
INVENTUS MINING CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Inventus Mining Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Inventus Mining Corp.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at September 30, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash	\$ 152,826	\$ 548,194
Amounts receivable (note 3)	5,582	19,678
Prepaid expenses	9,763	13,361
Total current assets	168,171	581,233
Non-current assets		
Right-of-use asset (note 4)	69,568	-
Total non-current assets	69,568	-
Total assets	\$ 237,739	\$ 581,233
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 25,536	\$ 82,196
Lease obligation (note 4)	17,566	-
Total current liabilities	43,102	82,196
Non-current liabilities		
Lease obligation (note 4)	57,129	-
Total non-current liabilities	57,129	-
Total liabilities	100,231	82,196
Shareholders' equity		
Share capital (note 6)	19,342,675	19,342,675
Warrants (note 8)	151,179	556,775
Contributed surplus	5,332,561	4,685,297
Deficit	(24,688,907)	(24,085,710)
Total shareholders' equity	137,508	499,037
Total liabilities and shareholders' equity	\$ 237,739	\$ 581,233

The accompanying notes to the unaudited condensed consolidated interim 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)

"Doug Hunter" _____ Director (Signed)

Inventus Mining Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Expenses				
Depreciation (note 4)	\$ 5,351	\$ -	\$ 16,053	\$ -
Exploration and evaluation expenditures (note 10)	99,709	161,314	249,205	426,215
Office and general (note 11)	6,233	16,593	36,103	69,610
Professional fees (note 11)	36,662	18,962	94,260	60,803
Interest expense on lease obligation (note 4)	4,332	-	13,449	-
Stock-based compensation (note 7)	93,534	12,037	194,127	45,486
Write-off of private investment	-	1	-	1
Write-off of equipment	-	1	-	1
	245,821	208,908	603,197	602,116
Net loss and comprehensive loss for the period	\$ (245,821)	\$ (208,908)	\$ (603,197)	\$ (602,116)
Net loss and comprehensive loss per share - basic and diluted (note 9)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted (note 9)	110,301,069	106,971,069	110,301,069	106,971,069

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

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

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Operating activities		
Net loss for the period	\$ (603,197)	\$ (602,116)
Adjustments for:		
Depreciation	16,053	-
Stock-based compensation	194,127	45,486
Stock-based compensation included in exploration and evaluation expenditures	47,541	15,308
Interest expense on lease obligation	13,449	-
Write-off of private investment	-	1
Write-off of equipment	-	1
Changes in non-cash working capital items:		
Amounts receivable	14,096	209,924
Prepaid expenses	3,598	7,232
Accounts payable and accrued liabilities	(56,660)	(135,840)
Net cash used in operating activities	(370,993)	(460,004)
Financing activities		
Lease liability	(24,375)	-
Share issue costs	-	(6,064)
Net cash used in financing activities	(24,375)	(6,064)
Net change in cash	(395,368)	(466,068)
Cash, beginning of period	548,194	687,361
Cash, end of period	\$ 152,826	\$ 221,293

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

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

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2017	\$ 19,018,188	\$ 405,596	\$ 4,624,503	\$(23,279,193)	\$ 769,094
Stock-based compensation	-	-	60,794	-	60,794
Share issue costs	(6,064)	-	-	-	(6,064)
Net loss for the period	-	-	-	(602,116)	(602,116)
Balance, September 30, 2018	\$ 19,012,124	\$ 405,596	\$ 4,685,297	\$(23,881,309)	\$ 221,708
Balance, December 31, 2018	\$ 19,342,675	\$ 556,775	\$ 4,685,297	\$(24,085,710)	\$ 499,037
Stock-based compensation	-	-	241,668	-	241,668
Expired warrants	-	(405,596)	405,596	-	-
Net loss for the period	-	-	-	(603,197)	(603,197)
Balance, September 30, 2019	\$ 19,342,675	\$ 151,179	\$ 5,332,561	\$(24,688,907)	\$ 137,508

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

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

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 ("TSXV") on May 5, 2015 under the new symbol IVS. To date, the Company has not earned 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.

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. As at September 30, 2019, the Company had working capital of \$125,069 (December 31, 2018 - working capital of \$499,037) and a deficit of \$24,688,907 (December 31, 2018 - \$24,085,710). 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. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. 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.

Due to continuing operating losses and limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects and ultimately, to achieve profitable operations. 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.

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"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of November 12, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2018, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed consolidated interim financial statements.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

2. Significant Accounting Policies (Continued)

New accounting policies

(a) Leases and right-of-use assets

In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"), replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations.

At January 1, 2019, the Company adopted IFRS 16. Upon adoption, the Company recognized \$85,621 of Right-of-Use assets and an equal amount of lease obligations with no adjustment required to retained earnings.

The Company has adopted IFRS 16 using the modified retrospective approach. Under this approach, the comparative information has not been restated and the reclassifications and adjustments arising from the new leasing rules are recognized in the opening statement of financial position on January 1, 2019.

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.

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 incremental borrowing rate on commencement of the lease is used. 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.

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, on initial measurement, 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.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

2. Significant Accounting Policies (Continued)

New accounting policies (continued)

(a) Leases and right-of-use assets (continued)

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.

See note 4.

(b) On June 7, 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. At January 1, 2019, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

3. Amounts Receivable

	As at September 30, 2019	As at December 31, 2018
Sales tax receivable - (Canada)	\$ 5,582	\$ 19,678

4. Leases

Right-of-use assets

IFRS 16 adoption - right-of-use asset recognition	\$ 85,621
Right-of-use asset at January 1, 2019	85,621
Depreciation	(16,053)
Balance, September 30, 2019	\$ 69,568

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

Maturity analysis – contractual undiscounted cash flows

As at September 30, 2019

Less than one year	\$ 32,500
One to three years	73,125
Total undiscounted lease obligation	\$ 105,625

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

4. Leases (Continued)

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:

Opening lease commitment at December 31, 2018	\$	20,784
Extension of lease		64,837
Right-of-use asset at January 1, 2019		85,621
Interest expense		13,449
Lease payments		(24,375)
Balance, September 30, 2019	\$	74,695

As at September 30, 2019

Lease obligations	\$	74,695
Less current portion		17,566
Non-current portion	\$	57,129

5. Accounts Payable and Accrued Liabilities

	As at September 30, 2019	As at December 31, 2018
Falling due within the period		
Trade payables	\$ 9,036	\$ 59,026
Accrued liabilities	16,500	23,170
Total	\$ 25,536	\$ 82,196

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

6. 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, 2017	106,971,069	\$ 19,018,188
Share issue costs	-	(6,064)
Balance, September 30, 2018	106,971,069	\$ 19,012,124
Balance, December 31, 2018	110,301,069	\$ 19,342,675
Balance, September 30, 2019	110,301,069	\$ 19,342,675

7. Stock Options

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2017 and September 30, 2018	3,627,500	\$ 0.24
Balance, December 31, 2018	3,627,500	\$ 0.24
Options issued ⁽¹⁾	3,050,000	0.15
Balance, September 30, 2019	6,677,500	\$ 0.20

⁽¹⁾ The weighted average fair value of the 3,050,000 options granted in the period was estimated at \$0.13 (2018 - \$nil) by using the Black-Scholes option pricing model with the following weighted average assumptions:

Share price	\$0.15
Risk-free interest rate	1.45%
Dividend yield	0%
Volatility	137.36%
Expected life	5 years

The options vest as to one-third after each of 6, 12 and 18 months from the date of grant.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

7. Stock Options (continued)

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is calculated as the variation of the Company's share price over a look back period equal to the expected life of the option at issuance. Changes in the underlying assumptions can materially affect the fair value estimates.

The Company had the following stock options outstanding as of September 30, 2019:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
677,500	677,500	\$0.20	0.65	May 26, 2020
1,425,000	1,425,000	\$0.28	1.67	May 30, 2021
1,525,000	1,525,000	\$0.21	2.50	March 30, 2022
3,050,000	1,016,667	\$0.15	4.49	March 25, 2024
6,677,500	4,644,167		3.04	

8. Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2017 and September 30, 2018	6,666,666	\$ 0.25
Balance, December 31, 2018	10,004,466	\$ 0.25
Warrants expired	(6,666,666)	0.25
Balance, September 30, 2019	3,337,800	\$ 0.25

The Company had the following warrants outstanding at September 30, 2019:

Number of Warrants	Exercise Price	Expiry Date
3,330,000	\$0.25	November 2, 2020
7,800	\$0.15	November 2, 2019
3,337,800		

9. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2019 was based on the loss attributable to common shareholders of \$245,821 and \$603,197, respectively (three and nine months ended September 30, 2018 - \$208,908 and \$602,116, respectively) and the weighted average number of common shares outstanding of 110,301,069 (three and nine months ended September 30, 2018 - 106,971,069) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the three and nine months ended September 30, 2019 and 2018, as they are anti-dilutive.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

10. Exploration and Evaluation Expenditures

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Pardo	\$ (11,246)	\$ 139,194	\$ 133,413	\$ 388,981
Sudbury 2.0 Project	110,955	22,120	115,792	37,082
Other	-	-	-	152
	\$ 99,709	\$ 161,314	\$ 249,205	\$ 426,215

For details on the exploration and evaluation expenditures see the attached schedules on pages 13 and 16.

11. 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 noted transactions below are in the normal course of business.

(a) Stock-based compensation issued to key management personnel for the three and nine months ended September 30, 2019 was valued at \$93,534 and \$194,127, respectively (three and nine months ended September 30, 2018 - \$11,513 and \$51,810, respectively). See note 7 for details.

(b) During the three and nine months ended September 30, 2019, the Company incurred \$18,000 and \$36,000, respectively (three and nine months ended September 30, 2018 - \$nil) to Stykolt Consulting Inc. ("Stykolt") for management services. Stykolt is a company controlled by Stefan Spears, the Chairman and Chief Executive Officer of the Company. As at September 30, 2019, Stykolt was owed \$nil (December 31, 2018 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

(c) During the three and nine months ended September 30, 2019, the Company paid professional fees and disbursements of \$10,144 and \$29,812, respectively (three and nine months ended September 30, 2018 - \$9,786 and \$29,756, respectively) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is President. Carmelo Marrelli is the Chief Financial Officer of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters and these amounts are included in professional fees. As at September 30, 2019, Marrelli Support was owed \$nil (December 31, 2018 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

(d) During the three and nine months ended September 30, 2019, the Company paid professional fees and disbursements of \$3,015 and \$9,271, respectively (three and nine months ended September 30, 2018 - \$2,593 and \$13,467, respectively) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations of corporate secretarial matters and these amounts are included in office and general expenses. As at September 30, 2019, DSA was owed \$1,140 (December 31, 2018 - \$1,133) and these amounts were included in accounts payable and accrued liabilities.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

11. Related Party Balances and Transactions (Continued)

(e) During the three and nine months ended September 30, 2019, the Company paid professional fees and disbursements of \$150 and \$990, respectively (three and nine months ended September 30, 2018 - \$nil) to DSA Filing Services Limited ("Filing"), an organization of which Carmelo Marrelli controls. These services were incurred in the normal course of operation of filing matters and these amounts are included in office and general expenses. As at September 30, 2019, Filing was owed \$nil (December 31, 2018 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

12. 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.

13. Subsequent event

On November 2, 2019, 7,800 warrants with an exercise price of \$0.15 expired unexercised.

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Nine Months Ended September 30, 2019****Unaudited**

	Sudbury 2.0 Project	Pardo	Total
Exploration expenditures			
Wages and benefits	\$ 73,582	\$ 73,583	\$ 147,165
Consulting services	-	8,000	8,000
Analysis	11,184	1,586	12,770
Stock-based compensation	23,770	23,771	47,541
Field equipment	-	1,353	1,353
Field supplies and consumables	125	2,200	2,325
Travel, consumables and accommodation	1,416	6,882	8,298
Rentals	4,665	7,000	11,665
Insurance	-	5,684	5,684
Other	1,050	850	1,900
Utilities	-	2,504	2,504
	115,792	133,413	249,205
Total	\$ 115,792	\$ 133,413	\$ 249,205

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three Months Ended September 30, 2019****Unaudited**

	Sudbury 2.0 Project	Pardo	Total
Exploration expenditures			
Wages and benefits	\$ 73,582	\$ (25,698)	\$ 47,884
Consulting services	-	2,000	2,000
Analysis	7,493	982	8,475
Stock-based compensation	23,770	(864)	22,906
Field supplies and consumables	-	1,123	1,123
Travel, consumables and accommodation	395	3,794	4,189
Rentals	4,665	4,000	8,665
Insurance	-	2,131	2,131
Other	1,050	850	1,900
Utilities	-	436	436
	110,955	(11,246)	99,709
Total	\$ 110,955	\$ (11,246)	\$ 99,709

Inventus Mining Corp.

Schedule of Exploration and Evaluation Expenditures (Continued)

(Expressed in Canadian Dollars)

Nine months ended September 30, 2018

Unaudited

	Other	Sudbury 2.0 Project	Pardo	Total
Acquisition costs				
Staking costs	\$ -	\$ 5,965	\$ -	\$ 5,965
Exploration expenditures				
Wages and benefits	\$ -	\$ -	\$ 180,257	\$ 180,257
Consulting services	-	1,725	81,807	83,532
Engineering	-	-	43,986	43,986
Analysis	-	11,571	18,109	29,680
Stock-based compensation	-	-	15,308	15,308
Field equipment	-	-	13,622	13,622
Field supplies and consumables	-	3,397	7,073	10,470
Travel, consumables and accommodation	-	5,684	4,289	9,973
Rentals	-	8,740	-	8,740
Modelling	-	-	7,804	7,804
Other	152	-	3,745	3,897
Insurance	-	-	4,862	4,862
Casual labour	-	-	3,600	3,600
Utilities	-	-	2,779	2,779
Drilling	-	-	1,740	1,740
	\$ 152	\$ 31,117	\$ 388,981	\$ 420,250
Total	\$ 152	\$ 37,082	\$ 388,981	\$ 426,215

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three months ended September 30, 2018****Unaudited**

	Sudbury 2.0		
	Project	Pardo	Total
Exploration expenditures			
Wages and benefits	\$ -	\$ 66,663	\$ 66,663
Engineering	-	43,986	43,986
Analysis	10,499	-	10,499
Consulting services	-	8,336	8,336
Travel, consumables and accommodation	4,832	2,502	7,334
Rentals	6,270	-	6,270
Stock-based compensation	-	3,925	3,925
Other	-	3,745	3,745
Field supplies and consumables	519	2,623	3,142
Utilities	-	2,779	2,779
Field equipment	-	2,135	2,135
Insurance	-	1,600	1,600
Casual labour	-	900	900
	\$ 22,120	\$ 139,194	\$ 161,314
Total	\$ 22,120	\$ 139,194	\$ 161,314
