Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Inventus Mining Corp. (formerly Ginguro Exploration Inc.) (the "Company" or "Inventus") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2015. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2014 and 2013, together with the notes thereto and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 21, 2015, unless otherwise indicated.

As a result of ongoing review and possible amendments by interpretive guidance from the IASB and the IFRIC, IFRS in effect at December 31, 2015, may differ from IFRS and interpretation statements applied in preparing the audited annual consolidated financial statements for the year ended December 31, 2014, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2015 and 2014.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, 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 of Directors, 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 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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, 2016, 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.

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 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 projects which conform to geological models for world class gold deposits and or magmatic sulphide deposits. To date, the Company has not earned any revenue from operations.

The principal mineral assets of the Company at the date of this MD&A consist of the Pardo property located north-east of Sudbury, Ontario.

On May 1, 2015, the Company announced that it changed its name from Ginguro Exploration Inc. to Inventus Mining Corp. The Company is a reporting issuer in British Columbia, Alberta and Ontario and has traded on the TSX Venture Exchange ("TSXV") under the symbol "IVS" since May 5, 2015.

Overall Performance

To date, the financial market climate has been very difficult for small companies, such as the Company. In addition, corporate office costs have been reduced to very low levels. The Company will continue to undertake additional measures to further reduce corporate overhead costs.

The Company intends to fund its ongoing working capital activities from equity financing, if available. These funds will allow the Company to maintain its reporting issuer status and retain key people until a financing is completed. However, there is no assurance this will be completed.

Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to the Company. These circumstances indicate the existence of a material uncertainty which may cast significant doubt as to the ability of the Company to meet its business plan and obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applied to a going concern.

Significant uncertainty concerning the short and medium term global economic outlook persists. The Board of Directors and management of the Company will continue to monitor these developments and their effect on the Company's business.

As at March 31, 2015, the Company had assets of $11,233,022 and a net equity position of $10,516,410. This compares with assets of $11,573,662 and a net equity position of $10,745,814 at December 31, 2014. The Company has $56,571 of current liabilities and no debt (December 31, 2014 – $167,807 of liabilities and no debt). The Company capitalized exploration expenditures of $124,367 during the three months ended March 31, 2015.

The Company is transitioning to an advanced stage of exploration at the Pardo Project and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. At March 31, 2015, the Company had working capital of $486,876, compared to $815,976 at December 31, 2014, a decrease of $329,100, or approximately 40%. The Company had cash and cash equivalents of $476,222 at March 31, 2015, compared to $905,429 at December 31, 2014, a decrease of $429,207, or approximately 47%. The decrease in working capital and cash and cash equivalents can be attributed to the Company's exploration expenditures and operating expenses. Management is actively pursuing funding options, required to meet the Company's requirements on an ongoing basis.

On April 1, 2015, the Company announced that Carmelo Marrelli has been appointed to the position of Chief Financial Officer ("CFO") of the Company and Guy Mahaffy has resigned as a CFO and a director of the Company. Richard Murphy will step down from his position of President and Chief Executive Officer ("CEO") effective April 30, 2015. The role of CEO will be assumed by Wayne Whymark, the Company's current Executive Chairman. The Company also announced that Robert Scott Heatherington has been appointed to the Board of Directors of the Company.

Trends

In light of global economic uncertainty, governments continue to stimulate economic recovery through monetary and interest rate intervention. Spot gold prices decreased significantly during 2013 but have somewhat stabilized during 2014 and 2015 to date in the US$1,150 to $1,250 range.

Due to the gold price decline, market participants have re-evaluated their positions and are exercising far greater discipline, caution and depth of analysis when evaluating current and future investment opportunities. Merger and acquisition activity is continuing at a slower rate, share prices for precious metal resource and development companies are down, resource funds have experienced significant redemptions as investors reallocate their funds, and the ability to raise equity financing for exploration projects has been substantially curtailed. As a result, funding for junior exploration companies under favourable terms remains difficult in the current economic environment resulting in management decisions to modify programs and their time frames for completion. See "Risk Factors" below.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral projects which conform to geological models for world class gold deposits and or magmatic sulphide deposits. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Mineral Exploration Properties

The Company's exploration activities are transitioning to an advanced stage at the Pardo Project. It has not yet been determined whether the Company's properties contain an economic mineral reserve. There are no known deposits 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.

The gold exploration industry is once again in a significant downswing, with serious negative investor sentiment and difficulties raising money. The Company is in a reasonably good financial position. However, the Company is taking steps to preserve cash in case the downturn lasts for a one year period or longer.

Pardo Joint Venture ("Pardo JV") Property

On May 8, 2015, the Company provided the drilling results for the Godzilla and Mid-Fan target areas on the Pardo JV property, located approximately 65 km northeast of Sudbury, Ontario.

To date 25 drill holes totaling 420 metres have been completed from the drilling started in mid - March on the Pardo JV. Assays for the first 20 holes have now been received and significant mineralization is summarized in the following tables:

Godzilla Zone Drilling

Hole	From	To	Thickness	Gold g/t
PD-15-06	Did not intersect conglomerate			
PD-15-07	0	0.6	0.6	2.5
PD-15-08	No significant intersections			
PD-15-09	1.3	2.1	0.8	0.7
PD-15-10	0	3.4	3.4	0.2
PD-15-11	0.82	1.28	0.46	0.3
PD-15-12	0	0.6	0.6	3.5
PD-15-13	0	1.5	1.5	1.2
Including	0	0.25	0.25	3.6
PD-15-14	No significant intersections			
PD-15-15	No significant intersections			
PD-15-16	0.53	2.4	1.87	0.5
PD-15-17	1	1.4	0.4	0.4
PD-15-18	1.9	2.2	0.3	0.8
PD-15-19	0.91	1.75	0.84	0.5
	2.7	3	0.3	0.5
PD-15-20	Did not intersect conglomerate			

Holes 15-06 through 15-20 in the Godzilla Zone indicate the true thickness of the basal conglomerate reef termed "MiBC" to be approximately 10 metres where erosion has not removed the upper portion. At the Godzilla Zone, the top of the MiBC is well mineralized with detrital pyrite and associated gold. This well-mineralized, higher-grade upper portion is approximately 1.5 to 2 metres thick and was exposed by a stripping and channel sampling program, completed last summer (see press release dated September 2, 2014). At the Godzilla Zone, the Reef is interpreted to represent a preserved braided river boulder conglomerate channel, of the Precambrian-aged.

Mississagi Formation. The majority of mineralization on surface and drill core in the upper MiBC consists of detrital pyrite and free gold "clustered" in fluvial traps that are interstitial to the boulders in the conglomerate. With the diameter of the drill core used, the grade of the vertical drill intersections through the upper portion of the MiBC may not be indicative of the representative grade of the MiBC Reef in this area.

Mid Fan Target Drilling

Hole	From	To	Thickness	Gold (g/t)
PD-15-01	0.28	7.4	7.12	0.4
Including	6.2	7	0.8	1.3
	10.7	11.36	0.66	1.5
	22.9	26.2	3.3	0.5
	27.8	28.3	0.5	0.9
PD-15-02	10.3	11.1	0.8	0.3
	29.4	34.5	5.1	0.4
Including	31	32	1	1.1
PD-15-03	10.9	11.8	0.9	0.5
	13.5	14.8	1.3	0.2
	16.5	17.6	1.1	0.2
	19.1	20.3	1.2	0.3
	23.3	30	6.7	0.2
	44	52.6	8.6	0.4
Including	47.7	48.05	0.35	2.6
	56	56.8	0.8	0.3
	58.5	59.9	1.4	0.2
PD-15-04	16.5	19	2.5	0.7
	21.5	23.8	2.3	0.4
PD-15-05	0.4	3.1	2.7	0.2
	8.7	9.7	1	0.2

	31.1	33.4	2.3	1.1
Including	32	32.25	0.25	3.2

Holes 15-01 to 15-05 were drilled within the Mid-Fan Target area. The Mid-Fan target is in excess of 800,000 sq. metres and located east and southeast of the Godzilla Zone. These holes successfully demonstrated the extension of the MiBC reef at the Godzilla Zone into the Mid-Fan Target area. The top of the MiBC is approximately 25 to 40 metres below surface and approximately 10 metres thick in this area.

Additional Results Expected

The remaining drill holes 15-21 through 15-25 were drilled to test the continuity of high-grade mineralization in the MiBC occurring on surface at the 007 Zone. Samples from these five drill holes have been delivered to the lab and assays are pending.

A further 180 metres of diamond drilling will be completed after spring breakup and results from this planned drilling should be available in June.

Inventus is the operator of the Pardo JV and holds a 64.5% ownership interest and Endurance Gold Corporation ("Endurance") owns a 35.5% ownership interest. Both Inventus and Endurance are funding the 2015 Pardo JV program on a pro rata basis, based on ownership. As a result, it is anticipated that Inventus's ownership interest in the Pardo JV will be unchanged at the completion of the current program. Inventus's 100% claims are unencumbered in any way.

Current and Future Plans Related to the Pardo Property

The following table summarizes the Company's current plans at the Pardo Property, the total estimated costs, and total expenditures incurred to date. For more information about expenditures incurred by category for the three months ended March 31, 2015, please see "Schedule of Mineral Properties and Deferred Exploration Costs" below.

Summary of Completed Activities (Three Months Ended March 31, 2015)	(A) Spent (approx.)	Plans for the Project	(B) Planned Expenditures (approx.)
2015 winter exploration program, which includes: i) diamond drilling, ii) a study on the merits of bulk sampling and test mining at the Pardo JV property with a cost analysis, iii) additional metallurgical test work, and iv) a detailed geological analysis of the gold hosting sedimentary units intersected in drill core. Is expected to be complete sometime in June 2015.	$124,400	Ongoing 2015 winter exploration program. Future programs are dependent on the Pardo JV Management committee. No assigned budgets have been prepared other than the 2015 winter exploration program at the date of this MD&A.	$72,200
Subtotals	**$124,400**		**$72,200**
Total (A+B)			**$196,600**

Technical Disclosure

The technical disclosure under the heading "Mineral Exploration Properties" has been prepared under the supervision of Mr. Andy Bite P.Geo., and a "qualified person" within the meaning of National Instrument 43-101.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

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 consolidated condensed 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.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss	
		Total $	Basic and Diluted Loss Per Share $ [9]
March 31, 2015	-	(229,404) [1]	(0.00)
December 31, 2014	-	(205,397) [2]	(0.00)
September 30, 2014	-	(314,447) [3]	(0.00)
June 30, 2014	-	(142,640) [4]	(0.00)
March 31, 2014	-	(94,596) [5]	(0.00)
December 31, 2013	-	(1,637,569) [6]	(0.03)
September 30, 2013	-	(176,944) [7]	(0.00)
June 30, 2013	-	(20,555) [8]	(0.00)

Notes:

[1] Net loss of $229,404 includes office and general of $192,074, professional fees of $11,239, amortization of $3,566, project generation and evaluation of $1,420 and impairment of equipment of $21,105.

[2] Net loss of $205,397 includes office and general of $230,357, professional fees of $80,112, amortization of $3,829, project generation and evaluation of $1,607, stock-based compensation of ($98,166), write down of deferred exploration costs of $47,809 and impairment loss on investments of $76,757. These amounts are offset by interest income of $54,414 and finance income of $11,755.

[3] Net loss of $314,447 includes office and general of $159,832, professional fees of $4,469, amortization of $4,546, project generation and evaluation of $24,319 and stock-based compensation of $296,000. These amounts are offset by interest income of $4,236, finance income of $12,077, proceeds received in excess of carrying value of $154,361 and deferred income tax recover of $4,045.

[4] Net loss of $142,640 includes office and general of $98,661, professional fees of $10,599, amortization of $3,483, project generation and evaluation of $63,064, write-down of deferred exploration costs of $14,670 and stock-based compensation of $31,000. These amounts are offset by interest income of $5,264, finance income of $19,334 and deferred income tax recovery of $54,239.

[5] Net loss of $94,596 includes office and general of $124,453, professional fees of $742, project generation and evaluation of $26,532 and amortization of $3,461. These amounts are offset by interest income of $7,152, finance income of $19,334 and income tax recovery of $34,106.

(6) Net loss of $1,637,569 includes office and general of $124,400, professional fees of $31,857, project generation and evaluation of $25,974, amortization of $1,311, impairment loss on investments of $2,006,032 and part XII.6 tax of $1,011. These amounts were offset by interest income of $6,215 and deferred income tax recovery of $603,162.

(7) Net loss of $176,944 includes office and general of $79,821, professional fees of $417, amortization of $4,510, project generation and evaluation of $246, write-down of deferred exploration costs of $53,358 and stock-based compensation of $125,000. These amounts were offset by interest income of $2,132, finance income of $19,334, flow-through share premium income of $14,962 and deferred income tax recovery of $49,980.

(8) Net loss of $20,555 includes office and general of $76,858, professional fees of $5,504, amortization of $1,742 and project generation and evaluation of $3,042. These amounts were offset by interest income of $2,160, finance income of $19,334, flow-through share premium income of $29,138 and deferred income tax recovery of $15,959.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Three months ended March 31, 2015, compared with three months ended March 31, 2014

The Company's net loss totaled $229,404 for the three months ended March 31, 2015, with basic and diluted loss per share of $0.00. This compares with a net loss of $94,596 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2014. The increase in net loss of $134,808 was principally because:

- Office and general expenses increased to $192,074 for the three months ended March 31, 2015 (three months ended March 31, 2014 - $124,453). Included in office and general expenses for the three months ended March 31, 2015, is total salaries and benefits of $129,302 (three months ended March 31, 2014 - $75,773).

- Professional fees increased to $11,239 for the three months ended March 31, 2015 (three months ended March 31, 2014 - $742). The increase was primarily due to higher support costs for the Company's operations.

- Interest income decreased to $nil during the three months ended March 31, 2015, compared to $7,152 during the three months ended March 31, 2014. This decrease is due to the Company variation in its cash and GIC balances in order to fund exploration and administration.

- Impairment of equipment increased to $21,105 during the three months ended March 31, 2015, compared to $nil during the three months ended March 31, 2014. This increase is due to the impairment of vehicles of the Company during the three months ended March 31, 2015.

- Income tax recovery decreased to $nil during the three months ended March 31, 2015, compared to $34,106 during the three months ended March 31, 2014.

- All other expenses related to general working capital.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2015, the Company had 85,183,806 common shares issued and outstanding, 14,941,666 warrants outstanding that would raise $2,417,083 if exercised in full and 5,035,000 stock options outstanding that would raise $758,350 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Accounts payable and accrued liabilities decreased to $56,571 at March 31, 2015, compared to $167,807 at December 31, 2014, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of March 31, 2015, is sufficient to pay these liabilities.

Cash used in operating activities was $304,840 for the three months ended March 31, 2015. Operating activities were affected by a net change in non-cash working capital balances of $100,107 because of a decrease in accounts payable and accrued liabilities of $111,236, a decrease of amounts receivable of $30,396 and an increase of prepaid expenses and other current assets of $19,267. The Company also recorded amortization of $3,566 and impairment of equipment of $21,105.

Cash used for investing activities for the three months ended March 31, 2015, was $124,367 for deferred exploration costs incurred.

The Company did not incur any cash flow expenditures relating to financing activities during the three months ended March 31, 2015.

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next year, depending on future events. The Company estimates its administrative overhead for fiscal 2015 to amount to $400,000 and $196,500 for its exploration activities. In order to meet future expenditures and cover administrative and exploration costs beyond that point, the Company may need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Caution Regarding Forward-Looking Statements" above.

At the date hereof, the Company's consolidated cash and cash equivalents balance has diminished further as a result of normal business operations and management is deferring all payments, to the extent practical.

Management of Capital

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which at March 31, 2015, totaled $10,516,410 (December 31, 2014 - $10,745,814).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors.

The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2015. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2015, management believes it is compliant with known requirements.

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 and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Salaries paid, or otherwise accrued, to key management personnel (defined as the CEO, the CFO, and the Chairman of the Company) for the three months ended March 31, 2015 totaled $103,469 (three months ended March 31, 2014 - $103,125).

To the knowledge of the directors and officers of the Company, as at March 31, 2015, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company other than Robert R. McEwen that controls 15,375,000 common shares or approximately 18.05% of the shares outstanding.

Recent Accounting Pronouncements

The accounting pronouncements detailed in this note have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB in July 2014 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions.

The effective date of IFRS 9 was deferred to years beginning on or after January 1, 2018. Earlier application is permitted.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to complete the 2015 winter exploration, to monitor market fundamentals, and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. Currently, access to capital to fund small exploration companies is difficult. See "Risk Factors".

Financial Risk Factors

The Company is exposed to credit risk, market risk (consisting of interest rate risk, currency risk, and other price risk), and liquidity risk.

Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices and consists of two types of risk: interest rate risk and other currency risk.

(i) Interest rate risk arises because of changes in market interest rates. The Company's cash and cash equivalents are subject to minimal risk of changes in value and are readily convertible into cash.

(ii) Currency risk arises because of changes in foreign exchange rates. The currency risk in the US subsidiary is immaterial.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high-grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. Accounts payable and accrued liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at March 31, 2015, the Company has accounts payable and accrued liabilities of $56,571 (December 31, 2014 - $167,807) due within 12 months and has cash and cash equivalents of $476,222 (December 31, 2014 - $905,429) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Share Capital

As at the date of this MD&A, the Company had 85,183,806 issued and outstanding common shares.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
6,500,000	September 12, 2015	$0.15
350,000	September 12, 2015	$0.15
3,333,333	September 12, 2015	$0.20
183,333	September 12, 2015	$0.20
4,575,000	December 21, 2015	$0.15
14,941,666		

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Stock Options	Expiry Date	Exercise Price
2,485,000	August 16, 2016	$0.11
250,000	May 14, 2017	$0.15
250,000	June 9, 2017	$0.15
2,050,000	July 31, 2017	$0.20
5,035,000		

Investment in Canadian Continental Exploration Corp.

During the third quarter of 2014, the Company executed an amendment to an Asset Purchase Agreement with Canadian Continental Exploration Corp. ("Canadian Continental"), which was previously announced December 17, 2012. Pursuant to that amendment, the outstanding deferred proceeds owing by Canadian Continental of $900,000 have been settled by Canadian Continental as follows:

- A payment of $50,000 cash to the Company; and
- The issuance of 3,400,000 common shares of Canadian Continental at a price of $0.25 per share.

As a result of this issuance of common shares of Canadian Continental, the Company now owns a total of 7,150,000 common shares, representing a 21% stake in Canadian Continental. The Company also owns 5,000,000 warrants of Canadian Continental exercisable at $0.50 and a 0.5% royalty on future production from Canadian Continental's El Alto property in Chile.

Risk Factors

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of its properties, there is no guarantee that any further mineral deposits will be identified or that, if further deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation.

Additional information relating to risks associated with the Company's business activities are detailed under the heading "Risk Factors" in the Company's prospectus dated August 21, 2007, which is available on SEDAR at **www.sedar.com**.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and General Expenses

Detail	Three Months Ended March 31, 2015 ($)	Three Months Ended March 31, 2014 ($)
Salaries and benefits	129,302	75,773
Transfer agent and filing fees	12,673	12,699
Travel	13,137	12,666
Marketing	6,598	7,557
Other administrative and general	30,364	15,758
Total	**192,074**	**124,453**

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

Additional Information

Additional information regarding the Company is available on SEDAR at **www.sedar.com**.

Subsequent Events

(i) On April 1, 2015, the Company announced that Carmelo Marrelli has been appointed to the positron of CFO of the Company and Guy Mahaffy has resigned as a CFO and a director of the Company. Richard Murphy will step down from his position of President and CEO effective April 30, 2015. The role of CEO will be assumed by Wayne Whymark, the Company's current Executive Chairman. The Company also announced that Robert Scott Heatherington has been appointed to the Board of Directors of the Company.

(ii) On May 1, 2015, the Company announced that it changed its name from Ginguro Exploration Inc. to Inventus Mining Corp. The Company commenced trading under its new name on the TSXV at the open on May 5, 2015 under the new symbol IVS.

Schedule of Mineral Properties and Deferred Exploration Costs

The total exploration and evaluation expenditures of the Company for the three months ended March 31, 2015 were for the following properties:

	Grigg/Stobie	Four Corners	Pardo	Total
	$	$	$	$
Balance, December 31, 2014	1	1	8,043,202	8,043,204
Exploration expenditures:				
Analysis	-	-	3,735	3,735
Consulting services	-	-	3,856	3,856
Drilling	-	-	30,431	30,431
Field office	-	-	11,980	11,980
Field supplies and consumables	-	-	14,982	14,982
Wages and benefits	-	-	56,592	56,592
Travel, consumables and accommodation	-	-	2,791	2,791
	-	-	124,367	124,367
Balance, March 31, 2015	**1**	**1**	**8,167,569**	**8,167,571**