
INVENTUS MINING CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE MONTHS ENDED MARCH 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Inventus Mining Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Inventus Mining Corp.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash	\$ 456,316	\$ 724,917
Amounts receivable	547	27,765
Prepaid expenses	12,738	19,012
Total current assets	469,601	771,694
Non-current assets		
Deposit (note 5)	116,376	116,376
Total non-current assets	116,376	116,376
Total assets	\$ 585,977	\$ 888,070
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 148,861	\$ 382,378
Loan payable (note 7)	37,117	36,156
Total current liabilities	185,978	418,534
Non-current liabilities		
Decommissioning accrual (note 8)	116,386	116,386
Total non-current liabilities	116,386	116,386
Total liabilities	302,364	534,920
Shareholders' equity		
Share capital (note 9)	24,894,654	24,894,654
Warrants (note 11)	271,159	271,159
Contributed surplus	6,170,310	6,170,310
Deficit	(31,052,510)	(30,982,973)
Total shareholders' equity	283,613	353,150
Total liabilities and shareholders' equity	\$ 585,977	\$ 888,070

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

Nature of Operations and Going Concern (note 1)

Subsequent event (note 16)

Approved on behalf of the Board:

"Stefan Spears" _____ Director (Signed)

"Glen Milne" _____ Director (Signed)

Inventus Mining Corp.**Condensed Consolidated Interim Statements of and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three months ended March 31, 2023	Three months ended March 31, 2022
Expenses		
Exploration and evaluation expenditures (note 13)	\$ 30,157	\$ 714,563
Professional fees (note 14)	14,210	40,587
Stock-based compensation (notes 12 and 16)	-	53,834
Office and general (note 14)	24,209	39,320
Depreciation (note 4)	-	5,351
Interest expense on lease obligation (note 6)	-	1,464
	68,576	855,119
Loss from operations	(68,576)	(855,119)
Unrealized gain on short-term investments (note 3)	-	205,400
Loss on sale of short-term investments (note 3)	-	(240,410)
Other expenses (note 7)	(961)	-
Net loss and comprehensive loss for the period	\$ (69,537)	\$ (890,129)
Net loss and comprehensive loss - per share basic and diluted (note 12)	\$ (0.00)	\$ (0.01)
Weighted average number of shares - outstanding basic and diluted (note 12)	164,807,009	140,175,853

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

Inventus Mining Corp.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31, 2023	Three months ended March 31, 2022
Operating activities		
Net loss for the period	\$ (69,537)	\$ (890,129)
Adjustments for:		
Depreciation	-	5,351
Stock-based compensation	-	53,834
Stock-based compensation included in exploration and evaluation expenditures	-	11,333
Interest expense on lease obligation	-	1,464
Unrealized gain on short-term investments	-	(205,400)
Loss on sale of short-term investments	-	240,410
CEBA loan accretion expense	961	-
Changes in non-cash working capital items:		
Amounts receivable	27,218	(728,931)
Prepaid expenses	6,274	5,367
Accounts payable and accrued liabilities	(233,517)	276,614
Net cash used in operating activities	(268,601)	(1,230,087)
Investing activities		
Proceeds from sale of short-term investments	-	74,590
Net cash provided by investing activities	-	74,590
Financing activities		
Proceeds from warrants exercised	-	883,902
Lease liability payments	-	(8,122)
Net cash provided by financing activities	-	875,780
Net change in cash	(268,601)	(279,717)
Cash, beginning of period	724,917	437,370
Cash, end of period	\$ 456,316	\$ 157,653

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

Inventus Mining Corp.**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2021	\$ 22,911,486	\$ 249,179	\$ 5,994,770	\$ (29,029,132)	\$ 126,303
Stock-based compensation	-	-	65,167	-	65,167
Warrants exercised (note 9)	1,088,228	(204,326)	-	-	883,902
Expired warrants	-	(37,767)	37,767	-	-
Net loss for the period	-	-	-	(890,129)	(890,129)
Balance, March 31, 2022	\$ 23,999,714	\$ 7,086	\$ 6,097,704	\$ (29,919,261)	\$ 185,243
Balance, December 31, 2022	\$ 24,894,654	\$ 271,159	\$ 6,170,310	\$ (30,982,973)	\$ 353,150
Net loss for the period	-	-	-	(69,537)	(69,537)
Balance, March 31, 2023	\$ 24,894,654	\$ 271,159	\$ 6,170,310	\$ (31,052,510)	\$ 283,613

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

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern

Inventus Mining Corp. (the "Company" or "Inventus") was incorporated under the Canada Business Corporations Act and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. The Company commenced trading on the TSX Venture Exchange on May 5, 2015 under the new symbol IVS. To date, the Company has not earned any significant revenues and is considered to be in the exploration stage. The Company's registered office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Company is in the process of exploring its mining claims and has not yet determined whether or not the properties will contain economically recoverable reserves.

These unaudited condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and can continue to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2023, the Company had a working capital of \$283,623 (December 31, 2022 - working capital of \$353,160), net loss of \$69,537 for the three months ended March 31, 2023 (net loss of \$890,129 for the three months ended March 31, 2022) and a deficit of \$31,052,510 (December 31, 2022 - \$30,982,973). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

As is common with exploration companies, the Company is dependent upon obtaining financing to continue its ongoing and planned exploration activities and to cover administrative costs. The Company's ability to continue operations and fund its planned exploration and evaluation expenditures is dependent on management's ability to manage its expenditures and raise funds. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The unaudited condensed consolidated interim financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of May 24, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2023 could result in restatement of these unaudited condensed consolidated interim financial statements.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant Accounting Policies (continued)

Accounting policies adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period" and clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability making clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. The adoption of the amendments had no impact on the Company's unaudited condensed consolidated interim financial statements.

3. Short-term investment

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

Investment at fair value	Opening balance at January 1	Purchases	Proceeds on Disposition	Realized gain (loss)	Net unrealized gain (loss)	Ending balance
Conquest (Level 1)						
March 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
December 31, 2022	\$ 254,800	\$ -	\$ (197,645)	\$ (57,155)	\$ -	\$ -

4. Right-of-use assets

Balance, December 31, 2021	\$ 21,405
Depreciation	(21,405)
Balance, December 31, 2022 and March 31, 2023	\$ -

Right-of-use assets consist of office spaces for employees.

5. Deposit

The deposit of \$116,376 (December 31, 2022 - \$116,376) with the Ontario Ministry of Energy, Northern Development and Mines, as financial assurance for the Pardo advanced exploration closure plan, is fully refundable upon completion and reclamation of the proposed work or termination of the closure plan (See note 8).

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

6. Lease obligations

At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 22.24%, which is the Company's incremental borrowing rate. The continuity of the lease liability is presented in the table below:

Balance, December 31, 2021	\$ 28,914
Interest expense	3,290
Lease payments	(32,204)
Balance, December 31, 2022 and March 31, 2023	\$ -

7. Loan payable

As part of the Canadian government-funded COVID-19 financial assistance programs, the Company received a loan in the amount of \$60,000. On January 12, 2022, the Government of Canada announced that the repayment deadline for CEBA Loans to qualify for partial loan forgiveness is being extended from December 31, 2022 to December 31, 2023 for all eligible borrowers in good standing. Repayment on or before the new deadline of December 31, 2023 will result in loan forgiveness of up to a third of the value of the loans (i.e., up to \$20,000 with respect to the CEBA Loans). Conversely, if any such loans are not repaid in full by December 31, 2023, they will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, commencing on January 1, 2024. The CEBA loan is due on December 31, 2025. The loan is interest-free until December 31, 2023 and bears interest at 5% per annum thereafter. Repayment on or before the deadline of December 31, 2023, will result in loan forgiveness of up to \$20,000. The benefit of the government loan received at a below market rate of interest is treated as a government grant. The difference between the carrying amount and proceeds received is the value of the grant of \$20,000. The Company recognized in income the value of the grant as it incurred the related expenses for which the grant was intended to compensate. As of March 31, 2023, the company valued CEBA loan at present value using a discount rate of 15% to maturity date December 31, 2023, and record accretion expense of \$961 in other expense.

8. Decommissioning accrual

The continuity of the decommissioning accrual is presented in the table below:

Balance, December 31, 2021	\$ 116,386
Accruals	-
Balance, December 31, 2022 and March 31, 2023	\$ 116,386
Less: current portion	-
Non-current portion	\$ 116,386

9. Share Capital

(a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

9. Share Capital (continued)

(b) Common shares issued

The change in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance, December 31, 2021	135,607,587	\$ 22,911,486
Warrants exercised (i)	5,199,422	1,088,228
Balance, March 31, 2022	140,807,009	\$ 23,999,714
Balance, December 31, 2022 and March 31, 2023	164,807,009	\$ 24,894,654

(i) During the three months ended March 31, 2022, 5,199,422 Common Share purchase warrants were exercised for proceeds of \$883,902 and fair value of \$204,326.

10. Stock Options

The Company has a formal stock option plan (the "Plan"). The Plan is referred to as a "floating" plan and provides for an aggregate number of shares reserved for issuance of up to 10% of the Company's issued common shares at the time of the grant of a stock option under the Plan. The number of options granted to any one consultant in any 12-month period cannot exceed 2% of outstanding shares. The aggregate number of shares reserved for issuance to any one optionee that is an officer, director or employee in any 12-month period cannot exceed 5% of the outstanding shares. The aggregate number of options granted to any optionee that provides investor relations service to the corporation in any 12-month period cannot exceed 2% of the issued and outstanding shares on a non-diluted basis at the time of the grant. Options granted under the plan vest in increments of 1/3 after each of 6, 12, and 18 months, from the date of grant.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2021	8,702,500	\$ 0.17
Expired	(1,525,000)	0.21
Balance, March 31, 2022	7,177,500	\$ 0.16
Balance, December 31, 2022 and March 31, 2023	6,500,000	\$ 0.16

During the three months ended March 31, 2023, the Company recorded stock-based compensation in connection with the vesting of options for \$nil (three months ended March 31, 2022 - \$65,167) in the unaudited condensed consolidated interim statements of loss and comprehensive loss.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

10. Stock Options (continued)

The Company had the following stock options outstanding as of March 31, 2023:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
3,050,000	3,050,000	\$0.15	0.99	March 25, 2024
3,450,000	3,258,333	\$0.17	3.10	May 6, 2026
6,500,000	6,308,333		2.11	

11. Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2021	6,210,422	\$ 0.17
Warrants exercised (note 9)	(5,199,422)	0.17
Warrants expired	(961,000)	0.17
Balance, March 31, 2022	50,000	\$ 0.20
Balance, December 31, 2022 and March 31, 2023	12,205,200	\$ 0.10

The Company had the following warrants outstanding at March 31, 2023:

Number of Warrants	Exercise Price	Expiry Date
12,000,000	\$0.10	December 14, 2024
155,200	\$0.10	December 14, 2023
50,000	\$0.20	October 25, 2026
12,205,200		

12. Net Loss per Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2023 was based on the loss attributable to common shareholders of \$69,537, (three months ended March 31, 2022 - loss of \$890,129) and the weighted average number of common shares outstanding of 164,807,009, (three months ended March 31, 2022 - 140,175,853) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the three months ended March 31, 2023 and 2022, as they are anti-dilutive.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

13. Exploration and Evaluation Expenditures

	Three months ended March 31, 2023	Three months ended March 31, 2022
Pardo	\$ 15,396	\$ 77,146
Sudbury 2.0 Project	14,761	637,417
	\$ 30,157	\$ 714,563

For details on the exploration and evaluation expenditures see the attached schedules of exploration and evaluation expenditures on pages 12 and 13.

14. Related-Party Balances and Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

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

During the three months ended March 31, 2023, the Company incurred expenses of \$nil with Stykolt Consulting Inc. ("Stykolt") (three months ended March 31, 2022 - \$18,000) 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 March 31, 2023, Stykolt was owed \$nil (December 31, 2022 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the three months ended March 31, 2023 was valued at \$nil, (three months ended March 31, 2022 - \$53,834). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the three months ended March 31, 2023, the Company paid professional fees and disbursements of \$14,980 (three months ended March 31, 2022 - \$10,913) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, and regulatory filing services. As at March 31, 2023, the Marrelli Group was owed \$1,316 (December 31, 2022 - \$8,986) and these amounts were included in amounts payable and accrued liabilities.

As at March 31, 2023, the Company owed \$9,201 (December 31, 2022 - \$3,434) to management and a consultant of the Company for services provided which is included in accounts payable.

15. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed consolidated interim financial statements also represent segment amounts.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

16. Subsequent Event

On April 5, 2023, the Company announced a non-brokered private placement of 3,157,895 critical mineral flow-through units of the Company ("CMFT Unit") at a price of \$0.095 per CMFT Unit, for total gross proceed of \$300,000 (the "Offering").

Each CMFT Unit will consist of one (1) common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) ("CMFT Share") and one-half (0.5) of a share purchase warrant. Each whole warrant (a "CMFT Warrant") shall entitle the holder to purchase one (1) common share of the Company (a "CMFT Warrant Share") at a price of \$0.15 per CMFT Warrant Share until the date which is thirty-six (36) months following the closing of the Offering.

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2023****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Exploration expenditures			
Geophysics	\$ -	\$ 11,443	\$ 11,443
Survey service	-	1,303	1,303
Analysis	157	-	157
Field supplies and consumables	-	75	75
Rentals	3,453	1,498	4,951
Consulting services	10,552	-	10,552
Utilities	1,234	-	1,234
Travel, consumables and accommodation	-	442	442
Total exploration expenditures for the period	\$ 15,396	\$ 14,761	\$ 30,157

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (continued)****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2022****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Exploration expenditures			
Drilling	\$ -	\$ 280,698	\$ 280,698
Wages and benefits	50,073	50,073	100,146
Survey	-	89,796	89,796
Stock-based compensation	5,666	5,667	11,333
Field supplies and consumables	10,114	2,529	12,643
Analysis	2,337	46,641	48,978
Rentals	2,710	157,981	160,691
Bulk sample sales	(598,254)	-	(598,254)
Bulk sample costs	592,219	-	592,219
Consulting services	5,000	-	5,000
Travel, consumables and accommodation	5,953	4,032	9,985
Decommissioning expenses	1,328	-	1,328
	77,146	637,417	714,563
Total exploration expenditures for the period	\$ 77,146	\$ 637,417	\$ 714,563
