Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Inventus Mining Corp. ("Inventus" or the "Company") for the three months ended March 31, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2019.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2019 and December 31, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 6, 2020, unless otherwise indicated.

For the purposes of preparing this Interim 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's 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 Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this Interim 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 be able to obtain equity funding when required.	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 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 March 31, 2021, 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; COVID-19 affecting business activities; 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 Interim 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.

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.

Qualified Person

The Qualified Person responsible for the geological technical content of this Interim 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.

Operational Highlights

Corporate

On February 3, 2020, Inventus announced that it had started the 2020 winter exploration program on the 100%-owned Sudbury 2.0 Property. The program began with an induced polarization ("IP") survey on three areas: Laura Creek Offset Dyke, Big Valley Lake, and Doon Lake North. Inventus followed-up the IP surveys with an initial five-hole drill program at Laura Creek Offset Dyke.

On January 20, 2020, Inventus announced that it had 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.

A relative value of $422,289 was estimated for the 12,400,000 warrants on the date of grant using a relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation date of $0.105; expected dividend yield of 0%; expected volatility of 113.28% using the historical price history of the Company; risk-free interest rate of 1.65%; and an expected average life of two (2) years.

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

As at March 31, 2020, the Company had assets of $859,391 and an equity position of $782,272. This compares with assets of $117,714 and a net deficit position of $61,847 at December 31, 2019. The Company has $30,370 of current liabilities (December 31, 2019 – $127,448 of current liabilities) at March 31, 2020. In addition, the Company has $46,749 of non-current liabilities (December 31, 2019 - $52,113), which consists of $46,749 in lease obligations (December 31, 2019 - $52,113 in lease obligations). The Company recorded exploration and evaluation expenditures of $306,590 during the three months ended March 31, 2020 compared to $57,615 in the comparative period.

The Company raises financing for its exploration and acquisition activities. At December 31, 2019, the Company had working capital of $770,155 compared to a working capital deficit of $73,951 at December 31, 2019, an increase of $844,106. The Company had cash of $725,830 at March 31, 2020, compared to $26,016 at December 31, 2019, an increase of $699,814. The increase in cash and working capital resulted from the Offering that closed in January 2020. The Company has sufficient current assets to pay its existing current liabilities of $30,370 at March 31, 2020.

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.

Exploration update

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.

Update

(a) Pardo

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 2020 (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.	$51,000	Between $200,000 to $300,000

(b) Sudbury 2.0 Exploration Activities

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 2020 (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.	$256,000	$600,000- $750,000

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 Comparatives (In USD)						
Commodities	**March 31, 2020**	**December 31, 2019**	**December 31, 2018**	**December 31, 2017**	**December 31, 2016**	**December 31, 2015**
Gold ($/oz)	1,584.00	1,516.80	1,280.40	1,291.00	1,145.00	1,060.00

COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;

- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian Federal and provincial government in Ontario has not introduced measures which impede the activities of Inventus. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Inventus in future periods.

Apart from these factors 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.

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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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.

Financial Highlights

Financial Performance

Three months ended March 31, 2020 compared with three months ended March 31, 2019

The Company's net loss totaled $427,958 for the three months ended March 31, 2020, with basic and diluted loss per share of $0.00. This compares with a net loss of $100,464 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2019. The increase in net loss of $327,494 was principally because:

- Exploration and evaluation expenditures increased to $306,590 for the three months ended March 31, 2020 (three months ended March 31, 2019 - $57,615). See "Exploration update" above under the heading "Operational Highlights".

- During the three months ended March 31, 2020, office and general expenses increased to $41,553 compared to $5,315 in the comparative period. In general, Inventus had increased public company costs over the same period in the prior year.

- Professional fees increased to $44,107 for the three months ended March 31, 2020 (three months ended March 31, 2019 - $17,795). Professional fees were significantly higher in 2020 as they included CEO service fees in the amount of $18,000. No similar expense incurred in the corresponding period in 2019.

- Stock-based compensation increased to $41,553 during the three months ended March 31, 2020, compared to $5,315 during the three months ended March 31, 2019. 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.

Cash Flow

At March 31, 2020, the Company had cash of $725,830, compared to $26,016 at December 31, 2019. The increase in cash of $699,814 from the December 31, 2019 cash balance of $26,016 was as a result of cash outflows in operating activities of $512,409 and cash inflows in financing activities of $1,212,223. Operating activities were affected by depreciation of $5,351, stock-based compensation for an aggregate amount of $41,553, stock-based compensation included in exploration and evaluation expenditures for an aggregate amount of $10,176, interest expense on lease obligation of $3,840 and a net change in non-cash working capital balances of $145,371 because of an increase in amounts receivable of $37,712, an increase in prepaid expenses of $9,502 and a decrease in accounts payable and accrued liabilities of $98,157.

Cash provided by financing activities was $1,212,223 for the three months ended March 31, 2020. Financing activities included proceeds from private placement of $1,302,000, which was offset by share issue costs of $81,652 and lease payments of $8,125.

Liquidity and Financial Position

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 2020, the Company's corporate head office costs are estimated to average less than $70,000 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 March 31, 2021 to fund its corporate head office costs due to the Offering that closed in January 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, "COVID-19" under "Trends", above and "Caution Note Regarding Forward-Looking Statements" above.

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

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

Stock-based compensation issued to key management personnel for the three months ended March 31, 2020 was valued at $41,553 (three months ended March 31, 2019 - $5,315) as outlined below:

Stock-based compensation	Three Months Ended March 31, 2020 $	Three Months Ended March 31, 2019 $
Doug Hunter, Director	5,088	648
Robert Heatherington, Director	5,088	648
Mark Hall, Director	5,088	648
Nils Engelstad, Director	5,088	648
Gary Nassif, Director	5,088	648
Richard Sutcliffe, Director	5,088	648
Carmelo Marrelli, (CFO)	2,545	347
Stefan Spears, (CEO)	8,480	1,080
Total	**41,553**	**5,315**

During the three months ended March 31, 2020, the Company paid professional fees and disbursements of $10,222 (three months ended March 31, 2019 - $9,840) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is Managing Director. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters and these amounts are included in professional fees. As at March 31, 2020, Marrelli Support was owed $nil (December 31, 2019 - $nil) and these amounts were included in accounts payable and accrued liabilities.

During the three months ended March 31, 2020, the Company paid professional fees and disbursements of $5,227 (three months ended March 31, 2019 - $3,055) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operation of corporate secretarial matters and these amounts are included in professional fees. As at March 31, 2020, DSA was owed $1,000 (December 31, 2019 - $nil) and these amounts were included in accounts payable and accrued liabilities.

During the three months ended March 31, 2020, the Company paid professional fees and disbursements of $nil (three months ended March 31, 2019 - $315) 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 March 31, 2020, Filing was owed $nil (December 31, 2019 - $nil) and these amounts were included in accounts payable and accrued liabilities.

Certain related parties of the Company acquired an aggregate of 4,666,529 Units, for gross proceeds of $489,986 in the Offering. 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, CEO of the Company, and Carmelo Marrelli, 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.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2019, available on SEDAR at **www.sedar.com**.