## Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Inventus Mining Corp. ("Inventus" or the "Company") for the three months ended March 31, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2018, and December 31, 2017, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three months ended March 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 7, 2019, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

## Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those

anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

| Forward-looking statements | Assumptions | Risk factors |
|---|---|---|
| The Company will be able to continue its business activities. | The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required. | Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms. |
| The Company will be able to carry out anticipated business plans. | The operating activities of the Company for the twelve months ending March 31, 2020, will be consistent with the Company's current expectations. | Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies. |

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## Description of Business

The principal business of the Company is the acquisition and advancement of mineral exploration projects, primarily with paleoplacer and conglomerate hosted gold potential. The

principal asset of the Company is the Pardo Paleoplacer Gold Project ("Pardo") located northeast of Sudbury, Ontario. In addition, the Company has staked 188 square kilometres of 100%-owned minerals claims located east-northeast of the Sudbury Basin hereafter known as the Sudbury 2.0 Project (the "Property").

## Qualified Person

The Qualified Person responsible for the geological technical content of this Interim MD&A is Wesley Whymark, P. Geo., who has reviewed and approved the technical disclosure in this Interim MD&A on behalf of the Company.

## Operational Highlights

### Corporate

As at March 31, 2019, the Company had assets of $496,221 and a net equity position of $405,164. This compares with assets of $581,233 and a net equity position of $499,037 at December 31, 2018. The Company has $24,659 of current liabilities (December 31, 2018 – $82,196 of current liabilities) at March 31, 2019. In addition, the Company has $66,398 of non-current liabilities (December 31, 2018 - $nil), which consists of $66,398 in lease obligations (December 31, 2018 - $nil in lease obligations). The Company recorded exploration and evaluation expenditures of $57,615 during the three months ended March 31, 2019 compared to $93,968 in the comparative period.

The Company raises financing for its exploration and acquisition activities. At March 31, 2019, the Company had a working capital of $391,292 compared to a working capital of $499,037 at December 31, 2018, a decrease of $107,745. The Company had cash of $400,873 at March 31, 2019, compared to $548,194 at December 31, 2018, a decrease of $147,321. The decrease in cash and working capital resulted from exploration and evaluation expenditures and ongoing operating costs. The Company has sufficient current assets to pay its existing current liabilities of $24,659 at March 31, 2019.

### Exploration update

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

*Update*

*Current and Future Plans Related to the Pardo Property*

The following table summarizes the Company's current plans at Pardo, the total estimated costs, and total expenditures incurred to date.

| Plans for the project in 2019 | Spent in Fiscal 2019 (approx.) | Planned Expenditures for Fiscal 2019 (approx.) |
|---|---|---|
| Proceed with bulk sampling activities including: Identifying a suitable mill that can process the bulk sample material and entering into a commercial agreement, posting necessary environmental surety bonds related to the proposed bulk sample, obtaining approval of government permits needed to commence operations, constructing roads and site infrastructure, initiating mining operations with the objective of processing between 10,000 and 50,000 tonnes of mineralized material during 2019. | $58,000 | Between $500,000 to $1,500,000 |

*Current and Future Plans Related to the Sudbury 2.0 Project*

The following table summarizes the Company's current plans at Sudbury 2.0 Project, the total estimated costs, and total expenditures incurred to date.

| Plans for the project in 2019 | Spent in Fiscal 2019 (approx.) | Planned Expenditures for Fiscal 2019 (approx.) |
|---|---|---|
| Work will focus on continuing surface prospecting and sampling, analysis of existing geophysical data, detailed petrographic studies and geochemistry, technical reports, and potentially exploration drilling. | $nil | Between $100,000 to $200,000 |

## Trends

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which Inventus operates.

During the first quarter of 2019, the spot gold price fluctuated between a low of US$1,279 per ounce and a high of US$1,345 per ounce. The average spot gold price for the first quarter was US$1,304 per ounce, a decrease of US$25 per ounce from the first quarter of 2018 average (US$1,329 per ounce), and a US$75 per ounce increase compared to the fourth quarter of 2018 average (US$1,229 per ounce).

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

## Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed consolidated interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## Financial Highlights

### Financial Performance

Three months ended March 31, 2019, compared with three months ended March 31, 2018

The Company's net loss totaled $100,464 for the three months ended March 31, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $149,427 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2018. The decrease in net loss of $48,963 was principally because:

- Exploration and evaluation expenditures decreased to $57,615 for the three months ended March 31, 2019 (three months ended March 31, 2018 - $93,968). See "Exploration update" above under the heading "Operational Highlights".

- During the three months ended March 31, 2019, office and general expenses decreased to $9,757 compared to $19,282 in the comparative period. In general, office and general expenses decreased due to cost saving initiatives implemented by management.

- Professional fees marginally increased to $17,795 for the three months ended March 31, 2019 (three months ended March 31, 2018 - $17,120).

- Stock-based compensation decreased to $5,315 during the three months ended March 31, 2019, compared to $19,057 during the three months ended March 31, 2018. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

- Depreciation expense increased to $5,351 and interest expense on lease obligation increased to $4,631 during the three months ended March 31, 2019, compared to $nil in the comparative period. In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"), replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations. On January 1, 2019, the Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. It remains as previously reported under IAS 17 and related interpretations.

**Cash Flow**

At March 31, 2019, the Company had cash of $400,873, compared to $548,194 at December 31, 2018. The decrease in cash of $147,321 from the December 31, 2018 cash balance of $548,194 was as a result of cash outflows in operating activities of $139,196 and financing activities of $8,125. Operating activities were affected by depreciation of $5,351, stock-based compensation for an aggregate amount of $6,591, interest expense on lease obligation of $4,631 and a net change in non-cash working capital balances of $55,305 because of a decrease in amounts receivable of $14,215, a decrease in prepaid expenses of $3,746 and a decrease in accounts payable and accrued liabilities of $73,266. Lease obligations payments amounted to $8,125.

**Liquidity and Financial Position**

The Company derives no income from operations, as all of its projects since inception have been exploration projects. Accordingly, the activities of the Company have been financed by cash raised through promissory notes, issue of debentures, private placements of securities, the exercise of warrants and stock options and its initial public offering. As the Company does not expect to generate cash flows from operations in the near future, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

During fiscal 2019, the Company's corporate head office costs are estimated to average less than $60,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs and general and administrative costs. Head office costs exclude project generation and evaluation costs. The cost of acquisition and work commitments on new acquisitions cannot be accurately estimated. The Company believes it has adequate working capital for the twelve months ending March 31, 2020 to fund its corporate head office costs, if exploration activities are reduced, and the payments of accounts payables are deferred, where allowed by the specific creditor.

In addition, the Company's estimated exploration budget is between $600,000 to $1,700,000, which will be spent or deferred as required.

It is anticipated that further financings will be required from related party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below and "Caution Note Regarding Forward-Looking Statements" above.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

## Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The noted transactions below are in the normal course of business.

Salaries paid, or otherwise accrued, to key management personnel (defined as the current Chief Executive Officer ("CEO") and non-executive directors) totaled $nil (three months ended March 31, 2018 - $nil). As at March 31, 2019, key management personnel was owed $nil (December 31, 2018 - $nil) and these amounts were included in accounts payable and accrued liabilities. The Chief Financial Officer ("CFO") is also part of key management. Fees paid to the CFO were paid to Marrelli Support Services Inc. ("Marrelli Support") as disclosed below.

During the three months ended March 31, 2019, the Company paid professional fees and disbursements of $9,840 (three months ended March 31, 2018 - $10,423) to Marrelli Support, an organization of which Carmelo Marrelli is President. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters and these amounts are included in professional fees. As at March 31, 2019, Marrelli Support was owed $nil (December 31, 2018 - $nil) and these amounts were included in accounts payable and accrued liabilities.

During the three months ended March 31, 2019, the Company paid professional fees and disbursements of $3,055 (three months ended March 31, 2018 - $6,396) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operation of corporate secretarial matters and these amounts are included in office and

general expenses. As at March 31, 2019, DSA was owed $1,157 (December 31, 2018 - $1,133) and these amounts were included in accounts payable and accrued liabilities.

During the three months ended March 31, 2019, the Company paid professional fees and disbursements of $315 (three months ended March 31, 2018 - $nil) to DSA Filing Services Limited ("Filing"), an organization of which Carmelo Marrelli controls. These services were incurred in the normal course of operation of filing matters and these amounts are included in office and general expenses. As at March 31, 2019, Filing was owed $186 (December 31, 2018 - $nil) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation issued to key management personnel for the three months ended March 31, 2019 was valued at $5,315 (three months ended March 31, 2018 - $28,873) as outlined below:

| Stock-based compensation | Three Months Ended March 31, 2019 $ | Three Months Ended March 31, 2018 $ |
|---|---|---|
| Doug Hunter, Director | 648 | 2,617 |
| Robert Heatherington, Director | 648 | 2,617 |
| Mark Hall, Director | 648 | 2,617 |
| Stefan Spears, (CEO) | 1,080 | 13,081 |
| Nils Engelstad, Director | 648 | 2,617 |
| Gary Nassif, Director | 648 | 2,617 |
| Richard Sutcliffe, Director | 648 | 2,617 |
| Carmelo Marrelli (CFO) | 347 | nil |
| **Total** | **5,315** | **28,783** |

## Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2018, available on SEDAR at **www.sedar.com**.