

---

**INVENTUS MINING CORP.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL**  
**STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 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 September 30, 2021	As at December 31, 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 59,196	\$ 495,994
Short-term investment (note 3)	666,900	1,159,470
Amounts receivable	25,204	21,067
Prepaid expenses	12,536	42,244
<b>Total current assets</b>	<b>763,836</b>	<b>1,718,775</b>
<b>Non-current assets</b>		
Right-of-use asset (note 4)	26,756	42,811
Deposit (note 5)	116,376	115,733
<b>Total non-current assets</b>	<b>143,132</b>	<b>158,544</b>
<b>Total assets</b>	<b>\$ 906,968</b>	<b>\$ 1,877,319</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 122,875	\$ 74,739
Lease obligation (note 6)	27,354	23,198
<b>Total current liabilities</b>	<b>150,229</b>	<b>97,937</b>
<b>Non-current liabilities</b>		
Lease obligation (note 6)	7,831	28,915
Loan payable (note 7)	40,000	40,000
<b>Total non-current liabilities</b>	<b>47,831</b>	<b>68,915</b>
<b>Total liabilities</b>	<b>198,060</b>	<b>166,852</b>
<b>Shareholders' equity</b>		
Share capital (note 8)	22,419,236	20,474,674
Warrants (note 10)	300,546	439,711
Contributed surplus	5,903,536	5,663,338
Deficit	(27,914,410)	(24,867,256)
<b>Total shareholders' equity</b>	<b>708,908</b>	<b>1,710,467</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 906,968</b>	<b>\$ 1,877,319</b>

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

**Nature of Operations and Going Concern** (note 1)

**Approved on behalf of the Board:**

"Stefan Spears" \_\_\_\_\_ Director (Signed)

"Doug Hunter" \_\_\_\_\_ Director (Signed)

## Inventus Mining Corp.

### Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
<b>Expenses</b>				
Exploration and evaluation expenditures (note 13)	\$ 503,680	\$ 172,508	\$ 2,393,894	\$ 629,687
Professional fees (note 12)	42,878	36,649	133,936	121,511
Stock-based compensation	118,433	19,214	197,389	107,441
Office and general (note 12)	14,097	13,020	65,263	64,563
Depreciation (note 4)	5,352	5,351	16,055	16,053
Interest expense on lease obligation (note 6)	2,196	3,382	7,447	10,821
Project generation	-	12,416	-	42,789
	<b>686,636</b>	<b>262,540</b>	<b>2,813,984</b>	<b>992,865</b>
<b>Loss from operations</b>	<b>(686,636)</b>	<b>(262,540)</b>	<b>(2,813,984)</b>	<b>(992,865)</b>
Unrealized gain (loss) on short-term investments (note 3)	24,700	-	(177,256)	-
Loss on sale of short-term investments (note 3)	-	-	(75,914)	-
Other income (note 7)	-	-	20,000	-
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (661,936)</b>	<b>\$ (262,540)</b>	<b>\$ (3,047,154)</b>	<b>\$ (992,865)</b>
<b>Net loss and comprehensive loss per share</b>				
- basic and diluted (note 11)	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.01)
<b>Weighted average number of shares outstanding</b>				
- basic and diluted (note 11)	<b>133,057,316</b>	<b>122,701,069</b>	<b>131,369,517</b>	<b>121,942,348</b>

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, 2021	Nine months ended September 30, 2020
<b>Operating activities</b>		
Net loss for the period	\$ (3,047,154)	\$ (992,865)
Adjustments for:		
Depreciation	16,055	16,053
Stock-based compensation	197,389	107,441
Stock-based compensation included in exploration and evaluation expenditures	41,556	18,231
Property acquisition (note 13)	1,300,000	-
Interest expense on lease obligation	7,447	10,821
Unrealized loss on short-term investments	177,256	-
Loss on sale of short-term investments	75,914	-
Changes in non-cash working capital items:		
Amounts receivable	(4,137)	1,370
Prepaid expenses	29,708	(134,283)
Accounts payable and accrued liabilities	48,136	(40,147)
<b>Net cash used in operating activities</b>	<b>(1,157,830)</b>	<b>(1,013,379)</b>
<b>Investing activities</b>		
Proceeds from sale of short-term investments	239,400	-
Deposit (note 5)	(643)	-
<b>Net cash provided by investing activities</b>	<b>238,757</b>	<b>-</b>
<b>Financing activities</b>		
Proceeds from private placement	-	1,302,000
Share issue costs	-	(81,652)
Proceeds from warrants exercised	506,650	-
Proceeds from CEBA loan	-	40,000
Lease liability payments	(24,375)	(24,375)
<b>Net cash provided by financing activities</b>	<b>482,275</b>	<b>1,235,973</b>
<b>Net change in cash</b>	<b>(436,798)</b>	<b>222,594</b>
<b>Cash, beginning of period</b>	<b>495,994</b>	<b>26,016</b>
<b>Cash, end of period</b>	<b>\$ 59,196</b>	<b>\$ 248,610</b>

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
<b>Balance, December 31, 2019</b>	<b>\$ 19,342,675</b>	<b>\$ 151,179</b>	<b>\$ 5,386,487</b>	<b>\$(24,942,188)</b>	<b>\$ (61,847)</b>
Stock-based compensation	-	-	125,672	-	125,672
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	-	-	-	(992,865)	(992,865)
<b>Balance, September 30, 2020</b>	<b>\$ 20,070,742</b>	<b>\$ 643,460</b>	<b>\$ 5,512,159</b>	<b>\$(25,935,053)</b>	<b>\$ 291,308</b>
<b>Balance, December 31, 2020</b>	<b>\$ 20,474,674</b>	<b>\$ 439,711</b>	<b>\$ 5,663,338</b>	<b>\$(24,867,256)</b>	<b>\$ 1,710,467</b>
Stock-based compensation	-	-	238,945	-	238,945
Warrants issued upon exercise of finders warrants (note 8)	25,114	13,649	-	-	38,763
Warrants exercised (note 8)	619,448	(151,561)	-	-	467,887
Property acquisition (note 13)	1,300,000	-	-	-	1,300,000
Expired warrants	-	(1,253)	1,253	-	-
Net loss for the period	-	-	-	(3,047,154)	(3,047,154)
<b>Balance, September 30, 2021</b>	<b>\$ 22,419,236</b>	<b>\$ 300,546</b>	<b>\$ 5,903,536</b>	<b>\$(27,914,410)</b>	<b>\$ 708,908</b>

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, 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 September 30, 2021, the Company had working capital of \$613,607 (December 31, 2020 - working capital of \$1,620,838), loss of \$3,047,154 for the nine months ended September 30, 2021 (loss of \$992,865 for the nine months ended September 30, 2020) and a deficit of \$27,914,410 (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 Ontario provincial governments 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 and Nine Months Ended September 30, 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 IFRSs' issued and outstanding as of November 10, 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 September 30, 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	\$ 666,900	\$ -	\$ -	\$ 666,900

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

Investment at fair value	Opening balance	Purchases	Proceeds on Disposition	Realized loss	Net unrealized loss	Ending balance
<b>Level 1</b>						
- September 30, 2021	\$ 1,159,470	\$ -	\$ (239,400)	\$ (75,914)	\$ (177,256)	\$ 666,900
- 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 and Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

---

#### 4. Right-of-use assets

<b>Balance, December 31, 2020</b>	<b>\$ 42,811</b>
Depreciation	(16,055)
<b>Balance, September 30, 2021</b>	<b>\$ 26,756</b>

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:

<b>Balance, December 31, 2020</b>	<b>\$ 52,113</b>
Interest expense	7,447
Lease payments	(24,375)
<b>Balance, September 30, 2021</b>	<b>\$ 35,185</b>
Less: current portion	(27,354)
<b>Non-current portion</b>	<b>\$ 7,831</b>

#### Maturity analysis – contractual undiscounted cash flows

##### September 30, 2021

Less than one year	\$ 32,500
One to three years	8,125
<b>Total discounted lease obligation</b>	<b>\$ 40,625</b>

#### 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 and Nine Months Ended September 30, 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:

<b>Balance, December 31, 2019</b>	<b>110,301,069</b>	<b>\$ 19,342,675</b>
Private placement (i)	12,400,000	830,800
Share issue costs	-	(102,733)
<b>Balance, September 30, 2020</b>	<b>122,701,069</b>	<b>\$ 20,070,742</b>

(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 and Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

#### 8. Share Capital (Continued)

(b) Common shares issued (Continued)

	Number of Shares	Amount
<b>Balance, December 31, 2020</b>	<b>124,935,873</b>	<b>\$ 20,474,674</b>
Warrants issued upon exercise of finders warrants (ii)	369,168	25,114
Warrants exercised	2,752,275	619,448
Property acquisition (note 13)	5,000,000	1,300,000
<b>Balance, September 30, 2021</b>	<b>133,057,316</b>	<b>\$ 22,419,236</b>

(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
<b>Balance, December 31, 2019 and September 30, 2020</b>	<b>6,677,500</b>	<b>\$ 0.20</b>
<b>Balance, December 31, 2020</b>	<b>6,677,500</b>	<b>\$ 0.20</b>
Granted <sup>(1)</sup>	3,450,000	0.17
Expired	(1,425,000)	0.28
<b>Balance, September 30, 2021</b>	<b>8,702,500</b>	<b>\$ 0.17</b>

## Inventus Mining Corp.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

#### 9. Stock Options (Continued)

(1) The weighted average fair value of the 3,450,000 options granted in the nine months ended September 30, 2021 was estimated at \$0.14 by using the Black-Scholes option pricing model with the following weighted average assumptions:

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

The Company had the following stock options outstanding as of September 30, 2021:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,525,000	1,525,000	\$0.21	0.50	March 30, 2022
677,500	677,500	\$0.20	0.65	May 26, 2022
3,050,000	3,050,000	\$0.15	2.48	March 25, 2024
3,450,000	-	\$0.17	4.60	May 6, 2026
<b>8,702,500</b>	<b>5,252,500</b>		<b>2.83</b>	

#### 10. Warrants

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

	Number of Warrants	Weighted Average Exercise Price
<b>Balance, December 31, 2019</b>	<b>3,330,000</b>	<b>\$ 0.25</b>
Warrants issued (note 8)	13,216,720	0.17
<b>Balance, September 30, 2020</b>	<b>16,546,720</b>	<b>\$ 0.18</b>
<b>Balance, December 31, 2020</b>	11,421,218	\$ 0.17
Finders' warrants exercised	(369,168)	0.11
Warrants issued (note 8)	369,168	0.17
Warrants exercised	(2,752,275)	0.17
Warrants expired	(8,250)	0.11
<b>Balance, September 30, 2021</b>	<b>8,660,693</b>	<b>\$ 0.17</b>

The Company had the following warrants outstanding at September 30, 2021:

Number of Warrants	Exercise Price	Expiry Date
8,660,693	\$0.17	January 17, 2022
<b>8,660,693</b>		

---

## **Inventus Mining Corp.**

### **Notes to Condensed Consolidated Interim Financial Statements**

**Three and Nine Months Ended September 30, 2021**

**(Expressed in Canadian Dollars)**

**Unaudited**

---

#### **11. Net loss per Common Share**

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2021 was based on the loss attributable to common shareholders of \$661,936 and \$3,047,154, respectively (three and nine months ended September 30, 2020 - loss of \$262,540 and \$992,865, respectively) and the weighted average number of common shares outstanding of 133,057,316 and 131,369,517, respectively (three and nine months ended September 30, 2020 - 122,701,069 and 121,942,348, 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, 2021 and 2020, as they are anti-dilutive.

#### **12. 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, 2021, the Company incurred expenses of \$18,000 and \$54,000, respectively with Stykolt Consulting Inc. ("Stykolt") (three and nine months ended September 30, 2020 - \$18,000 and \$54,000, respectively) 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 September 30, 2021, Stykolt was owed \$13,294 (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 and nine months ended September 30, 2021 was valued at \$118,433 and \$197,389, respectively (three and nine months ended September 30, 2020 - \$15,561 and \$95,142, respectively). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the three and nine months ended September 30, 2021, the Company paid professional fees and disbursements of \$10,113 and \$30,994, respectively (three and nine months ended September 30, 2020 - \$9,973 and \$30,098, 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, 2021, Marrelli Support was owed \$nil (December 31, 2020 - \$nil).

During the three and nine months ended September 30, 2021, the Company paid professional fees and disbursements of \$3,000 and \$9,789, respectively (three and nine months ended September 30, 2020 - \$3,058 and \$11,393, respectively) 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 September 30, 2021, DSA was owed \$1,130 (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 and Nine Months Ended September 30, 2021

(Expressed in Canadian Dollars)

Unaudited

---

#### 12. Related-Party Balances and Transactions (Continued)

During the three and nine months ended September 30, 2021, the Company paid professional fees and disbursements of \$150 and \$5,363, respectively (three and nine months ended September 30, 2020 - \$150 and \$1,400, respectively) 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 September 30, 2021, Filing was owed \$nil (December 31, 2019 - \$nil).

See note 8(b)(i).

#### 13. Exploration and Evaluation Expenditures

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Sudbury 2.0 Project <sup>(1)</sup>	\$ 390,775	\$ 102,572	\$ 2,151,563	\$ 449,580
Pardo	112,905	69,936	242,331	180,107
	<b>\$ 503,680</b>	<b>\$ 172,508</b>	<b>\$ 2,393,894</b>	<b>\$ 629,687</b>

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

<sup>(1)</sup> 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 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.

#### 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.

#### 15. Subsequent events

On October 4, 2021, 300,271 warrants with an exercise price of \$0.17 were exercised for cash proceeds of \$51,046.

In October, an agreement was signed between Inventus and Northern Sun Mining Corp. ("NSMC") to use the Redstone Mill in Timmins to process the first 6,000 tonnes of the planned 50,000-tonne bulk sampling program. The Redstone Mill's gravity and flotation flowsheet is ideal for processing Pardo's gold mineralization and is expected to achieve high gold recovery (estimated at +92%) at commercially reasonable costs. Processing of the material from 007 is expected to proceed once customary regulatory approvals are obtained by NSMC.

In November, an additional 36 single cell mining claims (approximately 8 km<sup>2</sup>) adjoining the Sudbury 2.0 project were acquired from an arms-length prospector in exchange for a 1% NSR and \$20,000 in cash. These claims contain multiple historic mine workings (est. 1890s) with substantial evidence of underground excavation. One of the historic mine workings, now named the Dorland Shafts, was discovered in 2021 and is of particular interest with no prior record of existence. A sample from this location in a muck pile returned an assay of 1.2% cobalt, 0.06% nickel, and 0.1 g/t gold (or 12.1 g/t gold equivalent).

---

## **Inventus Mining Corp.**

**Notes to Condensed Consolidated Interim Financial Statements**

**Three and Nine Months Ended September 30, 2021**

**(Expressed in Canadian Dollars)**

**Unaudited**

---

### **15. Subsequent events (Continued)**

On November 5, 2021, 200,000 warrants with an exercise price of \$0.17 were exercised for cash proceeds of \$34,000.

On November 12, 2021, 1,000,000 warrants with an exercise price of \$0.17 were exercised for cash proceeds of \$170,000.

---

**Inventus Mining Corp.****Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Nine Months Ended September 30, 2021****Unaudited**

---

	<b>Sudbury 2.0 Project</b>	<b>Pardo</b>	<b>Total</b>
<b>Acquisition costs</b>			
Legal	\$ 7,098	\$ -	\$ 7,098
Property taxes	4,338	-	4,338
Common shares issued (note 13)	1,300,000	-	1,300,000
	1,311,436	-	1,311,436
<b>Exploration expenditures</b>			
Drilling	251,902	-	251,902
Geophysics	169,394	-	169,394
Wages and benefits	122,019	122,018	244,037
Survey	98,801	-	98,801
Stock-based compensation	20,778	20,778	41,556
Field supplies and consumables	20,250	9,676	29,926
Analysis	100,917	8,010	108,927
Rentals	23,642	50,783	74,425
Other	7,750	3,100	10,850
Consulting services	2,878	19,408	22,286
Insurance	910	-	910
Utilities	-	2,222	2,222
Travel, consumables and accommodation	20,086	4,186	24,272
Casual labour	800	2,150	2,950
	840,127	242,331	1,082,458
<b>Total exploration expenditures for the period</b>	<b>\$ 2,151,563</b>	<b>\$ 242,331</b>	<b>\$2,393,894</b>

---

---

**Inventus Mining Corp.****Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Three Months Ended September 30, 2021****Unaudited**

---

	<b>Sudbury 2.0 Project</b>	<b>Pardo</b>	<b>Total</b>
<b>Acquisition costs</b>			
Property taxes	\$ 631	\$ -	\$ 631
<b>Exploration expenditures</b>			
Geophysics	168,394	-	168,394
Wages and benefits	45,453	45,452	90,905
Survey	98,801	-	98,801
Stock-based compensation	12,467	12,467	24,934
Field supplies and consumables	8,216	2,955	11,171
Analysis	31,915	8,010	39,925
Rentals	15,143	31,507	46,650
Other	301	600	901
Consulting services	-	11,419	11,419
Insurance	304	-	304
Utilities	-	499	499
Travel, consumables and accommodation	9,150	(4)	9,146
	390,144	112,905	503,049
<b>Total exploration expenditures for the period</b>	<b>\$ 390,775</b>	<b>\$ 112,905</b>	<b>\$ 503,680</b>



---

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

---

	<b>Sudbury 2.0 Project</b>	<b>Pardo</b>	<b>Total</b>
<b>Exploration expenditures</b>			
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
<b>Total exploration expenditures for the period</b>	<b>\$ 449,580</b>	<b>\$ 180,107</b>	<b>\$ 629,687</b>

---

---

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

---

	<b>Sudbury 2.0 Project</b>	<b>Pardo</b>	<b>Total</b>
<b>Exploration expenditures</b>			
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
<b>Total exploration expenditures for the period</b>	<b>\$ 102,572</b>	<b>\$ 69,936</b>	<b>\$ 172,508</b>