HIGHBURY PROJECTS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

(unaudited)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of Highbury Projects Inc. for the nine months ended September 30, 2022 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Highbury Projects Inc.
Condensed Interim Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

As at	**Note(s)**	**September 30, 2022**	**December 31, 2021**
		$	**$**
Assets			
Current assets			
Cash		**10,733**	14,918
Accounts receivable		**2,569**	3,131
Total current assets		**13,302**	18,049
Non-current assets			
Exploration and evaluation assets	3	**1**	1
Total assets		**13,303**	18,050
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	4 and 7	**13,153**	17,106
Loan payable	5	**72,888**	-
Total liabilities		**86,041**	17,106
Shareholders' equity (deficiency)			
Share capital	6	**4,066,406**	4,066,406
Additional paid-in capital	6(d)	**102,581**	102,581
Contribution from shareholders	5	**5,850**	-
Deficit		**(4,247,575)**	(4,168,043)
Total shareholders' equity (deficiency)		**(72,738)**	944
Total liabilities and shareholders' equity (deficiency)		**13,303**	18,050

Corporate information and continuance of operations (note 1)
Commitments (note 8)
Segmented information (note 9)

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

These interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Sophia Shane Director *   /s/ Al-Karim Jaffer Director*

Highbury Projects Inc.
Condensed Interim Statements of Loss and Comprehensive Loss (unaudited)
(Expressed in Canadian Dollars)

	Note	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
		$	$	$	$
Expenses					
Accretion interest of loan payable	5	**1,533**	-	**3,738**	-
Impairment of exploration and evaluation assets	3	**5,257**	6,128	**25,730**	26,789
Office	7	**189**	466	**579**	668
Professional	7	**12,565**	12,840	**39,476**	38,015
Transfer agent fees		**860**	1,993	**3,030**	7,005
TSX listing and filing fees		**-**	-	**6,979**	5,700
Total loss and comprehensive loss for the period		**20,404**	21,427	**79,532**	78,177
Basic and diluted loss for the year attributable to common shareholders		**(0.00)**	**(0.00)**	**(0.01)**	(0.01)
Weighted average number of common shares outstanding		**10,383,333**	9,883,333	**10,383,333**	10,383,333

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

Highbury Projects Inc.
Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency) (unaudited)
(Expressed in Canadian Dollars)

	Share capital		Reserves			
	Number of shares	Amount	Additional paid-in capital	Contribution from shareholders	Deficit	Total
		$	$	$	$	$
Balance at December 31, 2021	**10,383,333**	**4,066,406**	**102,581**	**-**	**(4,168,043)**	**944**
Shareholders' contributions (note 5)	-	-	-	5,850	-	**5,850**
Loss and comprehensive loss	-	-	-	-	(79,532)	**(79,532)**
Balance at September 30, 2022	**10,383,333**	**4,066,406**	**102,581**	**5,850**	**(4,247,575)**	**(72,738)**
Balance at December 31, 2020	**10,383,333**	**4,066,406**	**102,581**	**-**	**(4,057,159)**	**111,828**
Loss and comprehensive loss	-	-	-	-	(78,177)	**(78,177)**
Balance at September 30, 2021	**10,383,333**	**4,066,406**	**102,581**	**-**	**(4,135,336)**	**33,651**

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

Highbury Projects Inc.
Condensed Interim Statements of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

	Note	For the nine months ended September 30, 2022	September 30, 2021
		$	$
Cash flows provided from (used in):			
OPERATING ACTIVITIES			
Net loss for the period		**(79,532)**	(78,177)
Adjustments for items not affecting cash:			
Accretion interest of loan payable	5	**3,738**	-
Impairment of exploration and evaluation assets	3	**25,730**	26,789
		(50,064)	(51,388)
Net changes in non-cash working capital items:			
Accounts receivable		**562**	1,045
Accounts payable and accrued liabilities		**(3,953)**	(3,282)
Net cash used in operating activities		**(53,455)**	(53,625)
INVESTING ACTIVITIES			
Exploration and evaluation assets additions	3	**(25,730)**	(26,789)
Net cash used in investing activities		**(25,730)**	(26,789)
FINANCING ACTIVITIES			
Proceeds from loan payable	5	**75,000**	-
Net cash from financing activities		**75,000**	-
Net change in cash		**(4,185)**	(80,414)
Cash, beginning of period		**14,918**	125,030
Cash, end of period		**10,733**	44,616
SUPPLEMENTAL CASH FLOW			
Fair value of promissory note at date of issuance		**5,850**	-
Cash paid during the period for interest		**-**	-
Cash paid during the period for income taxes		**-**	-

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

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Highbury Projects Inc. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 13, 2005 and is in the business of mineral exploration and development. The Company's common shares commenced trading on the TSX Venture Exchange (the "TSX-V") under the symbol "HPI".

The Company's head office, principal address and registered address and records office is Suite 206, 595 Howe Street, Vancouver, BC, V6C 2T5, Canada.

At the date of the financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going concern depends upon its ability to raise adequate financing and to develop profitable operations. As at September 30, 2022, the Company had a working capital deficiency of $72,739 (December 31, 2021 – working capital of $943) and an accumulated deficit of $4,247,575 (December 31, 2021 – $4,168,043). These items may cast a significant doubt on the Company's ability to continue as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

Binding Share Exchange Agreement

On March 2, 2022, the Company entered into a non-binding letter of intent (the "LOI") with Interfield Solutions Ltd. ("Interfield") pursuant to which the Company and Interfield will enter into a business combination by way of a share exchange, three-corner amalgamation, merger, amalgamation, arrangement or other similar form of transaction (collectively, the forgoing with any related transaction, the "Transaction") which will result in Interfield and all of its subsidiaries and affiliates becoming directly or indirectly wholly-owned subsidiaries of the Company (upon completion of the Transaction, referred to as the "Resulting Issuer"). The Transaction will therefore result in a reverse take-over of the Company by Interfield whereby the existing shareholders of Interfield will own a majority of the outstanding common shares of the Company.

On August 25, 2022, the Company entered into a binding share exchange agreement with Interfield (the "SE Agreement") in connection with the proposed arm's length reverse-takeover transaction of Highbury. Concurrent with the completion of the Transaction, the parties intend to file an application with the TSX-V to delist the common shares of Highbury and apply for the Resulting Issuer to be listed onto the NEO Exchange ("NEO").

There can be no assurance that the Transaction or the completion of a non-brokered concurrent financing by Interfield will be completed on the terms proposed.

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

Binding Share Exchange Agreement (continued)

The Transaction

Pursuant to the SE Agreement, the Company will issue 250,000,000 Highbury Shares in exchange for 1,137,084 ordinary shares of Interfield (the "Interfield Shares") at a deemed price of $76.95 per Interfield Share, for aggregate demand consideration of $87,500,000.

In accordance with the terms and conditions of the SE Agreement, the Company will effect a share split (the "Split") on the basis of 3.44 post-Split Highbury Shares for every pre-Split Highbury Share.

COVID-19

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 results of operations at this time.

The unaudited condensed interim financial statements of the Company for the nine months ended September 30, 2022 were reviewed by the Audit Committee and approved and authorized by the Board of Directors on November 4, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting ("IAS 34").

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended December 31, 2021.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2021. However, this interim financial report provides selected significant disclosures that are required in the annual financial statements under IFRS.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

New accounting standard

There were no new or amended IFRS pronouncements effective January 1, 2022 that impacted these condensed interim financial statements.

3. EXPLORATION AND EVALUATION ASSETS

	For the nine months ended September 30, 2022	September 30, 2021	Cumulative evaluation and exploration costs, September 30, 2022
	$	$	$
Balance, beginning of period:	**1**	1	**-**
Exploration and evaluation costs incurred during the period:			
Acquisition costs	**20,473**	20,661	**681,200**
Assay and reports	**-**	-	**54,447**
Camp rentals and construction	**-**	-	**239,360**
Consulting	**-**	-	**87,048**
Equipment and rentals	**-**	-	**618,397**
Geophysics	**-**	-	**134,407**
Miscellaneous expenses	**-**	-	**18,855**
Operator's fees	**-**	-	**95,937**
Reclamation	**-**	-	**15,468**
Research and studies	**-**	-	**1,152**
Salaries and wages	**-**	-	**99,077**
Staking and claims costs	**5,257**	6,128	**190,830**
Supplies and consumables	**-**	-	**125,590**
Transportation	**-**	-	**26,848**
Travel and accommodation	**-**	-	**168,829**
Trenching	**-**	-	**27,264**
	25,730	26,789	**2,584,709**
Impairment	**(25,730)**	(26,789)	**(2,584,708)**
Balance, end of period:	**1**	1	**1**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Moore Creek, Alaska

Pursuant to the Option Agreement with Full Metals Minerals Ltd. ("FMM") dated July 27, 2007, the Company has the sole and exclusive right and option to acquire an undivided 60% interest in the Moore Creek, Alaska property (the "Property").

During the year ended December 31, 2009, the Company signed a joint venture agreement dated February 19, 2009 with FMM whereby the Company has completed all its exploration expenditures to earn its 60% ownership interest in the Moore Creek Property which included approximately $1,700,000 of exploration costs. All future obligations and expenditures incurred will now be prorated between the Company and FMM including annual mineral rights fees and other costs to maintain the property in good standing. FMM will continue to be the operators of the property and the Company will reimburse its share of the expenditures plus a ten (10%) percent administrative charge to FMM. The Company was notified by FMM that it would no longer be the operator and incur any further costs on the Moore Creek Property. In order to keep the option in good standing, the Company is required to make annual option payments of US$50,000, which is adjusted for inflation starting in 2018. The annual option payment for Year 2014 to 2022 was subsequently amended as follows:

Annual Option Payments	Payment Amendment Date	Amended Payment		
Year 2014	February 2014	USD	12,000	Paid
Year 2015	March 2015	USD	10,000	Paid
Year 2016	January 2016	USD	12,000	Paid
Year 2017	February 2017	USD	16,000	Paid
Year 2018	January 2018	USD	16,000	Paid
Year 2019	February 2019	USD	16,000	Paid
Year 2020	January 2020	USD	16,000	Paid
Year 2021	January 2021	USD	16,000	Paid
Year 2022	January 2022	USD	16,000	Paid

The Property is subject to a 1.5% net smelter royalty.

During the year ended December 31, 2014, the Company decided not to continue exploration of the Moore Creek Property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Moore Creek Property in the near future, the Company wrote off the capitalized costs associated with the Moore Creek Property during the year ended December 31, 2014.

During the nine months ended September 30, 2022, the Company paid $20,473 (US$16,000) (September 30, 2021 – $20,661 (US$16,000)) for the annual option payment and $5,257 (US$3,995) (September 30, 2021 – $6,128 (US$4,824)) for claim costs, which was capitalized as exploration and evaluation assets. These payments were subsequently written off to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

(Expressed in Canadian Dollars)

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are broken down as follows:

	Note	June 30, 2022 $	December 31, 2021 $
Trade payables		**190**	309
Accrued liabilities	7	**10,712**	14,546
Due to related parties	7	**2,251**	2,251
		13,153	17,106

5. LOAN PAYABLE

On January 27, 2022, the Company received a non-interest bearing, unsecured demand loan of $50,000 from one of its shareholders. The loan is repayable on or before December 31, 2022.

The loan is considered a below market-rate loan; for accounting purposes, the Company calculated the fair value of the loan payable on the date of issuance by using the risk-adjusted discount rate of 12% and therefore the difference of $4,981 has been recorded as a contribution from shareholders in reserves during the nine months ended September 30, 2022.

On September 8, 2022, the Company received a non-interest bearing, unsecured demand loan of $25,000 from one of its shareholders. The loan is repayable on or before December 31, 2022.

The loan is considered a below market-rate loan; for accounting purposes, the Company calculated the fair value of the loan payable on the date of issuance by using the risk-adjusted discount rate of 12% and therefore the difference of $869 has been recorded as a contribution from shareholders in reserves during the nine months ended September 30, 2022.

During the nine months ended September 30, 2022, accretion expense of $3,738 was recorded as finance costs with a corresponding increase in the carrying value of the liability (September 30, 2021 – $nil).

As at September 30, 2022, the carrying value of the loan payable is $72,888 (December 31, 2021 – $nil).

6. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

At September 30, 2022 and December 31, 2021, the Company had 10,383,333 common shares issued and outstanding.

During the nine months ended September 30, 2022 and 2021, no share capital transactions occurred.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (CONTINUED)

c) Stock Options

The Company adopted a stock option plan ("the Plan") whereby it can grant options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time and are exercisable within a maximum of ten (10) years. The vesting period for all options is at the discretion of the directors. The exercise price will be set by the directors at the time of grant and cannot be less than the discounted market price of the Company's common shares.

No options were granted, exercised or cancelled during the nine months ended September 30, 2022 and 2021.

As at September 30, 2022 and December 31, 2021, there were no options outstanding.

d) Additional paid-in capital

Additional paid-in capital records the fair value of the expired options and warrants initially recorded in stock options reserve and warrants reserve.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals:

Related Party	Relationship
Al-Karim Jaffer	Interim CEO and Director
Alnesh Mohan	CFO and Corporate Secretary
Sophia Shane	Director
Janet Hoffar	Director
Quantum Advisory Partners LLP	A partnership in which the CFO is a partner
Twyford Ventures Inc.	A company with common directors
Anish Sunderji	Former CEO and Director
First Globe Capital	A company in which the former CEO is President

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the nine months ended September 30, 2022, the Company entered into the following transactions with related parties:

a) Rent and administrative services of $nil (September 30, 2021 – $197) was provided to a former company with common directors.

b) The Company paid professional fees of $27,300 (September 30, 2021 – $27,300) to Quantum Advisory Partners LLP whose incorporated partner is the Company's Chief Financial Officer and Corporate Secretary.

7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party balances

The balances due to the Company's related parties included in accounts payable and accrued liabilities were $2,251 as at September 30, 2022 (December 31, 2021 – $2,390). Amounts payable to related parties are unsecured, non-interest bearing and are due on demand.

8. COMMITMENTS

The Company has commitments to make annual option payments on its Moore Creek property as described in Note 3.

9. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of mineral properties. All of the Company's exploration and evaluation assets are located in Alaska, United States of America.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, acquire additional exploration interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2022.

11. FINANCIAL INSTRUMENTS

a) Fair value

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices 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 that are not based on observable market data.

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS (CONTINUED)

a) Fair value (continued)

Set out below are the Company's financial assets and financial liabilities by category:

As at September 30, 2022

	FVTPL	Amortized cost	FVTOCI
	$	$	$
Financial assets:			
Cash	-	10,733	-
Accounts receivable	-	2,569	-
Financial liabilities:			
Accounts payable and accrued liabilities	-	13,153	-
Loan payable	-	72,888	-

As at December 31, 2021

	FVTPL	Amortized cost	FVTOCI
	$	$	$
Financial assets:			
Cash	-	14,198	-
Accounts receivable	-	3,131	-
Financial liabilities:			
Accounts payable and accrued liabilities	-	17,106	-

11. FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial risk management

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash are all held at a large Canadian financial institution in interest bearing accounts. The Company has no investment in asset-backed commercial paper.

The Company's accounts receivable consists of GST receivable from the government of Canada.

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Management believes that the credit risk related to its cash and accounts receivable is negligible.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained cash at September 30, 2022 in the amount of $10,733, in order to meet short-term operating requirements. At September 30, 2022, the Company had current liabilities of $86,041.

Market risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest rate risk
Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash are held mainly in high yield saving accounts and term deposits and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of September 30, 2022.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. A 1% change in interest rates on cash outstanding at September 30, 2022 would result in an insignificant change to the Company's profit and loss for the nine months ended September 30, 2022.

Foreign currency risk
The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. Except for the option payment for the Property (note 3), all transactions incurred during the nine months ended September 30, 2022 and balances of the monetary assets and liabilities as of September 30, 2022 are denominated in Canadian dollars; as a result, management believes that the Company is not subject to any significant foreign exchange risk.

11. FINANCIAL INSTRUMENTS (CONTINUED)

b) Financial risk management (continued)

Market risk (continued)

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.