
INVENTUS MINING CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2020
(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

	September 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 248,610	\$ 26,016
Amounts receivable	12,040	13,410
Prepaid expenses	148,354	14,071
Total current assets	409,004	53,497
Non-current assets		
Right-of-use asset (note 3)	48,164	64,217
Total non-current assets	48,164	64,217
Total assets	\$ 457,168	\$ 117,714
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities	\$ 68,731	\$ 108,878
Lease obligation (note 4)	21,944	18,570
Total current liabilities	90,675	127,448
Non-current liabilities		
Lease obligation (note 4)	35,185	52,113
Loan payable (note 5)	40,000	-
Total non-current liabilities	75,185	52,113
Total liabilities	165,860	179,561
Shareholders' equity (deficit)		
Share capital (note 6)	20,142,893	19,342,675
Warrants (note 8)	571,309	151,179
Contributed surplus	5,512,159	5,386,487
Deficit	(25,935,053)	(24,942,188)
Total shareholders' equity (deficit)	291,308	(61,847)
Total liabilities and shareholders' equity (deficit)	\$ 457,168	\$ 117,714

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)

Contingency (note 13)

Subsequent Event (note 15)

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, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Expenses				
Exploration and evaluation expenditures (note 10)	\$ 172,508	\$ 99,709	\$ 629,687	\$ 249,205
Professional fees (note 11)	36,649	36,662	121,511	94,260
Stock-based compensation (note 7)	19,214	93,534	107,441	194,127
Office and general (note 11)	13,020	6,233	64,563	36,103
Depreciation (note 3)	5,351	5,351	16,053	16,053
Interest expense on lease obligation	3,382	4,332	10,821	13,449
Project generation	12,416	-	42,789	-
	262,540	245,821	992,865	603,197
Net loss and comprehensive loss for the period	\$ (262,540)	\$ (245,821)	\$ (992,865)	\$ (603,197)
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)	122,701,069	110,301,069	121,942,348	110,301,069

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, 2020	Nine months ended September 30, 2019
Operating activities		
Net loss for the period	\$ (992,865)	\$ (603,197)
Adjustments for:		
Depreciation	16,053	16,053
Stock-based compensation	107,441	194,127
Stock-based compensation included in exploration and evaluation expenditures	18,231	47,541
Interest expense on lease obligation	10,821	13,449
Changes in non-cash working capital items:		
Amounts receivable	1,370	14,096
Prepaid expenses	(134,283)	3,598
Accounts payable and accrued liabilities	(40,147)	(56,660)
Net cash used in operating activities	(1,013,379)	(370,993)
Financing activities		
Proceeds from private placement	1,302,000	-
Share issue costs	(81,652)	-
Term loan	40,000	-
Lease liability payments	(24,375)	(24,375)
Net cash provided by (used in) financing activities	1,235,973	(24,375)
Net change in cash	222,594	(395,368)
Cash, beginning of period	26,016	548,194
Cash, end of period	\$ 248,610	\$ 152,826

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, 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
Balance, December 31, 2019	\$ 19,342,675	\$ 151,179	\$ 5,386,487	\$ (24,942,188)	\$ (61,847)
Stock-based compensation	-	-	125,672	-	125,672
Private placement (note 6)	879,711	422,289	-	-	1,302,000
Finders' warrants (note 6)	-	36,000	-	-	36,000
Share issue costs	(79,493)	(38,159)	-	-	(117,652)
Net loss for the period	-	-	-	(992,865)	(992,865)
Balance, September 30, 2020	\$ 20,142,893	\$ 571,309	\$ 5,512,159	\$ (25,935,053)	\$ 291,308

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, 2020

(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 on May 5, 2015 under the new symbol IVS. To date, the Company has not earned any 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 unaudited condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to continue to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2020, the Company had working capital of \$318,329 (December 31, 2019 - working capital deficit of \$73,951), a loss of \$992,865 for the nine months ended September 30, 2020 (loss of \$603,197 for the nine months ended September 30, 2019) and a deficit of \$25,935,053 (December 31, 2019 - \$24,942,188). 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.

As is common with exploration companies, the Company is dependent upon obtaining financing to continue its on-going 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 unaudited condensed consolidated interim 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.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

2. Significant Accounting Policies (Continued)

Statement of Compliance (Continued)

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of November 11, 2020, 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, 2019, 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, 2020 could result in restatement of these unaudited condensed consolidated interim financial statements.

New accounting policies

IFRS 3, Business combinations

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Under the new standard the Company expects a more likely probability that future transactions will be accounted for as asset acquisitions.

IAS 1 Presentation of financial statements

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's financial statements.

IAS 8 Accounting policies, changes in accounting estimates and errors

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's financial statements.

3. Right-of-use assets

Balance, January 1, 2020	\$	64,217
Depreciation		(16,053)
Balance, September 30, 2020	\$	48,164

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

4. Lease obligations

September 30, 2020

Lease obligations	\$	57,129
Less current portion		21,944
Non-current portion	\$	35,185

Maturity analysis – contractual discounted cash flows

September 30, 2020

Less than one year	\$	21,944
One to three years		35,185
Total discounted lease obligation	\$	57,129

5. Loan payable

During the period, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of \$40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2022 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Company can exercise the option for a 3-year term extension at an interest rate of 5% on the balance over the term extension period. The Company expects to pay the loan prior to December 31, 2022.

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, 2018	110,301,069	\$ 19,342,675
Balance, September 30, 2019	110,301,069	\$ 19,342,675
Balance, December 31, 2019	110,301,069	\$ 19,342,675
Private placement (i)	12,400,000	879,711
Share issue costs	-	(79,493)
Balance, September 30, 2020	122,701,069	\$ 20,142,893

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

6. Share Capital (continued)

(b) Common shares issued (continued)

(i) On January 20, 2020, Inventus announced that it has closed a non-brokered private placement of 12,400,000 units of the Company ("Units") at \$0.105 per Unit for gross proceeds of \$1,302,000 (the "Offering"). Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into a Common Share at \$0.17 for two years.

In connection with the Offering, the Company paid a commission of \$51,453 and issued 816,720 finders' warrants with each finders' warrant exercisable into a Unit at \$0.105 per Unit for a period of one year. Certain related parties of the Company acquired an aggregate of 4,666,529 Units, for gross proceeds of \$489,986. Evanachan Limited, a company which holds more than 10% of the outstanding shares of the Company and owned and controlled by Rob McEwen, acquired 2,381,000 Units. Stefan Spears, Chief Executive Officer ("CEO") of the Company, and Carmelo Marrelli, Chief Financial Officer ("CFO") of the Company, acquired 195,529 and 95,000 Units respectively. Ross Arnold and Richard Gilliam, directors of Endurance Gold Corporation, which holds more than 10% of the outstanding shares of the Company, also each acquired 1,000,000 Units.

A relative value of \$422,289 was estimated for the 12,400,000 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 \$0.105; expected dividend yield of 0%; expected volatility of 113.28% using the historical price history of the Company; risk-free interest rate of 1.65%; and an expected average life of two (2) years.

A value of \$36,000 was estimated for the 816,720 finders' warrants on the date of grant.

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, 2018	3,627,500	\$ 0.24
Options issued ⁽¹⁾	3,050,000	0.15
Balance, September 30, 2019	6,677,500	\$ 0.20
Balance, December 31, 2019 and September 30, 2020	6,677,500	\$ 0.20

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

7. Stock Options (continued)

(1) The weighted average fair value of the 3,050,000 options granted in the period was estimated at \$0.13 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.

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, 2020:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,425,000	1,425,000	\$0.28	0.66	May 30, 2021
1,525,000	1,525,000	\$0.21	1.50	March 30, 2022
677,500 ⁽²⁾	677,500	\$0.20	1.65	May 26, 2022
3,050,000	3,050,000	\$0.15	3.48	March 25, 2024
6,677,500	6,677,500		2.24	

(2) Inventus announces that the board of directors has approved the amendment to 677,500 stock options with an exercise price of \$0.20 that were granted on May 26, 2015 to officers, directors and consultants of the Company under its stock option plan on May 26, 2015. The Amendments extend the expiry date of the stock options from May 26, 2020 until May 26, 2022. The exercise price and vesting terms of the stock options remain unchanged.

The weighted average fair value of the 677,500 options granted in the period was estimated at \$0.14 by using the Black-Scholes option pricing model with the following weighted average assumptions:

Share price	\$0.12
Risk-free interest rate	0.24%
Dividend yield	0%
Volatility	119.01%
Expected life	2.12 years

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

8. Warrants

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

	Number of Warrants	Weighted Average Exercise Price
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
Balance, December 31, 2019	3,330,000	\$ 0.25
Warrants issued (note 6)	13,216,720	0.17
Balance, September 30, 2020	16,546,720	\$ 0.18

The Company had the following warrants outstanding at September 30, 2020:

	Number of Warrants	Exercise Price	Expiry Date
	3,330,000	\$0.25	November 2, 2020
(*)	816,720	\$0.105	January 17, 2021
	12,400,000	\$0.17	January 17, 2022
	16,546,720		

(*) 816,720 finders' warrants outstanding with each finders' warrant exercisable into a Unit at \$0.105 per Unit for a period of one year.

9. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2020 was based on the loss attributable to common shareholders of \$262,540 and \$992,865, respectively (three and nine months ended September 30, 2019 - \$245,821 and \$603,197, respectively) and the weighted average number of common shares outstanding of 122,701,069 and 121,942,348, respectively (three and nine months ended September 30, 2019 - 110,301,069 and 110,301,069, respectively) 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, 2020 and 2019, as they are anti-dilutive.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

10. Exploration and Evaluation Expenditures

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Pardo	\$ 69,936	\$ (11,246)	\$ 180,107	\$ 133,413
Sudbury 2.0 Project	102,572	110,955	449,580	115,792
	\$ 172,508	\$ 99,709	\$ 629,687	\$ 249,205

For details on the exploration and evaluation expenditures see the attached schedules on pages 14 and 17.

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.

During the three and nine months ended September 30, 2020, the Company incurred expenses of \$18,000 and \$54,000, respectively with Stykolt Consulting Inc. ("Stykolt") (three and nine months ended September 30, 2019 - \$18,000 and \$36,000, respectively) for management services. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at September 30, 2020, Stykolt was owed \$nil (December 31, 2019 - \$12,000) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation issued to key management personnel for the three and nine months ended September 30, 2020 was valued at \$15,561 and \$95,142, respectively (three and nine months ended September 30, 2019 - \$93,534 and \$194,127, respectively). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the three and nine months ended September 30, 2020, the Company paid professional fees and disbursements of \$9,973 and \$30,098, respectively (three and nine months ended September 30, 2019 - \$10,144 and \$29,812, respectively) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is Managing Director. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters and these amounts are included in professional fees. As at September 30, 2020, Marrelli Support was owed \$nil (December 31, 2019 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2020, the Company paid professional fees and disbursements of \$3,058 and \$11,393, respectively (three and nine months ended September 30, 2019 - \$3,015 and \$9,271, 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 operation of corporate secretarial matters and these amounts are included in professional fees. As at September 30, 2020, DSA was owed \$1,130 (December 31, 2019 - \$nil) 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, 2020

(Expressed in Canadian Dollars)

Unaudited

11. Related-Party Balances and Transactions (continued)

During the three and nine months ended September 30, 2020, the Company paid professional fees and disbursements of \$150 and \$1,400, respectively (three and nine months ended September 30, 2019 - \$150 and \$990, respectively) 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, 2020, Filing was owed \$nil (December 31, 2019 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

See note 6(b)(i).

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 unaudited condensed interim consolidated financial statements also represent segment amounts.

13. Contingency

COVID-19

Due to the worldwide COVID-19 outbreak, 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;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of the approval of these unaudited condensed consolidated interim financial statements, the Canadian Federal and provincial government in Ontario has not introduced measures which impede the activities of Inventus. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. 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.

14. Proposed transaction

On July 2, 2020, Inventus announced that it has signed a binding agreement with the secured creditor and principal shareholder of Flag Resources (1985) Ltd. ("Flag") for the purchase of three mineral properties adjoining the 100%-owned Sudbury 2.0 Project (the "Flag Properties"). Inventus intends to acquire 100% of the Flag Properties in exchange for 5 million common shares of Inventus and a 2% NSR royalty interest. The closing of the transaction is subject to the conclusion of foreclosure proceedings vesting control of the Flag Properties to the creditor.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2020

(Expressed in Canadian Dollars)

Unaudited

15. Subsequent Event

(a) On October 5, 2020, 6,750 finders' warrants with an expiry date of January 17, 2021 were exercised for gross proceeds of \$709. As a result, 6,750 units were issued, consisting of 6,750 common shares and 6,750 warrants. Each warrant is exercisable into a common share at \$0.17 until January 17, 2022.

(b) On October 16, 2020, Conquest Resources Limited ("Conquest") (TSX-V: CQR) announced that they had closed the previously announced acquisition of Canadian Continental Exploration Corp. (see news release dated August 6, 2020), pursuant to which Inventus has acquired 7,150,000 shares of Conquest. The Conquest shares were received by Inventus on October 26, and as of that date were valued at \$1.5 million.

(c) On October 19, 2020, the Ontario Superior Court of Justice approved the foreclosure against Flag Resources by its secured creditor, and ordered its mineral properties be transferred to the creditor. The previously disclosed transaction (see news release dated July 2, 2020) whereby Inventus will acquire 100% of the Flag properties can now proceed, and is expected to close during the fourth quarter of 2020.

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Nine Months Ended September 30, 2020****Unaudited**

	Sudbury 2.0 Project	Pardo	Total
Exploration expenditures			
Drilling	\$ 109,564	\$ -	\$ 109,564
Equipment	3,750	3,750	7,500
Geophysics	69,576	-	69,576
Wages and benefits	102,697	102,697	205,394
Line-cutting	34,725	-	34,725
Stock-based compensation	9,116	9,115	18,231
Field supplies and consumables	14,889	360	15,249
Analysis	38,107	4,272	42,379
Rentals	33,668	41,495	75,163
Other	14,181	200	14,381
Consulting services	-	12,275	12,275
Insurance	-	2,842	2,842
Utilities	-	2,498	2,498
Travel, consumables and accommodation	17,007	203	17,210
Casual labour	2,300	400	2,700
Total exploration expenditures for the period	\$ 449,580	\$ 180,107	\$ 629,687

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three Months Ended September 30, 2020****Unaudited**

	Sudbury 2.0 Project	Pardo	Total
Exploration expenditures			
Geophysics	\$ 2,000	\$ -	\$ 2,000
Wages and benefits	39,988	39,988	79,976
Stock-based compensation	79	80	159
Field supplies and consumables	3,963	-	3,963
Analysis	19,516	-	19,516
Rentals	19,797	25,536	45,333
Other	6,400	-	6,400
Consulting services	-	3,750	3,750
Utilities	-	582	582
Travel, consumables and accommodation	10,079	-	10,079
Casual labour	750	-	750
Total exploration expenditures for the period	\$ 102,572	\$ 69,936	\$ 172,508

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (Continued)****(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
Filed 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
Total exploration expenditures for the period	\$ 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
Total exploration expenditures for the period	\$ 110,955	\$ (11,246)	\$ 99,709
