
INVENTUS MINING CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2022
(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 September 30, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash	\$ 15,718	\$ 437,370
Short-term investment (note 3)	-	254,800
Amounts receivable (note 16)	37,281	32,184
Prepaid expenses	13,220	19,271
Total current assets	66,219	743,625
Non-current assets		
Right-of-use asset (note 4)	5,350	21,405
Deposit (note 5)	116,376	116,376
Total non-current assets	121,726	137,781
Total assets	\$ 187,945	\$ 881,406
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 733,971	\$ 569,803
Lease obligation (note 6)	7,831	28,914
Decommissioning (note 8)	66,174	66,174
Total current liabilities	807,976	664,891
Non-current liabilities		
Loan payable (note 7)	40,000	40,000
Decommissioning (note 8)	50,212	50,212
Total non-current liabilities	90,212	90,212
Total liabilities	898,188	755,103
Shareholders' (deficit) equity		
Share capital (note 9)	23,972,458	22,911,486
Warrants (note 11)	35,591	249,179
Contributed surplus	6,161,621	5,994,770
Deficit	(30,879,913)	(29,029,132)
Total shareholders' (deficit) equity	(710,243)	126,303
Total liabilities and shareholders' (deficit) equity	\$ 187,945	\$ 881,406

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 Income (loss) and Comprehensive Income (loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Expenses				
Exploration and evaluation expenditures (note 13)	\$ (193,952)	\$ 503,680	\$ 1,450,766	\$ 2,393,894
Professional fees (note 14)	50,625	42,878	137,348	133,936
Stock-based compensation (notes 10 and 14)	21,535	118,433	107,670	197,389
Office and general (note 14)	14,486	14,097	78,497	65,263
Depreciation (note 4)	5,353	5,352	16,055	16,055
Interest expense on lease obligation (note 8)	719	2,196	3,290	7,447
	(101,234)	686,636	1,793,626	2,813,984
Income (loss) from operations	101,234	(686,636)	(1,793,626)	(2,813,984)
Unrealized gain (loss) on short-term investments (note 3)	-	24,700	-	(177,256)
Loss on sale of short-term investments (note 3)	-	-	(57,155)	(75,914)
Other income (note 7)	-	-	-	20,000
Net Income (loss) and comprehensive Income (loss) for the period	\$ 101,234	\$ (661,936)	\$ (1,850,781)	\$ (3,047,154)
Net income (loss) and comprehensive income (loss) - per share basic and diluted (note 12)	\$ 0.00	\$ (0.00)	\$ (0.01)	\$ (0.02)
Weighted average number of shares - outstanding basic and diluted (note 12)	140,807,009	133,057,316	138,991,113	131,369,517

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)

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Operating activities		
Net loss for the period	\$ (1,850,781)	\$ (3,047,154)
Adjustments for:		
Depreciation	16,055	16,055
Stock-based compensation	107,670	197,389
Stock-based compensation included in exploration and evaluation expenditures	22,663	41,556
Property acquisition (notes 9 and 13)	-	1,300,000
Interest expense on lease obligation	3,290	7,447
Unrealized gain on short-term investments	-	177,256
Loss on sale of short-term investments	57,155	75,914
Changes in non-cash working capital items:		
Amounts receivable	(5,097)	(4,137)
Prepaid expenses	6,051	29,708
Accounts payable and accrued liabilities	164,168	48,136
Net cash used in operating activities	(1,478,826)	(1,157,830)
Investing activities		
Proceeds from sale of short-term investments	197,645	239,400
Deposit (note 5)	-	(643)
Net cash provided by investing activities	197,645	238,757
Financing activities		
Proceeds from warrants exercised	883,902	506,650
Lease liability payments	(24,373)	(24,375)
Net cash provided by financing activities	859,529	482,275
Net change in cash	(421,652)	(436,798)
Cash, beginning of period	437,370	495,994
Cash, end of period	\$ 15,718	\$ 59,196

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' (deficit) equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2020	\$ 20,474,674	\$ 439,711	\$ 5,663,338	\$ (24,867,256)	\$ 1,710,467
Stock-based compensation	-	-	238,945	-	238,945
Warrants issued upon exercise of finders warrants (note 9)	25,114	13,649	-	-	38,763
Warrants exercised (note 9)	619,448	(151,561)	-	-	467,887
Property acquisition (note 9)	1,300,000	-	-	-	1,300,000
Expired warrants	-	(1,253)	1,253	-	-
Net loss for the period	-	-	-	(3,047,154)	(3,047,154)
Balance, September 30, 2021	\$ 22,419,236	\$ 300,546	\$ 5,903,536	\$ (27,914,410)	\$ 708,908
Balance, December 31, 2021	\$ 22,911,486	\$ 249,179	\$ 5,994,770	\$ (29,029,132)	\$ 126,303
Stock-based compensation	-	-	130,333	-	130,333
Warrants exercised (note 9)	1,060,972	(177,070)	-	-	883,902
Expired warrants	-	(36,518)	36,518	-	-
Net loss for the period	-	-	-	(1,850,781)	(1,850,781)
Balance, September 30, 2022	\$ 23,972,458	\$ 35,591	\$ 6,161,621	\$ (30,879,913)	\$ (710,243)

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 and Nine months Ended September 30, 2022

(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 September 30, 2022, the Company had a working capital deficiency of \$741,757 (December 31, 2021 - working capital of \$78,734), net loss of \$1,850,781 for the nine months period ended September 30, 2022 (net loss of \$3,047,154 for the nine months period ended September 30, 2021) and a deficit of \$30,879,913 (December 31, 2021 - \$29,029,132). 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.

On March 11, 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. Due to the worldwide COVID-19 pandemic, 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 essential supplies, such as water and electricity;
- The purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of the approval of these unaudited condensed consolidated interim financial statements, the Canadian Federal and provincial governments in Ontario have not introduced measures which impede the activities of Inventus. 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.

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.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern (continued)

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 November 28, 2022, 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, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2022 could result in restatement of these 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)						
September 30, 2022	\$ 254,800	\$ -	\$ (197,645)	\$ (57,155)	\$ -	\$ -
December 31, 2021	\$ 1,159,470	\$ -	\$ (376,035)	\$ (61,345)	\$ (467,290)	\$ 254,800

4. Right-of-use assets

Balance, December 31, 2020	\$ 42,811
Depreciation	(21,406)
Balance, December 31, 2021	\$ 21,405
Depreciation	(16,055)
Balance, September 30, 2022	\$ 5,350

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

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

5. Deposit

The deposit of \$116,376 (December 31, 2021 - \$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).

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, 2020	\$ 52,113
Interest expense	9,301
Lease payments	(32,500)
Balance, December 31, 2021	\$ 28,914
Interest expense	3,290
Lease payments	(24,373)
Balance, September 30, 2022	\$ 7,831

September 30, 2022

Less than one year	\$ 8,125
Total discounted lease obligation	\$ 8,125

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.

8. Decommissioning accrual

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

Balance, December 31, 2020	\$ -
Accruals	116,386
Balance, December 31, 2021 and September 30, 2022	\$ 116,386
Less: current portion	(66,174)
Non-current portion	\$ 50,212

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

9. Share Capital

(a) Authorized share capital

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

(b) Common shares issued

	Number of Shares	Amount
Balance, December 31, 2020	124,935,873	\$ 20,474,674
Warrants exercised (ii)	2,752,275	619,448
Finders' warrants exercised (ii)	369,168	55,035
Property acquisition (i)	5,000,000	1,300,000
Balance, September 30, 2021	133,057,316	\$ 22,449,157
Balance, December 31, 2021	135,607,587	\$ 22,911,486
Warrants exercised (iii)	5,199,422	1,060,972
Balance, September 30, 2022	140,807,009	\$ 23,972,458

(i) On January 14, 2021, the Company completed the acquisition of 100% of three mineral properties adjoining the 100%-owned Sudbury 2.0 Project from Flag Resources (1985) Ltd. In connection with the transaction, the Company issued 5,000,000 common shares (valued at \$1,300,000) and a 2% NSR royalty interest to Cooksville Steel Limited and has appointed Robert Mischczuk, President of Cooksville, as a director of the Company.

(ii) During the nine months ended September 30, 2021, 2,752,275 Common Share purchase warrants were exercised for proceeds of \$467,887 and fair value of \$151,561 and 369,168 finders' warrants were exercised into units for proceeds of \$38,763. A relative fair value of \$16,272 was estimated for the 369,168 warrants on the date of grant using the relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation dates of \$0.14 - \$0.30; expected dividend yield of 0%; expected volatility of 112.44% - 117.40% using the historical price history of the company; risk-free interest rate of 0.20% - 0.24%; and an expected average life of one (1) year.

(iii) During the three and nine months ended September 30, 2022, 5,199,422 Common Share purchase warrants were exercised for proceeds of \$883,902 and fair value of \$177,070.

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, respectively.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements
Three and Nine months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

10. Stock Options (continued)

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2020	6,677,500	\$ 0.20
Granted ⁽¹⁾	3,450,000	0.17
Expired	(1,425,000)	0.28
Balance, September 30, 2021	8,702,500	\$ 0.17
Balance, December 31, 2021	8,702,500	\$ 0.17
Expired	(2,202,500)	0.21
Balance, September 30, 2022	6,500,000	\$ 0.16

⁽¹⁾ The weighted average fair value of the 3,450,000 options granted in the year ended December 31, 2021, 1,150,000 vesting in three equal tranches on November 2, 2021, May 6, 2022 and November 5, 2022, was estimated at \$0.14 by using the Black-Scholes option pricing model with the following weighted average assumptions:

Share price	\$0.17
Risk-free interest rate	0.91%
Dividend yield	0%
Volatility	113.7%
Expected life	5 years

During the three and nine months ended September 30, 2022, the Company recorded stock-based compensation in connection with the vesting of options for \$26,088 and \$130,336, respectively (three and nine months ended September 30, 2021 - \$143,367 and \$238,945, respectively) in the unaudited condensed consolidated interim statements of loss and comprehensive loss.

The Company had the following stock options outstanding as of September 30, 2022:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
3,050,000	3,050,000	\$0.15	1.48	March 25, 2024
3,450,000	3,066,667	\$0.17	3.60	May 6, 2026
6,500,000	6,116,667		2.61	

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

11. Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020	11,421,218	\$ 0.17
Warrants issued	369,168	0.17
Finders' warrants exercised (note 9)	(369,168)	0.11
Warrants exercised (note 9)	(2,752,275)	0.17
Warrants expired	(8,250)	0.11
Balance, September 30, 2021	8,660,693	\$ 0.17
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, September 30, 2022	50,000	\$ 0.20

The Company had the following warrants outstanding at September 30, 2022:

Number of Warrants	Exercise Price	Expiry Date
50,000	\$0.20	October 25, 2026

12. Net Loss per Share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2022 was based on the income (loss) attributable to common shareholders of \$101,234 and \$(1,850,781), respectively (three and nine months ended September 30, 2021 - loss of \$661,936 and \$3,047,154, respectively) and the weighted average number of common shares outstanding of 140,807,009 and 138,991,113, respectively (three and nine months ended September 30, 2021 - 133,057,316 and 131,369,517, respectively) for basic and diluted income (loss) per share. Diluted income (loss) did not include the effect of warrants and options for the three and nine months ended September 30, 2022 and 2021, as they are anti-dilutive.

13. Exploration and Evaluation Expenditures

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Pardo	\$ (249,267)	\$ 112,905	\$ 287,824	\$ 242,331
Sudbury 2.0 Project	55,315	390,775	1,162,942	2,151,563
	\$ (193,952)	\$ 503,680	\$ 1,450,766	\$ 2,393,894

For details on the exploration and evaluation expenditures see the attached schedules of exploration and evaluation expenditures on pages 13 and 16.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements
Three and Nine months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

13. Exploration and Evaluation Expenditures (continued)

Pardo Property, Sudbury Mining Division, Ontario

The Company owns 100% of the mineral claims that comprise the Pardo Project located northeast of Sudbury, Ontario ("Pardo"). A portion of the property is subject to a three percent (3%) net smelter return ("NSR") royalty, of which one and a half percent (1.5%) can be purchased for \$1.5 million at any time.

In the fiscal year 2021, the Company issued of 50,000 common shares and 50,000 common share purchase warrants (the "Issuance") jointly to the Temagami First Nation and the Teme-Augama Anishnabai ("TFN/TAA"). The Issuance is pursuant to the terms of an Advanced Exploration Agreement relating to the Pardo Project entered into by the Company and TFN/TAA on June 29, 2021 (the "Agreement"). Pursuant to the terms of the Agreement, the Company will also pay to TFN/TAA a portion of its annual expenditures or gross profit and make annual contributions to the Tom Saville memorial fund. The warrants are exercisable for a period of 5 years at \$0.20. The fair value was determined to be \$7,086 by using the Black-Scholes options pricing model with the following assumptions: share price of \$0.18; risk-free interest rate of 1.22%; dividend yield of nil% and expected life of 5 years.

Sudbury 2.0, Sudbury Mining Division, Ontario

The Company owns 100% of the mineral claims that comprise the Sudbury 2.0 project covering the Temagami Anomaly. In addition, on January 14, 2021, the Company acquired 100% of three mineral properties (Wolf Lake, Cobalt Hill and Rathbun Lake) adjoined the 100%-owned Sudbury 2.0 project, and issued 5 million common shares and a two percent (2%) NSR royalty interest. See note 9(b)(i).

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 and nine months ended September 30, 2022, the Company incurred expenses of \$18,000 and \$54,000, respectively with Stykolt Consulting Inc. ("Stykolt") (three and nine months ended September 30, 2021 - \$18,000 and \$54,000, 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 September 30, 2022, Stykolt was owed \$47,460 (December 31, 2021 - \$33,900) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the three and nine months ended September 30, 2022 was valued at \$21,535 and \$107,670, (three and nine months ended September 30, 2021 - \$118,433 and 197,389, respectively). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the three and nine months ended September 30, 2022, the Company paid professional fees and disbursements of \$12,435 and \$51,011, respectively (three and nine months ended September 30, 2021 - \$13,263 and \$46,146, respectively) 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 September 30, 2022, the Marrelli Group was owed \$8,813 (December 31, 2021 - \$1,215) and these amounts were included in amounts payable and accrued liabilities.

As at September 30, 2022, the Company owed \$4,968 (December 31, 2021 - \$6,219) to management and a consultant of the Company for services provided which is included in accounts payable.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

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.

16. Subsequent Event

During November 2022, the Company received \$33,709 in final proceeds from sales of metal produced from the Pardo bulk sample recorded in amounts receivable as of September 30, 2022.

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Nine Months Ended September 30, 2022****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Exploration expenditures			
Drilling	\$ -	\$ 502,887	\$ 502,887
Geophysics	-	2,319	2,319
Survey service	1,120	116,884	118,004
Wages and benefits	116,259	130,139	246,398
Analysis	10,076	170,404	180,480
Stock-based compensation	11,331	11,332	22,663
Field supplies and consumables	10,075	15,583	25,658
Rentals	9,373	192,069	201,442
Bulk sample sales	(924,777)	2,162	(922,615)
Bulk sample costs	1,029,169	-	1,029,169
Consulting services	16,214	-	16,214
Insurance	-	235	235
Utilities	2,774	-	2,774
Travel, consumables and accommodation	6,210	15,178	21,388
Casual labour	-	3,750	3,750
Total exploration expenditures for the period	\$ 287,824	\$1,162,942	\$1,450,766

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (continued)****(Expressed in Canadian Dollars)****Three Months Ended September 30, 2022****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Exploration expenditures			
Survey service	\$ -	\$ 2,930	\$ 2,930
Wages and benefits	22,663	36,543	59,206
Analysis	2,007	-	2,007
Stock-based compensation	2,264	2,265	4,529
Field supplies and consumables	119	8,623	8,742
Rentals	942	2,733	3,675
Bulk sample sales	(326,523)	1,112	(325,411)
Bulk sample costs	48,218	-	48,218
Consulting services	300	-	300
Insurance	-	235	235
Utilities	485	-	485
Travel, consumables and accommodation	258	874	1,132
Total exploration expenditures for the period	\$ (249,267)	\$ 55,315	\$ (193,952)

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (continued)****(Expressed in Canadian Dollars)****Nine Months Ended September 30, 2021****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Acquisition costs			
Legal	\$ -	\$ 7,098	\$ 7,098
Property taxes	-	4,338	4,338
Common shares issued (note 9(b)(i))	-	1,300,000	1,300,000
	-	1,311,436	1,311,436
Exploration expenditures			
Drilling	\$ -	\$ 251,902	\$ 251,902
Geophysics	-	169,394	169,394
Wages and benefits	122,018	122,019	244,037
Survey		98,801	98,801
Stock-based compensation	20,778	20,778	41,556
Field supplies and consumables	9,676	20,250	29,926
Analysis	8,010	100,917	108,927
Rentals	50,783	23,642	74,425
Other	3,100	7,750	10,850
Consulting services	19,408	2,878	22,286
Insurance	-	910	910
Utilities	2,222	-	2,222
Travel, consumables and accommodation	4,186	20,086	24,272
Casual labour	2,150	800	2,950
	242,331	840,127	1,082,458
Total exploration expenditures for the period	\$ 242,331	\$2,151,563	\$2,393,894

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (continued)****(Expressed in Canadian Dollars)****Three Months Ended September 30, 2021****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Acquisition costs			
Property taxes	\$ -	\$ 631	\$ 631
Exploration expenditures			
Drilling	\$ -	\$ -	\$ -
Geophysics	-	168,394	168,394
Wages and benefits	45,452	45,453	90,905
Survey		98,801	98,801
Stock-based compensation	12,467	12,467	24,934
Field supplies and consumables	2,955	8,216	11,171
Analysis	8,010	31,915	39,925
Rentals	31,507	15,143	46,650
Other	600	301	901
Consulting services	11,419	-	11,419
Insurance	-	304	304
Utilities	499	-	499
Travel, consumables and accommodation	(4)	9,150	9,146
	112,905	390,144	503,049
Total exploration expenditures for the period	\$ 112,905	\$ 390,775	\$ 503,680