

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Inventus Mining Corp. ("Inventus" or the "Company") for the three and nine months ended September 30, 2017 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, 2016. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

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, 2016, and December 31, 2015, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim 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 consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 8, 2017, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Caution Note 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

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Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company’s current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2018, 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 also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Qualified Person

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

Description of Business

The principal business of the Company is the acquisition and advancement of mineral exploration projects, primarily with paleoplacer and conglomerate hosted gold potential. The principal asset of the Company is the Pardo Paleoplacer Gold Project ("Pardo") located north-east of Sudbury, Ontario.

Operational Highlights

Corporate

On March 21, 2017, Inventus appointed three new members to its Board. Gary Nassif, Nils Engelstad, and Dr. Richard Sutcliffe have joined Inventus' Board. Greg Gibson, a director since March 2016, has resigned.

On March 30, 2017, Inventus announced that it has granted options to acquire a total of 1,525,000 common shares of the Company to employees, consultants, officers and directors at the exercise price of \$0.21 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 date of grant.

On September 6, 2017, Inventus announced that it has closed an over-subscribed non-brokered private placement financing for aggregate gross proceeds of \$1,000,000 (the "Offering"). The Offering consisted of the sale of 6,666,666 units (each, a "Unit") at a price of \$0.15 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share at a price of \$0.25 for a period of two (2) years after the closing date of the Offering. All securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

Evanachan Limited ("Evanachan") subscribed for 3,333,333 Units, Stephan Spears, the Company's Chief Executive Officer ("CEO") subscribed for 65,001 Units and Marrelli Capital Limited ("Marrelli Capital"), controlled by Carmelo Marrelli, the Company's Chief Financial Officer ("CFO"), subscribed for 66,666 Units.

Exploration update

The Company's Pardo project is at an advanced exploration stage. It has not yet been determined whether the Company's properties contain an economic mineral reserve. See "Risk Factors" below.

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Proposed 2017 Exploration and Development Program

Current and Future Plans

Summary of Completed Activities (Nine Months Ended September 30, 2017)	Spent (approx.) (A)	Plans for the Project	Planned Expenditures (approx.) (B)
See Note 1 below	\$533,000	Note 2	\$567,000
Subtotals	\$533,000		\$567,000
Total Expenditures (A+B)			\$1,100,000

Note 1

Exploration Drilling

The winter drill program was completed with a total of 65 holes drilled. Drilling has been successful at expanding the known gold mineralized zone beyond what was previously known. For details please refer to the news releases dated March 1, 2017, March 28, 2017, April 12, 2017, May 16, 2017 and June 6, 2017 on the Company website: www.inventusmining.com or on www.SEDAR.com.

Note 2

The Company's fundamental goal is to determine if Pardo contains gold resources of sufficient quality and quantity to become a mine.

Proposed 2017 Exploration and Development Program:

1. 1,500 meter (m) winter drill program at a cost of \$142,000 (completed).
2. 3,500 m summer/fall drill program (started): Approximately 130 diamond drill holes are planned for the summer/fall drill program that will focus on extending a 50 m by 50 m grid of drill holes at an estimated cost of \$560,000.
3. Bulk sampling of up to 1,000 tonnes of material: A permit is in place to remove 1,000 tonnes of material from the property for metallurgical testing. The planned bulk sampling is estimated to cost \$250,000.
4. By the end of 2017, we expect to engage a third party engineering firm to prepare a National Instrument 43-101 mineral resource estimate on Pardo. This is estimated to cost \$60,000.
5. Prospecting and evaluation of other mineral prospects: This is estimated to cost \$50,000.

The Company has spent approximately \$533,000 towards the 2017 Exploration and Development Program.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed consolidated interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Financial Highlights

Financial Performance

Three months ended September 30, 2017, compared with three months ended September 30, 2016

The Company's net loss totaled \$178,123 for the three months ended September 30, 2017, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$251,075 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2016. The decrease in net loss of \$72,952 was principally because:

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- Exploration and evaluation expenditures increased to \$41,045 for the three months ended September 30, 2017 (three months ended September 30, 2016 - \$16,327). The increase can be attributed to increased exploration expenditures on Pardo.
- Office and general expenses decreased to \$25,102 for the three months ended September 30, 2017 (three months ended September 30, 2016 - \$67,629). Office and general expenses decreased due to cost saving initiatives implemented by management.
- Professional fees decreased to \$24,811 for the three months ended September 30, 2017 (three months ended September 30, 2016 - \$32,379). The decrease is attributable to lower corporate activity requiring consulting, legal and business development services from non-related service providers to the Company.
- Stock-based compensation decreased to \$108,753 during the three months ended September 30, 2017, compared to \$131,481 during the three months ended September 30, 2016. 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. Stock-based compensation expense decreased primarily due to 1,525,000 options granted on March 30, 2017 as compared to 1,625,000 on May 30, 2016.

Cash Flow

At September 30, 2017, the Company had cash of \$1,031,962, compared to \$731,964 at December 31, 2016. The increase in cash of \$299,998 from the December 31, 2016 cash balance of \$731,964 was as a result of cash outflow in operating activities of \$681,284. Operating activities were affected by stock-based compensation of \$291,367 and net change in non-cash working capital balances of \$27,529 because of a decrease in amounts receivable of \$17,638, a decrease in prepaid expenses of \$14,650 and a decrease in accounts payable and accrued liabilities of \$59,817.

Liquidity and Financial Position

The Company derives no income from operations, as all of its projects since inception have been exploration projects. Accordingly, the activities of the Company have been financed by cash raised through promissory notes, issue of debentures, private placements of securities, the exercise of warrants and stock options and its initial public offering. As the Company does not expect to generate cash flows from operations in the near future, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

During fiscal 2017, the Company's corporate head office costs are estimated to average less than \$60,000 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, 2018 to fund its corporate head office costs.

In addition, the Company's estimated exploration budget is \$1.1 million, which will be spent or deferred as required.

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It is anticipated that further financings will be required from related party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below 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, 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.

Salaries paid, or otherwise accrued, to key management personnel (defined as the current CEO and non-executive directors) totaled \$nil (three and nine months ended September 30, 2016 - \$nil). As at September 30, 2017, key management personnel was owed \$1,084 (December 31, 2016 - \$1,032) and these amounts were included in accounts payable and accrued liabilities. The CFO is also part of key management. Fees paid to the CFO were paid to Marrelli Support Services Inc. ("Marrelli Support") as disclosed below.

Salaries paid, or otherwise accrued, to former management personnel (defined as the two former CEO's, former chairman and former CFO) totaled \$nil (three and nine months ended September 30, 2016 - \$nil and \$500,000, respectively) and these amounts are included in office and general expenses. As at September 30, 2017, former management personnel was owed \$nil (December 31, 2016 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

At the annual and special meeting of shareholders held on May 5, 2016, shareholders of the Company approved the share consolidation and on May 12, 2016, the Company effected and completed the share consolidation on a one (1) for two (2) basis and Mr. Whymark's special warrant automatically converted into 5,000,000 common shares of the Company.

On May 12, 2016, Eric Sprott, Evanachan, a company wholly-owned by Robert R. McEwen, and Osisko Gold Royalties Ltd. ("Osisko") all exercised, in full, their right to convert their previously acquired debentures which became convertible into common shares of the Company as a result of the completion of the share consolidation. Mr. Sprott converted his \$500,000 principal amount of debentures at a price of \$0.05 per share and as a result acquired 10,000,000 common shares of the Company, Evanachan converted its \$500,000 principal amount of debentures at a price of \$0.05 per share and as a result acquired 10,000,000 common shares of the Company, and Osisko converted its \$300,000 principal amount of debentures at a price of \$0.05 per share and as a result acquired 6,000,000 common shares of the Company.

On September 6, 2017, Evanachan subscribed for 3,333,333 Units, Stephan Spears, the Company's CEO subscribed for 65,001 Units and Marrelli Capital, controlled by Carmelo Marrelli, the Company's CFO, subscribed for 66,666 Units.

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During the three and nine months ended September 30, 2017, the Company paid professional fees and disbursements of \$9,970 and \$31,739, respectively (three and nine months ended September 30, 2016 - \$9,733 and \$30,301, respectively) to Marrelli Support, an organization of which Carmelo Marrelli is president. 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, 2017, Marrelli Support was owed \$nil (December 31, 2016 - \$904) and these amounts were included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2017, the Company paid professional fees and disbursements of \$6,139 and \$15,496, respectively (three and nine months ended September 30, 2016 - \$4,295 and \$13,730, 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 office and general expenses. As at September 30, 2017, DSA was owed \$2,953 (December 31, 2016 - \$1,174) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation issued to key management personnel was as follows:

Stock-based compensation	Nine Months Ended September 30, 2017 \$	Nine Months Ended September 30, 2016 \$
Wayne Whymark (Former CEO)	nil	53,941
Doug Hunter, Director	22,272	13,485
Robert Heatherington, Director	22,272	13,485
Mark Hall, Director	22,272	13,485
Greg Gibson, Former Director	nil	13,485
Nils Engelstad, Director	11,513	nil
Gary Nassif, Director	11,513	nil
Richard Sutcliffe, Director	11,513	nil
Carmelo Marrelli, (CFO)	8,607	10,788
Stefan Spears, (CEO)	68,326	13,485
Total	178,288	132,154

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Stock-based compensation	Three Months Ended September 30, 2017 \$	Three Months Ended September 30, 2016 \$
Wayne Whymark (Former CEO)	nil	40,455
Doug Hunter, Director	7,595	10,114
Robert Heatherington, Director	7,595	10,114
Mark Hall, Director	7,595	10,114
Greg Gibson, Former Director	nil	10,114
Nils Engelstad, Director	5,756	nil
Gary Nassif, Director	5,756	nil
Richard Sutcliffe, Director	5,756	nil
Carmelo Marrelli, (CFO)	1,471	8,090
Stefan Spears, (CEO)	30,624	10,114
Total	72,148	99,115

To the knowledge of the directors and officers of the Company, as at September 30, 2017, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company other than set out below:

Names	Number of common shares	Percentage of outstanding common shares
Robert R. McEwen	21,835,833	20.41%
Eric S. Sprott	13,661,333	12.77%
Endurance Gold Corporation	25,500,000	23.84%

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, 2016, available on SEDAR at www.sedar.com.