Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Inventus Mining Corp. (the "Company" or "Inventus") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2019 and 2018. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2019 and 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information contained herein is presented as of March 27, 2020, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being

	be able to obtain equity funding when required.	able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2020, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Qualified Person

The Qualified Person responsible for the geological technical content of this MD&A is Wesley Whymark, P. Geo., who has reviewed and approved the technical disclosure in this Interim MD&A on behalf of the Company.

Description of Business

The principal business of the Company is the acquisition and advancement of mineral exploration projects, primarily with paleoplacer and conglomerate hosted gold potential. Our principal assets are a 100% interest in the Pardo Paleoplacer Gold Project ("Pardo") and the Sudbury 2.0 Project located northeast of Sudbury.

Overall Performance

On February 3, 2020, Inventus announced that it started the 2020 winter exploration program on its 100%-owned Sudbury 2.0 Property. The program began with an induced polarization (IP) survey in three areas: Laura Creek Offset Dyke, Big Valley Lake, and Doon Lake North. Inventus intends to follow up the IP surveys with drilling at the Laura Creek Offset Dyke this winter.

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 $1.3 million (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. All securities issued and issuable pursuant to the Offering will be subject to a statutory hold period of four months and a day.

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

As at December 31, 2019, the Company had assets of $117,714 and a net deficit position of $61,847. This compares with assets of $581,233 and a net equity position of $499,037 at December 31, 2018. The Company has $127,448 of current liabilities (December 31, 2018 – $82,196 of current liabilities) at December 31, 2019. In addition, the Company has $52,113 of non-current liabilities (December 31, 2018 - $nil), which consists of $52,113 in lease obligations (December 31, 2018 - $nil in lease obligations). The Company recorded exploration and evaluation expenditures of $345,868 during the year ended December 31, 2019 compared to $598,098 in the comparative period.

The Company raises financing for its exploration and acquisition activities. At December 31, 2019, the Company had a working capital deficit of $73,951 compared to a working capital of $499,037 at December 31, 2018, a decrease of $572,988. The Company had cash of $26,016 at December 31, 2019, compared to $548,194 at December 31, 2018, a decrease of $522,178. The decrease in cash and working capital resulted from exploration and evaluation expenditures and ongoing operating costs. The Company has sufficient current assets to pay its existing current liabilities of $127,448 at December 31, 2019 due to the Offering completed on January 20, 2020.

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which Inventus operates. The following table highlights the comparative gold prices which Inventus monitors.

Summary of Gold Prices Current Prices with Comparative (2015 – 2019)					
Commodities	**2019 (USD)**	**2018 (USD)**	**2017 (USD)**	**2016 (USD)**	**2015 (USD)**
Gold ($/oz)	1,516.80	1,280.40	1,291.00	1,145.00	1,060.00

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily with paleoplacer and conglomerate hosted gold potential. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

On November 27, 2019, Inventus announced it had signed a letter of intent with the secured creditor and principal shareholder of Flag Resources (1985) Ltd. ("Flag") for the planned acquisition of the three mineral properties adjoining the 100%-owned Sudbury 2.0 project. Inventus intends to acquire 100% of all the properties currently held by Flag for nominal share consideration and to a new 2% net smelter return royalty interest, in a series of transactions over the coming months. The final terms and consideration for the acquisition are subject to, among other things, Flag shareholder approval and TSX-Venture Exchange approval.

Management of Capital

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, 2019, totaled a deficit of $61,847 (December 31, 2018 – equity of $499,037).

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, 2019 and December 31, 2018.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Pardo Activities

On July 9, 2019, Inventus provided details of recent metallurgical work on its 100%-owned Pardo property 65 km northeast of Sudbury, Ontario. The test work was conducted by SGS Canada at their metallurgical lab in Lakefield, Ontario.

The metallurgical test work was conducted on a representative mineralized conglomerate from the 007 Zone (the "Test Sample") where the first phase of bulk sampling is planned.

Highlights:

- The Test Sample head grade was 6.4 g/t gold.
- A combination of gravity and flotation resulted in 95.2% gold recovery at a 5% mass pull, with a tail assay of 0.3 g/t gold.
- Gravity concentration alone resulted in 42.8% gold recovery at a 0.08% mass pull, and a concentrate grade of 3,087 g/t gold.
- Environmental test work on the gravity plus flotation tails returned <0.05% sulfur and indicated residues would not likely be acid generating.
- These results are very encouraging because it establishes that gravity and flotation processing is probably the preferred treatment method and effectively manages potential environmental issues.

Our objective with this work was to demonstrate that material from Pardo can be processed at a variety of process facilities. We discovered that low cost gravity plus flotation is highly effective at producing two gold concentrates that would be readily marketable, and that any environmental concerns about the resulting tailings are alleviated.

The following table summarizes the Company's current plans at Pardo, the total estimated costs, and total expenditures incurred to date.

Plans for the project in 2020	Spent in Fiscal 2019 (approx.)	Planned Expenditures for Fiscal 2020 (approx.)
Proceed with bulk sampling activities including: Identifying a suitable mill that can process the bulk sample material and entering into a commercial agreement, posting necessary environmental surety bonds related to the proposed bulk sample, obtaining approval of government permits needed to commence operations, constructing roads and site infrastructure, initiating mining operations with the objective of processing at least 6,000 tonnes of mineralized material during 2020. Estimated expenditures are net of revenue expected from products derived from the proposed bulk sample.	$176,000	Between $200,000 to $300,000

Sudbury 2.0 Exploration Activities

Inventus has identified 3 Sudbury Offset Dykes and a large 14+ km Sudbury Breccia Belt that are comparable to geologic offset dykes and breccia found around the Sudbury Basin. Such features have the potential to host nickel, copper, platinum, palladium, and gold deposits. Surface sampling has returned intriguing assay values and are being followed up by ground geophysics and drilling.

The following table summarizes the Company's current plans at Sudbury 2.0 Project, the total estimated costs, and total expenditures incurred to date.

Plans for the project in 2020	Spent in Fiscal 2019 (approx.)	Planned Expenditures for Fiscal 2020 (approx.)
Exploration will focus on prospecting for additional targets on surface, conducting detailed geophysical surveys over offset dyke and breccia targets identified last field season, and mechanical trenching and drilling to improve our geologic understanding of the area and to test geophysical anomalies for potentially economic mineral values. We are increasing our workforce during 2020 to accelerate our exploration progress. We are also committing funds to the acquisition of additional mineral properties either by staking mining claims or acquiring properties from private owners.	$165,000	$600,000-750,000

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2019, 2018 and 2017 and for the years ended December 31, 2019, 2018 and 2017.

Description	Year Ended December 31, 2019 $	Year Ended December 31, 2018 $	Year Ended December 31, 2017 $
Total revenues	nil	nil	nil
Total loss	856,478	806,517	1,237,486
Net loss per common share – basic and diluted	(0.01)	(0.01)	(0.01)

Description	December 31, 2019 $	December 31, 2018 $	December 31, 2017 $
Total assets	117,714	581,233	930,622

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss Total $	Profit or Loss Basic and Diluted Loss Per Share $ [9]
December 31, 2019	-	(253,281) [1]	(0.00)
September 30, 2019	-	(245,821) [2]	(0.00)
June 30, 2019	-	(256,912) [3]	(0.00)
March 31, 2019	-	(100,464) [4]	(0.00)
December 31, 2018	-	(204,401) [5]	(0.01)
September 30, 2018	-	(208,908) [6]	(0.00)
June 30, 2018	-	(243,781) [7]	(0.00)
March 31, 2018	-	(149,427) [8]	(0.00)

Notes:

(1) Net loss of $253,281 includes depreciation of $5,351, exploration and evaluation expenditures of $96,663, office and general of $5,757, professional fees of $98,082, interest expense on lease obligation of $4,112 and stock based compensation of $43,316.

(2) Net loss of $245,821 includes depreciation of $5,351, exploration and evaluation expenditures of $99,709, office and general of $6,233, professional fees of $36,662, interest expense on lease obligation of $4,332 and stock based compensation of $93,534.

(3) Net loss of $256,912 includes depreciation of $5,351, exploration and evaluation expenditures of $91,881, office and general of $20,113, professional fees of $39,803, interest expense on lease obligation of $4,486 and stock based compensation of $95,278.

(4) Net loss of $100,464 includes depreciation of $5,351, exploration and evaluation expenditures of $57,615, office and general of $9,757, professional fees of $17,795, interest expense on lease obligation of $4,631 and stock based compensation of $5,315.

(5) Net loss of $204,401 includes exploration and evaluation expenditures of $171,883, office and general of $31,245, professional fees of $3,628 and stock based compensation of ($2,355).

(6) Net loss of $208,908 includes exploration and evaluation expenditures of $161,314, office and general of $16,593, professional fees of $18,962, stock based compensation of $12,037, write-off of private placement of $1, and write-off of equipment of $1.

(7) Net loss of $243,781 includes exploration and evaluation expenditures of $170,933, office and general of $33,735, professional fees of $24,721 and stock based compensation of $14,392.

(8) Net loss of $149,427 includes exploration and evaluation expenditures of $93,968, office and general of $19,282, professional fees of $17,120 and stock based compensation of $19,057.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Year ended December 31, 2019, compared with year ended December 31, 2018

The Company's net loss totaled $856,478 for the year ended December 31, 2019, with basic and diluted loss per share of $0.01. This compares with a net loss of $806,517 with basic and diluted loss per share of $0.01 for the year ended December 31, 2018. The increase in net loss of $49,961 was principally because:

- Exploration and evaluation expenditures decreased to $345,868 for the year ended December 31, 2019 (year ended December 31, 2018 - $598,098). See "Mineral Exploration Properties" above.

- During the year ended December 31, 2019, office and general expenses decreased to $41,860 compared to $100,855 in the comparative period. In general, office and general expenses decreased due to cost saving initiatives implemented by management.

- Professional fees increased to $192,342 for the year ended December 31, 2019 (year ended December 31, 2018 - $64,431). Professional fees were higher in 2019 primarily due to higher legal fees related to general corporate matters and they also included CEO service fees in the amount of $54,000.

- Stock-based compensation increased to $237,443 during the year ended December 31, 2019, compared to $43,131 during the year ended December 31, 2018. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

- Depreciation expense increased to $21,404 and interest expense on lease obligation increased to $17,561 during the year ended December 31, 2019, compared to $nil in the comparative period. In January 2016, the IASB issued IFRS 16, replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations. On January 1, 2019, the Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. It remains as previously reported under IAS 17 and related interpretations.

Three months ended December 31, 2019, compared with three months ended December 31, 2018

The Company's net loss totaled $253,281 for the three months ended December 31, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $204,401 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2018. The increase in net loss of $48,880 was principally because:

- Exploration and evaluation expenditures decreased to $96,663 for the three months ended December 31, 2019 (three months ended December 31, 2018 - $171,883). See "Mineral Exploration Properties" above.

- During the three months ended December 31, 2019, office and general expenses decreased to $5,757 compared to $31,245 in the comparative period. In general, office and general expenses decreased due to cost saving initiatives implemented by management.

- Professional fees increased to $98,082 for the three months ended December 31, 2019 (three months ended December 31, 2018 - $3,628). Professional fees were higher in 2019 primarily due to higher legal fees related to general corporate matters and they also included CEO service fees in the amount of $18,000.

- Depreciation expense increased to $5,351 and interest expense on lease obligation increased to $4,112 during the three months ended December 31, 2019, compared to $nil in the comparative period. In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"), replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations. On January 1, 2019, the Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 has not been restated. It remains as previously reported under IAS 17 and related interpretations.

Liquidity and Capital Resources

The Company derives no income from operations, as all of its projects since inception have been exploration projects. Accordingly, the activities of the Company have been financed by cash raised through promissory notes, issue of debentures, private placements of securities, the exercise of warrants and stock options and its initial public offering. As the Company does not expect to generate cash flows from operations in the near future, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

During fiscal 2019, the Company's corporate head office costs are estimated to average less than $60,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs and general and administrative costs. Head office costs exclude project generation and evaluation costs. The cost of acquisition and work commitments on new acquisitions cannot be accurately estimated. The Company believes it has adequate working capital for the twelve months ending December 31, 2020 to fund its corporate head office costs due to the Offering that closed on January 20, 2020.

In addition, the Company's estimated exploration budget is between $0.8 to $1.1 million, which will be spent or deferred as required.

It is anticipated that further financings will be required from related party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below and "Caution Note Regarding Forward-Looking Statements" above.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to monitor market fundamentals and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Transactions with Related Parties

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, 2019, the Company incurred expenses of $54,000 with Stykolt Consulting Inc. ("Stykolt") (year ended December 31, 2018 - $nil) for management services. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at December 31, 2019, Stykolt was owed $12,000 (December 31, 2018 - $nil) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation issued to key management personnel [(a)] for the year ended December 31, 2019 was valued at $237,443 (year ended December 31, 2018 - $51,810)., which is broken down as follows:

Stock-based compensation	Year Ended December 31, 2019 $	Year Ended December 31, 2018 $
Doug Hunter, Director	29,075	4,710
Robert Heatherington, Director	29,075	4,710
Mark Hall, Director	29,075	4,710
Carmelo Marrelli, (CFO)	14,535	nil
Stefan Spears, (CEO)	48,458	23,550
Nils Engelstad, Director	29,075	4,710
Gary Nassif, Director	29,075	4,710
Richard Sutcliffe, Director	29,075	4,710
Total	**237,443**	**51,810**

[(a)] Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the year ended December 31, 2019, the Company paid professional fees and disbursements of $39,626 (year ended December 31, 2018 - $39,463) 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, 2019, Marrelli Support was owed $nil (December 31, 2018 - $nil) and these amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2019, the Company paid professional fees and disbursements of $10,273 (year ended December 31, 2018 - $13,498) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operation of corporate secretarial matters and these amounts are included in office and general expenses. As at December 31, 2019, DSA was owed $nil (December 31, 2018 - $1,133) and these amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2019, the Company paid professional fees and disbursements of $990 (year ended December 31, 2018 - $1,500) to DSA Filing Services Limited ("Filing"), an organization of which Carmelo Marrelli controls. These services were incurred in the normal course of operation of filing matters and these amounts are included in office and general expenses. As at December 31, 2019, Filing was owed $nil (December 31, 2018 - $nil) and these amounts were included in accounts payable and accrued liabilities.

Inventus and McEwen Mining are related parties, meaning that members of management have economic interests in both companies. Stefan Spears, Chairman and CEO of Inventus, currently provides consulting services to McEwen Mining in areas that are unrelated to Inventus. As at December 31, 2019, the Company owed $nil (2018 - $nil) to McEwen Mining. This amount represents bulk sampling costs related to the Pardo property. As well, as at December 31, 2019, McEwen Mining owed Inventus $nil (2018 - $nil) for bulk sample gold sales. On January 15, 2018, the Company received $145,780 from McEwen Mining, net of costs to settle the obligation.

Share Capital

As at the date of this MD&A, the Company had 122,701,069 issued and outstanding common shares.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

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

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

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Stock Options	Expiry Date	Exercise Price
677,500	May 26, 2020	$0.20
1,425,000	May 30, 2021	$0.28
1,525,000	March 30, 2022	$0.21
3,050,000	March 25, 2024	$0.15
6,677,500		

Accounting Policies Adopted

New Accounting policies

(a) Leases and right-of-use assets

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

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

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

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; or
- Leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted if it is reasonable certain to assess that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset.

Lease liabilities, on initial measurement, increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

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.

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

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 two types of risk: interest rate risk and other currency 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 and are readily convertible into cash.

(ii) Currency risk arises because of changes in foreign exchange rates. The currency risk in the US subsidiary is immaterial.

(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, 2019, the Company has accounts payable and accrued liabilities of $108,878 (December 31, 2018 - $82,196) due within 12 months and has cash of $26,016 (December 31, 2018 - $548,194) 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.

Risk Factors

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of its properties, there is no guarantee that any further mineral deposits will be identified or that, if further deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation. Prospective investors should carefully consider the risk factors described below.

Exploration Stage Company

The Company has a limited history of operations and is in the early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. All of its properties are in the early stages of exploration and are without a known deposit of commercial ore. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. The properties in which the Company has an interest, or the option to acquire an interest, are in the early exploration stage and are without either resources or reserves. While discovery of an orebody may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (ie. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Government Regulation

The current or future operations of the Company, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that it will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Reliance on Management and Experts

The success of the Company will be largely dependent upon the performance of its senior management. The Company has not purchased any "key-man" insurance nor has it entered into any non-competition or nondisclosure agreements with any of its directors, officers or key employees and has no current plans to do so.

The Company has hired and may continue to rely upon consultants and others for geological and technical expertise. The Company's current personnel may not include persons with sufficient technical expertise to carry out the future development of the Company's properties. There is no assurance that suitably qualified personnel can be retained or will be hired for such development.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Canada Business Corporations Act and other applicable laws.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop is present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry is facing a shortage of equipment and skilled personnel and there may be intense competition for experienced geologists, field personnel and contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects, equipment or personnel.

Title to Property

The Company has taken precautions to ensure that legal title to its property interests is properly recorded, however, there can be no assurance or guarantee that title has been properly recorded or that the Company's property interests may not be challenged. There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of the Company's securities, its financial results and exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower precious or base metals prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Market Price of Common Shares

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in precious or base metals prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Additional Disclosure for Venture Issuers Without Significant Revenue

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2019 were for the following properties:

	Sudbury 2.0 Project $	Pardo $	Total $
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	**175,682**	**164,979**	**340,661**

The Company was also searching for new projects and incurred $5,207 of costs towards this search.

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2018 were for the following properties:

	Sudbury 2.0 Project $	Pardo $	Total $
Acquisition costs:			
Staking	5,965	-	5,965
	5,965	-	5,965
Exploration expenditures:			
Wages and benefits	-	227,925	227,925
Consulting services	1,725	85,807	87,532
Engineering	-	43,986	43,986
Analysis	18,551	26,612	45,163
Stock-based compensation	-	17,663	17,663
Field equipment	-	13,622	13,622
Field supplies and consumables	2,880	8,976	11,856
Travel, consumables and accommodation	8,817	5,810	14,627
Rentals	46,665	13,460	60,125
Modelling	-	15,607	15,607
Insurance	-	6,461	6,461
Other	-	4,477	4,477
Casual labor	-	3,600	3,600
Utilities	-	3,689	3,689
Drilling	-	35,800	35,800
	78,638	513,495	592,133
Total	**84,603**	**513,495**	**598,098**

Office and General Expenses

Detail	Year Ended December 31, 2019	Year Ended December 31, 2018
Transfer agent and filing fees	$26,731	$27,761
Travel	415	6,365
Other administrative and general	14,714	66,729
Total	**$41,860**	**$100,855**

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Commitments

As at December 31, 2019, the Company has the following rent commitment to be paid as follows:

2020	$32,500
2021	$32,500
2022	$32,500
	$97,500

Additional Information

Additional information regarding the Company is available on SEDAR at **www.sedar.com**