

## **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Inventus Mining Corp. ("Inventus" or the "Company") for the nine months ended September 30, 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 nine months ended September 30, 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 November 11, 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](http://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

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and material risk factors that could cause actual results to differ materially from the forward-looking statements.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
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 September 30, 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 refer 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. 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 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.

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.

Inventus announced that the board of directors has approved the amendment to 677,500 stock options with an exercise price of \$0.20 that were granted on May 26, 2015 to officers, directors, and consultants of the Company under its stock option plan. The Amendments extend the expiry date of the stock options from May 26, 2020 until May 26, 2022. The exercise price and vesting terms of the stock options remain unchanged.

As at September 30, 2020, the Company had assets of \$457,168 and an equity position of \$291,308. This compares with assets of \$117,714 and a net deficit position of \$61,847 at December 31, 2019. The Company has \$90,675 of current liabilities (December 31, 2019 – \$127,448 of current liabilities) at September 30, 2020. In addition, the Company has \$75,185 of non-current liabilities (December 31, 2019 - \$52,113), which consists of \$35,185 in lease obligations (December 31, 2019 - \$52,113 in lease obligations). The Company recorded exploration and evaluation expenditures of \$629,687 during the nine months ended September 30, 2020 compared to \$249,205 in the comparative period.

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The Company raises financing for its exploration and acquisition activities. At September 30, 2020, the Company had working capital of \$318,329 compared to a working capital deficit of \$73,951 at December 31, 2019, an increase of \$392,280. The Company had cash of \$248,610 at September 30, 2020, compared to \$26,016 at December 31, 2019, an increase of \$222,594. The increase in cash and working capital resulted from the Offering that closed in January 2020 as well as the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The Company has sufficient current assets to pay its existing current liabilities of \$90,675 at September 30, 2020.

During the period, the Company applied for CEBA. The credit limit of \$40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2022 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Company can exercise the option for a 3-year term extension at an interest rate of 5% on the balance over the term extension period. The Company expects to pay the loan prior to December 31, 2022.

### **Property Acquisition**

On July 2, 2020, Inventus announced that it has signed a binding agreement with the secured creditor and principal shareholder of Flag Resources (1985) Ltd. ("Flag") for the purchase of three mineral properties (Wolf Lake, Cobalt Hill, and Rathbun Lake properties described below) adjoining the 100%-owned Sudbury 2.0 Project (the "Flag Properties"). Inventus intends to acquire 100% of the Flag Properties in exchange for 5 million common shares of Inventus and a 2% NSR royalty interest. The closing of the transaction is subject to the conclusion of foreclosure proceedings vesting control of the Flag Properties to the creditor.

#### *Wolf Lake and Cobalt Hill Properties*

The adjoining Wolf Lake and Cobalt Hill properties consist of a 3.5 sq. km block of mineral leases with historic high-grade gold and copper drilling intersections. Flag acquired the property in 1980 and conducted various drill programs until 2001, reporting many high-grade drill intersections up to 16.6 g/t gold over 22.4 m in Hole WL-90-03, and 2.5% copper over 22.7 m in Hole WL-83-28. The Wolf Lake and Cobalt Hill occurrences are 1.2 km apart and occur along the same structure.

Inventus has generated the first 3D geologic model derived from historic drill holes at Wolf Lake. This work has identified a northeast plunging pipe-shaped breccia body that hosts the gold-copper mineralization. Previous drilling was not designed to target a pipe-shaped breccia structure, and consequently did not test the mineralization beyond 200 metres depth, where it remains open. Wolf Lake has been permitted for drilling.

#### *Rathbun Lake Property*

The Rathbun Lake property is a 7.1 sq. km claim package with a high-grade palladium, platinum, copper, nickel, and gold showing. The property was patented in 1889 and mined in the 1890's with a 45-foot deep shaft and 35 feet of drifting. The property was explored again in 1954 and acquired by Flag Resources in 1982. Inventus collected seven surface grab samples from around the shaft on the Rathbun property in 2019, which returned assays ranging from 6.3 to 62.5 g/t palladium, 1.0

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to 18.4 g/t platinum, 0.8 to 22.8% copper, 0.1 to 0.5% nickel, 0.5 to 7.2 g/t gold, and 1.0 to 13.0 g/t silver.

Investment in Private Company

Canadian Continental Exploration Corp. (“CCEC”), a private company of which Inventus is the largest shareholder with approximately 17% interest, has entered into a conditional asset purchase agreement with Conquest Resources Limited (TSX-V: “CQR”). Following completion of the transaction with CQR and concurrent financing, Inventus will hold approximately 6% of the issued and outstanding shares of CQR.

**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.

<b>Plans for the project in 2020</b>	<b>Spent in Fiscal 2020 (approx.)</b>	<b>Planned Expenditures for Fiscal 2020 (approx.)</b>
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.	\$180,000	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.

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<b>Plans for the project in 2020</b>	<b>Spent in Fiscal 2020 (approx.)</b>	<b>Planned Expenditures for Fiscal 2020 (approx.)</b>
<p>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.</p> <p>We are also committing funds to the acquisition of additional mineral properties either by staking mining claims or acquiring properties from private owners.</p>	\$450,000	\$600,000-\$750,000

*Other notes:*

On May 20, 2020, Inventus announced the completion of its 2020 winter exploration program on its 100%-owned Sudbury 2.0 property, located 40 km northeast of Sudbury, Ontario.

An induced polarization (IP) survey was successfully completed and intriguing new exploration targets at Big Valley Lake and Doon Lake North have been identified. Five shallow exploration drill holes were also completed into the Laura Creek Offset Dyke to better evaluate the dyke's orientation, width, and geologic setting. Inventus intends to conduct follow-up trenching and sampling of the IP targets where they project to surface and additional drilling is planned later in the year.

**Big Valley Lake and Doon Lake North**

IP Surveys at the Big Valley Lake Grid identified a sizeable chargeability anomaly 200 metres north of the outcropping copper-gold mineralization discovered last year. The IP target is approximately 400 metres east-west by 400 metres north-south and trends northward off the survey grid. The target is within 50 metres of surface, with the peak of the chargeability around 120 metres below surface and is open to depth below 220 metres. The chargeability values over the surface gold mineralization are lower than the IP target to the north. This is intriguing and suggests a much larger chargeable body may be present to the north.

Reconnaissance prospecting of the Big Valley Lake area, following the completion of the winter IP survey, has led to the discovery of locally derived mineralized float that returned 2.9 g/t gold, 2.5% copper, 46 g/t silver and 94 g/t bismuth. The mineralized float was located 100 metres north of the IP grid where the large chargeability anomaly extends off the grid. The sample appears to contain skarn-like mineralization with malachite.

The Doon Lake North IP survey outlined a near surface IP anomaly located on the southeast part of the grid. The target is chargeable coincident with low resistivity indicating moderate sulfides are present. The target is situated along a north-south structure that may be controlling the

hydrothermal mineralization in the area. The IP anomalies at both Big Valley Lake and Doon Lake North will be investigated on surface with trenching and sampling in the coming weeks. The Big Valley Lake occurrence requires an access trail to be built, therefore drilling in the area will follow at a later date.

#### **Laura Creek Offset Dyke**

The Laura Creek winter drill program was designed to sample the offset dyke in a small area 60 metres down dip and 120 metres along strike. Drilling intersected Sudbury breccia along the margins of the offset dyke and confirmed the presence of inclusions, epidote, and anomalous copper mineralization towards the center of the dyke. These findings are very encouraging and similar to other offset dykes around the Sudbury Basin. The drilling footprint so far at Laura Creek is minute in comparison to the Copper Cliff and Worthington offset dykes, two of the most well-endowed offset dykes with Ni-Cu-PGE orebodies.

#### **Nick's Lake**

The Nick's Lake occurrence is located within Sheppard township on the eastern part of the Sudbury 2.0 property. Quartz carbonate veins containing visible gold were located in an old prospecting pit on the shore of the lake and has never been subject to any modern exploration.

#### **Sheppard Township**

Recent examination of a historic drill hole (SH-01) on the Sudbury 2.0 project in Sheppard township, which had not previously been assayed, returned 7.7 g/t gold over 0.4 metres at 826 metres. The hole was drilled by Wallbridge Mining in the year 2000 under a joint venture agreement with Falconbridge Ltd. to test a conductive anomaly associated with the Temagami Geophysical Anomaly (TGA). Examination of the drill core revealed the metasediments contained pervasive carbonate alteration over approximately 200 metres where quartz veins are present. Hole SH-01 is located approximately 1.2 km east of Nick's Lake, where similar quartz carbonate veins returned visible gold on surface.

#### **Bassfin Lake Offset Dyke**

Inventus has identified a new Sudbury offset dyke on the most westerly part of the Sudbury 2.0 property. The Bassfin Lake offset dyke was confirmed as a Sudbury offset dyke after geochemical and petrography analysis. The offset dyke is approximately 20 metres wide and extends along strike for over 1.6 km with an apparent vertical dip.

#### **McCarthy Paleoplacer**

Inventus staked new claims in McCarthy Township around a 2014 drill hole, MC-14-01, that had several intersections of gold-bearing conglomerates with assays up to 7.5 g/t gold over 0.5 m, and 1.1 g/t gold over 0.4 m at a depth of 800 metres.

The drill hole is located 17 km west-northwest of Inventus' Pardo Paleoplacer Gold Project. The conglomerates sampled in hole MC-14-01 appear equivalent to the conglomerates that occur at the Pardo Project. Inventus believes the McCarthy paleoplacer gold occurrence is a separate

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ancient river system that was depositing gold simultaneously with the Pardo conglomerates and is strong evidence that an extensive paleoplacer gold system occurs in the region.

**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	September 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Gold (\$/oz)	1,891.00	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 Ontario provincial governments have 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.



## **Financial Highlights**

### **Financial Performance**

#### Three months ended September 30, 2020 compared with three months ended September 30, 2019

The Company's net loss totaled \$262,540 for the three months ended September 30, 2020, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$245,821 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2019. The increase in net loss of \$16,719 was principally because:

- Exploration and evaluation expenditures increased to \$172,508 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$99,709). See "Exploration update" above under the heading "Operational Highlights".
- During the three months ended September 30, 2020, office and general expenses increased to \$13,020 compared to \$6,233 in the comparative period. In general, Inventus had increased public company costs compared to the same period in the prior year.
- Professional fees amounted to \$36,649 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$36,662) for ongoing corporate work.
- Stock-based compensation decreased to \$19,214 during the three months ended September 30, 2020, compared to \$93,534 during the three months ended September 30, 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.

#### Nine months ended September 30, 2020 compared with nine months ended September 30, 2019

The Company's net loss totaled \$992,865 for the nine months ended September 30, 2020, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$603,197 with basic and diluted loss per share of \$0.01 for the nine months ended September 30, 2019. The increase in net loss of \$389,668 was principally because:

- Exploration and evaluation expenditures increased to \$629,687 for the nine months ended September 30, 2020 (nine months ended September 30, 2019 - \$249,205). See "Exploration update" above under the heading "Operational Highlights".
- During the nine months ended September 30, 2020, office and general expenses increased to \$64,563 compared to \$36,103 in the comparative period. In general, Inventus had increased public company costs compared to the same period in the prior year.
- Professional fees increased to \$121,511 for the nine months ended September 30, 2020 (nine months ended September 30, 2019 - \$94,260) for ongoing corporate work.
- Stock-based compensation decreased to \$107,441 during the nine months ended September 30, 2020, compared to \$194,127 during the nine months ended September 30, 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 September 30, 2020, the Company had cash of \$248,610, compared to \$26,016 at December 31, 2019. The increase in cash of \$222,594 from the December 31, 2019 cash balance of \$26,016 was as a result of cash outflows in operating activities of \$1,013,379 and cash inflows in financing activities of \$1,235,973. Operating activities were affected by depreciation of \$16,053, stock-based compensation for an aggregate amount of \$107,441, stock-based compensation included in exploration and evaluation expenditures for an aggregate amount of \$18,231, interest expense on lease obligation of \$10,821 and a net change in non-cash working capital balances of \$173,060 because of a decrease in amounts receivable of \$1,370, an increase in prepaid expenses of \$134,283 and a decrease in accounts payable and accrued liabilities of \$40,147.

Cash provided by financing activities was \$1,235,973 for the nine months ended September 30, 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 \$24,375. In addition, the Company received a CEBA term loan of \$40,000.

### **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 and government subsidies, if available, due to COVID-19. 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 September 30, 2021 to fund its corporate head office costs, if exploration activities are reduced, and the payments of accounts payables are deferred, where allowed by the specific creditor.

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.

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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 and nine months ended September 30, 2020, the Company incurred expenses of \$18,000 and \$54,000, respectively with Stykolt Consulting Inc. ("Stykolt") (three and nine months ended September 30, 2019 - \$18,000 and \$36,000, respectively) for management services. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at September 30, 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 and nine months ended September 30, 2020 was valued at \$15,561 and \$95,142, respectively (three and nine months ended September 30, 2019 - \$93,534 and \$194,127, respectively) as outlined below:

<b>Stock-based compensation</b>	<b>Nine Months Ended September 30, 2020 \$</b>	<b>Nine Months Ended September 30, 2019 \$</b>
Doug Hunter, Director	13,986	23,771
Robert Heatherington, Director	13,986	23,771
Mark Hall, Director	13,986	23,771
Nils Engelstad, Director	9,115	23,770
Gary Nassif, Director	9,115	23,770
Richard Sutcliffe, Director	9,115	23,770
Carmelo Marrelli, (CFO)	10,646	11,885
Stefan Spears, (CEO)	15,193	39,619
<b>Total</b>	<b>95,142</b>	<b>194,127</b>

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<b>Stock-based compensation</b>	<b>Three Months Ended September 30, 2020 \$</b>	<b>Three Months Ended September 30, 2019 \$</b>
Doug Hunter, Director	1,906	11,454
Robert Heatherington, Director	1,906	11,454
Mark Hall, Director	1,906	11,454
Nils Engelstad, Director	1,905	11,453
Gary Nassif, Director	1,905	11,453
Richard Sutcliffe, Director	1,905	11,453
Carmelo Marrelli, (CFO)	951	5,726
Stefan Spears, (CEO)	3,177	19,087
<b>Total</b>	<b>15,561</b>	<b>93,534</b>

During the three and nine months ended September 30, 2020, the Company paid professional fees and disbursements of \$9,973 and \$30,098, respectively (three and nine months ended September 30, 2019 - \$10,144 and \$29,812, 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, 2020, Marrelli Support was owed \$nil (December 31, 2019 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2020, the Company paid professional fees and disbursements of \$3,058 and \$11,393, respectively (three and nine months ended September 30, 2019 - \$3,015 and \$9,271, respectively) 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 September 30, 2020, DSA was owed \$1,130 (December 31, 2019 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2020, the Company paid professional fees and disbursements of \$150 and \$1,400, respectively (three and nine months ended September 30, 2019 - \$150 and \$990, respectively) 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 September 30, 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](http://www.sedar.com).

### **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.

### **Subsequent Event**

On October 5, 2020, 6,750 finders warrants with an expiry date of January 17, 2021 were exercised for gross proceeds of \$709. As a result, 6,750 units were issued consisting of 6,750 common shares and 6,750 warrants. Each warrant is exercisable into a common share at \$0.17 until January 17, 2022.

On October 16, 2020, Conquest Resources Limited ("Conquest")(TSX-V: CQR) announced that they had closed the previously announced acquisition of Canadian Continental Exploration Corp. (see news release dated August 6, 2020), pursuant to which Inventus has acquired 7,150,000 shares of Conquest. The Conquest shares were received by Inventus on October 26, and as of that date were valued at \$1.5 million.

On October 19, 2020, the Ontario Superior Court of Justice approved the foreclosure against Flag Resources by its secured creditor, and ordered its mineral properties be transferred to the creditor. The previously disclosed transaction (see news release dated July 2, 2020) whereby Inventus will acquire 100% of the Flag properties can now proceed, and is expected to close during the fourth quarter of 2020.