as extracted from the audited financial statements, and for the nine-months ended September 30, 2021, as extracted from the unaudited interim financial statements, all as attached to this Filing Statement as Appendix "C" and which should be read in conjunction therewith:

	Nine-Months Ended September 30, 2021	Six-Months Ended June 30, 2021	Initial Period
Revenues	$nil	$nil	$nil
Exploration Expenses	$169,831	$23,371	$nil
Administrative Expenses	$517,638	$374,607	$nil
Net Loss	$687,469	$397,978	$nil
Current Assets[1]	$2,668,203[2]	$934,919[1]	$1
Exploration Assets	$198,334	$173,334	$nil
Total assets	$2,874,416	$1,108,253	$1
Current Liabilities	$56,273	$105,943	$nil
Long Term Liabilities	$nil	$nil	$nil
Shareholders' equity	$2,818,143	$1,002,310	$1

1. Includes cash of $929,795 as of June 30, 2021,
2. Includes cash of $2,553,742 and a loan to BSH of $89,435, as of September 30, 2021.

The financial statements have been prepared on a going concern basis, which assumes that ICC will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. ICC's continuing operations rely on the ability of ICC to continue to raise capital.

Management's Discussion and Analysis

ICC is a newly incorporated company; and its financial statements reflect start-up operations of a junior mineral exploration company, including (i) no revenues from operations, (ii) mineral exploration costs comprising the majority of expenses incurred, and (iii) primary assets comprising cash and mineral property interests. As a newly formed company, ICC has no history of income, and an accumulated deficit; and as a junior mineral exploration company, expects to continue to have negative cash flow and losses each year.

ICC has financed its operations to date primarily through equity financings. ICC will continue to need capital until its business is fully operational; and will likely always need a source of cash flow to continue to update and expand its business.

ICC's administrative expenses are comprised of the following:

Expense	**June 30, 2021**	**Sept. 30, 2021**
Accounting	$11,888	$34,109
Bank Charges	$324	$1,255
Consulting Fee	$127,370	$155,101
Legal Fees	$Nil	$684
Foreign Exchange Loss	$2,126	$1,146
Listing and Filing Fees	$20,000	$20,000
Management Fee	$202,258	$284,758
Marketing	$6,546	$8,778
Office Expense	$4,095	$11,807
Totals	**$374,607**	**$517,638**

Financing Activities: During the six-months ended June 30, 2021, ICC obtained $1,075,010 pursuant to a non-brokered private placement through the sale of 7,166,733 ICC Shares at $0.15 per share (which closed subsequent to June 30, 2021). During the three months ended September 30, 2021, ICC realized an additional $2,185,000 of cash from (i) the sale of an additional 4,166,600 ICC Shares at $0.15 per share, and (ii) the distribution of an aggregate of 3,900,025 ICC Units at $0.40 per unit (of which 325,025 ICC Units ($130,010) closed subsequent to September 30, 2021).

Investing Activities: During the six-months ended June 30, 2021, ICC obtained cash of $170,276 through an asset purchase agreement in consideration for the issuance of 10,000,000 ICC Shares. During the six-months ended June 30, 2021, ICC incurred cash costs of $93,333 toward its acquisition of the Adelita Property (together with issuing 200,000 ICC Shares at $0.15 per share under the Option Agreement, and 300,000 ICC Shares as finder's fees). During the three months ended September 30, 2021, ICC incurred an additional $25,000 of cash costs toward its acquisition of the Adelita Property.

Operating Activities: ICC did not generate any cash from operating activities. Net cash used by ICC for operating activities, which pertained primarily to incurring exploration costs on the Adelita Property and for general administrative costs, was $222,159 for the six-months ended June 30, 2021, and an additional $448,498 in the three months ended September 30, 2021. A management fee of $75,000 was paid by issuing common shares during the six-months ended June 30, 2021, to a company controlled by ICC's CEO.

Contractual Obligations

Except as described herein or in the ICC financial statements as at June 30, 2021 and September 30, 2021, ICC had no material contractual obligations. All future payments under the Option Agreement to acquire an interest in the Adelita Property are optional to ICC.

Off-Balance Sheet Arrangements

As at June 30, 2021 and September 30, 2021, ICC had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to another entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to ICC.

Proposed Transactions

Except for the Proposed Transactions as disclosed in this Filing Statement, there are no other proposed transactions under consideration by ICC.

Capital Resources

ICC manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. ICC does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Description of Securities

Shares

ICC has a share capital comprised of an unlimited number of common shares without par value. As at the date of this Filing Statement, there are 28,339,181 ICC Shares outstanding.

Common Shares

The holders of ICC Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders. Each ICC Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of ICC, the holders of ICC Shares are entitled to share equally in such assets of ICC as are distributable to holders of ICC shares. The holders of ICC Shares are entitled to dividends, if, as and when declared by ICC in respect of the ICC Shares.

Warrants

There are 2,986,256 ICC Warrants outstanding (as issued pursuant to the Financing), each entitling the holder to acquire one ICC Share at $0.60 for 24 months from the date of issue.

Finders' Warrants

There are a total of 299,250 ICC Finders' Warrants outstanding, issued in conjunction with the Financing to various finders; each such warrant entitling the holder to acquire one ICC Share for $0.60 over 24 months from the date of issue.

Capitalization

Designation of Security	Amount outstanding as of September 30, 2021	Amount outstanding as of the date of this Filing Statement
ICC Shares	25,941,667	28,339,181
ICC Warrants	1,787,500	2,986,256
ICC Finders' Warrants	190,750	299,250

Prior Sales

Since the date of incorporation on April 21, 2020, ICC has distributed the following securities:

Date	Price	Security Issued	Number of ICC Securities	Aggregate Issue Price
April 21, 2020	$0.01	ICC Shares	1	$0.01[1]
March 19, 2021	$0.017	ICC Shares	10,000,000	$170,277[2]
April 6, 2021	$0.15	ICC Shares	200,000	$30,000
April 6, 2021	$0.15	Finders' Shares	333,334	$50,000[3]
May 13, 2021	$0.15	ICC Shares	500,000	$75,000[4]
July 5, 2021	$0.15	ICC Shares	7,600,070	$1,140,010[5]
July 15, 2021	$0.15	ICC Shares	3,733,263	$559,989[5]
September 20, 2021	$0.40	ICC Units	1,087,500	$435,000[6]
September 24, 2021	$0.40	ICC Units	2,487,500	$995,000[6]
October 7, 2021	$0.40	ICC Units	2,072,500	$829,000[6]
October 25, 2021	$0.40	ICC Units	325,014	$130,005[6]

1. Incorporator's share – repurchased and cancelled by ICC on March 19, 2021.
2. Issued pursuant to an Asset Transfer Agreement with Arabian Shield Resources Limited whereby Arabian Shield Resources Limited transferred all of the assets held by it (having an aggregate book value of $170,277), to ICC in consideration of receiving 10,000,000 ICC Shares.
3. Issued to Jorge Ramiro Monroy, a director of ICC, as a finders' fee in consideration of his efforts in locating the Adelita Property and negotiating the Option Agreement.
4. Issued pursuant to an Executive Management Agreement with Western Blue Sky Management Corp. whereby Western Blue Sky Management Corp. agreed to provide the personal services of Steve Robertson to ICC, acting as ICC's CEO.
5. Issued pursuant to the first private placement of the Financing.
6. Issued pursuant to the second private placement of the Financing.

<u>Stock Exchange Price</u>

The ICC Shares are not listed on any Canadian or foreign stock exchange or traded on any Canadian or foreign market.

<u>Executive Compensation</u>

Directors and Officers

The directors and officers of ICC are Steve Robertson (President, CEO and director), Michael Wood (CFO and director), Jorge Ramiro Monroy (director) and Marco Roque (director).

Summary Compensation Table

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, and sets out all compensation for services, excluding compensation securities, paid to the NEOs and directors of ICC for the period from incorporation on April 21, 2020 to December 31, 2020 (the "**Initial Period**") and for the nine-months ended September 30, 2021.

Name and position	Period Ended	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Steve Robertson[1] *President, CEO & Director*	30 Sept/21 Initial Period	$82,258 nil	nil nil	nil nil	nil nil	$75,000 nil	$157,258 nil
Michael Wood[2,3] *CFO & Director*	30 Sept /21 Initial Period	$45,000 nil	nil nil	nil nil	nil nil	nil nil	$45,000 nil
Jorge Ramiro Monroy[3] *Director*	30 Sept/21 Initial Period	$78,000 nil	nil nil	nil nil	nil nil	$50,000[4] nil	$128,000 nil
Marco Roque[3] *Director*	30 Sept/21 Initial Period	$44,000 nil	nil nil	nil nil	nil nil	nil nil	$44,000 nil

1. Appointed as President, CEO and a director of ICC on May 13, 2021.
2. Appointed as CFO of ICC on January 1, 2021.
3. Appointed as a director of ICC on the date of ICC's incorporation on April 21, 2020.
4. Jorge Ramiro Monroy received 333,334 shares as a finder of La Adelita property.

Stock Options and Other Compensation Securities

ICC does not have a formal incentive plan in place, nor any form of compensation plan under which its equity securities are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

ICC did not granted any compensation securities to any of its officers, directors, employees, consultants or advisors during the period from incorporation on April 21, 2020 to December 31, 2020 and for the nine-months ended September 30, 2021.

Pension Plan Benefits

ICC does not provide a defined plan or a defined contribution plan for any of its executive officers or employees, nor does it have a deferred compensation plan for any of its executive officers.

<u>Management Contracts</u>

Employment, Consulting and Management Agreements

Steve Robertson, CEO

Mr. Robertson provides his services as CEO to ICC through Western Blue Sky Management Corp. ("**WBSM**"), a company controlled by Mr. Robertson, pursuant to an Executive Management Agreement dated May 13, 2021 (the "**ICC CEO Management Agreement**"). Pursuant to the ICC CEO Management Agreement, Mr. Robertson receives a base salary of $20,000 per month while ICC remains unlisted on the TSXV and will receive $25,000 per month if ICC becomes listed on the TSXV (the "**CEO Monthly Compensation**"). Mr. Robertson is eligible for certain bonuses as follows:

(a) any bonus will be for or in recognition of services provided (and not for any services to be provided) which (i) meet or exceed the annual targets set by ICC's compensation committee; and (ii) will be capped at 70% of Mr. Robertson's annual CEO Monthly Compensation;

(b) other bonuses may be paid for in cash or ICC Shares, or a combination thereof as mutually agreed between ICC and WBSM;

(c) any ICC Shares issued toward a bonus will be priced at the time the ICC board of directors determines to pay such bonus (being a date following the provision of the applicable services) based on the market price of ICC's shares at that time; and

(d) any bonus will be at the complete discretion of ICC's board of directors.

Mr. Robertson is entitled to certain benefits under the ICC CEO Management Agreement as follows:

(a) insurance toward life, accidental death and dismemberment, short and long-term disability, and kidnap and ransom;

(b) coverage of provincial medical service premiums; and

(c) payment by ICC of office and work related expenses including parking at ICC's offices, computer and computer related expenses, and business related cell phone costs.

In the event Mr. Robertson's employment is terminated without cause, during the first 12-months of the ICC CEO Management Agreement, Mr. Robertson will be entitled to three months of CEO Monthly Compensation and other amounts earned during such three-month period, as well as reimbursement of any reimbursable expenses. In the event Mr. Robertson's employment is terminated without cause after the first 12-months of the ICC CEO Management Agreement, Mr. Robertson will be entitled to 12 months of CEO Monthly Compensation.

If, within 12 months following a Change of Control, (i) the Mr. Robertson's engagement is terminated by ICC without good cause, or (ii) Mr. Robertson terminates the ICC CEO Management Agreement with or without good cause, then in either case, Mr. Robertson will receive as severance an amount equal to 12 months CEO Monthly Compensation as at that date, and all unvested options (if any) will immediately vest and be exercisable.

Michael Wood, CFO

Mr. Wood provides his services as CFO to ICC through Athena Jade Limited, a company controlled by Mr. Wood, pursuant to an Executive Management Agreement dated January 1, 2021 (the "**ICC CFO Management Agreement**"). Pursuant to the ICC CFO Management Agreement, Mr. Wood receives a base salary of $7,500 per month (the "**CFO Monthly Compensation**"). Mr. Wood is eligible for certain bonuses as follows:

- any bonus will be at the complete discretion of ICC's board of directors, but a standard bonus of one month salary will be considered for each financial year and in cases of exceptional performance, a higher bonus is to be considered;
- any bonus will be for or in recognition of services provided (and not for any services to be provided) which (i) are above and beyond the level of typical services and have a materially positive impact on ICC; or (ii) are tied to performance of ICC, measured by increased value of ICC or its assets, attributable to the efforts of the CFO (either alone or in conjunction with others);
- bonuses may be paid for in cash or ICC Shares; and
- any ICC Shares issued toward a bonus will be priced at the time the ICC board of directors determines to pay such bonus (being a date following the provision of the applicable services) based on the market price of ICC's shares at that time.

In the event Mr. Wood's employment is terminated without cause, Mr. Wood will be entitled to three-months of CFO Monthly Compensation and other amounts earned during such three-month period, as well as reimbursement of any reimbursable expenses. All unvested options (if any) will vest and be exercisable as of the effective date of termination.

If, within 12 months following a Change of Control, (i) the Mr. Wood's engagement is terminated by ICC without good cause, or (ii) Mr. Wood terminates the ICC CFO Management Agreement with or without good cause, then in either case, Mr. Wood will receive as severance an amount equal to 24 months CFO Monthly Compensation as at that date, and all unvested options (if any) will vest and be exercisable as of the effective date of termination.

Jorge Ramiro Monroy, Director

Mr. Ramiro Monroy provides management and marketing services to ICC through Emerging Markets Capital ("**EMC**"), a company controlled by Mr. Ramiro Monroy, pursuant to an Engagement Agreement dated January 1, 2021 (the "**Ramiro Monroy Agreement**"). Pursuant to the Ramiro Monroy Agreement, Mr. Ramiro Monroy receives a salary of $5,000 per month. The Ramiro Monroy Agreement automatically terminates on December 31, 2022.

Marco Roque, Director

Mr. Roque provides management and marketing services to ICC, pursuant to an Engagement Agreement dated January 1, 2021 (the "**Roque Agreement**"). Pursuant to the Roque Agreement, Mr. Marco Roque receives a salary of $4,000 per month. The Roque Agreement automatically terminates on December 31, 2022.

Other than as set out above, there were no agreements or arrangements in place under which compensation was provided during the period from incorporation on April 21, 2020 to September 30, 2021, or is payable in respect of services provided to ICC that were:

(a) performed by a director or NEO, or

(b) performed by any other party but are services typically provided by a director or NEO.

Management Functions

No management functions of ICC are or have been to any degree performed by a person other than the directors or senior officers of ICC.

<u>Non-Arm's Length Transactions</u>

ICC has not entered into any non-arm's length party transactions or proposed transactions for the acquisition of assets or services or provision of assets or services in any transaction from the date of its incorporation to the date of this Filing Statement, except for the payment of a finder's fee consisting of 333,334 ICC shares to Jorge Ramiro Monroy (director) on April 6, 2021.

Legal Proceedings

There are no outstanding, pending or contemplated legal proceedings to which ICC is or is likely to be a party or to which its assets is or is likely to be the subject matter, which are material to the business and affairs of ICC.

Material Contracts

ICC has not entered into any material contracts, except in the course of business, which are currently in force or effect, other than:

(a) the Amalgamation Agreement; and

(b) the Option Agreement.

Copies of the foregoing agreements will be available for inspection at the registered offices of ICC, 29th Floor, 595 Burrard Street, Vancouver, British Columbia, V7X 1J5, during business hours, until completion of the Proposed Transactions and for a period of 30 days thereafter.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Closing basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. As the Resulting Issuer will be the same corporate entity as the Company, this section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement regarding the Company pre-Closing. See "Information Concerning the Company". See also the pro forma financial statements of the Resulting Issuer attached hereto as Appendix "D".

Corporate Structure

Name and Incorporation

It is expected that the Resulting Issuer's registered and records and corporate domicile will change to that of ICC, upon or in connection with completion of the Proposed Transactions. The Resulting Issuer's principal place of business is expected to change to that of ICC, in British Columbia.

On Closing, the Resulting Issuer proposes to change its name from "*Bayshore Petroleum Corp.*" to "*Infinitum Copper Corp*."

Following Closing, the Resulting Issuer will wholly own ICC. ICC will change its name to "*Infinitum Copper Mining Corp.*" and its board of directors will be comprised of the following:

Steve Robertson	Director and President
Michael Wood	Director
Marco Roque	Director

Narrative Description of the Business

The Resulting Issuer will be involved in the business of mineral exploration, at ICC's Adelita Property in Mexico. At Closing, the Resulting Issuer expects to have sufficient cash resources to undertake the Proposed Transactions outlined in this Filing Statement, to complete the $810,000 (US$650,000) Phase I program on the Adelita Property, and for its general operating purposes for the 12 months thereafter. *See "Available Funds and Principal Purposes."*

Stated Business Objectives and Milestones

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

(a) obtain TSXV approval to the Proposed Transactions;

(b) acquire ICC and complete the RTO and other Proposed Transactions; and

(c) continue work on the Adelita Property.

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

Milestone	Commencement Date	Completion / Target Date	Estimated Remaining Cost
Complete Proposed Transactions	May 2021	January 2022	$300,000
Undertake Work on Adelita Property	September 2021	June 2022	$810,000[1]
Total			**$1,110,000**

1. US$650,000 converted to CAD using an exchange rate of 1.2461 CAD/USD.

The Resulting Issuer will have sufficient funds on Closing to meet the above milestones.

Description of the Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares without par value, having the same rights and restrictions as the Bayshore Shares described above under "*Information Concerning the Company – Description of Securities*".

Resulting Issuer Shares

The Resulting Issuer Shares will be the same as the post-Consolidation Bayshore Shares. All of the Resulting Issuer Shares will rank equally as to dividends, voting rights, participation in assets and in all other respects. None of the Resulting Issuer Shares are subject to any call or assessment nor pre-emptive or conversion rights.

The following table outlines the expected share capitalization of the Resulting Issuer on completion of the Proposed Transactions:

Designation of Security	Amount Authorized	Number Outstanding as at the date of this Filing Statement	Amount Outstanding after Completion of the Proposed Transactions
Common Shares	Unlimited	146,709,896[1]	38,158,989[3]
Warrants	n/a	3,285,506[2]	3,285,506[4]
Options	10%	3,300,000	Nil [5]

1. Includes 28,339,181 ICC Shares and 118,370,715 Bayshore Shares (pre-Consolidation).
2. Includes 2,986,256 ICC Warrants and 299,250 ICC Finder's Warrants.
3. Includes 28,339,181 Resulting Issuer Shares to be issued to acquire the outstanding ICC Shares, cancellation of 2,204,166 Resulting Issuer Shares as a result of the Cancellation, and 6,105,438 Resulting Issuer Shares to be issued to Minaurum pursuant to the Minaurum Right.
4. Includes 2,986,256 Bayshore Replacement Warrants issued in exchange for ICC Warrants and 299,250 Bayshore Replacement Finders' Warrants issued in exchange for ICC Finders' Warrants.
5. All Bayshore Options to be cancelled upon Closing.

The following table outlines the expected number and percentage of Resulting Issuer Shares to be outstanding on a fully diluted basis after giving effect to the Proposed Transactions:

	Number of Resulting Issuer Shares	Percentage of Fully Diluted
Shares of the Company outstanding – post-Consolidation	5,918,536	14.28%
Cancellation of post-Consolidation Bayshore Shares	(2,204,166)	(5.32%)
Resulting Issuer Shares issuable in exchange for ICC Shares	28,339,181[1]	68.36%
Resulting Issuer Shares issuable pursuant to the Minaurum Right	6,105,438	14.73%
Sub-total	**38,158,989**	**92.07%**
Resulting Issuer Shares issuable upon exercise of Bayshore Replacement Warrants	2,986,256	7.21%
Resulting Issuer Shares issuable upon exercise of Bayshore Replacement Finders' Warrants	299,250	0.72%
Total	**41,444,495**	**100%**

1. Consists of 17,305,847 ICC Shares issued under the Financing, and 11,033,334 previously issued ICC Shares.

Other than the securities set out above, no other securities will be outstanding which are convertible into, or exchangeable for, Resulting Issuer Shares following completion of the Proposed Transactions.

Available Funds and Principal Purposes

The Resulting Issuer is expected to have approximately $2,754,000 working capital available to it on Closing; and is expected to use the funds available to it in furtherance of its stated business objectives which are summarized in the table appearing below.

Sources of Funds:	**Estimated Funds Available ($)**
Working capital (deficit) of Bayshore as of January 31, 2022	($27,000)
Working capital of ICC as of January 31, 2022 (including the remaining net proceeds from the Financing)	$2,781,000
Total	**$2,754,000**
Principal Use of Funds	**Estimated Amount**
Costs related to Closing the Proposed Transactions[1]	$300,000
Work program on the Adelita Property	$810,000[2]
Resulting Issuer G&A expenses for 12 months	$1,300,000
Unallocated Working Capital	$344,000
Total	**$2,754,000**

1. Includes legal fees, auditor costs and TSXV filing fees.
2. US$650,000 converted to CAD using an exchange rate of 1.2461 CAD/USD.

Notwithstanding the proposed uses of available funds outlined above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of the Resulting Issuer. For these reasons, management of the Company considers it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See "*Forward-Looking Information*".

Dividends

It is not contemplated that any dividends will be paid on the Resulting Issuer's Shares in the immediate future following completion of the Proposed Transactions, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer's Shares are entitled to an equal share in any dividends declared and paid. See "*Forward-Looking Information*".

Principal Securityholders

It is not anticipated that any person will own of record or beneficially, directly or indirectly, or exercise control or discretion over, more than 10% of the Resulting Issuer Shares following completion of the Proposed Transactions, save and except for:

Name of Shareholder	Number of Shares Held	Percentage[1]
Minaurum Gold Inc.	6,105,438	16.00%

1. Based on 38,158,989 Resulting Issuer Shares being outstanding.

Directors, Officers and Promoters

At Closing, the directors, officers and promoters of the Resulting Issuer will be comprised of the individuals set out below:

Name and Municipality of Residence	Position or Office	Date appointed	Principal Occupation During Past Five Years	Number and Percentage of Resulting Issuer Shares Owned[1]
Steve Robertson Vancouver, British Columbia, Canada	President, CEO and Director	On Closing	President, CEO and Director of Infinitum Copper Corp. since 2021; CEO of Sun Metals Corp. (TSX-V: SUNM); director of Cassiar Gold Corp. since 2020.	1,500,000 (3.93%)
Michael Wood[3] Hong Kong, Special Administrative District, China	CFO, Corporate Secretary and Director	On Closing	Chief Financial Officer of Reyna Silver Corp. since 2020; Director of Emerging Markets Capital Limited since 2015.	1,250,000 (3.28%)
Mahendra Naik[2] Hong Kong, Special Administrative District, China	Chairman, Director	On Closing	President, First Angel Capital since 2014; director of IAMGOLD Corporation since 2000; director of GoldMoney Inc. (TSX: XAU) since 2003; director of M2 Cobalt Corporation from 2017 to 2019; director of Zoompass Holdings Inc. since 2020.	416,666 (1.09%)
Ivan Po Kwong Chan[3] Hong Kong, Special Administrative District, China	Director	February 16, 2018	President, Morag Investments Ltd. since 2013.	2,000,080 (5.24%)
Garrick Mendham[2, 3] Hong Kong, Special Administrative District, China	Director	On Closing	Executive Director, RH Mining Resources Ltd. since 2017; RH Mining Resources Ltd. since 2012; Director, Goldrich Mining Company since 2013.	166,670 (0.44%)
Marco Roque [2] Hong Kong, Special Administrative District, China	Director	On Closing	Chief Executive Officer, Cassiar Gold Corp. since 2020; Director of Emerging Markets Capital Limited since 2015.	1,350,000 (3.54%)
Jorge Ramiro Monroy Hong Kong, Special Administrative District, China	Promoter	N/A	Founder and Director of Emerging Markets Capital Limited since 2011; Chief Executive Officer and Director of Reyna Silver Corp. since 2017; Director of Reyna Gold Corp. since 2019.	2,000,000 (5.24%)
Peter Ho Calgary, Alberta, Canada	Promoter	N/A	Chief Executive Officer and director of the Company since 2011.	109,186 (0.29%)
Total				**8,792,602 (23.05%)**

1. Based on 38,158,989 Resulting Issuer Shares outstanding on Closing.
2. Proposed member of the Resulting Issuer's audit committee.
3. Proposed member of the Resulting Issuer's Corporate Governance and Compensation Committee.

Each of the Resulting Issuer's directors will be elected by the shareholders at an annual general meeting to serve until the next annual general meeting of shareholders or until a successor is elected or appointed.

Assuming completion of the Proposed Transactions, 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 8,792,602 Resulting Issuer Shares, representing approximately 23.05% of the issued and outstanding Resulting Issuer Shares upon Closing.

Management, Directors and Officers

The following is a description of the education and work experience of each of the directors and executive officers of the Resulting Issuer:

Steve Robertson, Director, President and Chief Executive Officer

Mr. Robertson, age 57, is a Canadian geologist and mining executive who earned a BSc. in Geology from the University of Alberta. He spent five years conducting exploration with Corona Corporation and then 24 years working at Imperial Metals Corporation, a mid-tier mining company that has been involved in the development and operation of five mines, primarily in British Columbia. His many roles at Imperial included responsibility for Red Chris exploration and supporting feasibility, permitting and development. Mr. Robertson was awarded the 2016 E.A. Scholz Award for Excellence in Mine Development for his leadership role in development of the Red Chris mine.

In 2017, Mr. Robertson was the founding Chief Executive Officer of Sun Metals Corp. (TSX-V: SUNM), a company that went on to discover a copper-gold skarn in British Columbia. Mr. Robertson is on the board of directors of not-for-profit Association for Mineral Exploration BC. He was formerly a director of Huckleberry Mines Ltd, a private mining company and publicly listed Sun Metals. He is currently a director of Cassiar Gold Corp.

Michael Wood, Director, Chief Financial Officer and Corporate Secretary

Mr. Wood, age 41, is a director at Emerging Markets Capital, a Hong Kong based private investment and advisory firm focused on natural resources. Mr. Wood is also a director of:

- Reyna Silver Corp. (TSX-V: RSLV), as well as its Chief Financial Officer and Corporate Secretary, and
- Cassiar Gold Corp (TSX-V: GLDC).

Mr. Wood holds a MBA from Hong Kong University of Science & Technology, and a BSc Economics from Cardiff University.

Mahendra Naik, Director and Chairman of the Board

Mr. Naik, age 63, is a founding director and former Chief Financial Officer of IAMGOLD Corporation, a Toronto Stock Exchange and New York Stock Exchange listed gold mining company. As CFO from 1990 to 1999, he led the negotiations of the Sadiola and Yatala mine joint ventures with Anglo American as well as the US$400 million in project debt financings for the development of the mines. Mr. Naik was instrumental in negotiating joint ventures with Anglo American and Ashanti Goldfields for exploration properties including Boto/Daorola in Senegal. In addition, he was involved in leading more than $150 million in equity financings including the initial public offering for IAMGOLD. From 2000 to May 2021, Mr. Naik continued as a director and member of the audit and compensation committees for IAMGOLD. Since 2003, Mr. Naik has been a director and Chairman of GoldMoney Inc., a TSX-listed precious metals financial services company with assets in excess of $2.2 billion, and served as a member of the audit, compensation, and corporate governance committees. From 2017-2019, Mr. Naik was also a director and Chairman of the audit and special committees of M2Cobalt Corporation. Since March 2020, Mr. Naik has served as the director of Zoompass Holdings Inc, a financial services technology company. Mr. Naik is involved in a number of non-profit organizations including The Indus Entrepreneurs, Trillium Hospital, and UHN Foundations.

Mr. Naik is a Chartered Professional Accountant and practised for nine years with a major accounting firm. He holds a Bachelor of Commerce degree from the University of Toronto.

Ivan Po Kwong Chan, Director

Mr. Po Kwong, Chan, age 65, is an experienced entrepreneur and financier with more than 25 years of experience in the Hong Kong and international real estate and leasing industry. Working mostly with his family group, Dutfield International Group Co. Ltd., Mr. Chan has helped many private and public international and Hong Kong companies achieve their financing objectives. Mr. Chan is currently sitting as an independent board member on a few Hong Kong/China private companies.

Garrick Mendham, Director

Mr. Mendham, age 60, joined Hong Kong based RH Mining Resources Ltd. in 2012 and became a board member in 2017 as Executive Director. He is also a non-executive director of Goldrich Mining Company (OTC:GRMC). Mr. Mendham has over 35 years' experience in the mining industry across Australia, South-East Asia and Northern Asia in various roles and commodity groups. He has worked for companies such as BHP Group Limited, Rio Tinto, Lihir Gold Limited, Bond Corporation, and Queensland Nickel group.

Prior to joining RH Mining, Mr. Mendham was with a prominent Hong Kong resources investment group and was the founding Chairman of the Australasian Institute of Mining and Metallurgy, Hong Kong branch. He received a Bachelor of Mine Engineering from the University of New South Wales, a Graduate Diploma in Finance from the Securities Institute of Australia, and holds Mine Manager Certificates in Australia for both New South Wales and Western Australia.

Marco Roque, Director

Mr. Roque, age 37, is currently the Chief Executive Officer for Cassiar Gold Corp., a Canadian gold exploration company focused on projects in British Columbia. He is also an advisor at Emerging Markets Capital, an investment firm based in Hong Kong investing primarily in mining projects listed on the Toronto Stock Exchange and Australian Securities Exchange, in a mix of pre-discovery, exploration, development and producing stage companies with a focus on projects based in Canada, Australia, Mexico and South America.

Mr. Roque began his career in private banking with Millennium BCP, a large Portuguese bank and joined Barclays Capital in 2007, where for several years he spearheaded the Portuguese derivatives and structured products team with a focus on commodities. Mr. Roque is a CFA charter holder, has earned an MBA from Hong Kong University of Science and Technology and London Business School, a Masters in Finance from Nova School of Business and Economics in Lisbon, as well as an undergraduate Management degree from the same school.

Promoters

Each of Jorge Ramiro Monroy, Michael Wood, Ivan Po Kwong Chan and Peter Ho can be considered to be the promoters of the Resulting Issuer. Details of each of these individuals, including their work experience, shareholdings and expected compensation is set out in this Filing Statement.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Resulting Issuer, none of the proposed directors, officers or promoter, or a shareholder holding a sufficient number of securities to affect materially the control of the Resulting Issuer is, or within ten years before the date of this Filing Statement, has been, a director, officer, insider or promoter of any other issuer that while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions 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

To the knowledge of the Resulting Issuer, no proposed director, officer, promoter or control person 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 Proposed Transactions.

Personal Bankruptcies

To the knowledge of the Resulting Issuer, no proposed director, officer, promoter or control person of the Resulting Issuer 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 director 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.

Other Reporting Issuer Experience

The following table sets out the directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	From (MM/YY)	To (MM/YY)
Steve Robertson	Imperial Metals Corporation	TSX: III	VP Corporate Affairs	03/13	10/17
	Sun Metals Corp.	TSXV: SUNM	President, CEO and Director	11/17	03/21
	Cassiar Gold Corp.	TSXV: GLDC	Director	03/21	Present
	Reyna Gold Corp.	TSXV: REYG	Director	01/22	Present
Michael Wood	Reyna Silver Corp.	TSXV: RSLV	CFO, Director	07/20	Present
	Cassiar Gold Corp.	TSXV:GLDC	Director	09/20	Present
	Reyna Gold Corp.	TSXV: REYG	President, CEO and Director	01/22	Present

Mahendra Naik	IAMGOLD Corporation	TSX: IMG NYSE: IAG	CFO Director	04/90	05/21
	GoldMoney Inc.	TSX: XAU	Chairman	2003	Present
	M2 Cobalt Corp. (ceased reporting in 06/2019)	TSXV: MC	Chairman	09/2018	06/2019
	FirstGlobal Data Limited	TSXV: FGD	Director	07/10	08/17
Marco Roque	Cassiar Gold Corp.	TSXC: GLDC	President, CEO and Director	07/2020	Present

Executive Compensation

Upon completion of the Proposed Transactions, it is anticipated that the Resulting Issuer will establish a new Corporate Governance and Compensation Committee to formulate and administer an executive compensation program. It is anticipated that the executive compensation program will be comprised of two principal elements including base salaries and incentive stock options, which are designed to provide a combination of cash and equity-based compensation to effectively compensate, attract, retain and motivate the directors and executive officers of the Resulting Issuer, and to closely align the personal interests of such persons to those of the shareholders of the Resulting Issuer.

In addition to industry comparables, the Board will consider a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Resulting Issuer and its shareholders, overall financial and operating performance of the Resulting Issuer, and the assessment of each executive's individual performance and contribution toward meeting corporate objectives.

It is anticipated that, upon completion of the Proposed Transactions, the Corporate Governance and Compensation Committee will be comprised of Garrick Mendham, Ivan Po Kwong Chan and Michael Wood.

Upon completion of the Proposed Transactions, the Resulting Issuer will have the following executive officers: Steve Robertson, CEO and Michael Wood, CFO. The following table contains information about the compensation the Resulting Issuer expects to pay to, or be earned by, the Resulting Issuer's executive officers for the 12 months following Closing:

Table of proposed compensation excluding compensation securities						
Name and position	**Salary, consulting fee, retainer, commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compen-sation ($)**	**Total compen-sation ($)**
Steve Robertson *President, CEO and Director*	300,000	TBD	Nil	Nil	Nil	300,000 plus bonuses, if any
Michael Wood *CFO, Corporate Secretary and Director*	90,000	Nil	Nil	Nil	Nil	90,000

Other than the compensation set out above, and incentive Stock Options as granted from time to time (see "*Information Concerning the Resulting Issuer Options to Purchase Securities*" below), no other executive compensation is expected to be paid, including bonuses, non-equity incentive plans, share based incentive plans, or pensions.

Compensation of Directors

The Resulting Issuer intends to compensate directors through the issuance of Stock Options in accordance with the terms and conditions of its Stock Option Plan, as may be recommended by the Corporate Governance and Compensation Committee and approved by the Board. Additionally, the Resulting Issuer may agree to pay the non-executive directors monthly fees. Directors will also be reimbursed for any expenses incurred by them on behalf of the Resulting Issuer or in attending to Resulting Issuer business.

Indebtedness of Directors, Officers, Promoters and Other Management

No proposed director, executive officer or promoter of the Resulting Issuer is or has been indebted to the Company in the most recently completed financial year; nor will they be indebted to the Resulting Issuer upon completion of the Proposed Transactions.

Investor Relations Arrangements

Following the Closing, the Resulting Issuer expects to conduct investor relations internally.

Options to Purchase Securities

The Company currently has in place a "rolling" stock option plan (the "Plan") pursuant to which the Company is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. The Plan is fully described above under the heading "*Information Concerning the Company – Description of Securities – Options*." The Plan will be continued for use by the Resulting Issuer.

Prior to Closing, the Company's outstanding Stock Options will be cancelled, and the Resulting Issuer will have no Stock Options outstanding on Closing.

Following Closing, the Board does not anticipate granting additional Stock Options in the short term.

There can be no assurance that any Stock Options granted will be exercised in whole or in part. The Resulting Issuer will use any funds received upon exercise of any Stock Options for general working capital.

Escrowed Securities

Surplus Escrow Securities

TSXV Policy requires that all Resulting Issuer Shares and warrants held by Principals of the Resulting Issuer on the Closing Date are to be subject to escrow restrictions. The Principals of the Resulting Issuer as a group will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 8,792,602 Resulting Issuer Shares. All of those shares will be subject to escrow as "Surplus Escrow Securities" and will be subject to the release schedule applicable under the Surplus Escrow Agreement in accordance with the following timeline:

% of Securities Released from Escrow	Release Date
5%	Date of Final TSXV Bulletin
5%	6 months from Final TSXV Bulletin
10%	12 months from Final TSXV Bulletin
10%	18 months from Final TSXV Bulletin
15%	24 months from Final TSXV Bulletin
15%	30 months from Final TSXV Bulletin
40%	36 months from Final TSXV Bulletin

Until their release from escrow, holders of Surplus Escrow Securities may not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with the same except as permitted by the TSXV. TSXV permitted transfers or dealings within escrow include: (i) transfers to existing or, upon their appointment, incoming directors and senior officers of the Resulting Issuer or of a material operating subsidiary; (ii) transfers to an RRSP or similar trustee plan; (iii) transfers upon bankruptcy to the trustee in bankruptcy or another person entitled to the Escrow Shares on bankruptcy; and (iv) pledges or mortgages to a financial institution as collateral for a loan.

Should the Resulting Issuer at any time during the 36 months following the date of the Final TSXV Bulletin become a Tier 1 issuer on the TSXV, the schedule for release of any remaining Surplus Escrow Securities will accelerate in accordance with the following timeline, on a retroactive basis:

% of Securities Released from Escrow	Release Date
10%	Date of Final TSXV Bulletin
20%	6 months from Final TSXV Bulletin
30%	12 months from Final TSXV Bulletin
40%	18 months from Final TSXV Bulletin

The following table sets out the details of the Surplus Escrow Securities that will be held in escrow by the Principals upon Closing:

Name and municipality of residence of security holder	Prior to giving effect to the Proposed Transactions[1]		After giving effect to the Proposed Transactions[2]	
	Number of Escrow Securities	Percentage	Number of Escrow Securities	Percentage
Steve Robertson *Vancouver, BC, Canada*	Nil	Nil%	1,500,000[3]	3.93%
Michael Wood *Hong Kong, Special Administrative District, China*	Nil	Nil%	1,250,000[4]	3.28%
Mahendra Naik *Toronto, ON, Canada*	Nil	Nil%	416,666[5]	1.09%
Ivan Po Kwong Chan *Hong Kong, Special Administrative District, China*	3,945,849	66.67%	2,000,080	5.24%
Garrick Mendham *Hong Kong, Special Administrative District, China*	Nil	Nil%	166,670	0.44%
Marco Roque *Hong Kong, Special Administrative District, China*	Nil	Nil%	1,350,000	3.54%
Jorge Ramiro Monroy *Hong Kong, Special Administrative District, China*	Nil	Nil%	2,000,000[6]	5.24%
Peter Ho *Calgary, AB, Canada*	215,408	3.64%	109,186	0.29%
Totals	**4,161,257**	**70.31%**	**8,792,602**	**23.05%**

1. Presented on a post-Consolidation basis.
2. Assumes 38,158,989 Resulting Issuer Shares outstanding upon Closing, including completion of the Financing.

3. Shares held by Western Blue Sky Management Corp., a company controlled by Mr. Robertson.
4. Consists of 750,000 Resulting Issuer Shares held personally, and 500,000 Resulting Issuer Shares held by Athena Jade Limited, a private company controlled by Mr. Wood.
5. Shares held by FirstGold Capital Corporation, a company controlled by Mr. Naik.
6. Consists of 1,333,334 Resulting Issuer Shares held personally and 666,666 Resulting Issuer Shares held by Emerging Markets Capital Limited, a company controlled by Mr. Ramiro.

Value Escrow Securities

TSXV Policy 5.4 *Escrow, Vendor Consideration and Resale Restrictions* requires that certain non-Principal ICC Shareholders, upon exchange for Resulting Issuer Shares, will be subject to value escrow restrictions where their ICC Shares were originally issued at a price of less than $0.05 per share. There are 15 non-Principal holders of ICC Shares who will hold an aggregate of 7,150,000 Resulting Issuer Shares at Closing that will be subject to escrow as “Value Escrow Securities” and will be subject to the release schedule applicable under the Value Escrow Agreement in accordance with the following timeline:

% of Securities Released from Escrow	Release Date
10%	Date of Final TSXV Bulletin
15%	6 months from Final TSXV Bulletin
15%	12 months from Final TSXV Bulletin
15%	18 months from Final TSXV Bulletin
15%	24 months from Final TSXV Bulletin
15%	30 months from Final TSXV Bulletin
15%	36 months from Final TSXV Bulletin

Until their release from escrow, holders of Value Escrow Securities may not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with the same except as permitted by the TSXV. TSXV permitted transfers or dealings within escrow include: (i) transfers to existing or, upon their appointment, incoming directors and senior officers of the Resulting Issuer or of a material operating subsidiary; (ii) transfers to an RRSP or similar trustee plan; (iii) transfers upon bankruptcy to the trustee in bankruptcy or another person entitled to the Escrow Shares on bankruptcy; and (iv) pledges or mortgages to a financial institution as collateral for a loan.

Should the Resulting Issuer at any time during the 36 months following the date of the Final TSXV Bulletin become a Tier 1 issuer on the TSXV, the schedule for release of any remaining Value Escrow Securities will accelerate in accordance with the following timeline, on a retroactive basis:

% of Securities Released from Escrow	Release Date
25%	Date of Final TSXV Bulletin
25%	6 months from Final TSXV Bulletin
25%	12 months from Final TSXV Bulletin
25%	18 months from Final TSXV Bulletin

The following table sets out the details of the Value Escrow Securities that will be held in escrow upon Closing:

Name and municipality of residence of security holder	Prior to giving effect to the Proposed Transactions[1]		After giving effect to the Proposed Transactions[2]	
	Number of Escrow Securities	Percentage	Number of Escrow Securities	Percentage
15 Persons *Kingdom of Saudi Arabia, Hong Kong (9 persons), Canada (2 persons), Dubai, Liberia, Thailand.*	Nil	Nil%	7,150,000	18.74%

1. Presented on a post-Consolidation basis.
2. Assumes 38,158,989 Resulting Issuer Shares outstanding upon Closing, including completion of the Financing.

The following table sets out the details of the total Escrow Securities that will be held in escrow upon Closing:

Name and municipality of residence of security holder	Prior to giving effect to the Proposed Transactions[1]		After giving effect to the Proposed Transactions[2]	
	Number of Escrow Securities	Percentage	Number of Escrow Securities	Percentage
Surplus Escrow Securities	4,161,257	70.31%	8,792,602	23.05%
Value Escrow Securities	Nil	Nil%	7,150,000	18.74%
TOTALS	**4,161,257**	**70.31%**	**15,942,602**	**41.79%**

1. Presented on a post-Consolidation basis.
2. Assumes 38,158,989 Resulting Issuer Shares outstanding upon Closing, including completion of the Financing.

Seed Share Resale Restriction

Pursuant to Exchange Policy 5.4 *Escrow, Vendor Consideration and Resale Restrictions*, certain non-Principal shareholders of ICC Shares, upon conversion into Resulting Issuer Shares, will be subject to SSRRs. SSRRs are Exchange hold periods of various lengths which apply where seed shares are issued to non-principals prior to listing on the Exchange. The terms of the SSRRs are based on the length of time such ICC Shares have been held and the price at which such ICC Shares were originally issued.

1. Minaurum will hold an aggregate 6,105,438 Resulting Issuer Shares upon Closing of the Proposed Transactions that will be subject to SSRRs and released over 12 months in accordance with the following SSRR release schedule:

% of Securities Released	Release Date
20%	Closing Date
20%	3 months from the Closing Date
20%	6 months from the Closing Date
20%	9 months from the Closing Date
20%	12 months from the Closing Date

2. There are 39 non-Principal holders of ICC Shares who will hold an aggregate of 8,533,331 Resulting Issuer Shares at Closing of the Proposed Transactions that will be subject to SSRRs and released over four months in accordance with the following SSRR release schedule:

% of Securities Released	Release Date
20%	Closing Date
20%	1 months from the Closing Date
20%	2 months from the Closing Date
20%	3 months from the Closing Date
20%	4 months from the Closing Date

Auditor, Transfer Agent and Registrar

Auditor

Following completion of the Proposed Transactions, the auditor of the Resulting Issuer will be DeVisser Gray LLP, Chartered Professional Accountants, of Suite 401, 905 West Pender Street, Vancouver, British Columbia, V6C 1L6. DeVisser Gray LLP has confirmed that it is independent in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Transfer Agent and Registrar

The Resulting Issuer's transfer agent and registrar will remain as Computershare Trust Company of Canada. The location of registers will be moved from Computershare's offices in Alberta to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

GENERAL MATTERS

Sponsorship

The Company has received a waiver of sponsorship from the TSXV.

Relationships

There are no actual or anticipated agreements between the Resulting Issuer and any registrant to provide sponsorship or corporate finance services, either now or in the future.

Interests of Certain Persons

The following opinions or reports have been described or included in this Filing Statement:

1. Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants ("KMSS") are the Company's auditors and have issued an opinion with respect to the Company's audited financial statements for fiscal years ended December 31, 2020, 2019 and 2018. Kenway Mack Slusarchuk Stewart LLP has advised that they are independent with respect to the Company in accordance with the Chartered Professional Accountants of Alberta Code of Professional Conduct;

2. DeVisser Gray LLP, Chartered Professional Accountants ("DeVisser") are the auditors for ICC and have issued an opinion with respect to ICC's audited financial statements for the period from the date of incorporation on April 21, 2020 to December 31, 2020 and for the six-months ended June 30, 2021. DeVisser has advised they are independent with respect to ICC in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct; and

3. Lorne Warner P.Geo., is the author of the Adelita Report. Mr. Warner advises that he is independent of each of ICC and Bayshore, and that he holds no interest in the Property.

None of the aforementioned persons or companies, nor any director, officer, partner or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of any Associate or Affiliate of the Resulting Issuer. See "*Forward-Looking Information*".

Other Material Facts

To management's knowledge, there are no other material facts about the Company, the Resulting Issuer or the Proposed Transactions that are not disclosed elsewhere in this Filing Statement.

Board Approval

This Filing Statement has been approved by the Board of Directors of the Company. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than the Company, the Company have relied upon information by such person.

FINANCIAL STATEMENT REQUIREMENTS

The following financial statements are attached to and form a part of this Filing Statement:

1. The Company's annual audited financial statements for the fiscal years ended December 31, 2020, 2019 and 2018; and the Company's amended unaudited interim financial statements for the nine-months ended September 30, 2021;

2. Management's discussion and analysis of the Company's financial statements as at and for the year ended December 31, 2020 and amended and restated management's discussion and analysis of the Company's interim financial statements for the nine-months ended September 30, 2021;

3. ICC's audited financial statements for the period from the date of incorporation on April 21, 2020 to December 31, 2020 and for the six-months ended June 30, 2021, and unaudited interim financial statements of ICC for the nine-months ended September 30, 2021; and

4. Unaudited Pro-forma Consolidated Statement of Financial Position and Pro-forma Consolidated Statement of Operations for the Resulting Issuer as at September 30, 2021.

CERTIFICATES

BAYSHORE PETROLEUM CORP.

Date: February 11, 2022

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Bayshore Petroleum Corp., assuming completion of the Proposed Transactions.

“Tak Yuen Peter Ho”

HO, TAK YUEN PETER
Chief Executive Officer &
Chief Financial Officer

On Behalf of the Board of Directors of Bayshore Petroleum Corp.

“Po Kwong Ivan Chan”

CHAN, PO KWONG IVAN
Director

“Ellen Yu”

ELLEN YU
Director

INFINITUM COPPER CORP.

Date: February 11, 2022

The foregoing document, as it relates to Infinitum Copper Corp., constitutes full, true and plain disclosure of all material facts relating to the securities of Infinitum Copper Corp.

“Steve Robertson”

STEVE ROBERTSON
Chief Executive Officer

“Michael Wood”

MICHAEL WOOD
Chief Financial Officer

On Behalf of the Board of Directors of Infinitum Copper Corp.

“Jorge Ramiro Monroy”

JORGE RAMIRO MONROY
Director

“Marco Roque

MARCO ROQUE
Director

ACKNOWLEDGEMENT – 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, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of the TSXV Form 3D2, 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 TSXV (as defined in Appendix 6B) pursuant to the Form 3D2; and

(b) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6B or as otherwise identified by the TSXV, from time to time.

BAYSHORE PETROLEUM CORP.

"Tak Yuen Peter Ho"
Ho, Tak Yuen Peter
Chief Executive Officer

APPENDIX "A"

FINANCIAL STATEMENTS OF BAYSHORE PETROLEUM CORP.
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018;

AND

AMENDED UNAUDITED INTERIM FINANCIAL STATEMENTS
OF BAYSHORE PETROLEUM CORP.
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Consolidated Financial Statements of

BAYSHORE PETROLEUM CORP.

For the year ended December 31, 2020 and 2019

Independent Auditors’ Report

To: The Shareholders of **Bayshore Petroleum Corp.**

Opinion

We have audited the consolidated financial statements of Bayshore Petroleum Corp. and its subsidiary (collectively, the “Company”), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019 and the consolidated statements of net loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements which indicates for the year ended December 31, 2020 the Company had net loss of $319,513, negative cash flow from operations of $128,295 and a shareholders’ deficit of $1,894,592 as at December 31, 2020. At December 31, 2020, the Company had a working capital deficit of $813,109. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this Independent Auditors' report is Roland Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

April 29, 2021
Calgary, Alberta

Chartered Professional Accountants

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Financial Position
Canadian Dollars unless otherwise stated

	Note	As at December 31, 2020	As at December 31, 2019
ASSETS		$	$
Current assets			
Cash		**49,234**	135,277
Accounts receivable		**47,250**	57,726
Prepaids, deposits and advances		**18,842**	13,622
GST receivable		**-**	6,393
		115,326	213,018
Non-current assets			
Property, plant and equipment	6	**1,318**	1,845
Right-of-use asset	7	**65,120**	111,087
		181,764	325,950
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	**64,277**	129,883
GST payable		**3,155**	-
Current portion of lease obligation liability	9	**44,917**	46,607
Short-term unsecured loans	10	**749,558**	-
Convertible debt	11	**-**	208,201
Interest payable	10	**66,528**	58,753
		928,435	443,444
Lease obligation liability	9	**18,176**	63,093
Long-term unsecured loans	10	**710,000**	1,100,000
Interest payable	10	**230,258**	152,958
Decommissioning obligations	12	**189,487**	186,534
		2,076,356	1,946,029
SHAREHOLDERS' DEFICIT			
Share capital	13	**5,566,387**	5,507,672
Equity component of convertible debt		**-**	75,523
Contributed surplus		**1,042,628**	980,820
Accumulated deficit		**(8,503,607)**	(8,184,094)
		(1,894,592)	(1,620,079)
		181,764	325,950
Going concern	2		
Related parties	16		
Commitments	19		

APPROVED ON BEHALF OF THE BOARD:

"Peter Ho" **Director**

"Chan Po Kwong" **Director**

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

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Net Loss and Comprehensive Loss
Canadian Dollars unless otherwise stated

	Note	Year ended December 31, 2020	2019
		$	$
REVENUE			
Technical services		**247,000**	55,033
EXPENSES			
Contractors, consultants and staff		**197,601**	605,748
Office and administration		**124,893**	123,381
Depreciation of right-of-use asset	**7**	**45,967**	32,560
Professional, legal and advisory		**30,251**	56,522
Tailings remediation project expense		**13,571**	-
Oil and gas operating expenses		**4,143**	3,520
Depreciation of property, plant and equipment	**6**	**527**	3,577
Share based compensation	**13**	**-**	100,573
Impairment	**6**	**-**	149,624
Derecognized liabilities	**8**	**(45,966)**	-
Loss from operations		**(123,987)**	(1,020,472)
Finance costs			
Lease finance expense	**9**	**(16,141)**	(10,500)
Accretion of decommissioning obligations	**12**	**(2,952)**	(1,754)
Accretion of convertible debt	**11**	**(21,108)**	(21,050)
Interest expense		**(155,325)**	(129,531)
Loss before income tax		**(319,513)**	(1,183,307)
Income tax	**15**	**-**	-
Net loss and comprehensive loss		**(319,513)**	(1,183,307)
Loss per ordinary share			
Basic and diluted (per share)	**14**	**-**	(0.01)

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

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Changes in Equity
Canadian Dollars unless otherwise stated

	Note	Number of shares	Share capital $	Equity component of convertible debt $	Contributed Surplus $	Deficit $	Total equity $
Balance at December 31, 2018		82,360,815	5,507,672	75,523	880,247	(7,000,787)	(537,345)
Net loss and comprehensive loss		-	-	-	-	(1,183,307)	(1,183,307)
Share based compensation	13	-	-	-	100,573	-	100,573
Balance at December 31, 2019		82,360,815	5,507,672	75,523	980,820	(8,184,094)	(1,620,079)
Balance at December 31, 2019		82,360,815	5,507,672	75,523	980,820	(8,184,094)	(1,620,079)
Net loss and comprehensive loss		**-**	**-**	**-**		**(319,513)**	**(319,513)**
Exercise of stock options	**13**	**900,000**	**58,715**	**-**	**(13,715)**	**-**	**45,000**
Closing of equity component of convertible debt		**-**	**-**	**(75,523)**	**75,523**	**-**	**-**
Balance at December 31, 2020		**83,260,815**	**5,566,387**	**-**	**1,042,628**	**(8,503,607)**	**(1,894,592)**

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

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Cash Flows
Canadian Dollars unless otherwise stated

		Year ended December 31,	
	Note	**2020**	2019
		$	$
Operating activities			
Net loss for the year		**(319,513)**	(1,183,307)
Adjustments for:			
Depreciation of right-of-use asset	**7**	**45,967**	32,560
Depreciation of property, plant and equipment	**6**	**527**	3,577
Impairment expense	**6**	**-**	149,624
Share based compensation	**13**	**-**	100,573
Accretion of decommissioning obligation	**12**	**2,952**	1,754
Accretion of convertible debt	**11**	**21,108**	21,050
Lease finance expense	**9**	**16,141**	10,500
Derecognition of liabilities	**8**	**(45,966)**	-
Settlement of decommissioning obligation		**-**	(14,975)
Changes in non-cash working capital:			
Accounts receivable		**10,476**	(57,726)
Prepaids, deposits and advances		**(5,220)**	(13,622)
GST receivable		**6,393**	5,184
GST payable		**3,155**	-
Accounts payable and accrued liabilities		**(19,640)**	(168,280)
Interest payable		**155,325**	129,531
Net cash utilized in operating activities		**(128,295)**	(983,557)
Financing activities			
Exercise of stock options	**13**	**45,000**	-
Proceeds of unsecured loans	**10**	**60,000**	450,000
Repayments of short-term unsecured loans	**10**	**-**	(10,400)
Decrease of lease obligation liability	**9**	**(62,748)**	(44,447)
Interest paid	**10**	**-**	(22,024)
Changes in non-cash working capital:			
Accounts payable and accrued liabilities		**-**	(75,000)
Net cash generated from financing activities		**42,252**	298,129
Net change in cash		**(86,043)**	(685,428)
Cash, beginning of the year		**135,277**	820,705
Cash, end of the year		**49,234**	135,277

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

1. NATURE OF BUSINESS

Bayshore Petroleum Corp. ("Bayshore" or the "Company") was incorporated on October 16, 2003 in Alberta, Canada under the Business Corporations Act. Bayshore's common shares are listed on the TSX Venture Exchange ("Exchange") under the symbol "BSH". Morag Investments Ltd ("Morag") owns greater than 50% of the share capital of the Company and is considered to be the parent company. Morag is wholly owned by the Chairman of Bayshore. The address of the Company's corporate and registered office is Suite 340, 600 Crowfoot Crescent NW, Calgary, Alberta, T3G 0B4. The Company is an early stage oil and gas company with a plan to advance, though collaboration with industry partners, an innovative technologies.

2. GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations.

The Company currently does not generate enough revenue to cover ongoing operating and administrative costs and relies on unsecured loans and the issuance of share capital to fund ongoing operations. For the year ended December 31, 2020 the Company had a net loss of $319,513, negative cash flow from operations of $128,295 and a shareholders' deficit of $1,894,592 as at December 31, 2020. At December 31, 2020, the Company had a working capital deficit of $813,109 (2019 – $230,426 deficit).

The ability of the Company to continue as a going concern will depend on its ability to raise additional capital and achieve profitable operations sufficient to meet all obligations, the outcome of which is uncertain. The Company is in ongoing discussions with the controlling shareholder of Bayshore on ensuring the Company's maintains sufficient working capital to conduct operations during 2021. During the third quarter of 2020, the controlling shareholder and an executive officer exercised share options providing the Company with $45,000 and an executive officer provided $60,000 in unsecured loans to fund working capital.

These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Although in the opinion of management, the use of the going concern assumption is appropriate, there can be no assurance that any steps management is taking will be successful. These consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the balance sheet classifications that would be used if the going concern assumption was not appropriate. Such adjustments could be material.

3. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements present the Company's financial results of operations and financial position in accordance with International Financial Reporting Standards ("IFRS") in effect as of April 29, 2021, the date that these consolidated financial statements were approved and authorized for issuance by the Board of Directors.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiary. Subsidiaries are entities that the Company controls. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its authority over the investee. The existence and effect of potential voting rights are considered when assessing whether a company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Bayshore Petroleum Corp. and the following legal entity are within the Bayshore Group of Companies:

Legal entity	Incorporation Date	Registered	Ownership interest at December 31, 2020
Bayshore Oil Technology Corp.	May 24, 2019	Canada	100%

All inter-company transactions, balances and unrealized gains on transactions between the parent and subsidiary companies are eliminated on consolidation.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, which is generally based on the fair value of consideration given at the time of exchange.

Measurement uncertainty and use of estimates and judgments

In applying the Company's accounting policies, the preparation of financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts may differ materially from these estimates due to changes in general economic conditions, changes in laws and regulations, changes in future operating plans and the inherent imprecision associated with estimates.

3. BASIS OF PRESENTATION (continued)

Significant estimates and judgments used in the preparation of these financial statements include:

- The fair value of the unsecured loans and convertible debt.
- The collectability of accounts receivable.
- The fair value of share-based payments is based on estimates using the Black-Scholes option pricing model.
- The calculation of right of use assets and corresponding lease liability, judgements include whether there is a reasonable expectation to exercise an option to renew and estimate of an incremental borrowing rate.
- The calculation of deferred income taxes requires judgment in applying tax laws and regulations, estimating the timing of temporary difference reversals, and estimating the realization of deferred tax assets.
- The calculation of decommissioning liabilities and accretion expense is based on management's estimates future inflation rates, current risk-free rates, future abandonment and reclamation expenditures and the anticipated timing of those expenditures.

4. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Recognition and measurement

Financial instruments are any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are recognized initially at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table lists the Company's financial instruments and its category of method of measurement subsequent to initial recognition:

Cash	Fair value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Interest payable	Amortized cost
Unsecured loans	Amortized cost

Impairment

Financial assets classified as subsequently measured at amortized cost or fair value through other comprehensive income reflect the Company's assessment of expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Expectations reflect historical credit losses, adjusted for forward looking factors.

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition of the asset. If there has not been a significant increase in credit risk, the expected credit loss provision is based on expectations for the next twelve months. If there has been a significant increase in credit risk, the provision is based on expectations for the remaining lifetime of the asset.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint controlled operations and assets

Certain activities of the Company are conducted jointly with others where the participants have a direct ownership interest in, and jointly control, the related assets. Accordingly, the accounts of the Company reflect only its working interest share of revenues, expenses and capital expenditures related to these jointly controlled assets.

Cash generating units ("CGU's")

Cash generating units ("CGU's") are defined as the lowest grouping of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or group of assets. The classification of assets into cash generating units requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, external users, shared infrastructure and the way in which management monitors the Company's operations.

Exploration & evaluation assets ("E&E")

E&E costs, including costs of licence acquisition, technical services and studies, exploratory drilling, whether successful or unsuccessful, and testing and directly attributable overhead, are capitalized as E&E assets according to the nature of the assets acquired. These costs are accumulated in cost centres by well, field or exploration area pending determination of technical feasibility and commercial viability.

E&E assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

The technical feasibility and commercial viability of extracting a resource is generally considered to be determinable when proven and/or probable reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether it is technically feasible and commercially viable. Upon determination of technical feasibility and commercial viability, intangible E&E assets attributable to those reserves are first tested for impairment with the unimpaired amounts reclassified from E&E assets to a separate category within tangible assets within property, plant and equipment referred to as oil and gas interests. Costs incurred prior to the legal awarding of petroleum and natural gas licences, concessions and other exploration rights are recognized in profit or loss as incurred for on a straight-line basis over the term of the related agreement or the estimated useful life of the asset, whichever is lower.

Property, plant and equipment ("PP&E")

Petroleum and natural gas properties

Items of PP&E, which include petroleum and gas development and production assets, are measured at cost less accumulated depletion and depreciation and accumulated impairment losses. PP&E assets include costs incurred in developing commercial reserves and bringing them into production, such as drilling of development wells, tangible costs of facilities and infrastructure construction, together with the E&E expenditures incurred in finding the commercial reserves that have been reclassified from E&E assets as outlined above, the projected cost of retiring the assets and any directly attributable general and administrative expenses. Expenditures on developed oil and natural gas properties are capitalized to PP&E when it is probable that a future economic benefit will flow to the Company as a result of the expenditure and the cost can be reliably measured. The initial cost of an asset is comprised of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment ("PP&E") (continued)

Petroleum and natural gas properties (continued)

decommissioning obligations associated with the asset and borrowing costs on qualifying assets. When significant parts of an asset with PP&E, including oil and gas interests, have different useful lives, they are accounted for as separate items (major components).

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognized as capitalized oil and gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. Subsequent changes in estimated decommissioning obligation due to changes in timing, amounts, and discount rates are included in the cost of the asset. Such capitalized oil and gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such reserves and are accumulated on a field or geotechnical area basis. The carrying amount of any replaced or sold component is derecognized. The costs of the day-to-day operating of PP&E are recognized in profit or loss as incurred.

Depletion
The net carrying amount of PP&E is depleted on a field by field unit of production method by reference to the ratio of production in the year to the related proven and probable reserves. If the useful life of the asset is less than the reserve life, the asset is depreciated over its estimated useful life using the straight-line method. Future development costs are estimated taking into account the level of development required to produce the proven and probable reserves. These estimates are reviewed by third party independent reserves engineers. Changes in factors such as estimates of reserves that affect unit-of-production calculations are dealt with on a prospective basis. Capital costs for assets under construction included in development and production assets are excluded from depletion until the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Disposals
Petroleum and natural gas properties are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on derecognition of the asset, including farm out transactions or asset sales or asset swaps, is calculated as the difference between the proceeds on disposal, if any, and the carrying value of the asset, is recognized in profit or loss in the period of derecognition.

Office and other equipment

Office and other equipment are carried at cost less accumulated depreciation and impairment losses. Depreciation of the cost of these assets less residual value is charged to profit and loss on a straight-line basis over their estimated useful economic lives of between three and five years.

Impairment

The carrying amount of the Company's PP&E and E&E are tested for impairment at each reporting period when indicators of impairment exist, such as events and circumstances that indicate the carrying value may not be fully recoverable. The impairment is calculated as the excess of the carrying amount over the recoverable amount. The recoverable amount is the greater of value in use and fair value less costs to sell. The fair value is calculated by estimating the discounted pre-tax net cash flows based on forecasted commodity prices and future costs. Impairments are reversed when there is evidence that the impairment event and circumstances have been reversed.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Decommissioning obligations

The fair value of the liability for the Company's decommissioning obligations is recorded in the period it is incurred with a corresponding increase in the carrying value of PP&E or exploration and evaluation assets. Fair value is estimated using the present value of the estimated future cash outflows to reclaim and abandon wells and facilities, using a risk-free interest rate. The liability is subsequently adjusted for accretion due to the passage of time and changes in the estimated future cash flows.

Leases

The Company does not enter into agreements which would require it to act as a lessor and therefore the policy describes the accounting for leases as a lessee only. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset ("RUA") and a lease liability at the lease commencement date. The RUA is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Any leasehold improvements are added to the related RUA.

The RUA is subsequently amortized using the straight-line method from the commencement date to the lesser of the end of the lease term or the useful life of the underlying asset. The RUA is reduced by any impairment losses, if any, and adjusted for remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease if readily determinable, or the Company's incremental borrowing rate. The lease payments include fixed and variable payments, residual value guarantees, and the exercise price under a purchase option that the Company is reasonably certain to exercise. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in the expected future lease payments as a result of a revision to the lease term, for example. Remeasurements to the lease liability are reflected in the RUA to the extent that the carrying value of the RUA exceeds the adjustment, and to Other income (expense) in Net earnings/(loss) otherwise.

The Company does not recognize RUA's and lease liabilities for leases of low-value assets and short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

Compound financial instruments

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest, losses and gains relating to the financial liability are recognized in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share based payments

The Company follows the fair value method for recognition of all stock-based compensation arrangements. Under this method, stock-based compensation for options granted to employees, and others providing similar services, is based on the estimated fair value at the time of the grant. For stock options, the fair value is estimated using the Black-Scholes option-pricing model. Compensation costs are recognized over the vesting period of the stock options.

Revenue recognition

Revenues from the sale of crude oil, natural gas and refined petroleum products are recorded when the significant risks and rewards of ownership have passed to the buyer. This is usually when legal title passes to the external party which is generally at the time the product enters the truck or pipeline.

Technical service revenues are recognized when services are rendered.

Income taxes

Current tax is the expected tax payable on the taxable income for the period using substantively enacted tax rates at the reporting date and any tax assessments related to prior years. Deferred tax assets and liabilities are determined based on the temporary differences between the carrying amount and income tax bases of assets and liabilities and are measured using substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in net income in the period in which the change is substantively enacted. To the extent that the Company does not consider it to be probable that a deferred tax asset will be recovered, it will not recognize a deferred tax asset.

Earnings per share

Per share information is calculated using the weighted average number of common shares outstanding during the fiscal year. The treasury stock method of calculating diluted per share amounts is used, whereby any proceeds from the exercise of dilutive stock options or other dilutive instruments are assumed to be used to purchase common shares of the Company at the average market price during the year.

New accounting standards effective

The Company adopted IFRS 16, Leases (“IFRS 16”), for the annual period beginning January 1, 2019. The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset (“RUA”) representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessors continue to classify leases as finance and operating leases.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

New accounting standards not yet effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2020, are as follows:

IAS 1 amendments concerning the classification of liabilities as current - Clarification that an entity classifies a liability as current when it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

IFRS 9 amendments concerning derecognition of a liability – fees included in the "10 per cent" test. Guidance on when a renegotiated liability should be accounted for as an extinguishment of the original liability and recognition of a new liability. In determining if the revised terms of the liability are substantially different the guidance includes consideration of the change in the value of discounted present value of cash flows referred to as the "10 per cent" test. In regard to the renegotiated liability, the guidance refers to the cash flows under the new terms, including any fees paid net of any fees received. The amendments clarify that only fees paid or received between the borrower and the lender are to be considered.

5. ECONOMIC DEPENDENCE

During the first quarter of 2020, Bayshore entered into a consulting services agreement ("CSA") with A.A. Investment Holdings Inc. ("A.A.") to provide project management services of certain oil leases owned by A.A. for a period of 12 months at an agreed fixed monthly fee. Bayshore serves as general manager of the oil leases and provide services such as government regulatory compliance, technology development, project costing and scheduling, and maintenance of the property for future development. Bayshore does not currently own an interest in the oil leases and is therefore not required to incur any costs of evaluation, maintenance and development of the properties. As this is Bayshore's sole source of revenue, the Company is economically dependent on A.A. to provide cash inflows to the Company.

Amid the current low oil price environment and negative impact of the COVID-19 pandemic on the economies around the world, the client that Bayshore provides management services has temporarily halted activities on its oil leases effective April 1, 2020 but resumed during the third quarter of 2020. At year end A.A. owed Bayshore $94,500 (2019 - $57,726). Due to the shortage of funding communicated to the Company by A.A., Bayshore has recorded a provision of $47,250 on the accounts receivable balance due to the uncertainty of collection and is included in office and administration expense in the statements of net loss and comprehensive loss. The contract with A.A. expired on January 31, 2021 and Bayshore will not seek to extend or renegotiate the contract until the outstanding invoices are settled in full.

6. PROPERTY, PLANT AND EQUIPMENT

	Petroleum and natural gas assets	Corporate and other assets	Total
Cost			
Balance, December 31, 2018	1,675,323	49,077	1,724,400
Additions [(1)]	149,624	-	149,624
Balance, December 31, 2019	1,824,947	49,077	1,874,024
Additions	**-**	**-**	**-**
Balance, December 31, 2020	1,824,947	49,077	1,874,024

	Petroleum and natural gas assets	Corporate and other assets	Total
Accumulated depletion, amortization and impairments			
Balance, December 31, 2018	1,675,323	43,655	1,718,978
Amortization	-	3,577	3,577
Impairment[(1)]	149,624	-	149,624
Balance, December 31, 2019	1,824,947	47,232	1,872,179
Amortization	**-**	**527**	**527**
Balance, December 31, 2020	**1,824,947**	**47,759**	**1,872,706**

	Petroleum and natural gas assets	Corporate and other assets	Total
Net book value			
Balance, December 31, 2019	-	1,845	1,845
Balance, December 31, 2020	-	**1,318**	**1,318**

For the year ended December 31, 2020, there were no impairment reversal indicators for the Company's petroleum and natural gas assets.

(1) During 2019, the Company revised the estimate of decommissioning obligations of its non-producing, non-operated petroleum and natural gas assets. As a result, the Company recorded an additional asset of $149,624, the entire amount of which was impaired during 2019.

7. RIGHT-OF-USE ASSET

On adoption of IFRS 16, the Company utilized the practical expedient to exclude initial direct costs from the measurement of the RUA at the date of initial application. Bayshore's corporate office lease agreement, which was entered into during the second quarter of 2019, qualifies for recognition under IFRS 16. Based on current estimates and assumptions, the Company recorded a RUA and offsetting lease obligation liability of $143,647 at the time of entering into the lease, with no impact on retained earnings. The Company had not previously recognized any RUA or lease obligation liabilities.

Under the principles of the new standard these leases have been measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rates at the time of executing the lease which was estimated to be approximately 10%.

Right-of-use asset consists of the following:

	Office Lease
Cost	
Balance, January 1, 2019	-
Additions	143,647
Balance, December 31, 2019	143,647
Additions	**-**
Balance, December 31, 2020	**143,647**
Accumulated depreciation	
Balance, January 1, 2019	-
Depreciation	32,560
Balance, December 31, 2019	32,560
Depreciation	**45,967**
Balance, December 31, 2020	**78,527**
Net book value	
Balance, December 31, 2019	111,087
Balance, December 31, 2020	**65,120**

8. DERECOGNIZED LIABILITIES

The Company derecognized $45,966 (2019 – nil) from accounts payable and accrued liabilities which management considers a non-recurring one-time transaction. During 2020, management undertook a process whereby all accounts payable and accrued liabilities of the Company were reviewed to determine the value of the liability and whether the obligation continues to exist. Contracts, agreements and correspondence relating to recorded liabilities that were greater than three years outstanding and those which were owing to vendors which no longer exist were examined and discussions and negotiations were held with vendors where possible.

9. LEASE OBLIGATION LIABILITY

Balance, January 1, 2019	-
Recognition during the year	143,647
Lease finance expense	10,500
Repayments during the year	(44,447)
Balance, December 31, 2019	109,700
Lease finance expense	**16,141**
Repayments during the year	**(62,748)**
Balance, December 31, 2020	**63,093**
Current portion	**44,917**
Non-current portion	**18,176**
	63,093

The Company has lease liabilities for a contact related to a three-year office lease that was entered into during 2019. The Company has variable lease payments related to operating costs and property taxes for office contracts which are recorded as general and administrative expenses.

10. UNSECURED LOANS

Unsecured loans are payable on demand. Prior to the end of the term of the loan(s) the Company may repay, in full, all amounts outstanding without penalty of any kind.

	2020	2019
Balance, beginning of year	**1,100,000**	650,000
Cash advances	**60,000**	450,000
Transferred from convertible debt (see note 11)	**299,558**	-
Balance, December 31	**1,459,558**	1,100,000
Current	**749,558**	-
Long-term	**710,000**	1,100,000
	1,459,558	1,100,000

Interest accrues on two loans from the controlling shareholder of Bayshore totaling $650,000 at a rate of 15% per annum, compounded annually. On December 31, 2019, the unsecured loans were renegotiated and extended with the same terms until December 31, 2022 at which time all outstanding principal and accrued interest is due. Interest payable of $230,258 is included as a long-term liability at December 31, 2020.

On July 18, 2019, the Company secured an unsecured loan from the controlling shareholder of Bayshore in the amount of $450,000, bearing interest at a rate of 10% per annum, compounded annually with no principal or interest payments due prior to maturity. The loan matures on December 31, 2021 at which time all outstanding principal and accrued interest is due. Interest payable of $65,589 is included as a current liability at December 31, 2020.

During 2020, a company wholly owned by an executive officer of Bayshore advanced $60,000 to Bayshore as unsecured loans. The loans attract an interest rate of 5% and mature on March 31, 2022. Interest is payable annually with the first payment due March 31, 2021. Interest payable of $939 is included as a current liability at December 31, 2020.

10. UNSECURED LOANS (Continued)

On December 31, 2020, the Company executed an unsecured loan with an executive officer of Bayshore in the amount of $71,632, bearing interest at a rate of 5% per annum, compounded annually with no principal or interest payments due prior to maturity. The loan matures on December 31, 2021 at which time all outstanding principal and accrued interest is due. See note 11.

On December 31, 2020, the Company executed an unsecured loan with a 3rd party in the amount of $227,926, bearing interest at a rate of 5% per annum, compounded annually with no principal or interest payments due prior to maturity. The loan matures on December 31, 2021 at which time all outstanding principal and accrued interest is due. See note 11.

During 2019, principal amounts of unsecured loans of $10,400 and accrued interest of $22,024 were paid.

11. CONVERTIBLE DEBT

On November 10, 2014, the Company issued convertible debt in the amount of $229,308 in settlement of short-term loans and accrued interest of $97,632. The debentures had a term of two years and bear an interest rate of 5% per annum and are convertible at a rate of $0.185 per share at the option of the debt holder. The convertible debentures are compound financial instruments containing a liability component and an equity component. The term of the debt was extended for two years on November 10, 2016. On December 31, 2018, the debentures were renegotiated and extended with the same terms until December 31, 2020. The fair value of the liability component at the time of renegotiation was $187,151 and was calculated assuming a 15% interest rate which was based on the estimated market interest rate for a debenture without a conversion feature at the time. The extension was treated as a modification and resulted in a gain on renegotiation of $17,369.

	2020	2019
Balance, beginning of year	**208,201**	187,151
Accretion	**21,108**	21,050
Transferred to unsecured debt (1)	**(229,309)**	-
Balance, December 31	**-**	208,201

(1) On December 30, 2020, the debt agreements matured and the principal of $229,309 plus accrued unpaid interest totaling $70,249 became due and payable. The holders of the debt did not exercise the option to convert the principal to equity of the Company. Two new unsecured short-term loan agreements were executed for the entire value of the principal and interest of the convertible debt. See note 10.

.

12. DECOMMISSIONING OBLIGATIONS

The total future decommissioning obligations were estimated based on the Company's net ownership interest in all wells and facilities, the estimated costs to abandon and reclaim the wells and facilities and the estimated timing of the costs to be incurred in future years. During 2019, the decommissioning obligation relating to a reclamation work in a well in Saskatchewan was completed and net payments of $14,975 were made. No work was undertaken during 2020.

During 2019, the Company estimated the decommissioning obligations associated with its non-operating ownership in shut-in wells in Alberta.

At December 31, 2020, the estimated total undiscounted amount, adjusted for inflation, required to settle the decommissioning obligations was $209,852 (2019 – $209,852). These obligations will be settled based on the useful lives of the underlying assets. This amount has been calculated using a risk-free interest rate of 1.58% and an inflation rate of 2.00% at all reporting dates. Expected year of retirement ranges between 2027 and 2028.

	2020	2019
Balance, beginning of year	**186,534**	50,130
Accretion	**2,952**	1,754
Settlement of estimated liability	**-**	(14,974)
Change in estimate of liability	**-**	149,624
Balance, December 31	**189,486**	186,534

13. SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common voting shares. A continuity of issued and outstanding share capital is included as part of the statement of changes in equity.

Share Based payments and warrants

(a) Stock Options

The Company has granted options for the purchase of common shares to its directors and officers. The Company's stock option plan is a "fixed" plan. Under the fixed plan, the maximum number of shares reserved for issuance under and subject to the plan is 8,326,082, being 10% of the issued and outstanding common shares of the Company at December 31, 2020 (2019 - 8,236,082).

No more than 5% of the issued shares of the Company may be granted to any one optionee, and no more than 2% of the issued shares of the Company may be granted to any one consultant or person engaged in investor relations activities in any twelve (12) month period. The options are non-transferable and non-assignable and may be granted for a term not exceeding five years. The exercise price shall be determined by the Board on the based on the market price, where the market price shall mean the prior trading day closing price of the share of the Company on the Exchange. Options shall not be granted for a term exceeding ten (10) years.

13. SHARE CAPITAL (Continued)

The following table details the stock option transactions during the year:

	Number of Stock Options	Weighted average exercise price ($)
Balance December 31, 2018	730,000	0.15
Issued	6,600,000	0.05
Expired	(380,000)	0.19
Cancelled	(500,000)	0.05
Balance, December 31, 2019	6,450,000	0.05
Exercised	**(900,000)**	**0.05**
Expired	**(350,000)**	**0.12**
Balance, December 31, 2020	**5,200,000**	**0.05**

Stock options outstanding at December 31, 2020:

Number of stock options vested and outstanding	Weighted average exercise price ($)	Weighted average remaining contractual life (years)
5,200,000	0.05	3.00
5,200,000	**0.05**	**3.00**

On January 10, 2019, the Company issued 6,600,000 stock options to directors, management and staff. The option exercise price is $0.05 and the options expire on December 31, 2023. The options vest at the time of issuance. Share based compensation expense of $100,573 was recorded based on the fair value of the stock options on the date of grant using the Black-Scholes option pricing model. The assumptions used by the company in the calculation for the fair value of the options at the date of grant were: a) dividend yield of 0%, b) volatility of 125%, c) risk-free rate of 1.58%, d) forfeiture rate of 0%, and e) expected life of 5 years.

14. PER SHARE AMOUNTS

Basic and diluted per share have been calculated on the net loss divided by the weighted average number of common share outstanding for the years ended December 31, 2020 and 2019.

As at December 31, the weighted average number of common shares used in calculating per share amounts is as follows:

	2020	2019
Basic	**82,830,488**	82,360,815
Effect of stock options	**-**	-
Diluted	**82,830,488**	82,360,815

For the year ended December 31, 2020, the weighted average outstanding calculation excludes 5,200,000 (2019 – 6,450,000) stock options that are antidilutive.

15. INCOME TAX

The provision for income taxes recorded in the consolidated financial statements differs from the amount which would be obtained by applying the statutory income tax rate 24% (2019 – 26.5%), as follows:

	2020	2019
Loss for the year before income taxes	**(319,513)**	(1,183,307)
Anticipated income tax recovery	**(76,683)**	(313,576)
Stock based compensation	**-**	26,652
Change in rates	**4,603**	271,117
Other	**5,180**	5,907
Change in deferred tax asset not recognized	**66,900**	9,900
Net deferred income tax liability	**-**	-

Deferred tax assets have not been recognized in respect of the following items:

	2020	2019
Non-capital loss carry-forwards	**1,226,200**	1,150,500
Property and equipment	**389,**	391,400
Decommissioning liabilities	**43,600**	42,900
Share issue costs	**9,000**	16,100
	1,66,00	1,600,900
Total deferred tax asset not recognized	**(1,66,00)**	(1,600,900)
		-

The deductible temporary differences do not expire under current tax legislation. The benefit of these items has not been recognized in the consolidated financial statements. The Company's non-capital losses of $5,331,402 (2019 - $5,002,085) for income tax purposes expire between the years 2026 to 2040.

16. RELATED PARTIES

As at year end the following balances were payable to the chairman of the board of the Company.

	2020	2019
Unsecured loans	**1,100,000**	1,100,000
Interest payable	**295,847**	152,958
Balance, December 31	**1,395,847**	1,252,958

The following balances were payable to an officer and director of the Company.

	2020	2019
Accounts payable and accrued liabilities	**5,000**	32,551
Unsecured loans	**131,632**	-
Interest payable	**939**	14,049
Convertible debt (note 10) – face value	**-**	54,833
Balance, December 31	**137,571**	101,433

The following balances were payables to certain directors of the Company for director fees included in accounts payable and accrued liabilities.

	2020	2019
Balance, December 31	**20,975**	15,000

Key management compensation
Key management includes the Company's chief executive officer, chief financial officer and directors:

	2020	2019
Salaries, benefits and consulting	**79,280**	365,020
Stock based compensation	**-**	70,096
	79,280	435,116

17. CAPITAL MANAGEMENT

The Company considers its capital structure to include working capital and access to credit as follows.

	2020	2019
Current assets	**115,326**	213,018
Current liabilities	**(928,435)**	(443,444)
Working capital	**(813,109)**	(230,426)

The objectives of the Company are to maintain sufficient capital to conduct operations while searching for new opportunities for growth. In order to meet its objectives, the Company will adjust its capital structure to manage any deficiencies of working capital through the issuance of shares, obtaining debt financing and/or adjusting its spending. Management reviews its capital management approach on an ongoing basis. There are no externally imposed capital requirements.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to a number of different financial risks arising from normal course business exposures, as well as the Company's use of financial instruments. These risk factors include market risks relating to liquidity risk and interest rate risk.

Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. 100% (2019 – 100%) of the accounts receivable balance is due from one customer and overdue. The Company attempts to monitor financial conditions of its customers and the industries in which they operate.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The following is a maturity analysis of the Company's financial obligations at December 31, 2020:

	Less than three months	Three months to one year	Beyond one year	Total
Accounts payable and accrued liabilities	64,277	-	-	64,277
GST Payable	3,155	-	-	3,155
Lease obligation	11,394	33,523	18,176	63,093
Unsecured loans	-	749,558	710,000	1,459,558
Interest payable	939	65,589	230,258	296,786
	79,765	**848,670**	**958,435**	**1,886,869**

The Company had cash on hand at December 31, 2020 of $49,234 (2019 - $135,277) available to fund its financial obligations.

In order to meet the Company's anticipated future working capital requirements, it will be required to attract additional funds through the issuance of debt, equity or other means.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Interest rate risk

The Company's exposure to interest rate risk is minimal as the Company's short-term loans payable and convertible debt are carried at fixed interest rates, and the Company does not have interest bearing investments generating significant interest revenue.

Financial instrument classification and measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

• Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

• Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including expected interest rates, share prices, and volatility factors, which can be substantially observed or corroborated in the marketplace.

• Level 3 – Valuation in this level are those with inputs for the asset or liabilities that are not based on observable market data.

The carrying values of accounts payable and accrued liabilities and short-term loans approximate their fair values at December 31, 2020 and 2019 due to their relatively short periods to maturity. Cash is a Level 1 fair value measurement.

The interest rate on related party loans may be lower than the expected market rate, therefore the fair value may be less than the carrying value and is considered a Level 3 fair value instrument. The difference is not considered material to the financial statements.

The fair value of the convertible debentures liability was recorded based on an estimated fair value interest rate and is considered a Level 3 fair value instrument.

19. COMMITMENTS

During 2019 the Company entered into a long-term lease agreement for combined office and warehouse premises. The future base lease rental payments are as follows:

2021	**67,178**
2022	**28,531**
	95,709

20. COVID-19

Since December 31, 2019, the financial markets have been negatively impacted by the COVID-19 outbreak which was declared a pandemic by the World Health Organization on March 12, 2020. Global oil prices have fallen by approximately 50% since December 31, 2019 partially due to reduced demand associated with the outbreak of COVID-19 and other factor. The extent to which COVID-19 may impact Bayshore's results in terms of the ability to source financings, will depend on future developments, which are highly uncertain and cannot be predicted. COVID-19 may impact the measurement of fair value for certain financial statement items, however, whether an adjustment is required depends on the timing of the impact to an item's fair value. The Company tests its non-financial assets for recoverability whenever events or changes in circumstances indicate that a non-financial asset's carrying amount may not be recoverable.

Consolidated Financial Statements of

BAYSHORE PETROLEUM CORP.

For the year ended December 31, 2019 and 2018

Independent Auditors' Report

To: The Shareholders of **Bayshore Petroleum Corp.**

Opinion

We have audited the consolidated financial statements of Bayshore Petroleum Corp. and its subsidiary (collectively, the "Company"), which comprise the consolidated statements of financial position as at December 31, 2019 and 2018 and the consolidated statements of net loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements which indicates for the year ended December 31, 2019 the Company had net loss of $1,183,307, negative cash flow from operations of $1,005,581 and a shareholders' deficit of $1,620,079 as at December 31, 2019. At December 31, 2019, the Company had negative working capital of $230,426. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this Independent Auditors' report is Roland A. Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

Chartered Professional Accountants

March 11, 2020
Calgary, Alberta

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Financial Position
Canadian Dollars unless otherwise stated

	Note	**As at December 31, 2019**	As at December 31, 2018
ASSETS		**$**	$
Current assets			
Cash		**135,277**	820,705
Accounts receivable		**57,726**	-
Prepaids, deposits and advances		**13,622**	-
GST receivable		**6,393**	11,577
		213,018	832,282
Non-current assets			
Property, plant and equipment	**5**	**1,845**	5,422
Right-of-use assets	**6**	**111,087**	-
		325,950	837,704
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**8**	**129,883**	373,163
Current portion of lease obligation liability	**7**	**46,607**	-
Convertible debt	**10**	**208,201**	-
Short-term loans	**11**	**-**	10,400
Interest payable	**10**	**58,753**	21,925
		443,444	405,488
Lease obligation liability	**7**	**63,093**	-
Related party loans	**9**	**1,100,000**	650,000
Convertible debt	**10**	**-**	187,151
Interest payable	**9**	**152,958**	82,280
Decommissioning obligations	**12**	**186,534**	50,130
		1,946,029	1,375,049
SHAREHOLDERS' DEFICIT			
Share capital		**5,507,672**	5,507,672
Equity component of convertible debt		**75,523**	75,523
Contributed surplus		**980,820**	880,247
Accumulated deficit		**(8,184,094)**	(7,000,787)
		(1,620,079)	(537,345)
		325,950	837,704

Going concern	**2**
Related parties	**16**
Commitments	**19**

APPROVED ON BEHALF OF THE BOARD:

"Peter Ho" **Director**

"Chan Po Kwong" **Director**

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

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Net Loss and Comprehensive Loss
Canadian Dollars unless otherwise stated

	Note	Year ended December 31, 2019	2018
		$	$
REVENUE			
Technical services		**55,033**	-
		55,033	-
EXPENSES			
Contractors, consultants and staff		**605,748**	327,487
Impairment	**5**	**149,624**	-
Office and administration		**109,756**	77,344
Share based compensation	**13**	**100,573**	-
Professional, legal and advisory		**56,522**	67,073
Depreciation of right-of-use asset	**6**	**32,560**	-
Travel and accommodations		**13,625**	16,046
Depreciation of property, plant and equipment	**5**	**3,577**	9,552
Oil and gas operating expenses		**3,520**	19,651
Derecognized liabilities	**8**	**-**	(526,259)
(Loss) income from operations		**(1,020,472)**	9,106
Finance costs			
Lease finance expense		**(10,500)**	-
Accretion of decommissioning obligations	**12**	**1,754**	1,277
Accretion of convertible debt	**10**	**(21,050)**	(34,839)
Gain on renegotiation of convertible debt	**10**	**-**	17,369
Interest expense		**(129,531)**	(72,768)
Loss before income tax		**(1,183,307)**	(82,409)
Income tax	**14**	**-**	-
Net loss and comprehensive loss		**(1,183,307)**	(82,409)
Loss per ordinary share			
Basic and diluted (per share)	**15**	**(0.01)**	-

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

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Changes in Equity
Canadian Dollars unless otherwise stated

	Note	Number of shares	Share capital	Equity component of convertible debt	Warrants	Contributed Surplus	Deficit	Total equity
			$	$	$	$	$	$
Balance at December 31, 2017		32,360,815	4,832,672	75,523	11,645	868,602	(6,918,378)	(1,129,936)
Net loss and comprehensive Loss		-	-	-	-	-	(82,409)	(82,409)
Expiry of warrants	**13**	-	-	-	(11,645)	11,645	-	-
Issue of share capital	**13**	50,000,000	750,000	-	-	-	-	750,000
Share issue costs	**13**	-	(75,000)	-	-	-	-	(75,000)
Balance at December 31, 2018		82,360,815	5,507,672	75,523	-	880,247	(7,000,787)	(537,345)
Balance at December 31, 2018		82,360,815	5,507,672	75,523	-	880,247	(7,000,787)	(537,345)
Net loss and comprehensive Loss		**-**	**-**	**-**	**-**	**-**	**(1,183,307)**	**(1,183,307)**
Share based compensation	**13**	**-**	**-**	**-**	**-**	**100,573**	**-**	**100,573**
Balance at December 31, 2019		**82,360,815**	**5,507,672**	**75,523**	**-**	**980,820**	**(8,184,094)**	**(1,620,079)**

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

BAYSHORE PETROLEUM CORP.
Consolidated Statements of Cash Flows
Canadian Dollars unless otherwise stated

	Note	Year ended December 31, 2019	2018
		$	$
Operating activities			
Net loss for the year		**(1,183,307)**	(82,409)
Adjustments for:			
Impairment expense	**5**	**149,624**	-
Depreciation of property, plant and equipment	**5**	**3,577**	9,552
Depreciation of right-of-use asset	**6**	**32,560**	-
Share based compensation	**13**	**100,573**	-
Accretion of decommissioning obligation	**12**	**1,754**	1,277
Accretion of convertible debt	**10**	**21,050**	34,839
Gain on renegotiation convertible debt	**10**	**-**	(17,369)
Derecognition of liabilities	**8**	**-**	(526,259)
Lease finance expense	**7**	**10,500**	-
Settlement of decommissioning obligation		**(14,975)**	-
Changes in non-cash working capital:			
Accounts receivable		**(57,726)**	-
Prepaids, deposits and advances		**(13,622)**	-
Interest payable		**107,507**	68,384
GST receivable		**5,184**	(11,577)
Accounts payable and accrued liabilities		**(168,280)**	52,677
Net cash utilized in operating activities		**(1,005,581)**	(470,885)
Investing activities			
Purchase of property, plant and equipment	**5**	**-**	(2,636)
Net cash utilized in investing activities		**-**	(2,636)
Financing activities			
Proceeds of related party loans	**9**	**450,000**	650,000
Repayments of short-term loans	**11**	**(10,400)**	(157,616)
Issue of share capital, net of issue costs		**-**	675,000
Decrease of lease obligation liability	**7**	**(44,447)**	-
Changes in non-cash working capital:			
Accounts payable and accrued liabilities		**(75,000)**	75,000
Net cash generated from financing activities		**320,153**	1,242,384
Net change in cash		**(685,428)**	768,863
Cash, beginning of the year		**820,705**	51,842
Cash, end of the year		**135,277**	820,705

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

1. NATURE OF BUSINESS

Bayshore Petroleum Corp. ("Bayshore" or the "Company") was incorporated on October 16, 2003 in Alberta, Canada under the Business Corporations Act. Bayshore's common shares are listed on the TSX Venture Exchange ("Exchange") under the symbol "BSH". Morag Investments Ltd ("Morag") owns greater than 50% of the share capital of the Company and is considered to be the parent company. Morag is wholly owned by the Chairman of Bayshore. The address of the Company's corporate and registered office is Suite 340, 600 Crowfoot Crescent NW, Calgary, Alberta, T3G 0B4. The Company is an early stage oil and gas company with a plan to advance, though collaboration with industry partners, an innovative bitumen and heavy oil upgrading project ("Pilot Project") located in western Canada. Following a successful pilot project test, the Company will consider acquiring and operating producing heavy oil assets located in Western Canada utilizing the heavy oil upgrade process with the objective of enhancing the value of oil.

2. GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations.

The Company currently does not generate enough revenue to cover ongoing operating and administrative costs and relies on related party loans and the issuance of share capital to fund ongoing operations. For the year ended December 31, 2019 the Company had net loss of $1,183,307, negative cash flow from operations of $1,005,581 and a shareholders' deficit of $1,620,079 as at December 31, 2019. At December 31, 2019, the Company had negative working capital of $230,426 (2018 – positive working capital of $426,794).

The ability of the Company to continue as a going concern will depend on its ability to raise additional capital and achieve profitable operations sufficient to meet all obligations, the outcome of which is uncertain. The Company is in ongoing discussions with the controlling shareholder of Bayshore on ensuring the Company's maintains sufficient working capital to advance the Pilot Project initiative during 2020. During the third quarter of 2019, the controlling shareholder provided the Company with a $450,000 unsecured loan to fund operations and working capital.

These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Although in the opinion of management, the use of the going concern assumption is appropriate, there can be no assurance that any steps management is taking will be successful. These consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the balance sheet classifications that would be used if the going concern assumption was not appropriate. Such adjustments could be material.

3. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements present the Company's financial results of operations and financial position in accordance with International Financial Reporting Standards ("IFRS") in effect as of March 11, 2020, the date that these consolidated financial statements were approved and authorized for issuance by the Board of Directors.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiary. Subsidiaries are entities that the Company controls. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its authority over the investee. The existence and effect of potential voting rights are considered when assessing whether a company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Bayshore Petroleum Corp. and the following legal entity are within the Bayshore Group of Companies:

Legal entity	Incorporation Date	Registered	Ownership interest at December 31, 2019
Bayshore Oil Technology Corp.	May 24, 2019	Canada	100%

All inter-company transactions, balances and unrealized gains on transactions between the parent and subsidiary companies are eliminated on consolidation.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, which is generally based on the fair value of consideration given at the time of exchange.

Measurement uncertainty and use of estimates and judgments

In applying the Company's accounting policies, the preparation of financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts may differ materially from these estimates due to changes in general economic conditions, changes in laws and regulations, changes in future operating plans and the inherent imprecision associated with estimates.

3. BASIS OF PRESENTATION (continued)

Significant estimates and judgments used in the preparation of these financial statements include:

- The fair value of the related party loans and convertible debt.
- The fair value of share-based payments is based on estimates using the Black-Scholes option pricing model.
- The calculation of right of use assets and corresponding lease liability, judgements include whether there is a reasonable expectation to exercise an option to renew and estimate of an incremental borrowing rate.
- The calculation of deferred income taxes requires judgment in applying tax laws and regulations, estimating the timing of temporary difference reversals, and estimating the realization of deferred tax assets.
- The calculation of decommissioning liabilities and accretion expense is based on management's estimates future inflation rates, current risk-free rates, future abandonment and reclamation expenditures and the anticipated timing of those expenditures.

4. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Recognition and measurement

Financial instruments are any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are recognized initially at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table lists the Company's financial instruments and its category of method of measurement subsequent to initial recognition:

Cash	Fair value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Interest payable	Amortized cost
Short-term loans	Amortized cost
Related party loans	Amortized cost
Convertible debt	Amortized cost

Impairment

Financial assets classified as subsequently measured at amortized cost or fair value through other comprehensive income reflect the Company's assessment of expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Expectations reflect historical credit losses, adjusted for forward looking factors.

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition of the asset. If there has not been a significant increase in credit risk, the expected credit loss provision is based on expectations for the next twelve months. If there has been a significant increase in credit risk, the provision is based on expectations for the remaining lifetime of the asset.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint controlled operations and assets

Certain activities of the Company are conducted jointly with others where the participants have a direct ownership interest in, and jointly control, the related assets. Accordingly, the accounts of the Company reflect only its working interest share of revenues, expenses and capital expenditures related to these jointly controlled assets.

Cash generating units ("CGU's")

Cash generating units ("CGU's") are defined as the lowest grouping of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or group of assets. The classification of assets into cash generating units requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, external users, shared infrastructure and the way in which management monitors the Company's operations.

Exploration & evaluation assets ("E&E")

E&E costs, including costs of licence acquisition, technical services and studies, exploratory drilling, whether successful or unsuccessful, and testing and directly attributable overhead, are capitalized as E&E assets according to the nature of the assets acquired. These costs are accumulated in cost centres by well, field or exploration area pending determination of technical feasibility and commercial viability.

E&E assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

The technical feasibility and commercial viability of extracting a resource is generally considered to be determinable when proven and/or probable reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether it is technically feasible and commercially viable. Upon determination of technical feasibility and commercial viability, intangible E&E assets attributable to those reserves are first tested for impairment with the unimpaired amounts reclassified from E&E assets to a separate category within tangible assets within property, plant and equipment referred to as oil and gas interests. Costs incurred prior to the legal awarding of petroleum and natural gas licences, concessions and other exploration rights are recognized in profit or loss as incurred for on a straight-line basis over the term of the related agreement or the estimated useful life of the asset, whichever is lower.

Property, plant and equipment ("PP&E")

Petroleum and natural gas properties

Items of PP&E, which include petroleum and gas development and production assets, are measured at cost less accumulated depletion and depreciation and accumulated impairment losses. PP&E assets include costs incurred in developing commercial reserves and bringing them into production, such as drilling of development wells, tangible costs of facilities and infrastructure construction, together with the E&E expenditures incurred in finding the commercial reserves that have been reclassified from E&E assets as outlined above, the projected cost of retiring the assets and any directly attributable general and administrative expenses. Expenditures on developed oil and natural gas properties are capitalized to PP&E when it is probable that a future economic benefit will flow to the Company as a result of the expenditure and the cost can be reliably measured. The initial cost of an asset is comprised of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment ("PP&E") (continued)

Petroleum and natural gas properties (continued)

any decommissioning obligations associated with the asset and borrowing costs on qualifying assets. When significant parts of an asset with PP&E, including oil and gas interests, have different useful lives, they are accounted for as separate items (major components).

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognized as capitalized oil and gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. Subsequent changes in estimated decommissioning obligation due to changes in timing, amounts, and discount rates are included in the cost of the asset. Such capitalized oil and gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such reserves and are accumulated on a field or geotechnical area basis. The carrying amount of any replaced or sold component is derecognized. The costs of the day-to-day operating of PP&E are recognized in profit or loss as incurred.

Depletion
The net carrying amount of PP&E is depleted on a field by field unit of production method by reference to the ratio of production in the year to the related proven and probable reserves. If the useful life of the asset is less than the reserve life, the asset is depreciated over its estimated useful life using the straight-line method. Future development costs are estimated taking into account the level of development required to produce the proven and probable reserves. These estimates are reviewed by third party independent reserves engineers. Changes in factors such as estimates of reserves that affect unit-of-production calculations are dealt with on a prospective basis. Capital costs for assets under construction included in development and production assets are excluded from depletion until the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Disposals
Petroleum and natural gas properties are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on derecognition of the asset, including farm out transactions or asset sales or asset swaps, is calculated as the difference between the proceeds on disposal, if any, and the carrying value of the asset, is recognized in profit or loss in the period of derecognition.

Office and other equipment

Office and other equipment are carried at cost less accumulated depreciation and impairment losses. Depreciation of the cost of these assets less residual value is charged to profit and loss on a straight-line basis over their estimated useful economic lives of between three and five years.

Impairment

The carrying amount of the Company's PP&E and E&E are tested for impairment at each reporting period when indicators of impairment exist such as events and circumstances that indicate the carrying value may not be fully recoverable. The impairment is calculated as the excess of the carrying amount over the recoverable amount. The recoverable amount is the greater of value in use and fair value less costs to sell. The fair value is calculated by estimating the discounted pre-tax net cash flows based on forecasted commodity prices and future costs. Impairments are reversed when there is evidence that the impairment event and circumstances have been reversed.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Decommissioning obligations

The fair value of the liability for the Company's decommissioning obligations is recorded in the period it is incurred with a corresponding increase in the carrying value of PP&E or exploration and evaluation assets. Fair value is estimated using the present value of the estimated future cash outflows to reclaim and abandon wells and facilities, using the Company's risk-free interest rate. The liability is subsequently adjusted for accretion due to the passage of time and changes in the estimated future cash flows.

Leases

The Company does not enter into agreements which would require it to act as a lessor and therefore the policy describes the accounting for leases as a lessee only. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset ("RUA") and a lease liability at the lease commencement date. The RUA asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Any leasehold improvements are added to the related RUA asset.

The RUA asset is subsequently amortized using the straight-line method from the commencement date to the lesser of the end of the lease term or the useful life of the underlying asset. The RUA asset is reduced by any impairment losses, if any, and adjusted for remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease if readily determinable, or the Company's incremental borrowing rate. The lease payments include fixed and variable payments, residual value guarantees, and the exercise price under a purchase option that the Company is reasonably certain to exercise. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in the expected future lease payments as a result of a revision to the lease term, for example. Remeasurements to the lease liability are reflected in the RUA asset to the extent that the carrying value of the RUA asset exceeds the adjustment, and to Other income (expense) in Net earnings/(loss) otherwise.

The Company does not recognize RUA assets and lease liabilities for leases of low-value assets and short-term leases. Lease payments associated with these leases are expensed on a straight line basis over the lease term.

Compound financial instruments

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest, losses and gains relating to the financial liability are recognized in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share based payments

The Company follows the fair value method for recognition of all stock-based compensation arrangements. Under this method, stock-based compensation for options granted to employees, and others providing similar services, is based on the estimated fair value at the time of the grant. For stock options, the fair value is estimated using the Black-Scholes option-pricing model. Compensation costs are recognized over the vesting period of the stock options.

Revenue recognition

Revenues from the sale of crude oil, natural gas and refined petroleum products are recorded when the significant risks and rewards of ownership have passed to the buyer. This is usually when legal title passes to the external party which is generally at the time the product enters the truck or pipeline.

Technical service revenues are recognized when services are rendered.

Income taxes

Current tax is the expected tax payable on the taxable income for the period using substantively enacted tax rates at the reporting date and any tax assessments related to prior years. Deferred tax assets and liabilities are determined based on the temporary differences between the carrying amount and income tax bases of assets and liabilities and are measured using substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in net income in the period in which the change is substantively enacted. To the extent that the Company does not consider it to be probable that a deferred tax asset will be recovered, it will not recognize a deferred tax asset.

Earnings per share

Per share information is calculated using the weighted average number of common shares outstanding during the fiscal year. The treasury stock method of calculating diluted per share amounts is used, whereby any proceeds from the exercise of dilutive stock options or other dilutive instruments are assumed to be used to purchase common shares of the Company at the average market price during the year.

New accounting standards effective

The Company adopted IFRS 16, Leases (“IFRS 16”), for the annual period beginning January 1, 2019. The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset (“RUA”) representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessors continue to classify leases as finance and operating leases.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company recognizes a RUA and a lease liability based on the present value of future lease payments when the leased asset is available for use by the Company. The lease payments include fixed payments. The lease payments are discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate. Generally, the Company's uses the lessee's incremental borrowing rate for its present value calculations. Lease payments are discounted over the lease term, which includes the fixed term and renewal options that the Company is reasonably certain to exercise. Lease payments are allocated between the lease liability and a finance cost, which is recognized in finance costs over the lease term in the statement of earnings.

RUA are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. Cost is calculated as the initial measurement of the lease liability plus any initial direct costs and any lease payments made at or before the commencement date. RUA's are depreciated on a straight-line basis over the shorter of the lease term or the useful life.

New accounting standards not yet effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2019. There are currently no such pronouncements that are expected to have a significant impact on the Company's consolidated financial statements upon adoption.

5. PROPERTY, PLANT AND EQUIPMENT

	Petroleum and natural gas assets	Corporate and other assets	Total
Cost			
Balance, December 31, 2017	1,675,323	46,441	1,721,764
Additions	-	2,636	2,636
Balance, December 31, 2018	1,675,323	49,077	1,724,400
Additions [(1)]	**149,624**	**-**	**149,624**
Balance, December 31, 2019	**1,824,947**	**49,077**	**1,874,024**

	Petroleum and natural gas assets	Corporate and other assets	Total
Accumulated depletion, amortization and impairments			
Balance, December 31, 2017	1,675,323	34,103	1,709,426
Additions	-	9,552	9,552
Balance, December 31, 2018	1,675,323	43,655	1,718,978
Amortization	**-**	**3,577**	**3,577**
Impairment[(1)]	**149,624**	**-**	**149,624**
Balance, December 31, 2019	**1,824,947**	**47,232**	**1,872,179**

	Petroleum and natural gas assets	Corporate and other assets	Total
Net book value			
Balance, December 31, 2018	-	5,422	5,422
Balance, December 31, 2019	-	**1,845**	**1,845**

5. PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended December 31, 2019, there were no impairment reversal indicators for the Company's petroleum and natural gas assets.

(1) During 2019, the Company revised the estimate of decommissioning obligations of its non-producing, non-operated petroleum and natural gas assets. As a result, the Company recorded an additional asset of $149,624, the entire amount of which was impaired during 2019.

6. RIGHT-OF-USE ASSET

On adoption of IFRS 16, the Company utilized the practical expedient to exclude initial direct costs from the measurement of the RUA at the date of initial application. Bayshore's corporate office lease agreement, which was entered into during the second quarter of 2019, qualifies for recognition under IFRS 16. Based on current estimates and assumptions, the Company recorded a RUA and offsetting lease obligation liability of $143,647 at the time of entering into the lease, with no impact on retained earnings. The Company had not previously recognized any RUA or lease obligation liabilities.

Under the principles of the new standard these leases have been measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rates at the time of executing the lease which was estimated to be approximately 10%.

Right-of-use asset consists of the following:

	Office Lease
Cost	
Balance, beginning of year	-
Additions	**143,647**
Balance, December 31, 2019	**143,647**
Accumulated depreciation	
Balance, beginning of year	-
Depreciation	**32,560**
Balance, December 31, 2019	**32,560**
Net book value	
Balance, beginning of year	-
Balance, December 31, 2019	**111,087**

7. LEASE OBLIGATION LIABILITY

Balance, beginning of year	-
Recognition during the year	**143,647**
Lease finance expense	**10,500**
Repayments in the year	**(44,447)**
Balance, December 31, 2019	**109,700**
Current portion	**46,607**
Non-current portion	**63,093**
	109,700

The Company has lease liabilities for a contact related to a three year office lease that was entered into during 2019. The Company has variable lease payments related to operating costs and property taxes for office contracts which are recorded as general and administrative expenses.

8. DERECOGNIZED LIABILITIES

The Company derecognized $nil (2018 – 526,259) from accounts payable and accrued liabilities which management considers a non-recurring one-time transaction. During 2018, management undertook a process whereby all accounts payable and accrued liabilities of the Company were reviewed to determine the value of the liability and whether the obligation continues to exist. Contracts, agreements and correspondence relating to recorded liabilities that were greater than three years outstanding and those which were owing to vendors which no longer exist were examined and discussions and negotiations were held with vendors where possible. Management has concluded that certain obligations have been extinguished due to the time period elapsed in the case of trade accounts payable.

9. RELATED PARTY LOANS

Related party loans are unsecured and payable on demand. Prior to the end of the term of the loan(s) the Company may repay, in full, all amounts outstanding without penalty of any kind.

	2019	2018
Balance, beginning of year	**650,000**	-
Loan advances	**450,000**	650,000
Balance, December 31	**1,100,000**	650,000

Interest accrues on two loans totaling $650,000 at a rate of 15% per annum, compounded annually. On December 31, 2019, the unsecured loans were renegotiated and extended with the same terms until December 31, 2022 at which time all outstanding principal and accrued interest is due.

On July 18, 2019, the Company secured an unsecured loan from the controlling shareholder of Bayshore in the amount of $450,000, bearing interest at a rate of 10% per annum, compounded annually with no principal or interest payments due prior to maturity. The loan matures on December 31, 2021 at which time all outstanding principal and accrued interest is due.

Accrued interest on the related party loans during 2019 was $120,707 (2018 – $34,993). At December 31, 2019, accumulated accrued unpaid interest $152,958 (2018 - $34,993) is included in interest payable.

10. CONVERTIBLE DEBT

On November 10, 2014, the Company issued convertible debentures in the amount of $229,308 to directors in settlement of short-term loans and accrued interest of $97,632. The debentures had a term of two years and bear an interest rate of 5% per annum and are convertible at a rate of $0.185 per share at the option of the debt holder. The convertible debentures are compound financial instruments containing a liability component and an equity component.

The fair value of the liability component at the time of issue of $153,785 was calculated as the discounted cash flows for the convertible debenture assuming a 25% interest rate which was based on the estimated market interest rate for a debenture without a conversion feature. The fair value of the equity component (conversion feature) of $75,523 was determined at the time of issue as the difference between the face value of the debenture and the fair value of the liability component.

On November 10, 2016, the debentures were renegotiated and extended with the same terms until September 15, 2019. The fair value of the liability component at the time of renegotiation was $129,866 and was calculated assuming a 25% interest rate which was based on the estimated market interest rate for a debenture without a conversion feature at the time. The extension was treated as an extinguishment and resulted in a gain on renegotiation of $99,442.

On December 31, 2018, the debentures were renegotiated and extended with the same terms until December 31, 2020. The fair value of the liability component at the time of renegotiation was $187,151 and was calculated assuming a 15% interest rate which was based on the estimated market interest rate for a debenture without a conversion feature at the time. The extension was treated as a modification and resulted in a gain on renegotiation of $17,369.

	2019	2018
Balance, beginning of year	**187,151**	169,681
Accretion	**21,050**	34,839
Adjustment on renegotiation	**-**	(17,369)
Balance, December 31	**208,201**	187,151

Accrued interest on the convertible debentures during 2019 total $11,465 (2018 – $11,465) which is included in interest payable at December 31, 2019. The loans mature on December 31, 2020 at which time all outstanding principal and accrued interest is due.

At December 31, 2019, accumulated accrued unpaid interest $58,753 (2018 - $47,286) is included in interest payable.

11. SHORT-TERM LOANS

Short-term loans are loans from related parties, unsecured and payable on demand.

Short-term loans - A

	2019	2018
Balance, beginning of year	-	132,616
Loan advances	-	60,000
Loan repayments	-	(192,616)
Balance, December 31	-	-

Interest is accrued at a rate of 20% per annum, compounded annually and due when the principal balance is paid in full. The loans were repaid during 2018. Accrued interest on these loans during 2018 was $25,255 of which $20,870 was included in accrued interest payable at December 31, 2018. This amount was paid in 2019.

Short-term loan - B

	2019	2018
Balance, beginning of year	10,400	35,400
Loan advances	-	22,000
Loan repayments	(10,400)	(47,000)
Balance, December 31	-	10,400

Interest is accrued at a rate of 5% per annum, compounded annually commencing 2018. Accrued interest on the loan during the 2019 totaled $100 (2018 – $1,055). The principal of $10,400 and accrued interest of $1,155 was paid during 2019.

12. DECOMMISSIONING OBLIGATIONS

The total future decommissioning obligations were estimated based on the Company's net ownership interest in all wells and facilities, the estimated costs to abandon and reclaim the wells and facilities and the estimated timing of the costs to be incurred in future years. During 2019, the decommissioning obligation relating to a reclamation work in a well in Saskatchewan was completed and net payments of $14,974 (2018 – nil) were made.

During 2019, the Company estimated the decommissioning obligations associated with its non-operating ownership in shut-in wells in Alberta.

At December 31, 2019, the estimated total undiscounted amount, adjusted for inflation, required to settle the decommissioning obligations was $209,852 (2018 – $51,294). These obligations will be settled based on the useful lives of the underlying assets. This amount has been discounted using a risk-free interest rate of 1.58% (2018 – 1.46%) and an inflation rate of 2.00% (2018 - 1.50%) at all reporting dates. Expected year of retirement ranges between 2027 and 2028.

	2019	2018
Balance, beginning of year	50,130	48,853
Accretion	1,754	1,277
Settlement of estimated liability	(14,974)	-
Change in estimate of liability	149,624	-
Balance, December 31	186,534	50,130

13. SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common voting shares. A continuity of issued and outstanding share capital is included as part of the statement of changes in equity.

On December 28, 2018, the Company closed a private placement and issued 50,000,000 common shares at a price of $0.015 per common share for gross proceeds of $750,000. In relation to the private placement, the Company paid a finders' fee of $75,000.

Share Based payments and warrants

(a) Stock Options

The Company has granted options for the purchase of common shares to its directors and officers. The Company's stock option plan is a "fixed" plan. Under the fixed plan, the maximum number of shares reserved for issuance under and subject to the plan is 8,236,082, being 10% of the issued and outstanding common shares of the Company at December 31, 2019.

No more than 5% of the issued shares of the Company may be granted to any one optionee, and no more than 2% of the issued shares of the Company may be granted to any one consultant or person engaged in investor relations activities in any twelve (12) month period. The options are non-transferable and non-assignable and may be granted for a term not exceeding five years. The exercise price shall be determined by the Board on the based on the market price, where the market price shall mean the prior trading day closing price of the share of the Company on the Exchange. Options shall not be granted for a term exceeding ten (10) years.

The following table details the stock option transactions during the year:

	Number of Stock Options	Weighted average exercise price ($)
Balance, December 31, 2017	1,945,000	0.16
Cancelled	(1,215,000)	0.17
Balance December 31, 2018	730,000	0.15
Issued	**6,600,000**	**0.05**
Expired	**(380,000)**	**0.19**
Cancelled	**(500,000)**	**0.05**
Balance, December 31, 2019	**6,450,000**	**0.05**

Stock options outstanding at December 31, 2019:

Number of stock options vested and outstanding	Weighted average exercise price ($)	Weighted average remaining contractual life (years)
350,000	0.12	0.12
6,100,000	0.05	4.00
6,450,000	**0.05**	**3.79**

On January 10, 2019, the Company issued 6,600,000 stock options to directors, management and staff. The option exercise price is $0.05 and the options expire on December 31, 2023. The options vest at the time of issuance. Share based compensation expense of $100,573 was recorded based on the fair value of the stock options on the date of grant using the Black-Scholes option pricing model. The assumptions used by the company in the calculation for the fair value of the options at the date of grant were: a) dividend yield of 0%, b) volatility of 125%, c) risk-free rate of 1.58%, d) forfeiture rate of 0%, and e) expected life of 5 years.

13. SHARE CAPITAL (Continued)

(b) Warrants

The following table summarizes information about the Company's common share purchase warrants:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2017	1,200,000	0.20
Expired	(1,200,000)	0.20
Balance, December 31, 2018 and 2019	-	-

During 2018, an amount of $11,645 was transferred to contributed surplus in shareholders' equity at the time of expiry of the warrants.

14. INCOME TAX

The provision for income taxes recorded in the consolidated financial statements differs from the amount which would be obtained by applying the statutory income tax rate 26.5% (2018 – 27%), as follows:

	2019	2018
Loss for the year before income taxes	**(1,183,307)**	(82,409)
Anticipated income tax recovery	**(313,576)**	(22,250)
Stock based compensation	**26,652**	-
Change in rates	**271,117**	-
Change in deferred tax asset not recognized	**9,900**	16,900
Other	**5,907**	5,350
Net deferred income tax liability	**-**	-

Deferred tax assets have not been recognized in respect of the following items:

	2019	2018
Non-capital loss carry-forwards	**1,150,500**	1,090,900
Property and equipment	**391,400**	458,300
Decommissioning liabilities	**42,900**	13,500
Share issue costs	**16,100**	28,300
	1,600,900	1,591,000
Total deferred tax asset not recognized	**(1,600,900)**	(1,591,000)
	-	-

The deductible temporary differences do not expire under current tax legislation. The benefit of these items has not been recognized in the consolidated financial statements. The Company's non-capital losses of $5,002,085 for income tax purposes expire between the years 2026 to 2039.

15. PER SHARE AMOUNTS

Basic and diluted per share have been calculated on the net loss divided by the weighted average number of common share outstanding for the years ended December 31, 2019 and 2018.

As at December 31, the weighted average number of common shares used in calculating per share amounts is as follows:

	2019	2018
Basic	**82,360,815**	32,771,775
Effect of stock options	**-**	-
Diluted	**82,360,815**	32,771,775

For the year ended December 31, 2019, the weighted average outstanding calculation excludes 6,450,000 (2018 – 730,000) stock options that are antidilutive.

16. RELATED PARTIES

As at year end the following balances were payable to the chairman of the board of the Company.

	2019	2018
Related party loans (note 9)	**1,100,000**	650,000
Interest payable	**152,958**	55,863
Balance, December 31	**1,252,958**	705,863

The following balances were payable to an officer and director of the Company.

	2019	2018
Accounts payable and accrued liabilities	**32,551**	90,400
Short-term loan (note 11)	**-**	10,400
Interest payable	**14,049**	12,362
Convertible debenture (note 10) – face value	**54,833**	54,833
Balance, December 31	**101,433**	167,995

The following balances were payables to certain directors of the Company for director fees included in accounts payable and accrued liabilities.

	2019	2018
Balance, December 31	**15,000**	-

Key management compensation
Key management includes the Company's chief executive officer, chief financial officer and directors:

	2019	2018
Salaries, benefits and consulting	**365,020**	55,342
Stock based compensation	**70,096**	-
	435,116	55,342

17. CAPITAL MANAGEMENT

The Company considers its capital structure to include working capital and access to credit as follows.

	2019	2018
Current assets	**213,018**	832,282
Current liabilities	**(443,444)**	(405,488)
Working capital	**(230,426)**	426,794

The objectives of the Company are to maintain sufficient capital to conduct operations while searching for new opportunities for growth. In order to meet its objectives, the Company will adjust its capital structure to manage any deficiencies of working capital through the issuance of shares, obtaining debt financing and/or adjusting its spending. Management reviews its capital management approach on an ongoing basis. There are no externally imposed capital requirements.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to a number of different financial risks arising from normal course business exposures, as well as the Company's use of financial instruments. These risk factors include market risks relating to liquidity risk and interest rate risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The following is a maturity analysis of the Company’s financial obligations at December 31, 2019:

	Less than three months	Three months to one year	Beyond one year	Total
Accounts payable and accrued liabilities	129,883	-	-	129,883
Lease obligation	11,801	34,806	63,093	109,700
Related party loans	-	-	1,100,000	1,100,000
Convertible debt	-	229,308	-	229,308
Interest payable	-	58,753	152,958	211,711
	141,684	**322,867**	**1,316,051**	**1,780,602**

The Company had cash on hand at December 31, 2019 of $135,277 (2018 - $820,705) available to fund its financial obligations.

In order to meet the Company’s anticipated future working capital requirements, it will be required to attract additional funds through the issuance of debt, equity or other means.

Interest rate risk

The Company’s exposure to interest rate risk is minimal as the Company’s short-term loans payable and convertible debt are carried at fixed interest rates, and the Company does not have interest bearing investments generating significant interest revenue.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instrument classification and measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

• Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

• Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including expected interest rates, share prices, and volatility factors, which can be substantially observed or corroborated in the marketplace.

• Level 3 – Valuation in this level are those with inputs for the asset or liabilities that are not based on observable market data.

The carrying values of accounts payable and accrued liabilities and short-term loans approximate their fair values at December 31, 2019 and 2018 due to their relatively short periods to maturity. Cash is a Level 1 fair value measurement.

The interest rate on related party loans may be lower than the expected market rate, therefore the fair value may be less than the carrying value and is considered a Level 3 fair value instrument. The difference is not considered material to the financial statements.

The fair value of the convertible debentures liability was recorded based on an estimated fair value interest rate and is considered a Level 3 fair value instrument.

19. COMMITMENTS

During 2019 the Company entered into a long-term lease agreement for combined office and warehouse premises. The future base lease rental payments are as follows:

2020	**64,066**
2021	**67,178**
2022	**28,531**
	159,775

Amended Interim Condensed Consolidated Financial Statements

BAYSHORE PETROLEUM CORP.

For the three and nine months ended September 30, 2021

BAYSHORE PETROLEUM CORP.
Interim Condensed Consolidated Statements of Financial Position
(Unaudited)
Canadian Dollars unless otherwise stated

	Note	**As at September 30, 2021**	As at December 31, 2020
		(*Amended– note 11*)	
		$	$
ASSETS			
Current assets			
Cash		**23,240**	49,234
Accounts receivable		-	47,250
Prepaid expenses		**-**	18,842
GST receivable		**4,043**	**-**
		27,283	115,326
Non-current assets			
Equipment		-	1,318
Right-of-use asset		-	65,120
		27,283	181,764
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**55,224**	59,277
Current portion of lease obligation liability		**-**	44,917
GST Payable		**-**	3,155
Interest payable		**-**	66,528
Short-term unsecured loans	**4**	**211,938**	754,558
		267,162	928,435
Non-current liabilities			
Lease obligation liability		**-**	18,176
Unsecured loans		**-**	710,000
Interest payable		**-**	230,258
Decommissioning obligations		**190,962**	189,487
		458,124	2,076,356
SHAREHOLDERS' DEFICIT			
Share capital		**7,321,882**	5,556,387
Contributed surplus		**1,042,628**	1,042,628
Accumulated deficit		**(8,795,351)**	(8,503,607)
		(430,841)	(1,894,592)
		27,283	181,764

Going concern **2**

APPROVED ON BEHALF OF THE BOARD:

"*Peter Ho*" Director

"*Chan Po Kwong*" Director

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

BAYSHORE PETROLEUM CORP.
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
Canadian Dollars unless otherwise stated

	Note	**Three months ended September 30** **2021**	2020	**Nine months ended September 30** **2021**	2020
			(Amended – note 11)		
		$	$	**$**	$
REVENUE					
Technical services		-	22,000	-	112,000
		-	22,000	-	112,000
EXPENSES					
Rent and occupancy	**6**	**56,713**	9,100	**70,360**	26,004
Professional, legal and advisory		**38,366**	5,000	**50,136**	16,059
Office and administration		**11,151**	8,698	**36,932**	39,610
Oil and gas operating expenses		**998**	621	**2,027**	1,757
Bad debts expense	**7**	**-**	-	**42,375**	-
Depreciation of right of use asset		**-**	11,491	**22,983**	34,475
Contractors, consultant and staff		**-**	32,814	**19,060**	151,485
Accretion of decommissioning obligations		**-**	738	**1,476**	2,214
Depreciation of equipment		**-**	132	**1,318**	397
Tailings remediation project costs		**-**	161	**231**	11,651
Derecognized liabilities	**8**	**-**	(45,966)	**-**	(45,966)
Loss from operations		**(107,228)**	(789)	**(246,898)**	(125,686)
Finance costs					
Accretion of convertible debt		**-**	(5,306)	**-**	(15,802)
Lease finance expense		**-**	(4,084)	**(8,694)**	(11,954)
Interest recovery (expense)		**6,408**	(39,261)	**(36,152)**	(116,214)
Loss and comprehensive loss		**(100,820)**	(49,440)	**(291,744)**	(269,656)
Loss per ordinary share					
Basic and diluted (per share)		**-**	**-**	**-**	**-**

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

BAYSHORE PETROLEUM CORP.
Interim Condensed Consolidated Statements of Changes in Equity
(Unaudited)
Canadian Dollars unless otherwise stated

	Number of shares	Share capital $	Equity component of convertible debt $	Contributed Surplus $	Deficit $	Total equity $
Balance at December 31, 2019	*82,360,815*	5,507,672	75,523	980,820	(8,184,094)	(1,620,079)
Issuance of common shares on exercise of stock options	*900,000*	58,715	-	(13,715)	-	45,000
Loss and comprehensive loss	-	-	-	-	(269,656)	(269,656)
Balance at September 30, 2020	*83,260,815*	5,556,387	75,523	967,105	(8,483,750)	(1,844,735)
Balance at December 31, 2020	*82,360,815*	5,556,387	-	1,042,628	(8,503,607)	(1,894,592)
Issuance of common shares on settlement of debt	***35,109,900***	**1,755,495**	**-**	**-**	**-**	**1,755,495**
Loss and comprehensive loss (*Amended– note 11*)	-	**-**	**-**	**-**	**(291,744)**	**(291,744)**
Balance at September 30, 2021	***118,370,715***	**7,321,882**	**-**	**1,042,628**	**(8,795,351)**	**(430,841)**

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

BAYSHORE PETROLEUM CORP.
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)
Canadian Dollars unless otherwise stated

	Note	Three months ended September 30 2021	Three months ended September 30 2020	Nine months ended September 30 2021	Nine months ended September 30 2020
			(Amended – note 11)		
		$	$	$	$
Operating activities					
Net loss for the period		**(100,820)**	(49,440)	**(291,744)**	(269,656)
Adjustments for:					
Depreciation of right of-use assets		**-**	11,491	**22,983**	34,475
Amortization of property plant and equipment		**-**	132	**1,318**	397
Accretion of decommissioning obligation		**-**	738	**1,476**	2,214
Accretion of convertible debt		**-**	5,306	**-**	15,802
Derecognition of lease liability					
Lease finance expense		**-**	4,084	**8,694**	11,954
Interest expense		**(6,408)**	39,261	**36,153**	116,214
Derecognition of lease liability	**6**	**1,723**	-	**1,723**	-
Derecognition of liabilities	**8**	**-**	(45,966)	**-**	(45,966)
Changes in non-cash working capital:					
Prepaid expenses		**8,342**	-	**18,842**	5,280
Accounts receivable		**-**	92,261	**47,250**	57,726
GST receivable		**(4,740)**	2,088	**(7,198)**	4,642
Accounts payable and accrued liabilities		**30,455**	(23,618)	**(4,055)**	(49,146)
Net cash generated from (used in) operating activities		**(71,448)**	36,337	**(164,558)**	(116,064)
Financing activities					
Proceeds from unsecured loans	**4**	**89,938**	35,000	**169,938**	60,000
Repayment of lease liability		**-**	(15,696)	**(31,374)**	(47,061)
Issue of common shares		**-**	-	**-**	45,000
Net cash generated from (used in) financing activities		**89,938**	19,304	**138,564**	57,939
Net change in cash		**18,490**	55,641	**(25,994)**	(58,125)
Cash, beginning of the period		**4,750**	21,511	**49,234**	135,277
Cash, end of the period		**23,240**	77,152	**23,240**	77,152

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

1. NATURE OF BUSINESS

Bayshore Petroleum Corp. ("Bayshore" or the "Company") is incorporated in Alberta, Canada under the Business Corporations Act. Bayshore's common shares are listed on the TSX Venture Exchange ("Exchange") under the symbol "BSH". The address of the Company's corporate and registered office is Suite 340, 600 Crowfoot Crescent NW, Calgary, Alberta, T3G 0B4 and the operational address is Bay 127, 5655 – 10 Street NE, Calgary, Alberta, T2E 8W7. The Company is an early stage oil and gas technology service company with a plan to advance, though collaboration with industry partners, an innovative oil sand tailings treatment project ("Pilot Project") located in western Canada.

2. GOING CONCERN

These financial statements have been prepared on a going concern basis, which assumes that the Company will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations.

The Company currently does not generate any revenue to cover ongoing operating and administrative costs and relies on related party loans and the issuance of share capital to fund ongoing operations. At September 30, 2021, the Company had an accumulated deficit of $8,795,351, a working capital deficit of $239,879 and a cash balance of $23,240. For the nine-month period ended September 30, 2021 the Company reported a loss of $291,744, and a third quarter loss of $100,820.

The ability of the Company to continue as a going concern will depend on its ability to raise additional capital and achieve profitable operations sufficient to meet all obligations, the outcome of which is uncertain. During the third quarter loan financing and was obtained from the controlling shareholder and an executive officer provided unsecured loans to the Company.

These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Although in the opinion of management, the use of the going concern assumption is appropriate, there can be no assurance that any steps management is taking will be successful. These financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the balance sheet classifications that would be used if the going concern assumption was not appropriate. Such adjustments could be material.

Impact of COVID-19

The financial markets have been negatively impacted by the COVID-19 outbreak which was declared a pandemic by the World Health Organization on March 12, 2020. Global oil prices have fallen by approximately 50% since December 31, 2019 partially due to reduced demand associated with the outbreak of COVID-19 and partially to the commercial and geopolitical conflicts among major oil producing countries. The extent to which COVID-19 may impact Bayshore's results in terms of the ability to source financings, will depend on future developments, which are highly uncertain and cannot be predicted. COVID-19 may impact the measurement of fair value for certain financial statement items, however, whether an adjustment is required depends on the timing of the impact to an item's fair value. The Company tests its non-financial assets for recoverability whenever events or changes in circumstances indicate that a non-financial asset's carrying amount may not be recoverable.

3. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim financial statements have been prepared by management in accordance with International Accounting Standard 34, "Interim Financial Reporting". The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended December 31, 2019. These unaudited condensed interim financial statements have been prepared following the same accounting policies as the annual audited financial statements for the year ended December 31, 2020 and should be read in conjunction with those annual audited financial statements and the notes thereto. These unaudited condensed interim financial statements were approved by the Board of Directors on January 25, 2022. The disclosures provided below are incremental to those included in the 2020 annual audited financial statements.

Basis of consolidation

These unaudited interim condensed consolidated financial statements include the accounts of the Company and its subsidiary. Subsidiaries are entities that the Company controls. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its authority over the investee. The existence and effect of potential voting rights are considered when assessing whether a company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. Bayshore Petroleum Corp. and the following legal entity is within the Bayshore Group of Companies:

Legal entity	Incorporation Date	Registered	Ownership interest at September 30, 2020
Bayshore Oil Technology Corp.	May 24, 2019	Canada	100%

All inter-company transactions, balances and unrealized gains on transactions between the parent and subsidiary companies are eliminated on consolidation. During the 3rd Quarter, BOTC had not incurred any revenue or expenses as the company has no active business.

Functional and presentation currency

These financial statements have been prepared in Canadian dollars, which is the Company's functional currency.

3. BASIS OF PRESENTATION (CONTINUED)

Basis of measurement

These financial statements have been prepared on a historical cost basis, which is generally based on the fair value of consideration given at the time of exchange.

Future accounting pronouncements

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after September 30, 2021. There are currently no such pronouncements that are expected to have a significant impact on the Company's unaudited condensed consolidated interim financial statements upon adoption.

4. UNSECURED LOANS

	September 30, 2021	**December 31, 2020**
	$	$
Balance, beginning of period	**1,464,558**	1,100,000
Proceeds from loan advances	**169,938**	65,000
Transferred from convertible debt	**-**	299,558
Settlement of unsecured loans by issuance of common shares	**(1,422,558)**	-
Balance, end of period	**211,938**	1,459,558
Current	**211,938**	749,558
Long-term	**-**	710,000
	211,938	1,464,558

During the nine months ended September 30, 2021, funds totaling $60,520 were advanced to the Company by the Chairman of the Board and an officer of the Company. In addition, funds of $109,418 (three months ended September 30, 2021 - $89,418) were advanced by a third party. These advances, in the form of short-term loans, are non-interest bearing and are payable on demand.

During the three months ended June 30, 2021, the Company settled $1,422,558 of shareholder loans and $332,937 of accrued interest by issuing 35,109,900 common shares.

5. SHARE CAPITAL

Share based payments

The Company has granted options for the purchase of common shares to its directors and officers. The Company's stock option plan is a "fixed" plan. Under the fixed plan, the maximum number of shares reserved for issuance under and subject to the plan is 83,260,815, being 10% of the issued and outstanding common shares of the Company at September 30, 2021.

The following table details the stock option transactions during the period:

	Number of Stock Options	Weighted average exercise price ($)
Balance, beginning of year	5,200,000	0.05
Expired	(1,900,000)	0.05
Balance, September 30, 2021	**3,300,000**	**0.05**

Stock options outstanding at September 30, 2021:

Number of stock options vested and outstanding	Weighted average exercise price ($)	Weighted average remaining contractual life (years)
3,300,000	**0.05**	**2.25**

6. PREMISES LEASE

At December 31, 2020, the Company was a party to a long-term lease agreement for combined office and warehouse premises until May 31, 2022.

On August 15, 2021, the Company signed an agreement to terminate its lease and vacate the related premises by September 15, 2021 by paying $30,763. As related to the termination of the lease, a premises lease deposit of $8,342, previously presented as prepaid expenses has been expensed.

7. PROVISION FOR UNCOLLECTIBLE ACCOUNTS

At December 31, 2020, Bayshore had an accounts receivable balance from one customer of $94,500. Due to the shortage of funding communicated by its customer, Bayshore recorded a provision of $47,250. In the three months ended March 31, 2021, the Company provided for the remainder of the balance of the receivable due to the uncertainty of collection

8. DERECOGNIZED LIABILITIES

During the year ended December 31, 2020, the Company derecognized $45,966 from accounts payable and accrued liabilities for which the Company's management had concluded that the related obligations had been extinguished due to the time period elapsed in the case of trade accounts payable.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including expected interest rates, share prices, and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 – Valuation in this level are those with inputs for the asset or liabilities that are not based on observable market data.

The carrying values of accounts payable and accrued liabilities and unsecured loans approximate their fair values at September 30, 2021 due to their relatively short periods to maturity. Cash is a Level 1 fair value measurement.

The interest rate on related party loans may be lower than the expected market rate, therefore the fair value may be less than the carrying value and is considered a Level 3 fair value instrument. The difference is not considered material to the consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities and short-term loans are currently payable.

The Company has cash on hand of $23,240 at September 30, 2021 available to fund its financial obligations.

In order to meet the Company's anticipated future working capital requirements, it will be required to attract additional funds through the issuance of debt, equity or other business means.

Interest rate risk

The Company is not exposed to interest rate risk as the Company's unsecured loans payable are non-interest bearing.

10. PROPOSED TRANSACTION

On June 25, 2021, Bayshore Petroleum Corp entered into a definitive amalgamation agreement with Infinitum Copper Corp. ("ICC") (the "Amalgamation Agreement"). The transaction contemplated by the Amalgamation Agreement (the "Transaction") will result in a reverse takeover of the Company by ICC in accordance with the policies of the TSX Ventures Exchange ("TSXV"). The completion of the Amalgamation Agreement is subject to several conditions that are required to be addressed before it can be finalized.

11. RESTATEMENT AND COMPARATIVE FIGURES

The Company has amended and restated its unaudited condensed consolidated interim financial statements for the three and nine months ended months ended September 30, 2021, which were previously filed on SEDAR (the "Interim Financial Statements"). Loss and comprehensive loss for the three months and nine months ended September 30, 2021 was increased by $22,955. The most significant adjustment was an additional accrual of $37,750 related to professional, legal and advisory expenses.

Additional corrections and classifications were made to the statement of loss and comprehensive loss and statement of cash flows.

In addition, prior year figures have been reclassified to conform with the current year presentation.

APPENDIX "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE BAYSHORE PETROLEUM CORP. FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

AND

AMENDED AND RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE BAYSHORE PETROLEUM CORP. UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2021

BAYSHORE PETROLEUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2020

Management Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") is provided by management of Bayshore Petroleum Corp. ("Bayshore", the "Company" or "BSH") and is based on information available at April 29, 2021. This MD&A should be read in conjunction with the Company's consolidated financial statements, and notes thereto, for the years ended December 31, 2020 and 2019. The audited annual consolidated financial statements have been prepared in accordance with International Accounting Standards (IFRS) and presented in Canadian Dollars (CAD) dollars.

The MD&A contains forward looking statements that should be read in conjunction with the Company's disclosures under "*Forward Looking Statements*" outlined at the end of this MD&A.

The effective date of this MD&A is April 29, 2021. Additional information including the Company's audited consolidated financial statements for the year ended December 31, 2020 is available online at www.sedar.com and the Company's website at www.bayshorepetroleum.com.

2020 HIGHLIGHTS

FINANCIAL

- Cash on hand at December 31, 2020 was $49,234 (December 31, 2019 - $135,277).
- Working capital deficit at December 31, 2020 was $813,109 (December 31, 2019 – $230,426 deficit).
- The Company generated $247,000 of consulting revenue from general management services provided to one party.
- During 2020, the Company obtained $45,000 on the exercise of stock options and proceeds of $60,000 from unsecured loans provided by a related party.
- In December 2020, all convertible debtentures matured and the debt holders agreed to enter into unsecured loans for the balance of principal and interest on the convertible debtentures which was due and payable at maturity. New unsecured debt of $299,558 matures on December 31, 2021 and has an interest rate of 5% per annum.
- Net loss during 2020 was $315,513 compared to a net loss $1,183,307 during 2019. During 2020 the Company's net loss was reduced by the derecognition of liabilities of $45,966.
- During 2020 the activities and spending were limited to administration, operations and ongoing business development with no spending undertaken on capital activities.

OPERATIONAL

- The onset of the COVID-19 pandemic during the first quarter of 2020 resulting in access to additional financing being restricted throughout 2020.
- Collaborated on a project with two industry partners merge technologies to test a new, innovative oil sand tailings remediation process within an experimental, in-house environment.
- Board and management focused on securing funding to exploit the Company's new innovative tailing remediation technology.
- Non-operated petroleum and natural gas assets remain principally dormant.

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations.

The Company currently does not generate enough revenue to cover ongoing operating and administrative costs and relies on unsecured loans and the issuance of share capital to fund ongoing operations. For the year ended December 31, 2020 the Company had a net loss of $319,513, negative cash flow from operations of $128,295 and a shareholders' deficit of $1,894,592 as at December 31, 2020. At December 31, 2020, the Company had a working capital deficit of $813,109 (2019 – $230,426 deficit).

The ability of the Company to continue as a going concern will depend on its ability to raise additional capital and achieve profitable operations sufficient to meet all obligations, the outcome of which is uncertain. The Company is in ongoing discussions with the controlling shareholder of Bayshore on ensuring the Company's maintains sufficient working capital to ensure sufficient funds are available to meet ongoing administrative expenses.

These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Although in the opinion of management, the use of the going concern assumption is appropriate, there can be no assurance that any steps management is taking will be successful. These consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the balance sheet classifications that would be used if the going concern assumption was not appropriate. Such adjustments could be material.

Corporate Overview

Investment Objectives

Bayshore's activities during 2020 has focused on a combination of sourcing financing to test and implement technologies and processes that would be beneficial to the oil and gas industry in Canada.

The primary focus of Bayshore during the third quarter of 2020 was the collaboration with two industry partners to merge technologies and experiment with processes designed to effectively remediate tailings associated with oil sands projects ("Tailings Initiative"). the provision of technical and general management services ("Technical Services") to an industry partner to assist the partner in maintaining its oil leases in Alberta were suspended indefinitely early in Q2 2020 due to a lack of financings and the negative impacts on the economy as a result of the COVID-19 pandemic and low oil price environment. During the third quarter of 2020 the Company did re-commence providing Technical Services to an industry partner.

The Company's Tailings Initiative is designed to test a new, innovative oil sand tailings remediation process within an experimental, in-house environment. The experience and know-how of certain aspects of the Pilot Project, specifically the handling of bitumen/tailings and chemical reactions of materials put through a separation process, are being tested on oil sands tailings with the objective of efficiently and cost effectively separating bitumen and fines from the tailings. Using a specialized filtration and separation process, raw oil sands tailings obtained from an oil sands operator in Alberta and containing oily fluid (water + bitumen) and suspended fines, have been put through a process that has successfully separated water, bitumen and tailing solids. The system was operated at an ambient environment condition with no heat or pressure involved. Raw oil and tailings were fed through a processing unit. A primary objective of the process is to have the resulting separated water meet all environmental requirements for water recycling oil sand industrial usage. Experimenting with the process and putting together a pilot study plan is expected to be completed by the end of second quarter of 2021. If the feasibility of the process is proven in the experimental environment, additional financing would be required to fund the capital and operating costs of a pilot project based onsite during the second half of 2021.

The Company is seeking all available government funding and grants to help finance the testing and evaluation of the Tailings Initiative and is pursing partnership with government agencies supporting the oil sands industry. Although no agreements have been executed to date, the Company believes there is significant value and market in the remediation tailings utilizing our process.

Project Management Services

Facilitation/Collaboration of Oil Sands/Bitumen extraction concept

During the fourth quarter of 2019, pursuant to a memorandum of understanding, the Company provided project management services to a non-arm's length private company which has 100 percent working interest in Oil Sands mineral rights for oil leases with substantial bitumen resources in the Poplar Creek area located immediately north of Fort MacMurray Alberta ("Poplar Creek Property"). Serving as general manager of the Poplar Creek Property, Bayshore provided assistance with the maintenance of the Poplar Creek Property for future development by the private company.

In January 2020, Bayshore entered into a consulting services agreement ("CSA") with the private company for a period of 12 months at a fixed monthly fee. Bayshore will continue to serve as general manager of the Poplar Creek Property and provide such additional services as government regulatory compliance, technology development, preliminary project costing and scheduling, and maintenance of the property for future development. Bayshore does not currently own any interest in the Poplar Creek Properties and is therefore not required to incur any costs of evaluation, maintenance and development of the properties.

The CSA was place on hold temporarily in Q2 2020 but resumed partially during the fourth quarter of 2020. The total fees earned under the contract during 2020 was $247,000 (2019 - $55,033). Due to the financial difficulty of the private company, Bayshore does not anticipate much consulting work to be done in the upcoming months.

Property/Assets

Petroleum and Natural Gas Assets

The value of the formerly producing assets Bigstone and Kaybob non-operated properties has been previously fully impaired for accounting purposes. Therefore, the Company has not engaged a third-party engineering firm since 2016 to evaluate Bayshore's properties. The Company reports a nil asset value for petroleum and natural gas properties, reports no reserves, and currently is not producing and generating negative ongoing cash flows. There are no plans to invest further capital into these non-operated oil and gas properties. These assets will need to be abandoned and the area reclaimed, activities which is not expected to take place earlier than 2027.

Other Assets
The Company has no capital assets other than corporate office assets.

Corporate Environment

During 2020 Bayshore received $45,000 from the exercise of share options held by the Chairman and CEO of the Company. In addition, the Company received $60,000 in unsecured loans from the CEO which mature March 31, 2022 and have an annual interest rate of 5%. Bayshore is hopeful that it will be able to receive addition funding from this investor group in 2021 in order to implement Bayshore's business plan.

Financial Overview

Selected Annual Information

	2020	2019	2018
Total revenue	**$247,000**	$55,033	-
Loss for the year	**($319,513)**	($1,183,307)	($82,409)
Cash balance	**$49,234**	$135,277	$820,705
Working capital/(deficiency) (*)	**($813,109)**	($230,426)	$426,794
Total assets	**$181,764**	$325,950	$837,704
Total non-current financial liabilities (**)	**($1,147,921)**	($1,316,051)	($919,431)
Shareholders' deficit	**($1,894,592)**	($1,620,079)	($537,345)
Shares issued and outstanding	**83,260,815**	82,360,815	82,360,815

(*) Working capital is a non-gaap measure and is calculated as follows: cash plus GST receivable minus accounts payable and accrued liabilities minus short term loans minus interest payable (current portion)
(**) Total non-current financial liabilities is a non-gaap measure and is calculated as follows: lease obligation liability, related party loans plus convertible debt plus interest payable that is due beyond one year

Economic dependence
During the first quarter of 2020, Bayshore entered into a consulting services agreement ("CSA") with A.A. Investment Holdings Inc. ("A.A.") to provide project management services of certain oil leases owned by A.A. for a period of 12 months at an agreed fixed monthly fee. Bayshore serves as general manager of the oil leases and provide services such as government regulatory compliance, technology development, project costing and scheduling, and maintenance of the property for future development. Bayshore does not currently own an interest in the oil leases and is therefore not required to incur any costs of evaluation, maintenance and development of the properties. As this is Bayshore's sole source of revenue, the Company is economically dependent on A.A. to provide cash inflows to the Company.

Amid the current low oil price environment and negative impact of the COVID-19 pandemic on the economies around the world, the client that Bayshore provides management services has temporarily halted activities on its oil leases effective April 1, 2020 but resumed during the third quarter of 2020. At year end A.A. owed Bayshore $94,500 (2019 - $57,726). Due to the shortage of funding communicated to the Company by A.A., Bayshore has recorded a provision of $47,250 on the accounts receivable balance due to the uncertainty of collection and is included in office and administration expense in the statements of net loss and comprehensive loss. The contract with A.A. expired on January 31, 2021 and Bayshore will not seek to extend or renegotiate the contract until the outstanding invoices are settled in full.

Outlook

During 2021, the Company plans to seek funding in the form of debt, equity, joint ventures or a combination in order to ensure the Company has access to sufficient working to meet its ongoing obligations and debts as they come due. The Company has significantly reduced its ongoing monthly expenditures including reducing staff costs and eliminating all discretionary spending. Upon expiry of the CSA with a third party in January 2021, the Company seek to establish a new management services agreement which would generate cash flow for the Company. There is uncertainty whether the third party will entertain an extension or new contractual arrangement.

If Bayshore is able to raise additional financing, it will be able to continue to advance the initiative of demonstrating the commercial viability of the oil sand remediation technology and processes, which Management believes is the greatest growth opportunity for the Company. The amount of additional financing required by Bayshore to advance the project and lead to commercialization will be determined during 2021 as the Company advances its collaboration efforts associated with the Tailings Initiative.

Financial Analysis

Annual Results of Operations

	2020	2019	Change (%)
Technical services revenue	**$247,000**	$55,033	349
General and administrative (*)	**$305,494**	$785,651	(61)
Share based compensation	**$-**	$100,573	(100)
Depreciation, impairment and accretion (**)	**$49,446**	$187,515	(73)
Derecognized liabilities	**$45,966**	-	-
Tailings remediation project expense	**$13,571**	-	-
Petroleum and natural gas, non-operating	**$4,144**	$3,520	(11)
(Loss) income from operations	**($123,987)**	($1,020,472)	(113,066)
Cash used in operating activities	**$128,295**	$983,557	(87)

(*) General and administrative expenses include the following financial statement categories: a) contractors, consultants and staff, b) professional, legal and advisory, c) office and administration, and d) travel and accommodations.
(**) Depreciation includes the following financial statement categories: a) depreciation of property, plant and equipment, accretion of decommissioning obligations and b) Depreciation of right-of-use assets.

Technical services revenue
During 2020, the Company has signed consulting services agreement with the third party to provide project management services for 2020 and provided $247,000 of services.

General and administrative
Due to the negative impacts of the COVID-19 pandemic on the general industry environment and lack of access to adequate levels of finance to significantly advance projects and operations, the Company reduces its' senior management, operations, technical and administrative teams and focuses on advancing the Tailings Initiative. Staff time was significantly reduced and all discretionary spending was eliminated by the end of 2020.

The Company has 1 ½ years remaining on the office/warehouse lease which was entered into during 2019.

Share based compensation
No stock options were awarded during 2020. During 2019, the Company granted 6,600,000 stock options to directors, officers and contractors of the Company. The Black-Scholes value of the option grant was $100,573, the full amount of which was expensed in 2019. Options were granted with an exercise price of $0.05 per share, vested upon issuance and are exercisable prior to December 31, 2023.

Depreciation and accretion
The Company's primary depreciation relates to the office/warehouse from which it operates. A total of $45,967 was expensed during 2020 compared to 32,560 in 2019, the year during which the 3-year lease was signed.

Derecognized liabilities
During 2020, management undertook a process whereby all accounts payable and accrued liabilities of the Company were reviewed to determine the value of the liability and whether the obligation continues to exist. Contracts, agreements and correspondence relating to recorded liabilities that were greater than three years outstanding and those which were owning to vendors which no longer exist were examined and discussions and negotiations were held with vendors where possible. Management has concluded that certain obligations have been extinguished due to the time period elapsed and derecognized $45,966 during 2020. No such derecognition occurred during 2019.

Quarterly Financial Results

The following table summarizes key financial and operating information prepared in accordance with IFRS, as applicable to a going concern in Canadian dollars for the three months ended:

	Revenue (Net)	**Net (Loss) / Income**	**Basic and Fully Diluted Per Share**	**Total Assets**
2020 – Q4	**$135,000**	**($49,857)**	**-**	**$181,764**
2020 – Q3	**$22,000**	**($49,440)**	**-**	**$165,404**
2020 – Q2	**-**	**($138,600)**	**-**	**$215,626**
2020 – Q1	**$90,000**	**($81,616)**	**-**	**$225,649**
2019 – Q4	$55,033	($248,555)	-	$325,950
2019 – Q3	-	($253,230)	-	$486,298
2019 – Q2	-	($345,140)	($0.01)(*)	$285,067
2019 – Q1	-	($336,382)	-	$365,086

(*) The year-to-date June 30, 2019 cumulative per share amount is ($0.01) although the second quarter reported amount is $nil.

Fourth Quarter 2020

The Company generated revenue from project management services provided to a third party to help the third party with legal and administrative matters to secure rights to lands located in northern Alberta.

The company is not subject to seasonal variations in operations compared to prior quarters in 2020 and the Company did not enter into any significant contracts or agreements.

No compensation paid to Directors during 2020. The Company accrued $15,000 during the fourth quarter of 2019 for the services provided by two directors during 2019.

Financing costs

During the year, a total of $155,325 (2019 - $129,531) of interest expense was accrued on the unsecured debt (related party loans) and the convertible debentures. At December 31, 2020, outstanding accrued interest payable totaled $296,786 (2019 - $211,711) of which $66,528 (2019 - $58,753) is payable within one year.

Two convertible debentures with a total face value of $229,308 (2019 - $229,308) matured on December 31, 2020. The debenture holders agreed to allow the convertible debenture agreement to expire. The principal and accumulated unpaid interest totaling $299,558 was agreed to be payable under new unsecured loan agreements which mature on December 31, 2021 and have a 5% interest rate per annum.

Related Parties

As at year end the following balances were payable to the chairman of the board of the Company.

	2020	2019
Unsecured loans	**$1,100,000**	$1,100,000
Interest payable	**$295,847**	$152,958
Balance, December 31	**$1,395,847**	$1,252,958

The following balances were payable to an officer and director of the Company.

	2020	2019
Accounts payable and accrued liabilities	**$5,000**	$32,551
Unsecured loans	**$131,632**	-
Interest payable	**$939**	$14,049
Convertible debt (note 10) – face value	**-**	$54,833
Balance, December 31	**$137,571**	$101,433

The following balances were payables to certain directors of the Company for director fees included in accounts payable and accrued liabilities.

	2020	2019
Balance, December 31	**$15,000**	$15,000

Key management compensation
Key management includes the Company's chief executive officer, chief financial officer and directors:

	2020	2019
Salaries, benefits and consulting	**$79,280**	$365,020
Stock based compensation	**-**	$70,096
	$79,280	$435,116

Share Capital

(number of shares)	**December 31, 2020**	December 31, 2019	December 31, 2018
Common shares	**83,260,815**	82,360,815	82,360,815
Issuable under Stock Options	**5,200,000**	6,450,000	730,000
Issuable under Convertible Debentures	**-**	1,239,503	1,239,503
Fully Diluted Position	**88,460,815**	90,050,318	84,330,318

Financial instruments

Recognition and measurement

Financial instruments are any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are recognized initially at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table lists the Company's financial instruments and its category of method of measurement subsequent to initial recognition:

Financial instrument category and method of subsequent measurement:

Cash	Fair value
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Interest payable	Amortized cost
Short term loans	Amortized cost
Related party loans	Amortized cost
Convertible debt	Amortized cost

Impairment

Financial assets classified as subsequently measured at amortized cost or fair value through other comprehensive income reflect the Company's assessment of expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Expectations reflect historical credit losses, adjusted for forward looking factors.

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition of the asset. If there has not been a significant increase in credit risk, the expected credit loss provision is based on expectations for the next twelve months. If there has been a significant increase in credit risk, the provision is based on expectations for the remaining lifetime of the asset.

New accounting standards not yet effective
Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2020, are as follows:

IAS 1 amendments concerning the classification of liabilities as current - Clarification that an entity classifies a liability as current when it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

IFRS 9 amendments concerning derecognition of a liability – fees included in the "10 per cent" test. Guidance on when a renegotiated liability should be accounted for as an extinguishment of the original liability and recognition of a new liability. In determining if the revised terms of the liability are substantially different the guidance includes consideration of the change in the value of discounted present value of cash flows referred to as the "10 per cent" test. In regard to the renegotiated liability, the guidance refers to the cash flows under the new terms, including any fees paid net of any fees received. The amendments clarify that only fees paid or received between the borrower and the lender are to be considered.

Financial Instruments and Risk Management

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including expected interest rates, share prices, and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuation in this level are those with inputs for the asset or liabilities that are not based on observable market data.

The carrying values of accounts payable and accrued liabilities and short-term loans approximate their fair values at December 31, 2020 and 2019 due to their relatively short periods to maturity. Cash is a Level 1 fair value measurement.

The interest rate on related party loans may be lower than the expected market rate, therefore the fair value may be less than the carrying value and is considered a Level 3 fair value instrument. The difference is not considered material to the consolidated financial statements.

The fair value of the convertible debentures liability was recorded based on an estimated fair value interest rate and is considered a Level 3 fair value instrument.

Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. 100% (2019 – 100%) of the accounts receivable balance is due from one customer and overdue. The Company attempts to monitor financial conditions of its customers and the industries in which they operate.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's current liabilities, accounts payable and accrued liabilities mature within three months.

The following is a maturity analysis of the Company's financial obligations at December 31, 2020:

	Less than three months	**Three months to one year**	**Beyond one year**	**Total**
Accounts payable and accrued liabilities	$64,277	-	-	$64,277
GST Payable	$3,155	-	-	$3,155
Lease obligations	$11,394	$33,523	$18,176	$63,093
Unsecured loans	-	$749,558	$710,000	$1,459,558
Interest payable	$939	$65,589	$230,258	$296,786
	$79,765	$848,670	$958,434	$1,886,869

The Company has cash on hand of $49,234 at December 31, 2020 available to fund its financial obligations.

In order to meets the Company's anticipated future working capital requirements, it will be required to attract additional funds through the issuance of debt, equity or other business means.

Interest rate risk
The Company's exposure to interest rate risk is minimal as the Company's short-term loans payable, related party loans and convertible debt are carried at fixed interest rates, and the Company does not have interest bearing investments generating significant interest revenue.

Commitments

During 2020, the Company entered into a lease agreement for a combined office and warehouse building. The future base lease rental payments are as follows:

2021	**$67,178**
2022	**$28,531**
	$95,709

Capital Management

The Company considers its capital structure to include working capital and access to credit as follows.

	December 31, 2020	December 31, 2019
Current assets	**$115,326**	$213,018
Current liabilities	**($928,435)**	($443,444)
Working capital	**($813,109)**	($230,426)

Impact of COVID-19

Since December 31, 2019, the financial markets have been negatively impacted by the COVID-19 outbreak which was declared a pandemic by the World Health Organization on March 12, 2020. Global oil prices have fallen by approximately 50% since December 31, 2019 partially due to reduced demand associated with the outbreak of COVID-19 and other factors. The extent to which COVID-19 may impact Bayshore's results in terms of the ability to source financings, will depend on future developments, which are highly uncertain and cannot be predicted. COVID-19 may impact the measurement of fair value for certain financial statement items, however, whether an adjustment is required depends on the timing of the impact to an item's fair value. The Company tests its non-financial assets for recoverability whenever events or changes in circumstances indicate that a non-financial asset's carrying amount may not be recoverable.

Risks and Uncertainties

The petroleum and natural gas industry is subject to numerous risks and uncertainties that can affect the Company's ability to grow and generate cash flows from operations. These risks and uncertainties include, but are not limited to, the following:

- Fluctuations in interest rates, commodity prices and foreign currency exchange rates;
- Capital markets risk and the ability to finance future growth especially from technology;
- Government and regulatory risk in respect of changes to royalty and income tax regimes;
- Economic risk in respect of finding and producing reserves at a reasonable cost, and marketing those reserves;
- Operational risk in respect of availability and cost of drilling and related equipment;
- Seasonal risk in respect of the ability to enter leases and drill wells due to weather conditions; and
- Environmental risk in respect of the ability to remediate sites and remedy spills, releases or emissions of various substances that may be produced in association with the Company's petroleum and natural gas operations.

While many of these risks are beyond the Company's control and it is impossible to ensure that the Company's initiatives will result in commercially viable operations, Bayshore strives to minimize the aforementioned risks by:

- Employing management and technical staff and consultants with extensive industry and/or area experience;
- Maintaining an appropriate working capital position to cover the Company's capital and overhead costs;
- Maintaining a low cost structure and a tight cost control system; and
- Maintaining insurance in accordance with industry standards to address the risk of liability for pollution, personal injury, property damage, blow-outs and other hazards.

Additional Information

Bayshore is a Canadian oil and gas company listed on the TSX Venture Exchange under the symbol "BSH". The Company is an early stage oil and gas company with a plan to advance, though collaboration with industry partners, an innovative bitumen and heavy oil upgrading project located in western Canada.

The reader should be aware that historical results are not necessarily indicative of future performance.

Forward Looking Statements

Certain of the statements set forth under "Management's Discussion and Analysis" including statements which may contain words such as "could", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts, are forward-looking and are based upon the Company's current belief as to the outcome and timing of such future events. There are numerous risks and uncertainties, certain of which are beyond Bayshore's control, including: the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. Bayshore's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

BAYSHORE PETROLEUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1
(Amended and Restated)

September 30, 2021

Q3 2021 HIGHLIGHTS

FINANCIAL

- Cash on hand at September 30, 2021 was $23,240 (December 31, 2020 - $49,234).
- Working capital deficit at September 30, 2021 was deficit of $239,879 (December 31, 2020 – deficit of $813,109).
- Net loss during the third quarter of 2021 was $100,820 compared to a net loss of $49,440 during the same quarter of 2020. For the first nine months of 2021 the Company incurred a loss of $291,744 compared to a loss of $269,656 during the first nine months of 2020.
- During 2021, Company spending was limited to administration with no spending undertaken on capital activities.

OPERATIONAL

- The company is currently a shell company with no revenue generating activities. The Company is in the final stage of a Reverse Take Over (RTO) initiated by Infinitum Copper Corp. in Vancouver, B.C.

- Non-operated petroleum and natural gas assets remain principally dormant.

- Very minimal operation is provided to maintain the status of Bayshore as public company

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Management Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") is provided by management of Bayshore Petroleum Corp. ("Bayshore", the "Company" or "BSH") and should be read in conjunction with the amended unaudited interim condensed consolidated financial statements and notes for the three and nine months ended September 30, 2021 and 2020 and the audited financial statements for the year ended December 31, 2020. The unaudited condensed interim financial statements are reported in Canadian Dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All amounts in this MD&A are Canadian Dollars (CAD) unless otherwise noted. The MD&A contains forward looking statements that should be read in conjunction with the Company's disclosures under "Forward Looking Statements" outlined at the end of this MD&A.

Information contained herein is presented as at February 10, 2022, unless otherwise indicated.

Additional information is available online at www.sedar.com and the Company's website at www.bayshorepetroleum.com.

Forward Looking Statements

Certain of the statements set forth under "Management's Discussion and Analysis" including statements which may contain words such as "could", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts, are forward-looking and are based upon the Company's current belief as to the outcome and timing of such future events. There are numerous risks and uncertainties, certain of which are beyond Bayshore's control, including: the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. Bayshore's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations.

The Company currently does not generate any revenue to cover ongoing operating and administrative costs and relies on related party loans and the issuance of share capital to fund ongoing operations. At September 30, 2021, the Company had an accumulated deficit of $8,795,351, a working capital deficit of $239,879 and a cash balance of $23,240. For the nine-month period ended September 30, 2021 the Company reported a loss of $291,744, and a third quarter loss of $100,820.

The ability of the Company to continue as a going concern will depend on its ability to raise additional capital and achieve profitable operations sufficient to meet all obligations, the outcome of which is uncertain. The Company is in in the final stage of a Reverse Take Over (RTO), which has been conditionally approved by the TSX Venture Exchange (TSXV). During the third quarter loan financing and was obtained from the controlling shareholder and an executive officer provided an unsecured loan to the Company.

These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Although in the opinion of management, the use of the going concern assumption is appropriate, there can be no assurance that any steps management is taking will be successful. These financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the balance sheet classifications that would be used if the going concern assumption was not appropriate. Such adjustments could be material.

Impact of COVID-19

Since the first quarter of 2020, the financial markets have been negatively impacted by the COVID-19 outbreak which was declared a pandemic by the World Health Organization on March 12, 2020. Global oil prices have fallen by approximately 50% since December 31, 2019 partially due to reduced demand associated with the outbreak of COVID-19 and partially to the commercial and geopolitical conflicts among major oil producing countries. The extent to which COVID-19 may impact Bayshore's results in terms of the ability to source financings, will depend on future developments, which are highly uncertain and cannot be predicted. COVID-19 may impact the measurement of fair value for certain financial statement items, however, whether an adjustment is required depends on the timing of the impact to an item's fair value. The Company tests its non-financial assets for recoverability whenever events or changes in circumstances indicate that a non-financial asset's carrying amount may not be recoverable.

Restatement and comparative figures

The Company has amended and restated its unaudited condensed consolidated interim financial statements for the three and nine months ended months ended September 30, 2021, which were previously filed on SEDAR (the "Interim Financial Statements"). Loss and comprehensive loss for the three months and nine months ended September 30, 2021 was increased by $22,955. The most significant adjustment was an additional accrual of $37,750 related to professional, legal and advisory expenses. Additional corrections and classifications were made to the statement of loss and comprehensive loss and statement of cash flows.

In addition, prior year figures have been reclassified to conform with the current year presentation.

Proposed transaction

On June 25, 2021, Bayshore and its 100% subsidiary 1308039 B.C. Ltd. (Subco) and Infinitum Copper Corp. (ICC) entered into an Amalgamation Agreement whereby (i) Subco and ICC will amalgamate and continue as one corporation ("**Amalco**") to be known as "Infinitum Copper Mining Corp.", (ii) the shareholders of ICC will receive post-consolidated shares of Bayshore, and (iii) ICC will become a wholly owned subsidiary of Bayshore.

Infinitum is a privately held British Columbia company, which holds an option to acquire an 80% interest in the Adelita Property, Sonora State, Mexico, from Minaurum Gold Inc. (TSXV: MGG; "Minaurum"). Upon exercise of the option, Infinitum and Minaurum will form a joint venture (on an initial 80/20 basis) to undertake further work on the Adelita property.

The acquisition of ICC will be a "Reverse Takeover" under the policies of the TSXV and therefore required approval of the shareholders of Bayshore.

On August 6, 2021, Bayshore secured approval of its shareholders at a special meeting of shareholders (the "**Bayshore Shareholder Meeting**"). The shareholders were requested to approve: (A) the acquisition of ICC, (B) the change of name of Bayshore to such name as may be specified by ICC, (C) the election of new directors, (D) a consolidation of the outstanding shares of Bayshore, (E) any change of control which may arise pursuant to the acquisition, (F) the continuation of Bayshore from Alberta to British Columbia, and (G) such other matters that may be reasonably required in order to give effect to the Acquisition.

Summary of the Proposed Transactions (RTO)

Pursuant to the Amalgamation Agreement: (i) ICC and Subco will amalgamate, (ii) all of the holders of ICC securities will receive corresponding Bayshore securities, and (iii) ICC will become a wholly-owned subsidiary of Bayshore.

Under the terms of the Amalgamation Agreement, the following will occur on the Effective Date:

(a) all of the holders of ICC Shares will receive post consolidated shares of Bayshore (consolidated on a 20:1 basis – "Bayshore Shares") on a one-for-one basis;

(b) the Company will issue Bayshore replacement warrants to the holders of ICC warrants on a one-for-one basis;

(c) the Company will issue Bayshore replacement finders' warrants to the holders of ICC finders' warrants on a one-for-one basis;

(d) each issued and outstanding common share in the capital of Subco shall be cancelled and replaced by the issuance of one common share in the capital of Amalco;

(e) as consideration for Bayshore issuing the Bayshore securities to the holders of ICC securities, Amalco will issue one common share of Amalco to Bayshore for each Bayshore Share issued;

(f) Minaurum will receive Bayshore Shares in an amount equal to 16% of the aggregate number of Bayshore Shares outstanding as of the Effective Date; and

(g) all outstanding Bayshore options will be cancelled.

The Amalgamation Agreement contains, among others, the following conditions precedent:

(a) all necessary regulatory approvals shall have been obtained, including the conditional approval of the TSXV with respect to the Amalgamation and in connection with the issuance and distribution of the Bayshore securities to be issued pursuant to the Amalgamation, and the listing of the Bayshore Shares on the TSXV;

(b) all third-party approvals, authorizations and consents as are required to be obtained with respect to the Amalgamation;

(c) the Amalgamation Agreement and the transactions contemplated thereby, being approved by: (i) the board of directors of the Company; (ii) the board of directors of Subco; (iii) the board of directors of ICC; (iv) the sole shareholder of Subco; and (v) the ICC Shareholders;

(d) each of the acts and undertakings of ICC to be performed on or before closing pursuant to the terms of the Amalgamation Agreement shall have been duly performed by ICC, including ICC having completed a financing to raise an aggregate of at least $4,000,000;

(e) each of the acts and undertakings of the Company to be performed on or before closing pursuant to the terms of the Amalgamation Agreement shall have been duly performed by the Company, including that (i) Bayshore will have settled the majority of its debts through the issuance of shares, (ii) Bayshore will have disposed of all its oil and gas assets and business interests, and (iii) Bayshore will have consolidated its shares on a 20:1 basis;

(f) the shareholders of the Company approving (i) the Amalgamation, and any change of control resulting therefrom, (ii) the change of name of the Company to *Infinitum Copper Corp.*, (iii) the increase to the number of directors of the Company from four to seven, (iv) the election of new directors, (v) the consolidation, (vi) the continuation of Bayshore from Alberta to British Columbia, and (vii) such other matters that may be reasonably required in order to give effect to the Amalgamation;

(g) ICC will commission and receive an independent technical report on each of its material mineral properties, in compliance with NI 43-101;

(h) Bayshore will have made arrangements for the cancellation, sub-letting or continued payment of rent by a third party, with respect to Bayshore’s existing office lease, commencing from on or before closing, on terms and conditions satisfactory to ICC;

(i) receipt by the Company of consents from the following individuals to act as directors and officers of the Company with effect as of the Effective Date: (i) Steve Robertson (director, CEO and President), (ii) Michael Wood (director, CFO and Corporate Secretary), (iii) Mahendra Naik (director and Chairman of the Board), (iv) Garrick Mendham (director), and (v) Marco Roque (director);

(j) resignations of Ellen Yu, Alex Falconer, and Peter Ho as directors of the Company; and resignations of Peter Ho as CEO of the Company and Ivan Po Kwong Chan as Chairman of the Board; and

(k) execution of such escrow agreements as required by the TSXV.

<u>Corporate Overview</u>

Investment Objectives

Bayshore's activities during the 2nd and 3rd Quarter 2021 focused on maintaining the company as a clean public shell company and facilitating the proposed RTO with ICC. All the necessary shareholders/board approval in approving the RTO have been secured and the conditional approval from TSXV has been received.

Property/Assets

Petroleum and Natural Gas Assets
The value of the formerly producing assets Bigstone and Kaybob non-operated properties has been previously fully impaired for accounting purposes. Therefore, the Company has not engaged a third-party engineering firm since 2016 to evaluate Bayshore's properties. The Company reports a nil asset value for petroleum and natural gas properties, reports no reserves, and currently is not producing and generating negative ongoing cash flows. There are no plans to invest further capital into these non-operated oil and gas properties. These assets will need to be abandoned and the area reclaimed, activities which is not expected to take place earlier than 2027.

Other Assets
The Company has no other capital assets as of Q3 2021.

Outlook
The Company is dependent on the successful of RTO and currently, minimum working capital is required to maintain the current public company status. There are no operation or new projects conducted by the Company and with the successful RTO, Bayshore will become a mineral exploration company.

Financial Overview

Third Quarter - Results of Operations

	Q3 2021	Q3 2020	$ increase / (decrease)	% increase / (decrease)
Technical services revenue	**-**	22,000	(22,000)	n/a
Rent and occupancy	**56,713**	9,100	47,613	523
Professional fees	**38,366**	5,000	33,366	667
General and administrative (*)	**11,151**	39,610	(28,459)	(72)
Finance costs(**)	**(6,408)**	48,651	(40,334)	(83)
Net loss	**100,821**	49,440	(17,750)	(36)
Loss per share (basic and diluted)	**-**	-	-	-
Cash generated by (used in) operating activities	**(71,448)**	36,337	(107,785)	(297)

Nine months ending September 30 - Results of Operations

	2021	2020	$ increase / (decrease)	% increase / (decrease)
Technical services revenue	**-**	112,000	(112,000)	n/a
Rent and occupancy	**70,360**	26,004	44,356	171
Professional fees	**50,136**	16,059	34,077	212
General and administrative (*)	**36,932**	39,610	(2,678)	(7)
Finance costs	**44,846**	143,970	(91,124)	(69)
Net loss	**291,744**	269,656	22,088	8
Loss per share (basic and diluted)	**-**	-	-	-
Cash used in operating activities	**(164,558)**	(116,064)	(48,494)	(42)

(*) General and administrative expenses include the following financial statement categories: a) contractors, consultants and staff, b) office and administration, and c) travel and accommodations.
(**) Finance costs expenses include the following financial statement categories: a) Accretion of convertible debentures, b) lease financing expense, c) interest expense.

Technical services revenue
During the first quarter of 2020, Bayshore entered into a consulting services agreement to provide project management services for certain oil leases for a period of 12 months at an agreed fixed monthly fee. During the three months ended September 2020, the Company recognized revenue of $22,000 ($112,000 for the nine months ended). The Company did not recognize any revenue in the nine-months ended September 30, 2021 as collection was uncertain. The agreement expired during the first quarter of 2021.

Rent and occupancy expense
The Company manages its limited operations from a virtual office as the premises the Company previously occupied has been surrendered to the landlord based on a signed lease release obligation agreement effective August 15, 2021. In the three months ended September 30, 2021, the Company paid a break fee of $30,763 and expensed the prepaid premises lease deposit of $8,342.

Professional, legal and advisory expenses
Professional, legal and advisory expenses for the three and nine months ended September 30, 2021 have increased when compared to the previous period. This increase is due mainly to additional legal and advisory fees related to preparing the Company for the anticipated RTO.

General and administrative
General and administrative expenses decreased during the three and nine months ended September 30, 2021, compared to the same period in 2020. This decrease was driven by cost minimization efforts, including decreased staff levels and changes in marketing efforts as management focused on care and maintenance to manage cash flow.

Finance costs
The Company reversed accrued interest expense of $6,408 during the third quarter of 2021. Interest expense related to unsecured debt decreased during the nine months ended September 30, 2021 decreased compared to comparative period as the Company settled $1,422,558 of unsecured loans and $332,937 of accrued interest by issuing 35,109,900 common shares on April 30, 2021.

There was no lease finance expense recorded in the three months ended September as the Company's office lease was terminated effective August 15, 2021. The lease finance expense decreased from the comparative period for the nine months ended September 30, 2021for the same reason

Included in interest expense at September 30, 2020 was $8,600 related to $229,000 of convertible debentures which bore interest at 5%. These convertible debentures were converted to short term loans at December 31, 2020.

Bad debts expense
In the nine months ended September 30, 2021, the Company provided for the accounts receivable balance at December 31, 2020 due to the uncertainty of collection.

Cash generated from (used in) operating activities
During Q3 2021, the Company continues to fund its working capital requirements from proceeds from unsecured loans from related and third parties. The Company exited the quarter with $23,240 cash on hand compared to $49,234 cash on hand at December 31, 2020.

Derecognized liabilities
During the three months ended September 30, 2020, the Company derecognized $45,966 from accounts payable and accrued liabilities for which the Company's management had concluded that the related obligations had been extinguished due to the time period elapsed in the case of trade accounts payable. No accounts payable balances have been derecognized in the three and nine-months ended September 30, 2021.

Quarterly Results

The following table summarizes key financial and operating information prepared in accordance with IFRS, as applicable to a going concern in Canadian dollars for the three months ended September 30:

	Revenue	(Loss)	Basic & Fully Diluted Loss per Share	Total Assets
2021 – Q3	-	(100,820)	-	27,283
2021 – Q2	-	(49,647)	-	56,812
2021 – Q1	-	(141,274)	-	77,686
2020 – Q4	135,000	(49,857)	-	181,764
2020 – Q3	22,000	(345,140)	-	165,404
2020 – Q2	-	(138,600)	-	215,626
2020 – Q1	90,000	(81,616)	-	225,649
2019 – Q4	55,033	(248,555)	-	325,950

Third Quarter 2021

The Company funded operations utilizing cash proceeds from unsecured loans from related and third parties.

The Company is not subject to seasonal variations in operations.

Consistent with the prior quarter and prior year, no compensation paid to Directors during the third quarter of 2021. On an annual basis the Company accrues up to a maximum $7,500 for the services of non-executive directors.

Unsecured loans

	September 30, 2021	**December 31, 2020**
	$	$
Balance, beginning of period	**1,464,558**	1,100,000
Proceeds from loan advances	**169,938**	65,000
Transferred from convertible debt	**-**	299,558
Settlement of unsecured loans by issuance of common shares	**(1,422,558)**	-
Balance, end of period	**211,938**	1,459,558
Current	**211,938**	749,558
Long-term	**-**	710,000
	211,938	1,464,558

During the nine months ended September 30, 2021, funds totaling $60,520 were advanced to the Company by the Chairman of the Board and an officer of the Company. In addition, funds of $109,418 (three months ended September 30, 2021 - $89,418) were advanced by a third party. These advances, in the form of short-term loans, are non-interest bearing and are payable on demand.

During the three months ended June 30, 2021, the Company settled $1,422,558 of shareholder loans and $332,937 of accrued interest by issuing 35,109,900 common shares.

Related Parties

The following unsecured loans and elated loan interest balances are payable to the Chairman of the Board and companies controlled by the Chairman of the Board.

	September 30, 2021	December 31, 2020
	$	$
Related party loans	**-**	1,100,000
Interest payable	**-**	295,847
	-	1,395,847

The following balances were payable to an officer and director of the Company.

	September 30, 2021	December 31, 2020
	$	$
Interest payable	**-**	939
Unsecured loans	**105,520**	136,632
	105,520	137,571

The following balances were payables to certain directors of the Company for director fees included in accounts payable and accrued liabilities.

	September 30, 2021	December 31, 2020
	$	$
Balance,	**15,000**	20,975

Share Capital

(Number of shares)	September 30, 2021	December 31, 2020
Common shares	**118,370,715**	82,360,815

Financial instruments

Recognition and measurement

Financial instruments are any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are recognized initially at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table lists the Company's financial instruments and its category of method of measurement subsequent to initial recognition:

Financial instrument category and method of subsequent measurement:

Cash	Fair value
Accounts payable and accrued liabilities	Amortized cost
Right of use asset	Amortized cost
Interest payable	Amortized cost
Short term loans	Amortized cost
Related party loans	Amortized cost
Convertible debt	Amortized cost
Lease obligation liability	Amortized cost

Impairment

Financial assets classified as subsequently measured at amortized cost or fair value through other comprehensive income reflect the Company's assessment of expected credit losses. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. Expectations reflect historical credit losses, adjusted for forward looking factors.

The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition of the asset. If there has not been a significant increase in credit risk, the expected credit loss provision is based on expectations for the next twelve months. If there has been a significant increase in credit risk, the provision is based on expectations for the remaining lifetime of the asset.

New accounting standards not yet effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after September 30, 2021. There are currently no such pronouncements that are expected to have a significant impact on the Company's unaudited condensed interim consolidated financial statements upon adoption.

Financial Instruments and Risk Management

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including expected interest rates, share prices, and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 – Valuation in this level are those with inputs for the asset or liabilities that are not based on observable market data.

The carrying values of accounts payable and accrued liabilities and unsecured loans approximate their fair values at September 30, 2021 due to their relatively short periods to maturity. Cash is a Level 1 fair value measurement.

The interest rate on related party loans may be lower than the expected market rate, therefore the fair value may be less than the carrying value and is considered a Level 3 fair value instrument. The difference is not considered material to the financial statements.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities and short-term loans are currently payable.
The Company has cash on hand of $23,240 at September 30, 2021 available to fund its financial obligations.
In order to meets the Company's anticipated future working capital requirements, it will be required to attract additional funds through the issuance of debt, equity or other business means.

Interest rate risk
The Company is not exposed to interest rate risk as the Company's unsecured loans payable are non-interest bearing.

Capital Management

The Company considers its capital structure to include working capital and access to credit as follows.

	September 30, 2021	December 31, 2020
Current assets	**27,283**	115,326
Current liabilities	**(267,162)**	(928,435)
Working capital	**(239,879)**	(813,109)

Risks and Uncertainties

The petroleum and natural gas industry is subject to numerous risks and uncertainties that can affect the Company's ability to grow and generate cash flows from operations. These risks and uncertainties include, but are not limited to, the following:

- Fluctuations in interest rates, commodity prices and foreign currency exchange rates;
- Capital markets risk and the ability to finance future growth especially from technology;
- Government and regulatory risk in respect of changes to royalty and income tax regimes;
- Economic risk in respect of finding and producing reserves at a reasonable cost, and marketing those reserves;
- Operational risk in respect of availability and cost of drilling and related equipment;
- Seasonal risk in respect of the ability to enter leases and drill wells due to weather conditions; and
- Environmental risk in respect of the ability to remediate sites and remedy spills, releases or emissions of various substances that may be produced in association with the Company's petroleum and natural gas operations.

While many of these risks are beyond the Company's control and it is impossible to ensure that the Company's initiatives will result in commercially viable operations, Bayshore strives to minimize the aforementioned risks by:

- Employing management and technical staff and consultants with extensive industry and/or area experience;
- Maintaining an appropriate working capital position to cover the Company's capital and overhead costs;
- Maintaining a low-cost structure and a tight cost control system; and
- Maintaining insurance in accordance with industry standards to address the risk of liability for pollution, personal injury, property damage, blow-outs and other hazards.

Additional Information

Bayshore is a Canadian oil and gas company currently listed on the TSX Venture Exchange under the symbol “BSH”. The Company is in the stage of a Reverse Take Over (RTO) and when it is successful, Bayshore will be engaged in the mineral exploration business based in Vancouver, BC.

The reader should be aware that historical results are not necessarily indicative of future performance.

APPENDIX "C"

AUDITED FINANCIAL STATEMENTS OF INFINITUM COPPER CORP.
FOR THE PERIOD FROM THE DATE OF INCORPORATION ON APRIL 21, 2020
TO DECEMBER 31, 2020
AND
FOR THE SIX MONTHS ENDED JUNE 30, 2021

AND

UNAUDITED INTERIM FINANCIAL STATEMENTS OF INFINITUM COPPER CORP.
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

INFINITUM COPPER CORP.

FINANCIAL STATEMENTS

For the period from incorporation on April 21, 2020 to December 31, 2020

and

For the six months ended June 30, 2021

INFINITUM COPPER CORP.

Contents

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
www.devissergray.com
t 604.687.5447
f 604.687.6737

INDEPENDENT AUDITOR'S REPORT

To the Directors of Infinitum Copper Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infinitum Copper Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2021 and December 31, 2020 and the statements of net loss and comprehensive loss, changes in shareholders' equity and cash flows for the periods from January 1, 2021 to June 30, 2021 and from incorporation on April 21, 2020 to December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and December 31, 2020 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no current source of revenue and is considered to be in the exploration stage. As stated in Note 1, the Company's ability to continue as a going concern is dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
February 10, 2022

INFINITUM COPPER CORP.
STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian Dollars)

	Note	June 30, 2021	December 31, 2020
ASSETS			
Current			
Cash		$ 929,795	$ 1
GST receivable		5,124	-
		934,919	1
Non-current			
Exploration and evaluation assets	6	173,334	-
		173,334	-
		$ 1,108,253	$ 1
LIABILITIES			
Current			
Trade and other payables	8	$ 105,943	$ -
SHAREHOLDERS' EQUITY			
Common shares	7	325,277	1
Common shares subscribed	7(c)	1,075,011	-
Deficit		(397,978)	-
		1,002,310	1
		$ 1,108,253	$ 1

Nature of operations and continuance of operations (Note 1)

Contingency (Note 6)

Subsequent events (Note 6(a) and 11)

These financial statements are authorized for issue by the Board of Directors on February 10, 2022.

Approved by the Board of Directors:

Steve Robertson
Steve Robertson

Jorge Ramiro Monroy
Jorge Ramiro Monroy

INFINITUM COPPER CORP.
STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian Dollars)

	Note	Six months ended June 30, 2021	From date of incorporation on April 21, 2020 to December 31, 2020
Exploration expenses	6, 9	$ 23,371	$ -
Administrative expenses			
Accounting		11,888	-
Bank charges		324	-
Consulting fee	8	127,370	-
Foreign exchange loss		2,126	-
Listing and filing fees		20,000	-
Management fee	8	202,258	-
Marketing		6,546	-
Office expense		4,095	-
		374,607	-
Total comprehensive loss for the period		$ 397,978	$ -
Basic and diluted loss per share		$ 0.06	$ -
Weighted average number of common shares outstanding		6,162,963	1

See notes to the financial statements

INFINITUM COPPER CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Presented in Canadian Dollars)

		Common Shares				
	Note	Number of shares	Amount	Shares subscribed	Deficit	Total shareholders' equity
Balance as at April 21, 2020		-	$ -	$ -	$ -	$ -
Shares issued:						
Seed share		1	1	-	-	1
Net loss and comprehensive loss		-	-	-	-	-
Balance as at December 31, 2020		1	$ 1	$ -	$ -	$ 1
Cancellation of seed share		(1)	(1)		-	(1)
Shares issued:						
Asset Purchase Agreement	7(b)	10,000,000	170,277	-	-	170,277
Option agreement	6(a), 7(b)	533,334	80,000	-	-	80,000
Executive management compensation		500,000	75,000	-	-	75,000
Shares subscribed		-	-	1,075,011	-	1,075,011
Net loss and comprehensive loss		-	-	-	(397,978)	(397,978)
Balance as at June 30, 2021		**11,033,334**	**$ 325,277**	**$ 1,075,011**	**$ (397,978)**	**$ 1,002,310**

See notes to the financial statements

INFINITUM COPPER CORP.
STATEMENTS OF CASH FLOWS
(Presented in Canadian Dollars)

	Six months ended June 30, 2021	From date of incorporation on April 21, 2020 to December 31, 2020
Cash provided by (used for):		
Operating activities		
Net loss	$ (397,978)	$ -
Items not involving cash:		
Management fee	75,000	-
Changes in non-cash working capital items:		
GST receivable	(5,124)	-
Trade and other payables	105,943	-
Cash used in operating activities	(222,159)	-
Investing activities		
Cash received from Asset Purchase Agreement	170,276	
Expenditures on exploration and evaluation assets	(93,333)	-
Cash provided by investing activities	76,943	-
Financing activities		
Repayment of seed share	(1)	-
Common shares subscribed	1,075,011	1
Cash provided by financing activities	1,075,010	1
Net increase in cash	929,794	1
Cash - beginning of the period	1	-
Cash - end of the period	$ 929,795	$ 1

(Presented in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Infinitum Copper Corp. (the “Company” or “Infinitum Copper”) was incorporated on April 21, 2020 under the name of Arabian Shield Resources Inc. and changed its name to Infinitum Copper Corp. on March 18, 2021. The Company is domiciled in Canada under the Business Corporations Act (British Columbia). Its registered office is 2900-595 Burrard Street, Vancouver, BC, V7X 1J5. Between the date of incorporation and December 31, 2020, the Company was inactive and had no operation.

On June 25, 2021 (amended on August 27, 2021 and October 25, 2021), the Company and Bayshore Petroleum Corp. (“BSH”) entered into an amalgamation agreement whereby BSH will consolidate its common shares to 5,918,536 shares and then acquire all of the issued and outstanding shares of the Company on a 1:1 basis. For accounting purposes the transaction will constitute a reverse takeover (“RTO”), as the shareholders of the Company will acquire control of the consolidated entity. The Company will be considered the acquiror and continuing entity, and BSH will be the acquired entity. In conjunction with the RTO, the Company is required to complete a $4,000,000 financing (Note 11(a)). Upon the completion of the RTO, 2,204,166 shares issued to certain BSH’s shareholders will be cancelled, thus effectively the Company will be issuing 3,714,370 shares to acquire BSH.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and is considered to be in the exploration stage. There are material uncertainties that cast significant doubt about the appropriateness of the going concern assumption.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

Management’s plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the financial statements of financial position. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

		June 30, 2021		December 31, 2020
Deficit	$	(397,978)	$	-
Working capital	$	828,976	$	1

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance and compliance with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

2. BASIS OF PREPARATION *(Continued)*

(b) Basis of preparation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements have been prepared on the basis of IFRS standards that are published at the time of preparation.

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are expensed as incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or asset acquisition which are recognized as assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the consolidated statement of net loss and comprehensive loss.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where they are considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of non-financial assets

The carrying amount of the Company’s long-lived assets (which include exploration and evaluation assets) is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists.

An asset’s recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets *(Continued)*

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as a charge in the statement of comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a recovery in the statement of comprehensive loss for the period.

Financial Instruments

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

The Company has assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 as follows:

	IFRS 9
Financial Assets	
Cash	Amortized cost
Financial Liabilities	
Trade and other payables	Amortized cost

The classification of financial assets is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Transaction costs with respect to financial instruments classified as fair value through profit or loss are recognized in the statements of comprehensive loss.

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. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basic loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The effect of potential issuances of shares from the exercise of outstanding options and warrants would be anti-dilutive for the years presented and accordingly, basic and diluted losses per share are the same.

Significant estimates and assumptions

The preparation of these 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. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these 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, if the revision affects only that period, or in the period of the revision and further periods if 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:

Critical judgments

- The assessment of indications of impairment of the mineral property and related determination of the net realized value and write-down of the property where applicable;
- The determination of the value of the common shares issued pursuant to the asset purchase agreement; and
- The determination that the Company will continue as a going concern for the next year.

Income taxes

Current income tax:
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:
Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Income taxes (Continued)

Deferred income tax: *(Continued)*
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2021 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- Presentation of financial statements

  An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. The Company's bank account is held with a major bank in Canada; accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at June 30, 2021, the Company had a cash balance of $929,795 to settle current liabilities of $105,943.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

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;

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).

The Company does not have any financial assets measured at fair value.

5. CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

6. EXPLORATION AND EVALUATION ASSETS

MEXICO

(a) La Adelita Property

On February 22, 2021, the Company signed an option agreement (the "Option Agreement") with Minaurum Gold Inc. ("MGG") where the Company can option into 80% interest of the La Adelita Property.

Pursuant to the Option Agreement, the Company is required to:

(a) issue 200,000 common shares to the original owner of the La Adelita Property (issued; Note 7(b));
(b) issue to MGG common shares totaling 16% of its post-initial public offering shares outstanding (see Note 1) while raising a minimum of $4,000,000;
(c) make the following cash payments:
  i. $50,000 upon signing the Option Agreement (paid);
  ii. $43,333 reimbursement for the mining taxes (paid);
  iii. $25,000 by August 22, 2021 (paid subsequent to June 30, 2021); and
(d) incur $3 million in work expenditures over five years.

MGG's 20% retained interest will be carried until the Company carries out a total of $4.75 million in work expenditures, along with completing both a mineral resource calculation, in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects, and a preliminary economic assessment.

The original owner retains a 2% net smelter royalty on the La Adelita Property.

(Presented in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(Continued)*

SAUDI ARABIA

(b) Saudi Arabia Mining Investment License

On March 19, 2021, the Company signed an asset purchase agreement (the "Asset Purchase Agreement") with Arabian Shield Resources Limited ("ASRL") whereby the Company issued 10,000,000 common shares to the shareholders of ASRL in exchange for US$135,000 ($170,276) and Saudi Arabia Mining Investment License (value at $1).

	La Adelita (Mexico)	Saudi Arabia License	Total
Exploration and evaluation assets			
Acquisition costs			
As of January 1, 2021	$ -	$ -	$ -
Addition during the period	173,333	1	173,334
As of June 30, 2021	$ 173,333	$ 1	$ 173,334

	La Adelita (Mexico)	Saudi Arabia License	Total
Mineral exploration expenses for the six months ended June 30, 2021			
Consulting and reporting	$ 23,371	$ -	$ 23,371
	$ 23,371	$ -	$ 23,371
Cumulative mineral exploration expenses up to June 30, 2021			
Consulting and reporting	$ 23,371	$ -	$ 23,371
	$ 23,371	$ -	$ 23,371

7. SHARE CAPITAL

(a) Authorized:

At June 30, 2021, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Share issuances:

On March 19, 2021, the Company issued 10,000,000 common shares at a value of $170,277 pursuant to the Asset Purchase Agreement (Note 6(b)).

On April 6, 2021, the Company issued 200,000 common shares at a value of $30,000 pursuant to the Option Agreement (Note 6(a)).

On April 6, 2021, the Company issued 333,334 common shares at a value of $50,000 as a finder's fee to a director for his effort in locating the La Adelita property.

On May 13, 2021, the Company issued 500,000 common shares to its Chief Executive Officer at a value of $75,000 pursuant to the Executive Management Agreement dated May 13, 2021.

(c) Shares subscribed:

As of June 30, 2021, the Company had received $1,075,011 pursuant to a non-brokered private placement to be completed subsequent to June 30, 2021(Note 11(a)).

(Presented in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Cash payments	Shares issued	TOTAL
Steve Robertson [1] Chief Executive Officer, Director	$ 82,258	$ 75,000	$ 157,258
Michael Wood [2] Chief Financial Officer, Director	$ 45,000	$ -	$ 45,000
Jorge Ramiro Monroy [3] Director	$ -	$ 50,000	$ 50,000

Related party transactions and balances:

Amounts included in Trade and other payables:	Services for:	For the six months ended June 30, 2021	As at June 30 2021	As at December 31, 2020
Emergeing Markets Capital [3]	Consulting fee	$ 78,000	$ -	$ -
Marco Roque [4]	Consulting fee	44,000	44,000	-
Western Blue Sky Management Corp. [1]	Management fee	(per above table)	21,000	-
Total		$ 122,000	$ 65,000	$ -

(1) Steve Robertson's cash payments as the Chief Executive Officer were paid through Western Blue Sky Management Corp. Mr. Robertson also received 500,000 shares pursuant to the Executive Management Agreement (Note 7(b)).

(2) Michael Wood's cash payments as the Chief Financial Officer were paid through Athena Jade Limited.

(3) Jorge Ramiro Monroy received 333,334 shares as a finder of La Adelita property. Mr. Monroy is the managing director of Emerging Markets Capital.

(4) Marco Roque is a director of the Company.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition and exploration of mineral properties (Note 6). Geographic information is as follows:

		2021
Non-current assets		
Mexico	$	173,333
Saudi Arabia		1
	$	173,334

(Presented in Canadian Dollars)

10. INCOME TAXES

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

	Six months ended June 30, 2021	From date of incorporation on April 21, 2020 to December 31, 2020
Net loss for the period	$ 397,978	-
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	107,454	-
Change in valuation allowance	(107,454)	-
Income tax recovery	$ -	$ -

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

	June 30, 2021	December 31, 2020
Loss carry-forwards	$ 107,454	$ -
Valuation allowance	(107,454)	-
Net deferred income tax assets	$ -	$ -

The Company's non-capital loss carry-forwards expire as follows:

	Loss carry-forwards
2041	$ 397,978
	$ 397,978

11. SUBSEQUENT EVENTS

(a) Private placements

On July 5, 2021, the Company completed a non-brokered private placement by issuing 7,600,070 common shares at a price of $0.15 per common share for gross proceeds of $1,140,011.

On July 15, 2021, the Company completed another non-brokered private placement by issuing 3,733,263 common shares at a price of $0.15 per common share for gross proceeds of $559,989.

On September 20, 2021, the Company completed the first tranche of a non-brokered private placement by issuing 1,087,500 units ("Units") at a price of $0.40 per Unit for gross proceeds of $435,000. Each Unit consists of one common share and one-half of one warrant. Each whole warrant is exercisable into a common share at $0.60 for two years until September 20, 2023. In connection of this first tranche of the private placement, the Company paid $6,650 cash finder's fee and issued 16,625 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until September 20, 2023.

On September 24, 2021, the Company completed the second tranche of the private placement by issuing 2,487,500 Units at a price of $0.40 per Unit for gross proceeds of $995,000. The warrants associated with this tranche expire on September 24, 2023. In connection of this second tranche, the Company paid $69,650 cash finder's fee and issued 174,125 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until September 24, 2023.

On October 7, 2021, the Company completed the third tranche of the private placement by issuing 2,072,500 Units at a price of $0.40 per Unit for gross proceeds of $829,000. The warrants associated with this tranche expire on October 7, 2023. In connection of this third tranche, the Company paid $37,590 cash finder's fee and issued 93,975 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until October 7, 2023.

On October 25, 2021, the Company completed the fourth tranche of the private placement by issuing 325,014 Units at a price of $0.40 per Unit for gross proceeds of $130,006. The warrants associated with this tranche expire on October 25, 2023. In connection of this fourth tranche, the Company paid $5,810 cash finder's fee and issued 14,525 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until October 25, 2023.

INFINITUM COPPER CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine months ended September 30, 2021

INFINITUM COPPER CORP.

Contents

INFINITUM COPPER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Presented in Canadian Dollars)

	Note	September 30, 2021	December 31, 2020 (Audited)
ASSETS			
Current			
Cash		$ 2,553,742	$ 1
GST receivable		5,535	-
Prepaid expenses		19,491	-
Due from Bayshore Petroleum Corp.	8	89,435	-
		2,668,203	1
Non-current			
Exploration and evaluation assets	6	198,334	-
VAT receivable		7,879	-
		206,213	-
		$ 2,874,416	$ 1
LIABILITIES			
Current			
Trade and other payables	9	$ 56,273	$ -
SHAREHOLDERS' EQUITY			
Common shares	7	3,347,312	1
Common shares subscribed	7	130,010	-
Reserves	7	28,290	-
Deficit		(687,469)	-
		2,818,143	1
		$ 2,874,416	$ 1

Nature of operations and continuance of operations (Note 1)

Contingency (Note 6)

Subsequent events (Note 11)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on February 10, 2022.

Approved by the Board of Directors:

Steve Robertson — Steve Robertson

Jorge Ramiro Monroy — Jorge Ramiro Monroy

INFINITUM COPPER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Presented in Canadian Dollars)

	Note	Three months ended September 30, 2021	Nine months ended September 30, 2021	From date of incorporation on April 21, 2020 to December 31, 2020
Exploration expenses	6, 10	$ 146,460	$ 169,831	$ -
Administrative expenses				
Accounting		22,221	34,109	-
Bank charges		931	1,255	-
Consulting fee	9	27,731	155,101	-
Foreign exchange loss (gain)		(980)	1,146	-
Legal		684	684	-
Listing and filing fees		-	20,000	-
Management fee	9	82,500	284,758	-
Marketing		2,232	8,778	-
Office expense		7,712	11,807	-
		143,031	517,638	-
Net loss before income taxes		289,491	687,469	-
Other comprehensive loss				
Cumulative translation adjustment		3,375	3,375	-
Total comprehensive loss for the period		$ 292,866	$ 690,844	$ -
Basic and diluted loss per share		$ 0.01	$ 0.06	$ -
Weighted average number of common shares outstanding		21,787,417	11,392,895	1

INFINITUM COPPER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Presented in Canadian Dollars)

		Common Shares			Reserves				
	Note	Number of shares	Amount	Shares subscribed	Finder's warrants	Foreign exchange reserve	Total	Deficit	Total shareholders' equity
Balance as at April 21, 2020		-	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Shares issued:									
Seed share		1	1	-	-	-	-	-	1
Net loss and comprehensive loss		-	-	-	-	-	-	-	-
Balance as at December 31, 2020		1	$ 1	$ -	$ -	$ -	$ -	$ -	$ 1
Cancellation of seed share		(1)	(1)					-	(1)
Shares issued:									
Asset Purchase Agreement	7(b)	10,000,000	170,277	-	-	-	-	-	170,277
Option agreement	6(a), 7(b)	533,334	80,000	-	-	-	-	-	80,000
Executive management compensation	7(b)	500,000	75,000	-	-	-	-	-	75,000
Private placements	7(b)	14,908,333	3,130,000	-	-	-	-	-	3,130,000
Share issue costs	7(b)	-	(107,965)	-	31,665	-	31,665	-	(76,300)
Shares subscribed	7(c)	-	-	130,010	-	-	-	-	130,010
Net loss and comprehensive loss		-	-	-	-	(3,375)	(3,375)	(687,469)	(690,844)
Balance as at September 30, 2021		**25,941,667**	**$ 3,347,312**	**$ 130,010**	**$ 31,665**	**$ (3,375)**	**$ 28,290**	**$ (687,469)**	**$ 2,818,143**

INFINITUM COPPER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Presented in Canadian Dollars)

	Nine months ended September 30, 2021	From date of incorporation on April 21, 2020 to December 31, 2020
Cash provided by (used for):		
Operating activities		
Net loss	$ (687,469)	$ -
Items not involving cash:		
Management fee paid in common shares	75,000	-
Changes in non-cash working capital items:		
GST receivable	(5,535)	-
Prepaid expenses	(19,491)	
Due from Bayshore Petroleum Corp.	(89,435)	
Trade and other payables	56,273	-
Exchange difference arising on the translation of foreign subsidiaries	(3,375)	
Cash used in operating activities	(674,032)	-
Investing activities		
Cash received from Asset Purchase Agreement	170,276	
Expenditures on exploration and evaluation assets	(118,333)	-
VAT receivable	(7,879)	
Cash provided by investing activities	44,064	-
Financing activities		
Repayment of seed share	(1)	-
Net proceeds from issuance of common shares	3,053,700	
Common shares subscribed	130,010	1
Cash provided by financing activities	3,183,709	1
Net increase in cash	2,553,741	1
Cash - beginning of the period	1	-
Cash - end of the period	$ 2,553,742	$ 1

See notes to the condensed consolidated interim financial statements

(Presented in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Infinitum Copper Corp. (the "Company" or "Infinitum Copper") was incorporated on April 21, 2020 under the name of Arabian Shield Resources Inc. and changed its name to Infinitum Copper Corp. on March 18, 2021. The Company is domiciled in Canada under the Business Corporations Act (British Columbia). Its registered office is 2900-595 Burrard Street, Vancouver, BC, V7X 1J5. Between the date of incorporation and December 31, 2020, the Company was inactive and had no operation.

On June 25, 2021 (amended on August 27, 2021 and October 25, 2021), the Company and Bayshore Petroleum Corp. ("BSH") entered into an amalgamation agreement ("Amalgamation Agreement") whereby BSH will consolidate its common shares to 5,918,536 shares and then acquire all of the issued and outstanding shares of the Company on a 1:1 basis. For accounting purposes the transaction will constitute a reverse takeover ("RTO"), as the shareholders of the Company will acquire control of the consolidated entity. The Company will be considered the acquiror and continuing entity, and BSH will be the acquired entity. In conjunction with the RTO, the Company is required to complete a $4,000,000 financing (Notes 7(b) and 11(a)). Upon the completion of the RTO, 2,204,166 shares issued to certain BSH's shareholders will be cancelled, thus effectively the Company will be issuing 3,714,370 shares to acquire BSH.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and is considered to be in the exploration stage. There are material uncertainties that cast significant doubt about the appropriateness of the going concern assumption.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Management's plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the financial statements of financial position. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

		September 30, 2021		December 31, 2020
Deficit	$	(687,469)	$	-
Working capital	$	2,611,930	$	1

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(Presented in Canadian Dollars)

2. BASIS OF PREPARATION *(Continued)*

(b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended December 31, 2020 and six months ended June 30, 2021.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2020 and for the six months ended June 30, 2021. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended September 30, 2021 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2021.

New adopted accounting policies

Basis of consolidation

Subsidiary
The consolidated financial statements include the financial statements of the Company and the entity controlled by the Company (its "subsidiary"). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Company's subsidiary is:

	% of ownership	Jurisdiction	Principal activity
Exploraciones Margarita, S.A.P.I. de C.V.	100%	Mexico	Exploration company

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

Inter-company balances and transactions
Inter-company balances and transactions, including unrealised income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

New adopted accounting policies *(Continued)*

Foreign currencies

The functional and presentation currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rate of the exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company has determined that the functional currency of its subsidiary in Mexico is the Mexican peso. Exchange differences arising from the translation of the subsidiary's functional currency into the Company's presentation currency are taken directly into the foreign exchange reserve.

Subsidiary

The results and financial position of the Company's subsidiary that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the period;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in the foreign entity are taken to the foreign exchange reserve included in Reserves. When a foreign operation is sold, such exchange differences are recognized in the statement of loss as part of the gain or loss on sale.

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. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Share-based payment transactions

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where finders' warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

When warrants are exercised, the cash proceeds along with the amount previously recorded in reserves are recorded as share capital.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

New adopted accounting policies *(Continued)*

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are expensed as incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or asset acquisition which are recognized as assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the consolidated statement of comprehensive loss.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where they are considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of non-financial assets

The carrying amount of the Company's long-lived assets (which include exploration and evaluation assets) is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as a charge in the statement of comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a recovery in the statement of comprehensive loss for the period.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

New adopted accounting policies *(Continued)*

Significant estimates and assumptions

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these condensed consolidated 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, if the revision affects only that period, or in the period of the revision and further periods if 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 condensed consolidated interim 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 analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent, management considered both the funds from financing activities and the currency in which goods and services are paid. The functional currency of its subsidiary in Mexico is the Mexican peso. The Company chooses to report in Canadian dollar as the presentation currency;
- The assessment of indications of impairment of each mineral property and related determination of the net realized value and write-down of those properties where applicable; and
- The determination that the Company will continue as a going concern for the next year.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. The Company's bank account is held with a major bank in Canada; accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at September 30, 2021, the Company had a cash balance of $2,553,742 to settle current liabilities of $56,273.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)*

d) Currency risk

The Company's property interest in Mexico make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and the Mexican pesos. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary liabilities of approximately 347,000 Mexican pesos. A 1% change in the absolute rate of exchange in Mexican pesos would affect its net loss by approximately $1,000.

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;

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).

The Company does not have any financial assets measured at fair value.

5. CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

(Presented in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

MEXICO

(a) La Adelita Property

On February 22, 2021, the Company signed an option agreement (the "Option Agreement") with Minaurum Gold Inc. ("MGG") where the Company can option into 80% interest of the La Adelita Property.

Pursuant to the Option Agreement, the Company is required to:
- (a) issue 200,000 common shares to the original owner of the La Adelita Property (issued; Note 7(b));
- (b) issue to MGG common shares totaling 16% of its post-initial public offering shares outstanding (see Note 1) while raising a minimum of $4,000,000;
- (c) make the following cash payments:
  - i. $50,000 upon signing the Option Agreement (paid);
  - ii. $43,333 reimbursement for the mining taxes (paid);
  - iii. $25,000 by August 22, 2021 (paid); and
- (d) incur $3 million in work expenditures over five years.

MGG's 20% retained interest will be carried until the Company carries out a total of $4.75 million in work expenditures, along with completing both a mineral resource calculation, in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects, and a preliminary economic assessment.

The original owner retains a 2% net smelter royalty on the La Adelita Property.

SAUDI ARABIA

(b) Saudi Arabia Mining Investment License

On March 19, 2021, the Company signed an asset purchase agreement (the "Asset Purchase Agreement") with Arabian Shield Resources Limited ("ASRL") whereby the Company issued 10,000,000 common shares to the shareholders of ASRL in exchange for US$135,000 ($170,276) and Saudi Arabia Mining Investment License (value at $1).

	La Adelita (Mexico)	Saudi Arabia License	Total
Exploration and evaluation assets			
Acquisition costs			
As of January 1, 2021	$ -	$ -	$ -
Addition during the period	198,333	1	198,334
As of September 30, 2021	$ 198,333	$ 1	$ 198,334

(Presented in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(Continued)*

	La Adelita (Mexico)	Saudi Arabia License	Total
Mineral exploration expenses for the nine months ended September 30, 2021			
Consulting and reporting	$ 19,842	$ -	$ 19,842
Mineral taxes	55,162	-	55,162
Surface access	38,900	-	38,900
Geology and exploration	42,603	-	42,603
Other property related expenses	13,324	-	13,324
	$ 169,831	$ -	$ 169,831
Cumulative mineral exploration expenses up to September 30, 2021			
Consulting and reporting	$ 19,842	$ -	$ 19,842
Mineral taxes	55,162	-	55,162
Surface access	38,900	-	38,900
Geology and exploration	42,603	-	42,603
Other property related expenses	13,324	-	13,324
	$ 169,831	$ -	$ 169,831

7. SHARE CAPITAL

(a) Authorized:

At September 30, 2021, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Share issuances:

On March 19, 2021, the Company issued 10,000,000 common shares at a value of $170,277 pursuant to the Asset Purchase Agreement (Note 6(b)).

On April 6, 2021, the Company issued 200,000 common shares at a value of $30,000 pursuant to the Option Agreement (Note 6(a)).

On April 6, 2021, the Company issued 333,334 common shares at a value of $50,000 as a finder's fee to a director for his effort in locating the La Adelita property.

On May 13, 2021, the Company issued 500,000 common shares to its Chief Executive Officer at a value of $75,000 pursuant to the Executive Management Agreement dated May 13, 2021.

On July 5, 2021, the Company completed a non-brokered private placement by issuing 7,600,070 common shares at a price of $0.15 per common share for gross proceeds of $1,140,011.

On July 15, 2021, the Company completed another non-brokered private placement by issuing 3,733,263 common shares at a price of $0.15 per common share for gross proceeds of $559,989.

On September 20, 2021, the Company completed the first tranche of a non-brokered private placement by issuing 1,087,500 units ("Units") at a price of $0.40 per Unit for gross proceeds of $435,000. Each Unit consists of one common share and one-half of one warrant. Each whole warrant is exercisable into a common share at $0.60 for two years until September 20, 2023. In connection of this first tranche of the private placement, the Company paid $6,650 cash finder's fee and issued 16,625 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until September 20, 2023.

(Presented in Canadian Dollars)

7. SHARE CAPITAL *(Continued)*

(b) Share issuances: *(Continued)*

On September 24, 2021, the Company completed the second tranche of the private placement by issuing 2,487,500 Units at a price of $0.40 per Unit for gross proceeds of $995,000. The warrants associated with this tranche expire on September 24, 2023. In connection of this second tranche, the Company paid $69,650 cash finder's fee and issued 174,125 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until September 24, 2023.

(c) Shares subscribed:

As of September 30, 2021, the Company had received $130,010 pursuant to a non-brokered private placement to be completed subsequent to September 30, 2021 (Note 11(a)).

(d) Warrants:

The continuity of warrants for the nine months ended September 30, 2021 is as follows:

Expiry date	Exercise price	December 31, 2020	Issued	Exercised	Expired	September 30, 2021
September 20, 2023	$ 0.60	-	543,750		-	543,750
September 24, 2023	$ 0.60	-	1,243,750		-	1,243,750
Warrants outstanding		-	1,787,500	-	-	1,787,500
Weighted average exercise price		$ -	$ 0.60	$ -	$ -	$ 0.60

(e) Finder's warrants:

The continuity of finder's warrants for the nine months ended September 30, 2021 is as follows:

Expiry date	Exercise price	December 31, 2020	Issued	Exercised	Expired	September 30, 2021
September 20, 2023	$ 0.60	-	16,625		-	16,625
September 24, 2023	$ 0.60	-	174,125		-	174,125
Finders warrants outstanding		-	190,750	-	-	190,750
Weighted average exercise price		$ -	$ 0.60	$ -	$ -	$ 0.60

The weighted average assumptions used to estimate the fair value of finder's warrants for the nine months ended September 30, 2021 were as follows:

	2021
Expected dividend yield	0.00%
Expected stock price volatility	98.08%
Risk-free interest rate	0.43%-0.49%
Forfeiture rate	0.00%
Expected life of options	2 years

(Presented in Canadian Dollars)

8. DUE FROM BAYSHORE PETROLEUM CORP.

Pursuant to the Amalgamation Agreement with BSH, the Company will advance to BSH up to $100,000 to pay towards the expenses of BSH in maintaining its operations until the date that the amalgamation application has been accepted for filing by the British Columbia Registrar of Companies. Such advance shall be fully refundable in the event the closing of the RTO has not occurred on or before February 28, 2022. As of September 30, 2021, $89,435 was advanced to BSH.

9. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Cash payments	Shares issued	TOTAL
Steve Robertson (1) Chief Executive Officer, Director	$ 142,258	$ 75,000	$ 217,258
Michael Wood (2) Chief Financial Officer, Director	$ 67,500	$ -	$ 67,500
Jorge Ramiro Monroy (3) Director	$ -	$ 50,000	$ 50,000

Related party transactions and balances:

Amounts included in Trade and other payables:	Services for:	For the nine months ended September 30, 2021	As at September 30 2021	As at December 31, 2020
Emergeing Markets Capital (3)	Consulting fee	$ 93,000	$ -	$ -
Marco Roque (4)	Consulting fee	56,000	14,000	-
Western Blue Sky Management Corp. (1)	Management fee	(per above table)	-	-
Total		$ 149,000	$ 14,000	$ -

(1) Steve Robertson's cash payments as the Chief Executive Officer were paid through Western Blue Sky Management Corp. Mr. Robertson also received 500,000 shares pursuant to the Executive Management Agreement (Note 7(b)).

(2) Michael Wood's cash payments as the Chief Financial Officer were paid through Athena Jade Limited.

(3) Jorge Ramiro Monroy received 333,334 shares as a finder of La Adelita property. Mr. Monroy is the managing director of Emerging Markets Capital.

(4) Marco Roque is a director of the Company.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(Presented in Canadian Dollars)

10. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition and exploration of mineral properties (Note 6). Geographic information is as follows:

		September 30, 2021		December 31, 2020
Non-current assets				
Mexico	$	206,212	$	-
Saudi Arabia		1		-
	$	206,213	$	-

		Nine months ended September 30, 2021		From date of incorporation on April 21, 2020 to December 31, 2020
Mineral exploration expenses				
Mexico	$	169,831	$	-
Canada		-		-
	$	169,831	$	-

11. SUBSEQUENT EVENTS

(a) Private placements

On October 7, 2021, the Company completed the third tranche of the private placement by issuing 2,072,500 Units at a price of $0.40 per Unit for gross proceeds of $829,000. The warrants associated with this tranche expire on October 7, 2023. In connection of this third tranche, the Company paid $37,590 cash finder's fee and issued 93,975 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until October 7, 2023.

On October 25, 2021, the Company completed the fourth tranche of the private placement by issuing 325,014 Units at a price of $0.40 per Unit for gross proceeds of $130,006. The warrants associated with this tranche expire on October 25, 2023. In connection of this fourth tranche, the Company paid $5,810 cash finder's fee and issued 14,525 finder's warrants where each finder's warrant is exercisable into a common share at $0.60 until October 25, 2023.

APPENDIX "D"

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AND
PRO-FORMA CONSOLIDATED STATEMENT OF OPERATIONS
OF THE RESULTING ISSUER

AS AT SEPTEMBER 30, 2021

Bayshore Petroleum Corp.

Proforma Consolidated Statement of Financial Position and
Proforma Consolidated Statement of Operations

(unaudited)

Bayshore Petroleum Corp.

(to be renamed Infinitum Copper Corp. or such other name to be approved by the board of Bayshore Petroleum Corp.)
Unaudited pro form consolidated statement of financial position (in Canadian dollars, unless otherwise noted) September 30, 2021

	Infinitum Copper Corp. As at September 30, 2021	Bayshore Petroleum Corp. As at September 30, 2021	Notes	Pro Forma Adjustments	Pro-Forma Consolidated
Assets					
Current assets:					
Cash	$ 2,553,742	$ 23,240	4(a)	$ (23,240)	$ 3,028,773
			4(b)	475,031	
Prepaids, deposits and advances	19,491	-			19,491
GST receivable	5,535	4,043	4(a)	(4,043)	5,535
Due from Bayshore Petroleum Corp.	89,435	-	4(a)	(89,435)	-
	2,668,203	27,283		358,313	3,053,799
Non-current assets					
Exploration and evaluation assets	198,334	-	4(d)	2,442,175	2,640,509
VAT receivable	7,879	-			7,879
	$ 2,874,416	$ 27,283		$ 2,800,488	$ 5,702,187
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued liabilities	$ 56,273	$ 55,224	4(a)	$ (55,224)	$ 56,273
Short-term unsecured loans	-	211,938	4(a)	(158,438)	53,500
	56,273	267,162		(213,662)	109,773
Decommissioning obligations	-	190,962	4(a)	(190,962)	-
	56,273	458,124		(404,624)	109,773
Shareholders' equity (deficiencies):					
Share capital	3,347,312	7,321,882	4(b)	959,006	8,172,830
			4(b)	(43,400)	
			4(b)	(18,011)	
			4(c)	(7,321,882)	
			4(c)	1,485,748	
			4(d)	2,442,175	
Shares subscribed	130,010	-	4(b)	(130,010)	-
Reserves	28,290	1,042,628	4(b)	18,011	46,301
			4(c)	(1,042,628)	
Deficit	(687,469)	(8,795,351)	4(a)	287,906	(2,626,717)
			4(b)	(310,565)	
			4(c)	8,418,010	
			4(c)	(1,539,248)	
	2,818,143	(430,841)		3,205,112	5,592,414
	$ 2,874,416	$ 27,283		$ 2,800,488	$ 5,702,187

Bayshore Petroleum Corp.

(to be renamed Infinitum Copper Corp. or such other name to be approved by the board of Bayshore Petroleum Corp.)
Unaudited pro form consolidated statement of operations (in Canadian dollars, unless otherwise noted) September 30, 2021

	Infinitum Copper Corp. Nine months ended September 30, 2021	Bayshore Petroleum Corp. Nine months ended September 30, 2021	Notes	Pro Forma Adjustments	Pro-Forma Consolidated
Revenue	$ -	$ -		$ -	$ -
Exploration expenses	169,831	-		-	169,831
Administrative expenses					
Accounting and audit	34,109	-		-	34,109
Accretion of decommissioning obligations	-	1,476		-	1,476
Bad debts expense	-	42,375		-	42,375
Bank charges	1,255	-		-	1,255
Consulting	155,101	-		-	155,101
Contractors, consultants, and staff	-	19,060		-	19,060
Depreciation of property, plant and equipment	-	1,318		-	1,318
Depreciation of right of use asset	-	22,983		-	22,983
Foreign exchange loss	1,146	-		-	1,146
Interest expense	-	36,152		-	36,152
Lease finance expense	-	8,694		-	8,694
Legal	684	50,136		-	50,820
Listing fees	20,000	-	4(b)	310,565	1,869,813
			4(c)	1,539,248	
Management fee	284,758	-			284,758
Marketing and shareholders communication	8,778	-		-	8,778
Office and administration	11,807	36,932		-	48,739
Oil and gas operating expenses	-	2,027		-	2,027
Rent and occupancy	-	70,360		-	70,360
Tailings remediation project costs	-	231		-	231
Write-off of assets and liabilities	-	-	4(a)	(287,906)	(287,906)
	517,638	291,744		1,561,907	2,371,289
Net loss before income taxes	687,469	291,744		1,561,907	2,541,120
Other comprehensive loss					
Cumulative translation adjustment	3,375	-		-	3,375
Total comprehensive loss for the period	$ 690,844	$ 291,744		$ 1,561,907	$ 2,544,495

1. BASIS OF PRESENTATION

The unaudited pro-forma consolidated statement of financial position and pro-forma consolidated statement of operations of Bayshore Petroleum Corp. ("Bayshore" or the "Company") has been prepared by management in accordance with International Financial Reporting Standards for inclusion in the Filing Statement of the Company. The Filing Statement describes a proposed transaction (the "Transaction") involving Bayshore and Infinitum Copper Corp. ("Infinitum") which is described in more detail in note 2.

The unaudited pro-forma consolidated statement of the financial position and pro-forma consolidated statement of operations of the Company has been compiled from the following financial information:

- Unaudited interim financial statements of the Company for the nine months ended September 30, 2021.
- Unaudited financial statements of Infinitum for the nine months ended September 30, 2021.

The unaudited pro-forma consolidated statement of the financial position and pro-forma consolidated statement of operations are not intended to reflect the financial position of the Company that would have resulted had the proposed transactions described in note 2 and other pro-forma adjustments occurred as assumed. Further, the unaudited pro-forma consolidated statement of financial position and pro-forma consolidated statement of operations are not necessarily indicative of the financial position that may be attained in the future. The unaudited pro-forma consolidated statement of the financial position and pro-forma consolidated statement of operations should be read in conjunction with the financial information referred to above.

Amounts in the pro-forma consolidated statement of financial position and pro-forma consolidated statement of operations are denominated in Canadian dollars.

2. DESCRIPTION OF THE TRANSACTION

a) The Transaction

Bayshore will acquire all of the issued and outstanding securities of Infinitum in exchange for securities of Bayshore (the "Transaction"). The Transaction is subject to, among other things, receipt of requisite shareholder approvals, regulatory approvals, including approval of the TSX Venture Exchange ("TSXV"), and additional conditions, as described in the governing agreement between the parties. The Transaction, including activities leading up to and upon completion of the Transaction, is described as follows:

i. Prior to completion of the Transaction, Bayshore will eliminate all its current and long-term liabilities, except for $53,500, by paying the same in cash or issuing Bayshore common shares in settlement thereof. Bayshore will also dispose of its petroleum and natural gas assets, its tailing remediation technology and business as well as its subsidiary. Bayshore will also terminate all contracts in relation thereto.

ii. Bayshore will then consolidate its outstanding common shares on the basis of 20 pre-consolidated Bayshare shares for one post-consolidated Bayshore share prior to closing the Transaction and upon closing the Transaction, 2,204,166 of such Bayshore post-consolidated shares will be voluntarily cancelled by certain shareholders of Bayshore.

iii. As a condition of the Transaction, Infinitum will raise $4 million in two financings, at $0.15 per share and at $0.40 per unit (see note 4(b)).

2. DESCRIPTION OF THE TRANSACTION (Continued)

b) Accounting for the Transaction

The Transaction is being accounted for as a capital transaction in which Infinitum is being identified as the acquirer of Bayshore and equity consideration is being measured at fair value. The Transaction does not constitute a business combination under IFRS 3. The Transaction is accounted for in the financial statements of the resulting issuer as a continuation of the financial statements of Infinitum, subject to a deemed issuance of shares and re-capitalization of the resulting issuer's equity. The acquisition of Bayshore is accounted for as 3,714,370 common shares deemed issued at $0.40 per share to acquire the net identifiable assets of Bayshore. This $1,485,748 equity consideration is allocated to Bayshore's net identifiable assets and liabilities with the residual accounted for as listing expense. See note 4(c).

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited pro-forma statement of financial position has been compiled using the significant accounting policies, as set out in the unaudited financial statements of Infinitum as at September 30, 2021. Management has determined that no material pro forma adjustments are necessary to conform the Company's accounting policies to the accounting policies used by Infinitum in the preparation of its financial statements.

As such, the unaudited pro-forma consolidated statement of financial position should be read in conjunction with Infinitum's September 30, 2021 unaudited financial statements, together with Bayshore's unaudited financial statements as at September 30, 2021.

4. PRO-FORMA ADJUSTMENTS

The pro-forma consolidated statement of financial position was prepared based on the following assumptions:

a) Prior to the closing of the Transaction, Bayshore is to eliminate all its current and non-current liabilities other than the $53,500 liabilities allowed per the amalgamation agreement dated June 25, 2021 and amended on August 27, 2021 and on October 25, 2021 (the "Amalgamation Agreement") by paying in cash or being forgiven by the debtholders. Bayshore is also required to dispose of all its assets, its subsidiary and businesses and terminate all its contracts.

4. PRO-FORMA ADJUSTMENTS (Continued)

b) Financings

Between July 2021 and October 2021, Infinitum raised a total of $4,089,006 in two financings: (i) $1,700,000 at a price of $0.15 per share and (ii) $2,389,006 at a price of $0.40 per unit (the "Financings"). Each unit consists of one post-consolidated common share of the Company and one-half of one warrant. Each whole warrant entitles the holder to purchase one post-consolidated common share of the Company at $0.60 per share for a period of 24 months. As of September 30, 2021, Infinitum received $3,130,000 as share capital and $130,010 as shares subscribed already.

In connection with the Financings, Infinitum issued 299,250 finder's warrants with each finder's warrant entitling the holder to purchase one post-consolidated common share at a price of $0.60 for a period of 24 months. A fair value of $49,676 has been assigned to the finder's warrants, of which $31,665 was already recorded as of September 30, 2021.

The fair value of the finder's warrants assumes an exercise price of $0.60, a life of 2 years, annualized volatility of 158.1% and a risk-free rate of return of 0.23%.

In connection with the Transaction, the Company also paid $119,700 finder's fee in cash, of which $76,300 was already recorded as of September 30, 2021. The Company agrees to advance Bayshore up to $100,000 for its expenses related to completing the Transaction, of which $89,435 was already advanced as of September 30, 2021. The Company also expects to incur an additional $300,000 in Transaction costs related to audit, accounting, legal and regulatory services beyond those costs incurred to September 30, 2021.

(in Canadian dollars, unless otherwise noted) September 30, 2021

4. PRO-FORMA ADJUSTMENTS (Continued)

c) Shares consolidation

Pursuant to the Amalgamation Agreement, Bayshore will undertake a share consolidation such that its 118,370,715 issued and outstanding common shares as of September 30, 2021 will be reduced to 5,918,536 post-consolidated common shares. Upon the completion of the Transaction, 2,204,166 of such Bayshore post-consolidated shares will be voluntarily cancelled by certain shareholders of Bayshore. The Company currently has 3,300,000 options and upon the completion of the Transaction, these outstanding options will be cancelled.

As a result of the Transaction described in note 2 between the Company and Infinitum, the former shareholders of Infinitum will acquire control of the Company.

The cost of an acquisition should be based on the fair value of consideration given. The consideration of the acquisition is therefore $1,485,748, calculated as 3,714,370 common shares at $0.40 per share, and is allocated to acquire the net identifiable assets of Bayshore. The total purchase price of $1,539,248 has been allocated as follows:

Fair value of consideration - purchase price	$ 1,485,748
Identifiable net assets of Bayshore acquired by Infinitum	
Cash	-
Other current assets	-
Other non-current assets	-
Liabilities	(53,500)
Total fair value of identifiable net assets acquired by Infinitum	(53,500)
Listing expense	$ 1,539,248

A listing expense of $1,539,248 has been included in deficit to reflect the difference between the fair value of the amount paid and the fair value of the net assets received from Bayshore.

d) Share issuance pursuant to Infinitum's Option Agreement

Pursuant to the option agreement with Minaurum Gold Inc. ("MGG") on February 22, 2021, Infinitum is required to issue to MGG common shares totaling 16% of the post initial-public offering shares outstanding while raising a minimum of $4,000,000.

Based on the Financings per note 4(b), MGG will therefore receive approximately 6,105,438 post-Transaction common shares of the Company, with each common share valued at $0.40 for a total value of $2,442,175.

The effective consolidated pro forma tax rate is expected to approximate 27%.

(in Canadian dollars, unless otherwise noted) September 30, 2021

5. SHARE CAPITAL

	Note	Number of shares		Share capital		Shares subscribed		Reserves		Deficit		Total
Balance, Infinitum prior to reverse acquisition		25,941,667	$	3,347,312	$	130,010	$	28,290	$	(687,469)	$	2,818,143
Reverse acquisition of Bayshore	4(c)	3,714,370		1,485,748		-		-		-		1,485,748
Listing expense	4(c)	-		-		-		-		(1,539,248)		(1,539,248)
Shares of Bayshore pursuant to Infinitum's financings	4(b)	2,397,514		959,006		(130,010)		-		-		828,996
Shares of Bayshore pursuant to Option Agreement with MGG	4(d)	6,105,438		2,442,175		-		-		-		2,442,175
Transaction cost and other adjustment	4(b)	-		(61,411)		-		18,011		(400,000)		(443,400)
		38,158,989	$	8,172,830	$	-	$	46,301	$	(2,626,717)	$	5,592,414