INVENTUS MINING CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

RSM

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Inventus Mining Corp.

Opinion

We have audited the consolidated financial statements of Inventus Mining Corp., (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and December 31, 2019 and the consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for the years ended December 31, 2020 and December 31, 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2020 and December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2020 and December 31, 2019 in accordance with International Financial Reporting Standards.

Basis for 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 audit 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 indicates that the Company has an accumulated deficit of $24,867,256 and that that further funds will be required to fund activities for the upcoming year. As stated in Note 1, these events or conditions, along with other conditions set forth in Note 1, indicate 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.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

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 audit or otherwise appears to be materially misstated.

We obtained the Management discussion and analysis prior to the date of this auditor's report. If, based on the work we have performed, 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 for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibilities for the Audit of the 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 skepticism 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
April 8, 2021
Toronto, Ontario

Inventus Mining Corp.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash	**$ 495,994**	$ 26,016
Short-term investment (note 3)	**1,159,470**	-
Amounts receivable	**21,067**	13,410
Prepaid expenses	**42,244**	14,071
Total current assets	**1,718,775**	53,497
Non-current assets		
Right-of-use asset (note 4)	**42,811**	64,217
Deposit (note 5)	**115,733**	-
Total non-current assets	**158,544**	64,217
Total assets	**$ 1,877,319**	$ 117,714
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities (note 15)	**$ 74,739**	$ 108,878
Lease obligation (note 6)	**23,198**	18,570
Total current liabilities	**97,937**	127,448
Non-current liabilities		
Lease obligation (note 6)	**28,915**	52,113
Loan payable (note 7)	**40,000**	-
Total non-current liabilities	**68,915**	52,113
Total liabilities	**166,852**	179,561
Shareholders' equity (deficit)		
Share capital (note 10)	**20,474,674**	19,342,675
Warrants (note 12)	**439,711**	151,179
Contributed surplus	**5,663,338**	5,386,487
Deficit	**(24,867,256)**	(24,942,188)
Total shareholders' equity (deficit)	**1,710,467**	(61,847)
Total liabilities and shareholders' equity (deficit)	**$ 1,877,319**	$ 117,714

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

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 18)

Approved on behalf of the Board:

"Stefan Spears" Director (Signed) "Doug Hunter" Director (Signed)

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

	Year ended December 31, 2020	Year ended December 31, 2019
Expenses		
Exploration and evaluation expenditures (note 14)	**$ 830,186**	$ 345,868
Professional fees (note 15)	**167,162**	192,342
Stock-based compensation (note 11)	**107,441**	237,443
Office and general (note 15)	**83,714**	41,860
Depreciation (note 4)	**21,406**	21,404
Interest expense on lease obligation (note 6)	**13,931**	17,561
	1,223,840	856,478
Loss from operations	**(1,223,840)**	(856,478)
Unrealized loss on short-term investments (note 3)	**(193,245)**	-
Gain on sale of short-term investments (note 3)	**1,492,017**	-
Net income (loss) and comprehensive income (loss) for the year	**$ 74,932**	$ (856,478)
Net income (loss) and comprehensive income (loss) per share - basic and diluted (note 13)	**$ 0.00**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted (note 13)	**122,194,113**	110,301,069

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, 2020	Year ended December 31, 2019
Operating activities		
Net income (loss) for the year	**$ 74,932**	$ (856,478)
Adjustments for:		
Depreciation	**21,406**	21,404
Stock-based compensation	**107,441**	237,443
Stock-based compensation included in exploration and evaluation expenditures	**18,231**	58,151
Interest expense on lease obligation	**13,931**	17,561
Unrealized loss on short-term investments	**193,245**	-
Gain on sale of short-term investments	**(1,492,017)**	-
Changes in non-cash working capital items:		
Amounts receivable	**(7,657)**	6,268
Prepaid expenses	**(28,173)**	(710)
Accounts payable and accrued liabilities	**(34,139)**	26,682
Net cash used in operating activities	**(1,132,800)**	(489,679)
Investing activities		
Proceeds from sale of short-term investments	**139,302**	-
Deposit (note 5)	**(115,733)**	-
Net cash provided by investing activities	**23,569**	-
Financing activities		
Proceeds from private placement	**1,302,000**	-
Share issue costs	**(81,653)**	-
Proceeds from warrants exercised	**351,362**	-
Proceeds from CEBA loan	**40,000**	-
Lease liability payments	**(32,500)**	(32,499)
Net cash provided by (used in) financing activities	**1,579,209**	(32,499)
Net change in cash	**469,978**	(522,178)
Cash, beginning of year	**26,016**	548,194
Cash, end of year	**$ 495,994**	$ 26,016

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, 2018	**$ 19,342,675**	**$ 556,775**	**$ 4,685,297**	**$ (24,085,710)**	**$ 499,037**
Stock-based compensation	-	-	295,594	-	295,594
Expired warrants	-	(405,596)	405,596	-	-
Net loss for the year	-	-	-	(856,478)	(856,478)
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 10)	830,800	471,200	-	-	1,302,000
Warrants issued upon exercise of finders warrants (note 10)	24,476	21,651	-	-	46,127
Warrants exercised (note 10)	379,456	(74,221)	-	-	305,235
Share issue costs	(102,733)	(53,460)	-	-	(156,193)
Finders' warrants issued (note 10)	-	74,541	-	-	74,541
Expired warrants	-	(151,179)	151,179	-	-
Net income for the year	-	-	-	74,932	74,932
Balance, December 31, 2020	**$ 20,474,674**	**$ 439,711**	**$ 5,663,338**	**$ (24,867,256)**	**$ 1,710,467**

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 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 will be able to continue to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2020, the Company had working capital of $1,620,838 (December 31, 2019 - working capital deficit of $73,951), income of $74,932 for the year ended December 31, 2020 (December 31, 2019 - loss of $856,478) and a deficit of $24,867,256 (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.

On March 11, 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. 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 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 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 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, 2020. The Board of Directors approved the statements on April 8, 2021.

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 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 credited to capital stock. 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.

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, 2020 and 2019, 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

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no restoration, rehabilitation and environment costs as at December 31, 2020 and December 31, 2019.

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 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.

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.

2. Significant Accounting Policies (Continued)

Leases and Right-of-Use Assets (Continued)

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 11 and 12, 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 of no material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the period.

2. Significant Accounting Policies (Continued)

Comprehensive Income (Loss)

Comprehensive income (loss) measures net loss for the period plus other comprehensive income (loss). Other comprehensive income (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 income (loss) are accumulated in a separate component of shareholders' (deficit) equity as Accumulated Other Comprehensive Income. To date there has not been any other comprehensive income (loss), and accordingly, net income (loss) equals comprehensive income (loss).

New accounting policies adopted

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. The adoption of the amendments had no impact on the Company's consolidated financial statements.

IAS 1 Presentation of financial statements

Effective January 1, 2020, the Company has adopted the amendments in Definition of Material (amendments to IAS 1 and IAS 8). The amendments to IAS 1 and IAS 8 clarify the definition of 'material' and aligns the definition used within the IFRS Standards. The adoption of these amendments had no impact on the Company's consolidated financial statements.

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" clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability make 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.

(Expressed in Canadian Dollars)

3. Short-term investment

As at December 31, 2020 - (at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investment	$ 1,159,470	$ -	$ -	$ 1,159,470

The Company held shares in a private company, Canadian Continental Exploration Corp. ("Continental") that were historically carried at a $nil value.

On October 14, 2020 Canadian Continental Exploration Corp. was acquired by Conquest Resources Limited ("Conquest") (TSX-V: CQR). The Company's shares of Continental were exchanged for 7,150,000 common shares of Conquest. The Company's share position in Conquest represent approximately 5% of Conquest's common shares issued at December 31, 2020.

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, 2020	$ -	$ 1,501,500	$ (139,302)	$ (9,483)	$ (193,245)	$ 1,159,470
December 31, 2019	$ -	$ -	$ -	$ -	$ -	$ -
Continental (Level 3)						
December 31, 2020	$ -	$ -	$(1,501,500)	$ 1,501,500	$ -	$ -
December 31, 2019	$ -	$ -	$ -	-	$ -	$ -
Total						
December 31, 2020	**$ -**	**$ 1,501,500**	**$(1,640,802)**	**$ 1,492,017**	**$ (193,245)**	**$ 1,159,470**
December 31, 2019	**$ -**	**$ -**	**$ -**	**-**	**$ -**	**$ -**

4. Right-of-use assets

Right-of-use asset at January 1, 2019	**$**	**85,621**
Depreciation		(21,404)
Balance, December 31, 2019	**$**	**64,217**
Depreciation		(21,406)
Balance, December 31, 2020	**$**	**42,811**

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

(Expressed in Canadian Dollars)

5. Deposit

The deposit of $115,733 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.

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, 2018	**$**	**20,784**
Extension of lease		64,837
Interest expense		17,561
Lease payments		(32,499)
Balance, December 31, 2019	**$**	**70,683**
Interest expense		13,931
Lease payments		(32,501)
Balance, December 31, 2020	**$**	**52,113**
Less: current portion		(23,198)
Non-current portion	**$**	**28,915**

Maturity analysis – contractual undiscounted cash flows

December 31, 2020		
Less than one year	$	32,500
One to three years		32,500
Total discounted lease obligation	**$**	**65,000**

7. Loan payable

In May 2020, the Company received a $40,000 partially-forgivable loan (the "Original CEBA Loan") under the Canada Emergency Business Account (“CEBA”), a program funded by the Government of Canada to support businesses affected by the COVID-19 pandemic. The Original CEBA Loan received by the Company is comprised of a $30,000 non-forgivable portion and $10,000 forgivable portion. To qualify for the $10,000 loan forgiveness under CEBA, the Company must repay the $30,000 non-forgivable portion of debt under the Original CEBA Loan on or prior to December 31, 2022. The Original CEBA Loan is non-interest bearing, subject to restriction on disbursements for non-deferrable expenditures of the Company, and are repayable at any time without penalty, but amounts repaid cannot be re-advanced.

The Original CEBA Loan has a maturity date of December 31, 2022. If the Original CEBA Loan is not repaid in full by December 31, 2022, the loan will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, with payments of interest due on a monthly basis. In the event of default, the Original CEBA Loan becomes immediately due.

8. 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 equity, comprising share capital, warrants, contributed surplus and deficit, which at December 31, 2020, totalled a surplus of $1,710,467 (December 31, 2019 - deficit of $61,847).

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, 2020 and December 31, 2019

9. 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 classified as held for trading increased or decreased by 5%, with all other variables held constant, this would have resulted in an increase or decrease in net income (loss) of approximately $58,000 for the year ended December 31, 2020.

(Expressed in Canadian Dollars)

9. 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 high-grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. Accounts payable and accrued liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2020, the Company has accounts payable and accrued liabilities of $74,739 and undiscounted leases payable of $32,500 (December 31, 2019 - accounts payable and accrued liabilities of $108,878 and undiscounted leases payable of $32,500) due within 12 months and has cash of $495,994 (December 31, 2019 - $26,016) 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.

10. 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, 2019 and 2018	**110,301,069**	**$ 19,342,675**
Private placement (i)	12,400,000	830,800
Warrants exercised (ii)	1,795,502	379,456
Finders' warrants exercised (ii)	439,302	24,476
Share issue costs	-	(102,733)
Balance, December 31, 2020	**124,935,873**	**$ 20,474,674**

(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 and other cash costs of $81,652 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 190,529 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.

(Expressed in Canadian Dollars)

10. Share Capital (continued)

(b) Common shares issued (continued)

(i) (continued) A relative value of $471,200 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 $74,541 was estimated for the 816,720 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 $0.11; expected dividend yield of 0%; expected volatility of 121% using the historical price history of the Company; risk-free interest rate of 1.67%; and an expected average life of one (1) year.

(ii) During the year, 1,795,502 Common Share purchase warrants were exercised for proceeds of $305,235 and 439,302 finders' warrants were exercised into units for proceeds of $46,127. A relative fair value of $21,651 was estimated for the 439,302 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. 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 generally vested upon issuance.

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, December 31, 2019 and 2020	**6,677,500**	**$ 0.20**

(1) The weighted average fair value of the 3,050,000 options granted in the year ended December 31, 2020 was estimated at $nil (December 31, 2019 - $0.13) by using the Black-Scholes option pricing model with the following weighted average assumptions:

	2019
Share price	**$0.15**
Risk-free interest rate	**1.45%**
Dividend yield	**0%**
Volatility	**137.36%**
Expected life	**5 years**

(Expressed in Canadian Dollars)

11. Stock Options (Continued)

The Company had the following stock options outstanding as of December 31, 2020:

	Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
	1,425,000	1,425,000	$0.28	0.09	May 30, 2021
	1,525,000	1,525,000	$0.21	0.28	March 30, 2022
(a)	677,500	677,500	$0.20	0.14	May 26, 2022
	3,050,000	3,050,000	$0.15	1.48	March 25, 2024
	6,677,500	**6,677,500**		**1.99**	

(a) During the year ended December 31, 2020, 677,500 options which were to expire on May 26, 2020 were extended to expire on May 26, 2022. The exercise price and vesting terms of the stock options remain unchanged. The incremental fair value was estimated to be $33,000 by using the Black-Scholes option pricing model with the following weighted average assumptions:

	Modification date	Grant date
Share price	**$0.12**	$0.04
Risk-free interest rate	**0.24%**	0.98%
Dividend yield	**0%**	0%
Volatility	**119.01%**	151%
Expected life	**2.12 years**	5 years

12. 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	(6,674,466)	0.25
Balance, December 31, 2019	**3,330,000**	**$ 0.25**
Warrants expired	(3,330,000)	0.25
Warrants issued (note 10)	13,656,022	0.17
Warrants exercised	(1,795,502)	0.17
Finders' warrants exercised	(439,302)	0.11
Balance, December 31, 2020	**11,421,218**	**$ 0.17**

(Expressed in Canadian Dollars)

12. Warrants (Continued)

The Company had the following warrants outstanding at December 31, 2020:

	Number of Warrants	Exercise Price	Expiry Date
(*)	377,418	$0.105	January 17, 2021
	11,043,800	$0.17	January 17, 2022
	11,421,218		

(*) 377,418 finders' warrants outstanding with each finders' warrant exercisable into a Unit at $0.105 per Unit for a period of one year. Subsequent to year-end, 369,168 finders' warrants were exercised and 8,250 finders' warrants expired unexercised. See Note 18.

13. Net income (loss) per Common Share

The calculation of basic and diluted income (loss) per share for the year ended December 31, 2020 was based on the income attributable to common shareholders of $74,932 (year ended December 31, 2019 loss of $856,478) and the weighted average number of common shares outstanding of 122,194,113 (year ended December 31, 2019 - 110,301,069) for basic and diluted income (loss) per share. Diluted Income (loss) did not include the effect of warrants and options for the year ended December 31, 2020 and 2019, as they are anti-dilutive.

14. Exploration and Evaluation Expenditures

	Year ended December 31, 2020	Year ended December 31, 2019
Pardo	**$ 233,527**	$ 175,682
Sudbury 2.0 Project	**532,885**	164,979
Project generation	**63,774**	5,207
	$ 830,186	$ 345,868

For details on the exploration and evaluation expenditures see the attached schedules on pages 23 and 24.

Pardo Property, Sudbury Mining Division, Ontario

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

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.

15. 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 year ended December 31, 2020, the Company incurred expenses of $72,000 with Stykolt Consulting Inc. ("Stykolt") (December 31, 2019 - $54,000) for management services. These fees are recorded in professional fees on the statement of income (loss). Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at December 31, 2020, Stykolt was owed $nil (December 31, 2019 - $12,000) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the year ended December 31, 2020 was valued at $103,924, (December 31, 2019 - $237,443). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the year ended December 31, 2020, the Company paid professional fees and disbursements of $40,111 (December 31, 2019 - $39,626) 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 December 31, 2020, Marrelli Support was owed $nil (December 31, 2019 - $nil).

During the year ended December 31, 2020, the Company paid professional fees and disbursements of $15,274 (December 31, 2019 - $10,273) to DSA Corporate Services Inc. (“DSA”), an organization 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 December 31, 2020, DSA was owed $1,873 (December 31, 2019 - $nil) and these amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2020, the Company paid professional fees and disbursements of $4,798 (December 31, 2019 - $990) to DSA Filing Services Limited (“Filing”), an organization 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 December 31, 2020, Filing was owed $nil (December 31, 2019 - $nil).

See note 10(b)(i).

(Expressed in Canadian Dollars)

16. 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:

	2020	2019
Income (loss) before income taxes	**$ 74,932**	$ (856,478)
Statutory rate	**26.50%**	26.50%
Expected income tax expense (recovery)	**19,858**	(226,966)
Stock-based compensation and other non-deductible expenses	**33,316**	78,363
Share issue costs and other	**88,901**	46,149
Change in deferred tax assets not recognized	**(142,075)**	102,454
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:

	2020	2019
Deferred tax assets (liabilities)		
Mineral properties and deferred exploration costs	**$ 2,766,582**	$ 2,546,606
Non-capital loss carry forwards	**1,151,374**	1,222,602
Share issue costs and other	**20,222**	9,457
Short-term investments	**398,303**	705,562
Other	**(649)**	(6,322)
Total deferred income tax assets	**4,335,832**	4,477,905
Deferred income tax assets not recognized	**(4,335,832)**	(4,477,905)
Net deferred income tax assets	**$ -**	$ -

Loss Carry Forwards

As at December 31, 2020, the Company has non-capital tax loss carryforwards of $4,344,807 expiring as follows:

2031	$ 694,569
2032	42,192
2033	601,931
2034	741,533
2035	1,076,194
2036	537,339
2037	235,494
2038	197,314
2039	218,241
2040	-
	$ 4,344,807

17. 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.

18. Subsequent Events

(a) On January 14, 2021, the Company announced that it has completed acquisition of 100% of three mineral properties adjoining the 100%-owned Sudbury 2.0 Project (the "Flag Properties") from Flag Resources (1985) Ltd. ("Flag"). In connection with the transaction, Inventus issued 5 million common shares and a 2% NSR royalty interest to Cooksville Steel Limited ("Cooksville") and has appointed Robert Miszczuk, President of Cooksville, as a director of the Company.

(b) 369,168 finders' warrants with an expiry date of January 17, 2021 were exercised for gross proceeds of $38,763. As a result, 369,168 units were issued, consisting of 369,168 common shares and 369,168 warrants. Each warrant is exercisable into a common share at $0.17 until January 17, 2022.

(c) 371,275 common share purchase warrants with an expiry date of January 17, 2022 were exercised for gross proceeds of $63,117. As a result, 371,275 common shares were issued. In addition, 8,250 finders' warrants expired unexercised.

(d) In January 2021, the Company received an additional $20,000 partially-forgivable loan under CEBA (the "CEBA Expansion", and together with the Original CEBA Loan, the "CEBA Loans"). As at January 11, 2021, the Company had aggregate indebtedness of $60,000 under the CEBA Loans. Upon receipt of the CEBA Expansion, the terms of loan forgiveness under CEBA were amended such that if the Company repaid $40,000 in indebtedness under the CEBA Loans by December 31, 2022, the remaining $20,000 in indebtedness will be forgiven. The CEBA Loans are non-interest bearing, subject to restriction on disbursements for non-deferrable expenditures of the Company, and are repayable at any time without penalty, but amounts repaid cannot be re-advanced. The CEBA Loans have a maturity date of December 31, 2022. If the CEBA Loans are not repaid in full by December 31, 2022, the CEBA Loans will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, with payments of interest due on a monthly basis. In the event of default, the CEBA Loans become immediately due. No interest or principal payments under the CEBA Loans are required until January 1, 2023.

For additional details regarding CEBA, please refer to Note 7, above.

Inventus Mining Corp.
Schedule of Exploration and Evaluation Expenditures
(Expressed in Canadian Dollars)
Year Ended December 31, 2020

	Pardo	Sudbury 2.0 Project	Project Generation	Total
Acquisition costs				
Legal	$ -	$ -	$ 60,978	$ 60,978
Filing fees	-	-	2,796	2,796
	-	-	63,774	63,774
Exploration expenditures				
Drilling	-	125,649	-	125,649
Equipment	3,750	3,750	-	7,500
Geophysics	-	69,576	-	69,576
Wages and benefits	137,116	137,116	-	274,232
Line-cutting		34,725	-	34,725
Stock-based compensation	9,115	9,116	-	18,231
Field supplies and consumables	304	19,519	-	19,823
Analysis	4,272	51,026	-	55,298
Rentals	48,497	43,344	-	91,841
Other	7,700	14,181	-	21,881
Consulting services	16,275	-	-	16,275
Insurance	2,842	-	-	2,842
Utilities	2,999	-	-	2,999
Travel, consumables and accommodation	257	22,583	-	22,840
Casual labour	400	2,300	-	2,700
	233,527	532,885	-	766,412
Total exploration expenditures for the year	**$ 233,527**	**$ 532,885**	**$ 63,774**	**$ 830,186**

Inventus Mining Corp.
Schedule of Exploration and Evaluation Expenditures (Continued)
(Expressed in Canadian Dollars)
Year Ended December 31, 2019

	Pardo	Sudbury 2.0 Project	Project Generation	Total
Acquisition costs				
Legal	$ -	$ -	$ 4,720	$ 4,720
Filing fees	-	-	487	487
	-	-	5,207	5,207
Exploration expenditures				
Wages and benefits	96,792	96,792	-	193,584
Stock-based compensation	29,075	29,076	-	58,151
Rentals	9,020	16,839	-	25,859
Analysis	1,586	18,910	-	20,496
Consulting services	10,000	-	-	10,000
Travel, consumables and accommodation	8,425	1,538	-	9,963
Insurance	7,817	-	-	7,817
Field supplies and consumables	4,181	175	-	4,356
Other costs	2,450	1,649	-	4,099
Utilities	3,084	-	-	3,084
Casual labour	1,900	-	-	1,900
Field equipment	1,352	-	-	1,352
	175,682	164,979	-	340,661
Total exploration expenditures for the year	**$ 175,682**	**$ 164,979**	**$ 5,207**	**$ 345,868**