
INVENTUS MINING CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

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

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

	As at March 31, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash	\$ 328,186	\$ 495,994
Short-term investment (note 3)	1,011,869	1,159,470
Amounts receivable	29,573	21,067
Prepaid expenses	37,750	42,244
Total current assets	1,407,378	1,718,775
Non-current assets		
Right-of-use asset (note 4)	37,460	42,811
Deposit (note 5)	116,376	115,733
Total non-current assets	153,836	158,544
Total assets	\$ 1,561,214	\$ 1,877,319
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 13)	\$ 115,083	\$ 74,739
Lease obligation (note 6)	24,493	23,198
Total current liabilities	139,576	97,937
Non-current liabilities		
Lease obligation (note 6)	22,256	28,915
Loan payable (note 7)	40,000	40,000
Total non-current liabilities	62,256	68,915
Total liabilities	201,832	166,852
Shareholders' equity		
Share capital (note 8)	21,931,840	20,474,674
Warrants (note 10)	383,172	439,711
Contributed surplus	5,664,591	5,663,338
Deficit	(26,620,221)	(24,867,256)
Total shareholders' equity	1,359,382	1,710,467
Total liabilities and shareholders' equity	\$ 1,561,214	\$ 1,877,319

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

Nature of Operations and Going Concern (note 1)

Approved on behalf of the Board:

"Stefan Spears" _____ Director (Signed)

"Doug Hunter" _____ Director (Signed)

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

	Three months ended March 31, 2021	Three months ended March 31, 2020
Expenses		
Exploration and evaluation expenditures (note 12)	\$ 1,682,894	\$ 306,590
Professional fees (note 13)	44,521	44,107
Stock-based compensation	-	41,553
Office and general (note 13)	25,492	25,667
Depreciation (note 4)	5,351	5,351
Interest expense on lease obligation (note 6)	2,761	3,840
Project generation	-	850
	1,761,019	427,958
Loss from operations	(1,761,019)	(427,958)
Unrealized gain on short-term investments (note 3)	24,600	-
Loss on sale of short-term investments (note 3)	(36,546)	-
Other income (note 7)	20,000	-
Net loss and comprehensive loss for the period	\$ (1,752,965)	\$ (427,958)
Net loss and comprehensive income (loss) per share		
- basic and diluted (note 11)	\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding		
- basic and diluted (note 11)	129,671,851	120,247,952

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

	Three months ended March 31, 2021	Three months ended March 31, 2020
Operating activities		
Net loss for the period	\$ (1,752,965)	\$ (427,958)
Adjustments for:		
Depreciation	5,351	5,351
Stock-based compensation	-	41,553
Stock-based compensation included in exploration and evaluation expenditures	-	10,176
Property acquisition (note 12)	1,300,000	-
Interest expense on lease obligation	2,761	3,840
Unrealized gain on short-term investments	(24,600)	-
Loss on sale of short-term investments	36,546	-
Changes in non-cash working capital items:		
Amounts receivable	(8,506)	(37,712)
Prepaid expenses	4,494	(9,502)
Accounts payable and accrued liabilities	40,344	(98,157)
Net cash used in operating activities	(396,575)	(512,409)
Investing activities		
Proceeds from sale of short-term investments	135,655	-
Deposit (note 5)	(643)	-
Net cash provided by investing activities	135,012	-
Financing activities		
Proceeds from private placement	-	1,302,000
Share issue costs	-	(81,652)
Proceeds from warrants exercised	101,880	-
Lease liability payments	(8,125)	(8,125)
Net cash provided by financing activities	93,755	1,212,223
Net change in cash	(167,808)	699,814
Cash, beginning of period	495,994	26,016
Cash, end of period	\$ 328,186	\$ 725,830

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, 2019	\$ 19,342,675	\$ 151,179	\$ 5,386,487	\$(24,942,188)	\$ (61,847)
Stock-based compensation	-	-	51,729	-	51,729
Private placement (note 8)	830,800	471,200	-	-	1,302,000
Finders' warrants (note 8)	-	74,541	-	-	74,541
Share issue costs	(102,733)	(53,460)	-	-	(156,193)
Net loss for the period	-	-	-	(427,958)	(427,958)
Balance, March 31, 2020	\$ 20,070,742	\$ 643,460	\$ 5,438,216	\$(25,370,146)	\$ 782,272
Balance, December 31, 2020	\$ 20,474,674	\$ 439,711	\$ 5,663,338	\$(24,867,256)	\$ 1,710,467
Warrants issued upon exercise of finders warrants (note 8)	25,114	13,649	-	-	38,763
Warrants exercised (note 8)	132,052	(68,935)	-	-	63,117
Property acquisition (note 12)	1,300,000	-	-	-	1,300,000
Expired warrants	-	(1,253)	1,253	-	-
Net loss for the period	-	-	-	(1,752,965)	(1,752,965)
Balance, March 31, 2021	\$ 21,931,840	\$ 383,172	\$ 5,664,591	\$(26,620,221)	\$ 1,359,382

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 Months Ended March 31, 2021

(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 March 31, 2021, the Company had working capital of \$1,267,802 (December 31, 2020 - working capital of \$1,620,838), loss of \$1,752,965 for the three months ended March 31, 2021 (loss of \$427,958 for the three months ended March 31, 2020) and a deficit of \$26,620,221 (December 31, 2020 - \$24,867,256). 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 unaudited condensed consolidated interim 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 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.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

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

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS's issued and outstanding as of May 6, 2021, 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, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2021 could result in restatement of these unaudited condensed consolidated interim financial statements.

3. Short-term investment

As at March 31, 2021 - (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	\$ 1,011,869	\$ -	\$ -	\$ 1,011,869

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

Investment at fair value	Opening balance	Purchases	Proceeds on Disposition	Realized gain (loss)	Net unrealized gain (loss)	Ending balance
Level 1						
- March 31, 2021	\$ 1,159,470	\$ -	\$ (135,655)	\$ (36,546)	\$ 24,600	\$ 1,011,869
- December 31, 2020	\$ -	\$ 1,501,500	\$ (139,302)	\$ (9,483)	\$ (193,245)	\$ 1,159,470

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

4. Right-of-use assets

Balance, December 31, 2020	\$ 42,811
Depreciation	(5,351)
Balance, March 31, 2021	\$ 37,460

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

5. Deposit

The deposit of \$116,376 (December 31, 2020 - \$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, 2020	\$ 52,113
Interest expense	2,761
Lease payments	(8,125)
Balance, December 31, 2020	\$ 46,749
Less: current portion	(24,493)
Non-current portion	\$ 22,256

Maturity analysis – contractual undiscounted cash flows

March 31, 2021

Less than one year	\$ 32,500
One to three years	24,375
Total discounted lease obligation	\$ 56,875

7. Loan payable

As part of the Canadian government funded COVID-19 financial assistance programs, the Company received a loan in the amount of \$60,000 from the bank. The CEBA loan is due on December 31, 2025. The loan is interest free until December 31, 2022 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid on or before December 31, 2022, the balance of the loan will be forgiven. The benefit of the government loan received at below market rate of interest is treated as a government grant. The difference between the carrying amount and proceeds received is the value of the grant of \$20,000. The Company recognized in income the value of the grant as it incurred the related expenses for which the grant was intended to compensate.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

8. 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:

Balance, December 31, 2019	110,301,069	\$ 19,342,675
Private placement (i)	12,400,000	830,800
Share issue costs	-	(102,733)
Balance, March 31, 2020	122,701,069	\$ 20,070,742

(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.

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.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

8. Share Capital (Continued)

(b) Common shares issued (Continued)

	Number of Shares	Amount
Balance, December 31, 2020	124,935,873	\$ 20,474,674
Warrants issued upon exercise of finders warrants (ii)	369,168	25,114
Warrants exercised	371,275	132,052
Property acquisition (note 12)	5,000,000	1,300,000
Balance, March 31, 2021	130,676,316	\$ 21,931,840

(ii) During the period, 371,275 Common Share purchase warrants were exercised for proceeds of \$63,117 and 369,168 finders' warrants were exercised into units for proceeds of \$38,763. A relative fair value of \$13,649 was estimated for the 369,168 warrants on the date of grant using the relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation dates of \$0.25; expected dividend yield of 0%; expected volatility of 132% using the historical price history of the company; risk-free interest rate of 0.15%; and an expected average life of one (1) year.

9. 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, 2019 and March 31, 2020	6,677,500	\$ 0.20
Balance, December 31, 2020 and March 31, 2021	6,677,500	\$ 0.20

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

9. Stock Options (Continued)

The Company had the following stock options outstanding as of March 31, 2021:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,425,000	1,425,000	\$0.28	0.16	May 30, 2021
1,525,000	1,525,000	\$0.21	1.00	March 30, 2022
677,500	677,500	\$0.20	1.15	May 26, 2022
3,050,000	3,050,000	\$0.15	2.99	March 25, 2024
6,677,500	6,677,500		1.74	

10. Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2019	3,330,000	\$ 0.25
Warrants issued (note 8)	13,216,720	0.17
Balance, March 31, 2020	16,546,720	\$ 0.18
Balance, December 31, 2020	11,421,218	\$ 0.17
Finders' warrants exercised	(369,168)	0.11
Warrants issued (note 8)	369,168	0.17
Warrants exercised	(371,275)	0.17
Warrants expired	(8,250)	0.11
Balance, March 31, 2021	11,041,693	\$ 0.17

The Company had the following warrants outstanding at March 31, 2021:

Number of Warrants	Exercise Price	Expiry Date
11,041,693	\$0.17	January 17, 2022
11,041,693		

11. Net loss per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2021 was based on the loss attributable to common shareholders of \$1,752,965 (three months ended March 31, 2020 loss of \$427,958) and the weighted average number of common shares outstanding of 129,671,851 (three months ended March 31, 2020 - 120,247,952) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the three months ended March 31, 2021 and 2020, as they are anti-dilutive.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

12. Exploration and Evaluation Expenditures

	Three months ended March 31, 2021	Three months ended March 31, 2020
Sudbury 2.0 Project ⁽¹⁾	\$ 1,636,418	\$ 255,510
Pardo	46,476	51,080
	\$ 1,682,894	\$ 306,590

For details on the exploration and evaluation expenditures see the attached schedules on pages 13 and 14.

⁽¹⁾ On January 14, 2021, the Company announced that it had completed acquisition of 100% of three mineral properties adjoining the 100%-owned Sudbury 2.0 Project from Flag Resources (1985) Ltd. In connection with the transaction, Inventus issued 5 million common shares (valued at \$1,300,000) and a 2% NSR royalty interest to Cooksville Steel Limited and has appointed Robert Mischczuk, President of Cooksville, as a director of the Company.

13. 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 months ended March 31, 2021, the Company incurred expenses of \$18,000 with Stykolt Consulting Inc. ("Stykolt") (three months ended March 31, 2020 - \$18,000) for management services. These fees are recorded in professional fees on the statement of loss. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at March 31, 2021, Stykolt was owed \$nil (December 31, 2020 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the three months ended March 31, 2021 was valued at \$nil, (three months ended March 31, 2020 - \$41,553). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the three months ended March 31, 2021, the Company paid professional fees and disbursements of \$10,059 (three months ended March 31, 2020 - \$10,222) 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 March 31, 2021, Marrelli Support was owed \$nil (December 31, 2020 - \$nil).

During the three months ended March 31, 2021, the Company paid professional fees and disbursements of \$3,473 (three months ended March 31, 2020 - \$5,227) 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 March 31, 2021, DSA was owed \$1,325 (December 31, 2020 - \$1,873) and these amounts were included in accounts payable and accrued liabilities.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

13. Related-Party Balances and Transactions (Continued)

During the three months ended March 31, 2021, the Company paid professional fees and disbursements of \$355 (three months ended March 31, 2020 - \$nil) 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 March 31, 2021, Filing was owed \$nil (December 31, 2019 - \$nil).

See note 8(b)(i).

14. Segmented Information

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

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2021****Unaudited**

	Sudbury 2.0 Project	Pardo	Total
Acquisition costs			
Legal	\$ 7,098	\$ -	\$ 7,098
Common shares issued (note 12)	1,300,000	-	1,300,000
	1,307,098	-	1,307,098
Exploration expenditures			
Drilling	226,902	-	226,902
Geophysics	500	-	500
Wages and benefits	37,006	37,006	74,012
Field supplies and consumables	6,203	-	6,203
Analysis	37,783	-	37,783
Rentals	2,040	2,000	4,040
Other	9,090	2,500	11,590
Consulting services	-	3,989	3,989
Insurance	303	-	303
Utilities	-	981	981
Travel, consumables and accommodation	8,693	-	8,693
Casual labour	800	-	800
	329,320	46,476	375,796
Total exploration expenditures for the period	\$1,636,418	\$ 46,476	\$1,682,894

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2020****Unaudited**

	Sudbury 2.0 Project	Pardo	Total
Exploration expenditures			
Drilling	\$ 109,564	\$ -	\$ 109,564
Geophysics	60,118	-	60,118
Wages and benefits	26,961	26,961	53,922
Line-cutting	34,725	-	34,725
Stock-based compensation	5,088	5,088	10,176
Field supplies and consumables	5,579	4,110	9,689
Analysis	3,491	4,272	7,763
Rentals	4,204	2,434	6,638
Other	4,668	200	4,868
Consulting services	-	4,000	4,000
Insurance	-	2,132	2,132
Utilities	-	1,335	1,335
Travel, consumables and accommodation	1,112	148	1,260
Casual labour	-	400	400
	255,510	51,080	306,590
Total exploration expenditures for the period	\$ 255,510	\$ 51,080	\$ 306,590
