INVENTUS MINING CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Inventus Mining Corp.

Opinion

We have audited the consolidated financial statements of Inventus Mining Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022, the consolidated statements of (loss) income and comprehensive (loss) income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies ("consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards ("IFRS").

Basis of Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Matter

The consolidated financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements dated April 8, 2022.

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Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audits or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

The engagement leader on the audit resulting in this independent auditor's report is Timur Lidzhiev.

PKF Antares

Professional Corporation

Calgary, Alberta
April 27, 2023

Chartered Professional Accountants
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Inventus Mining Corp.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash	**$ 724,917**	$ 437,370
Short-term investment (note 3)	**-**	254,800
Amounts receivable	**27,765**	32,184
Prepaid expenses	**19,012**	19,271
Total current assets	**771,694**	743,625
Non-current assets		
Right-of-use asset (note 4)	**-**	21,405
Deposit (note 5)	**116,376**	116,376
Total non-current assets	**116,376**	137,781
Total assets	**$ 888,070**	$ 881,406
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 382,378**	$ 569,803
Lease obligation (note 6)	**-**	28,914
Decommissioning (note 8)	**-**	66,174
Loan payable (note 7)	**36,156**	-
Total current liabilities	**418,534**	664,891
Non-current liabilities		
Loan payable (note 7)	**-**	40,000
Decommissioning (note 8)	**116,386**	50,212
Total non-current liabilities	**116,386**	90,212
Total liabilities	**534,920**	755,103
Shareholders' equity		
Share capital (note 11)	**24,894,654**	22,911,486
Warrants (note 13)	**271,159**	249,179
Contributed surplus	**6,170,310**	5,994,770
Deficit	**(30,982,973)**	(29,029,132)
Total shareholders' equity	**353,150**	126,303
Total liabilities and shareholders' equity	**$ 888,070**	$ 881,406

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

Nature of Operations and Going Concern (note 1)

Approved on behalf of the Board:

"Stefan Spears" Director (Signed) "Glen Milne" Director (Signed)

Inventus Mining Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year ended December 31, 2022	Year ended December 31, 2021
Expenses		
Exploration and evaluation expenditures (note 15)	**$ 1,529,280**	$ 3,099,330
Professional fees (note 16)	**136,957**	174,180
Stock-based compensation (notes 12 and 16)	**114,845**	272,756
Office and general (note 16)	**94,783**	76,268
Depreciation (note 4)	**21,405**	21,406
Interest expense on lease obligation (note 6)	**3,290**	9,301
	1,900,560	3,653,241
Loss from operations	**(1,900,560)**	(3,653,241)
Unrealized gain (loss) on short-term investments (note 3)	**-**	(467,290)
Loss on sale of short-term investments (note 3)	**(57,155)**	(61,345)
Other income (note 7)	**3,874**	20,000
Net Loss and comprehensive Loss for the year	**$ (1,953,841)**	$ (4,161,876)
Net loss and comprehensive loss - per share basic and diluted (note 14)	**$ (0.01)**	$ (0.03)
Weighted average number of shares - outstanding basic and diluted (note 14)	**141,769,190**	132,101,234

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

Inventus Mining Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended December 31, 2022	Year ended December 31, 2021
Operating activities		
Net loss for the year	**$ (1,953,841)**	$ (4,161,876)
Adjustments for:		
Depreciation	**21,405**	21,406
Decommissioning provision	**-**	116,386
Stock-based compensation	**114,845**	272,756
Stock-based compensation included in exploration and evaluation expenditures	**24,177**	57,424
Property acquisition (note 15)	**-**	1,308,750
Warrants issued in property acquisition (note 15)	**-**	7,086
Interest expense on lease obligation	**3,290**	9,301
Unrealized gain on short-term investments	**-**	467,290
Loss on sale of short-term investments	**57,155**	61,345
CEBA loan accretion income	**(3,844)**	-
Changes in non-cash working capital items:		
Amounts receivable	**4,419**	(11,117)
Prepaid expenses	**259**	22,973
Accounts payable and accrued liabilities	**(187,425)**	495,064
Net cash used in operating activities	**(1,919,560)**	(1,333,212)
Investing activities		
Proceeds from sale of short-term investments	**197,645**	376,035
Deposit (note 5)	**-**	(643)
Net cash provided by investing activities	**197,645**	375,392
Financing activities		
Proceeds from private placement	**1,200,000**	-
Share issue costs	**(42,236)**	-
Proceeds from warrants exercised	**883,902**	931,696
Lease liability payments	**(32,204)**	(32,500)
Net cash provided by financing activities	**2,009,462**	899,196
Net change in cash	**287,547**	(58,624)
Cash, beginning of year	**437,370**	495,994
Cash, end of year	**$ 724,917**	$ 437,370

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

Inventus Mining Corp.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2020	**$ 20,474,674**	**$ 439,711**	**$ 5,663,338**	**$ (24,867,256)**	**$ 1,710,467**
Stock-based compensation	-	-	330,180	-	330,180
Warrants issued upon exercise of finders warrants (note 11)	55,035	(16,272)	-	-	38,763
Warrants exercised (note 11)	1,073,027	(180,094)	-	-	892,933
Property acquisition (note 11)	1,308,750	-	-	-	1,308,750
Warrants issued in property acquisition (note 11)	-	7,086	-	-	7,086
Expired warrants	-	(1,252)	1,252	-	-
Net loss for the year	-	-	-	(4,161,876)	(4,161,876)
Balance, December 31, 2021	**$ 22,911,486**	**$ 249,179**	**$ 5,994,770**	**$ (29,029,132)**	**$ 126,303**
Balance, December 31, 2021	**$ 22,911,486**	**$ 249,179**	**$ 5,994,770**	**$ (29,029,132)**	**$ 126,303**
Private placement (note 11)	968,465	231,535	-	-	1,200,000
Share issue costs	(46,269)	4,033	-	-	(42,236)
Stock-based compensation	-	-	139,022	-	139,022
Warrants exercised (note 11)	1,060,972	(177,070)	-	-	883,902
Expired warrants	-	(36,518)	36,518	-	-
Net loss for the year	-	-	-	(1,953,841)	(1,953,841)
Balance, December 31, 2022	**$ 24,894,654**	**$ 271,159**	**$ 6,170,310**	**$ (30,982,973)**	**$ 353,150**

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

1. Nature of Operations and Going Concern

Inventus Mining Corp. (the "Company" or "Inventus") was incorporated under the Canada Business Corporations Act and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. The Company commenced trading on the TSX Venture Exchange on May 5, 2015 under the new symbol IVS. To date, the Company has not earned any significant revenues and is considered to be in the exploration stage. The Company's registered office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Company is in the process of exploring its mining claims and has not yet determined whether or not the properties will contain economically recoverable reserves.

These consolidated financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and can continue to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2022, the Company had a working capital of $353,160 (December 31, 2021 - working capital of $78,734), net loss of $1,953,841 for the year ended December 31, 2022 (net loss of $4,161,876 for the year ended December 31, 2021) and a deficit of $30,982,973 (December 31, 2021 - $29,029,132). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

On March 11, 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. Due to the worldwide COVID-19 pandemic, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;
- The purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of the approval of these consolidated financial statements, the Canadian Federal and provincial governments in Ontario have not introduced measures which impede the activities of Inventus. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Inventus in future periods.

As is common with exploration companies, the Company is dependent upon obtaining financing to continue its ongoing and planned exploration activities and to cover administrative costs. The Company's ability to continue operations and fund its planned exploration and evaluation expenditures is dependent on management's ability to manage its expenditures and raise funds. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

1. Nature of Operations and Going Concern (continued)

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as at December 31, 2022. The Board of Directors approved the statements on April 27, 2023.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and of its wholly-owned subsidiaries, Mount Logan Resources Ltd. ("Mount Logan"), Mount Logan Holdings Inc., Mount Logan Holdings Limited, Mount Logan (US) Corp and Kurland Metals Corporation.

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed or has rights to variable returns from an investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statement of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments.

Financial Instruments

Recognition

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

2. Significant Accounting Policies (continued)

Financial Instruments (Continued)

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting date. All other financial assets are measured at their fair values at each subsequent reporting date, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

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 fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets consists of cash, which is measured at amortized cost using the effective interest method, short-term investments, which are classified and subsequently measured at FVTPL, and amounts receivable and deposits, which are measured at amortized cost using the effective interest rate method. The Company's financial liabilities consist of accounts payable and accrued liabilities, lease obligation and loan payable which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Mining Interests

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. Development costs include costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production. Revenues generated as part of a bulk sample to test mineral content are netted against exploration and evaluation expenditures when title is transferred and the amount is collectible.

Stock-Based Compensation

The Company accounts for all employee equity-settled stock-based payments using a fair-value based method incorporating the Black-Scholes option pricing model.

Under the fair-value based method, compensation cost attributable to options granted is measured at fair value at the grant date and is either recorded at the date of grant, in the case of options that vest immediately, or over the vesting period in the case of options that vest over a period of time. In the latter case, the amount recognized as an expense from time to time is adjusted to reflect any changes in the Company’s estimate of the shares that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements in which the Company receives goods or services as consideration are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case they are measured at the fair value of equity instruments granted.

Modification of the terms on which equity instruments were granted may have an effect on the expense that will be recorded. If the modification occurs after the vesting period, the incremental amount is recognised immediately. If the fair value of the new instruments is less than the fair value of the old instruments, the original fair value of the equity instruments granted is expensed as if the modification never occurred.

Warrants

The Company follows the relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. The proceeds from the issuance of units are allocated between share capital and warrants. Unit proceeds are allocated to shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing.

If and when the warrants are exercised, the applicable relative fair value initially recognized in warrants is transferred to share capital. Any consideration paid on the exercise of the warrants is also credited to share capital. For those warrants that expire unexercised on maturity, the recorded value is transferred to contributed surplus.

2. Significant Accounting Policies (continued)

Income Taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity.

Current income taxes
Current taxes are the expected taxes payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred income taxes
The Company accounts for income taxes under the asset and liability method. Under this method of tax allocation, deferred income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax bases (temporary differences).

Deferred income taxes are measured using the tax rates that are expected to be in effect when the temporary differences are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The effect on deferred income tax assets and liabilities of a change in tax rates is included in earnings in the period in which the change is substantively enacted. The amount of deferred income tax assets recognized is limited to the amount that is probable to be realized.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation.

Loss Per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share.

Share Issuance Costs

Costs incurred in connection with the issuance of share capital and units are netted against the proceeds received. Costs related to the issuance of share capital and incurred prior to issuance are recorded as deferred share issuance costs and subsequently netted against proceeds when they are received. Costs related to the issuance of units and incurred prior to issuance are allocated between share capital and warrants.

Government Assistance

Government assistance is recognized when there is reasonable assurance that the assistance will be received and that the Company will comply with all relevant conditions. The Company records government assistance received as other income.

2. Significant Accounting Policies (continued)

Foreign Currencies

The presentation currency of the Company is the Canadian dollar, which is the functional and presentation currency of the parent company. The functional currency for a subsidiary is the currency of the primary economic environment in which the subsidiary operates. As of December 31, 2022 and 2021, the functional currency was determined to be the Canadian dollar for each subsidiary.

Foreign currency transactions are translated into the functional currency of the entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized within general and administrative expenses in the consolidated statement of loss. Non-monetary items, which are measured using historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Decommissioning liability

Decommissioning liabilities arise from the development, construction and normal operation of the exploration property as exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations.

Future remediation costs are accrued based on management's best estimate at the end of each period of the cash costs expected to be incurred at each site. If the time value of money is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money, and where appropriate, the risks specific to the liability. Changes in estimates are reflected by adjusting the decommissioning liability and the related exploration and evaluation expenditure when the related asset is in the exploration and evaluation stage or the related asset if the related asset is in the development phase in the period during which an estimate is revised. Any increase in the provision due to the passage of time is included in finance expense. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs they will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. The estimates are dependent on labour costs, known environmental impacts, the effectiveness of remedial and restoration measures, inflation rates and pretax interest rates that reflect current market assessment of time value of money. The Company also estimates the timing of the outlays, which is subject to change depending on continued exploitation.

Actual costs incurred may differ from those estimated amounts. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Leases and Right-of-Use Assets

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; or
- Leases with a duration of twelve months or less at the inception of the lease.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the discount rate implicit in the lease, or if not determinable, the incremental borrowing rate on commencement of the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

2. Significant Accounting Policies (continued)

Leases and Right-of-Use Assets (continued)

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted if it is reasonable certain to assess that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset.

Lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term.

Accounting Estimates and Judgments

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates. Significant estimates and judgments include:

- as more fully described in notes 12 and 13, calculation of the fair value of stock options and warrants issued requires the use of estimates of inputs in the applicable stock option valuation models;
- the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management at the end of each reporting period;
- management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the mineral properties; and
- management assumption related to material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the period.

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (continued)

Comprehensive Loss

Comprehensive loss measures net loss for the period plus other comprehensive loss. Other comprehensive loss consists of changes to unrealized gains and losses on FVOCI financial assets, changes to unrealized gains and losses on the effective portion of cash flow hedges and changes to foreign currency translation adjustments of foreign operations during the period. Amounts reported as other comprehensive loss are accumulated in a separate component of shareholders' equity as accumulated other comprehensive loss. To date there has not been any other comprehensive loss, and accordingly, net loss equals comprehensive loss.

Accounting policies not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period" and clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability making clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

3. Short-term investment

The following table presents the changes in fair value measurements of financial instruments.

Investment at fair value	Opening balance at January 1	Purchases	Proceeds on Disposition	Realized gain (loss)	Net unrealized gain (loss)	Ending balance
Conquest (Level 1)						
December 31, 2022	$ 254,800	$ -	$ (197,645)	$ (57,155)	$ -	$ -
December 31, 2021	$ 1,159,470	$ -	$ (376,035)	$ (61,345)	$ (467,290)	$ 254,800

4. Right-of-use assets

Balance, December 31, 2020	**$ 42,811**
Depreciation	(21,406)
Balance, December 31, 2021	**$ 21,405**
Depreciation	(21,405)
Balance, December 31, 2022	**$ -**

Right-of-use assets consist of office spaces for employees.

(Expressed in Canadian Dollars)

5. Deposit

The deposit of $116,376 (December 31, 2021 - $116,376) with the Ontario Ministry of Energy, Northern Development and Mines, as financial assurance for the Pardo advanced exploration closure plan, is fully refundable upon completion and reclamation of the proposed work or termination of the closure plan (See note 8).

6. Lease obligations

At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 22.24%, which is the Company's incremental borrowing rate. The continuity of the lease liability is presented in the table below:

Balance, December 31, 2020	**$**	**52,113**
Interest expense		9,301
Lease payments		(32,500)
Balance, December 31, 2021	**$**	**28,914**
Interest expense		3,290
Lease payments		(32,204)
Balance, December 31, 2022	**$**	**-**

7. Loan payable

As part of the Canadian government-funded COVID-19 financial assistance programs, the Company received a loan in the amount of $60,000. On January 12, 2022, the Government of Canada announced that the repayment deadline for CEBA Loans to qualify for partial loan forgiveness is being extended from December 31, 2022 to December 31, 2023 for all eligible borrowers in good standing. Repayment on or before the new deadline of December 31, 2023 will result in loan forgiveness of up to a third of the value of the loans (i.e., up to $20,000 with respect to the CEBA Loans). Conversely, if any such loans are not repaid in full by December 31, 2023, they will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, commencing on January 1, 2024. The CEBA loan is due on December 31, 2025. The loan is interest-free until December 31, 2023 and bears interest at 5% per annum thereafter. Repayment on or before the deadline of December 31, 2023, will result in loan forgiveness of up $20,000. The benefit of the government loan received at a below market rate of interest is treated as a government grant. The difference between the carrying amount and proceeds received is the value of the grant of $20,000. The Company recognized in income the value of the grant as it incurred the related expenses for which the grant was intended to compensate. As of December 31, 2022, the company valued CEBA loan at present value using a discount rate of 15% to maturity date December 31, 2023, and record accretion income of $3,844 in other income.

8. Decommissioning accrual

The continuity of the decommissioning accrual is presented in the table below:

Balance, December 31, 2020	**$**	**-**
Accruals		116,386
Balance, December 31, 2021 and 2022	**$**	**116,386**
Less: current portion		-
Non-current portion	**$**	**116,386**

9. Capital Risk Management

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 shareholders' equity, comprising share capital, warrants, contributed surplus and deficit, which at December 31, 2022, totalled surplus of $353,150 (December 31, 2021 - surplus of $126,303).

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.

The Company’s capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2022 and December 31, 2021.

10. 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.

(a) Credit Risk

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

(b) 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 three types of risk: interest rate risk, other currency risk and price risk.

(i) Interest rate risk arises because of changes in market interest rates. The Company’s cash is subject to minimal risk of changes in value.

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

(iii) Price risk arises from the possibility that changes in the price of the Company's portfolio investments will result in changes in carrying value. If the market values of portfolio investments increased or decreased by 5%, with all other variables held constant, this would have resulted in an increase or decrease in net loss of approximately $nil for the year ended December 31, 2022.

(Expressed in Canadian Dollars)

10. Financial Risk Factors (continued)

(c) 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 money market funds traded by its banking institutions. 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 December 31, 2022, the Company has accounts payable and accrued liabilities of $382,378, undiscounted leases payable of $nil and decommissioning accrual of $- (December 31, 2021 - accounts payable and accrued liabilities of $569,803, undiscounted leases payable of $32,500 and decommissioning accrual of $66,174) due within 12 months and has cash of $724,917 (December 31, 2021 - $437,370) to meet its current obligations.

The Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financings.

11. Share Capital

(a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares.

(b) Common shares issued

The change in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance, December 31, 2020	**124,935,873**	**$ 20,474,674**
Property acquisition and issuance of common shares (i)	5,050,000	1,308,750
Warrants exercised (ii)	5,252,546	1,073,027
Finders' warrants exercised (ii)	369,168	55,035
Balance, December 31, 2021	**135,607,587**	**$ 22,911,486**
2,752,275		
Balance, December 31, 2021	**135,607,587**	**$ 22,911,486**
Private placement (iii)	24,000,000	968,465
Warrants exercised (iv)	5,199,422	1,060,972
Share issue costs (iii)	-	(46,269)
Balance, December 31, 2022	**164,807,009**	**$ 24,894,654**

(i) On January 14, 2021, the Company completed the acquisition of 100% of three mineral properties adjoining the 100%-owned Sudbury 2.0 Project from Flag Resources (1985) Ltd. In connection with the transaction, the Company issued 5,000,000 common shares (valued at $1,300,000) and a 2% NSR royalty interest to Cooksville Steel Limited and has appointed Robert Miszczuk, President of Cooksville, as a director of the Company. In addition, on October 25, 2021, the Company issued 50,000 common shares (value at $8,750) to Temagami First Nation at $0.175 market price share at the date of the issuance.

(ii) During the fiscal year 2021, 5,252,546 Common Share purchase warrants were exercised for proceeds of $892,933 and fair value of $180,094 and 369,168 finders' warrants were exercised into units for proceeds of $38,763. A relative fair value of $16,272 was estimated for the 369,168 warrants on the date of grant using the relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation dates of $0.14 - $0.30; expected dividend yield of 0%; expected volatility of 112.44% - 117.40% using the historical price history of the company; risk free interest rate of 0.20% - 0.24%; and an expected average life of one (1) year.

11. Share Capital (continued)

(b) Common shares issued (continued)

(iii) On December 14, 2022, Inventus announced that it has closed a non-brokered private placement of 24,000,000 units of the Company ("Units") at $0.05 per Unit for gross proceeds of $1,200,000 (the "Offering"). Each Unit consists of one common share of the Company (a "Common Share") and one and half Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into a Common Share at $0.10 for two years. The expiry of the warrant may be accelerated by the Company's, starting 6 months after the closing of the Offering, the closing price of the common share is greater than or equal to $0.20 over consecutive 30 day period.

In connection with the Offering, the Company paid a commission and other cash costs of $42,236 and issued 310,400 finders' warrants with each finders' warrant exercisable into a Unit at $0.10 per Unit for a period of one year. Evanachan Limited, a company which holds more than 10% of the outstanding shares of the Company and owned and controlled by Rob McEwen, acquired 8,000,000 Units, for gross proceeds of $400,000. As of December 31, 2022, Rob McEwen owns 35,797,833 common shares and 4,000,000 warrants of the Company, representing 21.7% of the total issued and outstanding common shares on a non-diluted basis or 23.6% on a diluted basis.

A relative value of $231,535 was estimated for the 12,000,000 warrants on the date of grant using a relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation date of $0.07; expected dividend yield of 0%; expected volatility of 109.15% using the historical price history of the Company; risk-free interest rate of 3.72%; and an expected average life of two (2) years.

A value of $4,033 was estimated for the 155,200 finders' warrants on the date of grant using a relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation date of $0.07; expected dividend yield of 0%; expected volatility of 121.72% using the historical price history of the Company; risk-free interest rate of 3.70%; and an expected average life of one (1) year.

(iv) During the year ended December 31, 2022, 5,199,422 Common Share purchase warrants were exercised for proceeds of $883,902 and fair value of $177,070.

12. Stock Options

The Company has a formal stock option plan (the "Plan"). The Plan is referred to as a "floating" plan and provides for an aggregate number of shares reserved for issuance of up to 10% of the Company's issued common shares at the time of the grant of a stock option under the Plan. The number of options granted to any one consultant in any 12-month period cannot exceed 2% of outstanding shares. The aggregate number of shares reserved for issuance to any one optionee that is an officer, director or employee in any 12-month period cannot exceed 5% of the outstanding shares. The aggregate number of options granted to any optionee that provides investor relations service to the corporation in any 12-month period cannot exceed 2% of the issued and outstanding shares on a non-diluted basis at the time of the grant. Options granted under the plan vest in increments of 1/3 after each of 6, 12, and 18 months, from the date of grant.

(Expressed in Canadian Dollars)

12. Stock Options (continued)

The following table reflects the continuity of stock options for the periods presented:

	Number of Options		Weighted Average Exercise Price
Balance, December 31, 2020	**6,677,500**	**$**	**0.20**
Granted [1]	3,450,000		0.17
Expired	(1,425,000)		0.28
Balance, December 31, 2021	**8,702,500**	**$**	**0.17**
Balance, December 31, 2021	8,702,500	$	0.17
Expired	(2,202,500)		0.07
Balance, December 31, 2022	**6,500,000**	**$**	**0.16**

[1] The weighted average fair value of the 3,450,000 options granted in the year ended December 31, 2021, 1,150,000 vesting in three equal tranches on November 2, 2021, May 6, 2022 and November 5, 2022, was estimated at $0.14 by using the Black-Scholes option pricing model with the following weighted average assumptions:

Share price	**$0.17**
Risk-free interest rate	**0.91%**
Dividend yield	**0%**
Volatility	**113.7%**
Expected life	**5 years**

During the year ended December 31, 2022, the Company recorded stock-based compensation in connection with the vesting of options for $139,022 (year ended December 31, 2021 - $330,180) in the consolidated statements of loss and comprehensive loss.

The Company had the following stock options outstanding as of December 31, 2022:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
3,050,000	3,050,000	$0.15	1.23	March 25, 2024
3,450,000	3,066,667	$0.17	3.35	May 6, 2026
6,500,000	**6,116,667**		**2.36**	

(Expressed in Canadian Dollars)

13. Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of Warrants		Weighted Average Exercise Price
Balance, December 31, 2020	**11,421,218**	**$**	**0.17**
Warrants issued	419,168		0.17
Warrants exercised ((note 11) b (ii))	(5,252,546)		0.17
Warrants expired	(8,250)		0.11
Finders' warrants exercised ((note 11) b (ii))	(369,168)		0.11
Balance, December 31, 2021	**6,210,422**	**$**	**0.17**
Balance, December 31, 2021	**6,210,422**	**$**	**0.17**
Warrants issued ((note 11) b (iii))	12,000,000		0.10
Warrants exercised ((note 11) b (iv))	(5,199,422)		0.17
Warrants expired	(961,000)		0.17
Finders' warrants issued ((note 11) b (iii))	155,200		0.10
Balance, December 31, 2022	**12,205,200**	**$**	**0.10**

The Company had the following warrants outstanding at December 31, 2022:

Number of Warrants	Exercise Price	Expiry Date
12,000,000	$0.10	December 14, 2024
155,200	$0.10	December 14, 2023
50,000	$0.20	October 25, 2026
12,205,200		

14. Net Loss per Share

The calculation of basic and diluted loss per share for the year ended December 31, 2022 was based on the loss attributable to common shareholders of $1,953,841, (year ended December 31, 2021 - loss of $4,161,876) and the weighted average number of common shares outstanding of 141,769,190, (year ended December 31, 2021 - 132,101,234) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the year ended December 31, 2022 and 2021, as they are anti-dilutive.

15. Exploration and Evaluation Expenditures

		Year ended December 31, 2022		Year ended December 31, 2021
Pardo	**$**	**506,607**	$	549,975
Sudbury 2.0 Project		**1,022,673**		2,549,355
	$	**1,529,280**	$	3,099,330

For details on the exploration and evaluation expenditures see the attached schedules of exploration and evaluation expenditures on pages 22 and 23.

15. Exploration and Evaluation Expenditures (continued)

Pardo Property, Sudbury Mining Division, Ontario

The Company owns 100% of the mineral claims that comprise the Pardo Project located northeast of Sudbury, Ontario (“Pardo”). A portion of the property is subject to a three percent (3%) net smelter return ("NSR") royalty, of which one and a half percent (1.5%) can be purchased for $1.5 million at any time.

In the fiscal year 2021, the Company issued of 50,000 common shares and 50,000 common share purchase warrants (the “Issuance”) jointly to the Temagami First Nation and the Teme-Augama Anishnabai ("TFN/TAA"). The Issuance is pursuant to the terms of an Advanced Exploration Agreement relating to the Pardo Project entered into by the Company and TFN/TAA on June 29, 2021 (the “Agreement”). Pursuant to the terms of the Agreement, the Company will also pay to TFN/TAA a portion of its annual expenditures or gross profit and make annual contributions to the Tom Saville memorial fund. The warrants are exercisable for a period of 5 years at $0.20. The fair value was determined to be $7,086 by using the Black-Scholes options pricing model with the following assumptions: share price of $0.18; risk-free interest rate of 1.22%; dividend yield of nil% and expected life of 5 years.

Sudbury 2.0, Sudbury Mining Division, Ontario

The Company owns 100% of the mineral claims that comprise the Sudbury 2.0 project covering the Temagami Anomaly. In addition, on January 14, 2021, the Company acquired 100% of three mineral properties (Wolf Lake, Cobalt Hill and Rathbun Lake) adjoined the 100%-owned Sudbury 2.0 project, and issued 5 million common shares and a two percent (2%) NSR royalty interest. See ((note 11) (b) (i)).

16. Related-Party Balances and Transactions

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 transactions noted below are in the normal course of business.

During the year ended December 31, 2022, the Company incurred expenses of $42,000 with Stykolt Consulting Inc. ("Stykolt") (year ended December 31, 2021 - $72,000) for management services. These fees are recorded in professional fees on the statement of loss. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at December 31, 2022, Stykolt was owed $nil (December 31, 2021 - $33,900) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the year ended December 31, 2022 was valued at $114,845, (year ended December 31, 2021 - $272,756). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the year ended December 31, 2022, the Company paid professional fees and disbursements of $70,342 (year ended December 31, 2021 - $59,736) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, and regulatory filing services. As at December 31, 2022, the Marrelli Group was owed $8,986 (December 31, 2021 - $1,215) and these amounts were included in amounts payable and accrued liabilities.

As at December 31, 2022, the Company owed $3,434 (December 31, 2021 - $6,219) to management and a consultant of the Company for services provided which is included in accounts payable.

(Expressed in Canadian Dollars)

17. Income Taxes

Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal/provincial tax rates with the income tax expense in the consolidated financial statements:

	2022	2021
Loss before income taxes	**$ (1,953,841)**	$ (4,161,876)
Statutory rate	**26.50%**	26.50%
Expected income tax expense (recovery)	**(517,768)**	(1,102,897)
Stock-based compensation and other non-deductible expenses	**30,434**	72,307
Share issue costs and other	**(36,841)**	(66,316)
Change in deferred tax assets not recognized	**524,175**	1,096,906
Income tax expense (recovery)	**$ -**	$ -

Deferred Income Taxes

The temporary differences that give rise to deferred income tax assets and deferred income tax liabilities are presented below:

	2022	2021
Deferred tax assets (liabilities)		
Mineral properties and deferred exploration costs	**$ 3,252,047**	$ 3,587,241
Non-capital loss carry forwards	**1,298,021**	1,411,973
Share issue costs and other	**50,783**	13,942
Short-term investments	**-**	414,559
Other	**5,023**	5,023
Total deferred income tax assets	**4,605,874**	5,432,738
Deferred income tax assets not recognized	**(4,605,874)**	(5,432,738)
Net deferred income tax assets	**$ -**	$ -

Loss Carry Forwards

As at December 31, 2022, the Company has non-capital tax loss carryforwards of $5,300,062 expiring as follows:

2031	$ 849,065
2032	42,192
2033	601,931
2034	741,533
2035	744,262
2036	537,339
2037	235,494
2038	197,314
2039	218,241
2040	288,808
2041	761,808
2042	82,075
	$ 5,300,062

18. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

Inventus Mining Corp.
Schedule of Exploration and Evaluation Expenditures
(Expressed in Canadian Dollars)
Year Ended December 31, 2022

	Pardo	Sudbury 2.0 Project	Total
Exploration expenditures			
Drilling	$ -	$ 455,721	$ 455,721
Geophysics	-	46,563	46,563
Survey service	1,120	111,536	112,656
Wages and benefits	133,336	147,216	280,552
Analysis	13,920	166,934	180,854
Stock-based compensation	12,087	12,090	24,177
Field supplies and consumables	10,316	15,607	25,923
Rentals	10,111	45,633	55,744
Bulk sample sales	(924,777)	897	(923,880)
Bulk sample costs	1,179,977	-	1,179,977
Consulting services	59,255	-	59,255
Insurance	-	235	235
Utilities	4,033	-	4,033
Travel, consumables and accommodation	7,229	16,491	23,720
Casual labour	-	3,750	3,750
Total exploration expenditures for the year	**$ 506,607**	**$1,022,673**	**$1,529,280**

Inventus Mining Corp.
Schedule of Exploration and Evaluation Expenditures (continued)
(Expressed in Canadian Dollars)
Year Ended December 31, 2021

	Pardo	Sudbury 2.0 Project	Total
Acquisition costs			
Legal	$ -	$ 164,986	$ 164,986
Property taxes	-	4,337	4,337
Common shares issued ((note 11) (b) (i))	8,750	1,300,000	1,308,750
Warrants issued in property acquisition (note 13)	7,086	-	7,086
	15,836	1,469,323	1,485,159
Exploration expenditures			
Drilling	$ -	$ 348,013	$ 348,013
Geophysics	-	171,894	171,894
Wages and benefits	(5,809)	98,801	92,992
Survey	164,534	164,534	329,068
Stock-based compensation	28,712	28,712	57,424
Field supplies and consumables	16,672	24,341	41,013
Analysis	89,989	105,125	195,114
Rentals	80,624	79,154	159,778
Other	12,519	27,750	40,269
Consulting services	17,466	-	17,466
Insurance	-	1,214	1,214
Utilities	2,993	-	2,993
Travel, consumables and accommodation	7,903	26,818	34,721
Casual labour	2,150	3,676	5,826
Decommissioning expenses	116,386	-	116,386
	534,139	1,080,032	1,614,171
Total exploration expenditures for the year	**$ 549,975**	**$2,549,355**	**$3,099,330**