Introduction

The following interim Management's Discussion & Analysis ("MD&A") of Inventus Mining Corp. ("Inventus" or the "Company") for the three and six months ended June 30, 2021, 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, 2020.

This 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, 2020, and December 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2021, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's financial statements and the financial information in this MD&A are prepared according to 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 according to International Standard 34, Interim Financial Reporting. Accordingly, the information contained herein is presented as of August 20, 2021, unless otherwise indicated.

When 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'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 concerning all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website **www.inventusmining.com** or **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 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 operating activities, 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 increases or decreases from the date of the estimation; and capital markets are not 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 Company's operating activities for the twelve months ending June 30, 2022, 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 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, maybe 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 concerning those or other forward-looking statements unless required by law.

Qualified Person

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

Description of Business

The Company's principal business is acquiring and advancing 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.

Operational Highlights

Corporate

(a) 369,168 finders' warrants with an expiry date of January 17, 2021, were exercised for gross proceeds of $38,763. As a result, 369,168 units were issued, consisting of 369,168 common shares and 369,168 warrants. Each warrant is exercisable into a common share at $0.17 until January 17, 2022.

(b) 2,752,275 common share purchase warrants with an expiry date of January 17, 2022, were exercised for gross proceeds of $467,887. As a result, 371,275 common shares were issued. In addition, 8,250 finders' warrants expired unexercised.

(c) On May 06, 2021, the "Company announced that Mr. Wesley Whymark P. Geo. has been promoted from Chief Geologist of the Company to Vice President of Exploration. Additionally, stock options to acquire a total of 3,450,000 common shares of the Company have been granted to officers, directors, and employees at the exercise price of $0.17 per share for a period of five years. The options vest as to one-third after each of 6, 12, and 18 months from the grant date.

Property Acquisition

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

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 (2017 – March 31, 2021)					
Commodities	**June 30, 2021 (USD)**	**2020 (USD)**	**2019 (USD)**	**2018 (USD)**	**2017 (USD)**
Gold ($/oz)	1,775.60	1,887.60	1,516.80	1,280.40	1,291.00

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 MD&A, the Canadian Federal and Ontario provincial governments have not introduced measures that 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 consolidated financial statements do not contain any untrue statement of a 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 according to 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 a 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

The following table summarizes the Company's current plans at Pardo, the total estimated costs, and total expenditures incurred for the six months ended June 30, 2021.

Plans for the project in 2021	Spent to June 30, 2021 (approx.)	Planned Expenditures for Fiscal 2021 (approx.)
Conduct additional exploration activities, including mechanical stripping, drilling, sampling, and metallurgical testing. Proceed with bulk sampling activities, including identifying a suitable mill that can process the bulk sample material and entering into a commercial agreement, constructing roads and site infrastructure, initiating mining operations with the objective of processing at least 6,000 tonnes of mineralized material during 2021. Estimated expenditures are net of revenue expected from products derived from the proposed bulk sample.	$129,000	Between $250,000 to $500,000

Q1 Q2 2021 Highlights:

The advanced exploration closure plan filed with the Ministry of Energy, Northern Development and Mines (MENDM) for a 50,000-tonne bulk sample at its 100%-owned Pardo Paleoplacer Gold Project ("Pardo") was approved. Plans are in process with the objective of starting shipments of mineralized material from the high-grade 007 Zone in 2021.

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 for the three months ended March 31, 2021.

Plans for the project in 2021	Spent to June 30, 2021 (approx.)	Planned Expenditures for Fiscal 2021 (approx.)
Exploration during the Q1 2021 focused on diamond drilling at Cobalt Hill and the Lake Zone. During the rest of 2021 activities will include airborne and surface geophysics, data processing and analysis, surface prospecting, mapping and sampling, and mechanical trenching, followed by additional drilling.	$450,000	$500,000-2,000,000

Exploration updates on the Sudbury 2.0 project were provided on January 19, February 24, March 22, April 8, June 8, and July 26 of 2021. These news releases are available of the Company website http://www.inventusmining.com/news and on SEDAR.

Discussion of Operations

Six months ended June 30, 2021, compared with six months ended June 30, 2020

The Company's net loss totaled $2,385,218 for the six months ended June 30, 2021, with basic and diluted loss per share of $0.02. This compares with a net loss of $730,325 with basic and diluted loss per share of $0.01 for the six months ended June 30, 2020. The increase in net loss of $1,654,893 was principally because:

- The Company sold shares of a publicly traded company for a realized loss of $75,914 during the six months ended June 30, 2021 (six months ended June 30, 2020 - $nil). In addition, the Company recorded an unrealized loss of $201,956 for the six months ended June 30, 2021 (six months ended June 30, 2020 - $nil).

- Exploration and evaluation expenditures for the six months ended June 30, 2021 were $1,890,214 (six months ended June 30, 2020 - $457,179). See "Mineral Exploration Properties" above.

- During the three six months ended June 30, 2021, office and general expenses incurred were $51,166 compared to $51,543 in the comparative period. In general, office and general expenses were in line with the comparative period.

- Stock-based compensation decreased to $78,956 during the six months ended June 30, 2021, compared to $88,227 during the six months ended June 30, 2020. 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.

Three months ended June 30, 2021, compared with three months ended June 30, 2020

The Company's net loss totaled $632,253 for the three months ended June 30, 2021, with basic and diluted loss per share of $0.00. This compares with a net loss of $302,367 with basic and diluted loss per share of $0.00 for the three months ended June 30, 2020. The increase in net loss of $329,886 was principally because:

- The Company sold shares of a publicly traded company for a realized loss of $39,368 during the three months ended June 30, 2021 (three months ended June 30, 2020 - $nil). In addition, the Company recorded an unrealized loss of $226,556 for the three months ended June 30, 2021 (three months ended June 30, 2020 - $nil).

- Exploration and evaluation expenditures for the three months ended June 30, 2021 were $207,320 (three months ended June 30, 2020 - $150,589). See "Mineral Exploration Properties" above.

- During the three months ended June 30, 2021, office and general expenses incurred were $25,674 compared to $25,876 in the comparative period. In general, office and general expenses were in line with the comparative period.

- Stock-based compensation increased to $78,956 during the three months ended June 30, 2021, compared to $46,674 during the three months ended June 30, 2020. 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 June 30, 2021, the Company had cash of $383,834, compared to $495,994 at December 31, 2020. The decrease in cash of $112,160 from the December 31, 2020 cash balance of $495,994 was because of cash outflows in operating activities of $841,317, cash inflows in investing activities of $238,757, and cash inflows in financing activities of $490,400. Operating activities were affected by depreciation of $10,703, property acquisition for an aggregate amount of $1,300,000, interest expense on lease obligation of $5,251, stock-based compensation of $78,956, stock-based compensation included in exploration and evaluation expenditures of $16,622, unrealized loss on short-term investments of $201,956, loss on sale of short-term investments of $75,914, and a net change in non-cash working capital balances of $145,501 because of an increase in amounts receivable of $7,919, an increase in prepaid expenses of $102,857 and a decrease in accounts payable and accrued liabilities of $34,725.

Cash provided by financing activities was $490,400 for the six months ended June 30, 2021. Financing activities included proceeds from warrant exercises of $506,650, offset by lease payments of $16,250.

Cash provided by investing activities was $238,757 for the six months ended June 30, 2021. Financing activities included proceeds from the sale of short-term investments of $239,400, which was offset by a deposit increase with the Ontario Ministry of Energy, Northern Development and Mines of $643.

Liquidity and Capital Resources

The Company derives no income from operations, as all its projects since inception have been exploration projects. Accordingly, the Company's activities 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 term, 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.

In January 2021, the Company received an additional $20,000 partially forgivable loan under the Canada Emergency Business Account ("CEBA") (the "CEBA Expansion", and together with the original CEBA loan received in fiscal 2020, the "CEBA Loans"). As of January 11, 2021, the Company had aggregate indebtedness of $60,000 under the CEBA Loans. Upon receipt of the CEBA Expansion, the terms of loan forgiveness under CEBA were amended such that if the Company repaid $40,000 in indebtedness under the CEBA Loans by December 31, 2022, the remaining $20,000 in indebtedness will be forgiven. The CEBA Loans are non-interest bearing, subject to restrictions on disbursements for non-deferrable expenditures of the Company, and are repayable at any time without penalty, but amounts repaid cannot be re-advanced. The CEBA Loans have a maturity date of December 31, 2022. If the CEBA Loans are not repaid in full by December 31, 2022, the CEBA Loans will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, with payments of interest due monthly. In the event of default, the CEBA Loans become immediately due. No interest or principal payments under the CEBA Loans are required until January 1, 2023.

During fiscal 2021, the Company's corporate head office costs are estimated to average less than $100,000 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 June 30, 2022, 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 $750,000 to $2,500,000, 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 funding from related parties or others will be available 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.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management believes that the gold price and economic environment will be favourable. 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 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 these individuals control, and certain persons performing similar functions.

The noted transactions below are in the ordinary course of business.

During the three and six months ended June 30, 2021, the Company incurred expenses of $18,000 and $36,000, respectively with Stykolt Consulting Inc. ("Stykolt") (three and six months ended June 30, 2020 - $18,000 and $36,000, respectively) for management services. These fees are recorded in professional fees on the statement of loss. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at June 30, 2021, Stykolt was owed $nil (December 31, 2020 - $nil) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation issued to key management personnel [a] for the three and six months ended June 30, 2021, was valued at $78,956 (three and six months ended June 30, 2020 - $38,028 and $79,581, respectively), which is broken down as follows:

Stock-based compensation	Six Months Ended June 30, 2021 $	Six Months Ended June 30, 2020 $
Doug Hunter, Director	8,311	12,080
Mark Hall, former Director	8,311	12,080
Scott Hetherington, Director	8,311	nil
Robert Miszczuk, Director	8,311	12,080
Nils Engelstad, Director	8,311	7,210
Gary Nassif, Director	8,311	7,210
Richard Sutcliffe, Director	8,311	7,210
Carmelo Marrelli, (CFO)	4,157	9,695
Stefan Spears, (CEO)	16,622	12,016
Total	**78,956**	**79,581**

Stock-based compensation	Three Months Ended June 30, 2021 $	Three Months Ended June 30, 2020 $
Doug Hunter, Director	8,311	6,992
Robert Heatherington, Director	8,311	6,992
Mark Hall, former Director	8,311	6,992
Robert Miszczuk, Director	8,311	nil
Nils Engelstad, Director	8,311	2,122
Gary Nassif, Director	8,311	2,122
Richard Sutcliffe, Director	8,311	2,122
Carmelo Marrelli, (CFO)	4,157	7,150
Stefan Spears, (CEO)	16,622	3,536
Total	**78,956**	**38,028**

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

During the three and six months ended June 30, 2021, the Company paid professional fees and disbursements of $10,822 and $20,881, respectively (three and six months ended June 30, 2020 - $9,303 and 20,125, 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 June 30, 2021, Marrelli Support was owed $nil (December 31, 2020 - $nil).

During the three and six months ended June 30, 2021, the Company paid professional fees and disbursements of $3,316 and $6,789, respectively (three and six months ended June 30, 2020 - $3,108 and $8,335, respectively) to DSA Corporate Services Inc. ("DSA"), an organization which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operation of corporate secretarial matters and these amounts are included in professional fees. As at June 30, 2021, DSA was owed $1,178 (December 31, 2020 - $1,873) and these amounts were included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 2021, the Company paid professional fees and disbursements of $4,858 and $5,213, respectively (three and six months ended June 30, 2020 - $1,250) to DSA Filing Services Limited ("Filing"), an organization which Carmelo Marrelli controls. These services were incurred in the normal course of operation of filing matters and these amounts are included in office and general expenses. As at June 30, 2021, Filing was owed $186 (December 31, 2019 - $nil).

In connection with the Company's private placement issued during fiscal 2020, the Company paid a commission of $81,652 and issued 816,720 finders' warrants with each finders' warrant exercisable into a Unit at $0.105 per Unit for 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 that 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 190,529 and 95,000 Units, respectively. Ross Arnold and Richard Gilliam, directors of Endurance Gold Corporation, which holds more than 10% of the outstanding shares of the Company, also each acquired 1,000,000 Units.

Risk Factors

An investment in the Company's securities 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, 2020, available on SEDAR at **www.sedar.com**.

COVID-19 and Health Crises

The current outbreak of COVID-19 and the emergence of multiple COVID-19 variants have harmed global economic conditions. Any future emergence and spread of similar or other pathogens could have a similar adverse impact. The COVID-19 pandemic may continue or worsen, which may adversely impact the Company's operations, and the operations of its suppliers, contractors, and service providers, the ability to obtain financing and maintain necessary liquidity, the ability to explore the Company's properties and its ability to advance its projects and other growth initiatives.

The outbreak and resurgence of COVID-19 continues to significantly impact global economies and the global upheavals have caused significant volatility in commodity prices. The outbreak and its declaration as a global pandemic caused companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Furthermore, governments in relevant jurisdictions may introduce new or modify existing laws, regulations, orders, or other measures that could impact the Company's ability to operate or affect the actions of its suppliers, contractors, and service providers.

Should the responses of companies and governments be insufficient to contain the spread and impact of COVID-19, this may lead to a further economic downturn that may adversely impact the Company's business, financial condition, and results of operations. The outbreak and resurgence of COVID-19 may also continue to affect financial markets, may adversely affect the Company's ability to raise capital, and may cause continued interest rate volatility and movements that may make obtaining financing more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees or consultants of the Company or any key supplier become infected with COVID-19 or similar pathogens and the Company is unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material adverse impact on the Company's operations and prospects, including the complete shutdown of its operations. Furthermore, an outbreak of COVID-19 at the Company's operations could cause reputational harm and negatively impact the Company's social license to operate. The COVID-19 pandemic has also increased cybersecurity and information technology risks due to the rise in fraudulent activity and the increased number of employees working remotely.

As a result of the measures it has taken, there is no assurance that the Company will be affected by the current COVID-19 pandemic or potential future health crises. The Company will continue to work actively to monitor the situation and implement further measures as required to mitigate and manage any repercussions that may occur because of the COVID-19 outbreak.

Subsequent Events

On July 26, 2021, we reported surface channel sampling results from the Pardo project, including:

- **5.5 m** of **10.2 g/t** gold, including **1.0 m** of **47.9 g/t** gold;
- **2.0 m** of **11.8 g/t** gold, including **1.0 m** of **22.6 g/t** gold;
- **2.5 m** of **9.4 g/t** gold, including **0.5 m** of **26.4 g/t** gold;
- **3.0 m** of **6.1 g/t** gold, including **1.5 m** of **9.1 g/t** gold;
- **2.0 m** of **7.4 g/t** gold; and
- **2.0 m** of **7.0 g/t** gold.

We also announced progress on bulk sampling and resource estimation at Pardo, the completion of the Airborne MT survey of the Sudbury 2.0 property, and the discovery of the host structure at the Rathbun high-grade Ni-Cu-PGE occurrence.