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, 2018 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, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the 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, 2017, and December 31, 2016, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2018, 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 22, 2018, 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 Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements 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, 2019, 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 Wesley Whymark, 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 northeast of Sudbury, Ontario. In addition, the Company has staked 188 square kilometres of new 100%-owned minerals claims located east-northeast of the Sudbury Basin hereafter known as the Sudbury 2.0 Project.

Operational Highlights

Corporate

As at September 30, 2018, the Company had assets of $247,396 and a net equity position of $221,708. This compares with assets of $930,622 and a net equity position of $769,094 at December 31, 2017. The Company has $25,688 of current liabilities and no debt (December 31, 2017 – $161,528 of liabilities and no debt) at September 30, 2018. The Company recorded exploration and evaluation expenditures of $426,215 during the nine months ended September 30, 2018 compared to $532,509 in the comparative period.

The Company raises equity capital or raises funds for its exploration and acquisition activities. At September 30, 2018, the Company had a working capital of $221,708 compared to a working capital of $769,092 at December 31, 2017, a decrease of $547,384. The Company had cash of $221,293 at September 30, 2018, compared to $687,361 at December 31, 2017, a decrease of $466,068. The decrease in cash and working capital resulted from exploration and evaluation expenditures and ongoing operating costs. The Company has sufficient current assets to pay its existing liabilities of $25,688 at September 30, 2018.

Exploration update

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Update

On August 7, 2018, Inventus announced that it has received an updated technical report prepared in accordance with NI 43-101 on the 100%-owned Pardo Paleoplacer Gold Project located 65 km northeast of Sudbury, Ontario (the "Technical Report").

The Technical Report dated August 3, 2018 is entitled ***"Technical Report on the Pardo Paleoplacer Gold Project Ontario, Canada"*** and was prepared by independent Qualified Persons (as the term is defined in NI 43- 101) at Nordmin Engineering Ltd. in Thunder Bay, Ontario. The Technical Report is available for download on the Company's website **(www.inventusmining.com)** and SEDAR **(www.sedar.com)**.

Project Milestones

The previous technical report on Pardo was completed in 2015, and since then Inventus has accomplished six important milestones which are highlighted in the new Technical Report, including:

1. Consolidating 100% property ownership in Inventus;

2. Converting the core claims to a mining lease and upgrading the project to advanced exploration;

3. Completing the first 3D geological model of the property;

4. Processing the first one thousand tonne bulk sample that returned a calculated head grade to 4.2 grams per tonne gold;

5. Submitting the first mining permit application for the project in support of a 50,000-tonne bulk sample; and

6. Conducting the first quantitative risk assessment and estimation of the exploration target range.

Exploration Target Range

The NI 43-101 Technical Report published on August 7, 2018 and available on **www.sedar.com**, provides an assessment of the exploration target range for the Pardo Project using a quantitative approach that integrated the available drill holes, channel sampling, bulk sampling and geological information.

The exploration target range is expressed in terms of pessimistic, moderate and optimistic cases. Following the conventional use of such distributions, the 10th percentile (P10) defines a pessimistic case, the 50th percentile (P50) defines the moderate case, and the 90th percentile (P90) defines an optimistic case for the mineralized Mississagi Boulder Conglomerate unit.

- The pessimistic case (P10) assumes that the mineralization is only confined to the zones that were bulk sampled and/or have extensive channel sampling and drilling at the Trench 1, Trench 2, 007, Godzilla, Eastern Reef and High Grade occurrences.

- The moderate case (P50) assumes that approximately 50% of the mineralization defined is continuous within the boundaries of the mineralized Mississagi Boulder Conglomerate unit.

- The optimistic case (P90) assumes that the mineralization between these zones is continuous and extends to the currently known boundaries of the mineralized Mississagi Boulder Conglomerate unit.

The P10, P50 and P90 range for the exploration target at the Pardo Project is rounded to reflect the inherent uncertainties and is shown in table 1-1.

Table 1-1: Exploration target P10, P50 and P90 ranges for the Pardo Project.

Parameter	P10	P50	P90
Tonnage (t)	450,000	8,600,000	12,500,000
Gold Grade (g/t)	4.20	3.50	3.50
Metal Content (oz)	60,000	950,000	1,400,000

The tonnage, grade and contained ounces are conceptual in nature and are based on previous detailed surface mapping, drilling and channel sampling results that define the approximate thickness, depth and grade of the mineralized conglomerate unit.

These ranges are conceptual in nature since the Pardo Project requires further drilling and surface sampling to validate the geological and statistical assumptions used. Although all the technical assumptions are supported by the spatially limited drilling and available geological data at the time, further drilling may challenge these assumptions. As such, there has been insufficient exploration to define a current mineral resource and the Company cautions that there is risk that further exploration will not result in the delineation of a mineral resource.

Current and Future Plans Related to the Pardo Property

The following table summarizes the Company's current plans at Pardo, the total estimated costs, and total expenditures incurred to date.

Plans for the project in 2018	Spent (approx.)	Planned Expenditures (approx.)
See Note 1; these initiatives were ongoing during the nine months ended September 30, 2018	$373,900	Between $575,000 to $975,000

Note 1:

Proposed 2018 Exploration and Development Program:

- Detailed diamond drilling at the Pardo Project in preparation for bulk sampling.
- Activities related to bulk sampling including permitting, site preparation, metallurgical and environmental studies.

Current and Future Plans Related to the Sudbury 2.0 Project

The following table summarizes the Company's current plans at Sudbury 2.0 Project, the total estimated costs, and total expenditures incurred to date.

Plans for the project in 2018	Spent (approx.)	Planned Expenditures (approx.)
Fieldwork on the Sudbury 2.0 project began in Q2, with 27 areas identified to date for ground reconnaissance by geologists. The primary goal is to locate mafic dykes and structures containing alteration and Sudbury Breccia. Careful sampling of these areas, as well as geochemical and petrographic analysis of the rocks, will determine if they are associated with the Sudbury Igneous Complex (SIC).	$37,100	Between $50,000 to $150,000

Trends

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Beginning in Q2 of 2017 and to the date of this MD&A, equity markets in the junior resource exploration sector have been very difficult with investors rotating into other sectors, including cannabis and blockchain. Given this, the Company still believes the gold sector is a viable investment for the long-term investor.

The average gold spot price for 2017 was $1,258 per ounce, an increase of 1% over the average in 2016.

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 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, 2018, compared with three months ended September 30, 2017

The Company's net loss totaled $208,908 for the three months ended September 30, 2018, with basic and diluted loss per share of $0.00. This compares with a net loss of $178,123 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2017. The increase in net loss of $30,785 was principally because:

- Exploration and evaluation expenditures increased to $161,314 for the three months ended September 30, 2018 (three months ended September 30, 2017 - $41,045). See "Exploration update" above under the heading "Operational Highlights".

- During the three months ended September 30, 2018, office and general expenses decreased to $16,593 compared to $25,102 in the comparative period. In general, office and general expenses decreased due to cost saving initiatives implemented by management.

- Professional fees decreased to $18,962 for the three months ended September 30, 2018 (three months ended September 30, 2017 - $24,811). 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 $12,037 during the three months ended September 30, 2018, compared to $87,165 during the three months ended September 30, 2017. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Cash Flow

At September 30, 2018, the Company had cash of $221,293, compared to $687,361 at December 31, 2017. The decrease in cash of $466,068 from the December 31, 2017 cash balance of $687,361 was as a result of cash outflows in operating activities of $460,004 and financing activities of $6,064. Operating activities were affected by stock-based compensation for an aggregate amount of $60,794, the write-off of private investment of $1, the write-off of equipment of $1 and a net change in non-cash working capital balances of $81,316 because of a decrease in amounts receivable of $209,924, a decrease in prepaid expenses of $7,232 and a decrease in accounts payable and accrued liabilities of $135,840. Share issuance costs incurred amounted to $6,064.

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 2018, 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, if any. 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, 2019 to fund its corporate head office costs, if exploration activities are reduced.

In addition, the Company's estimated exploration budget is between $625,000 to $1,125,000, 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 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 Regarding Forward-Looking Statements" above.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Transactions with Related Parties

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

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

As at September 30, 2018, the Chief Executive Officer ("CEO") was owed $nil (December 31, 2017 - $nil) and these amounts were included in accounts payable and accrued liabilities. The Chief Financial Officer ("CFO") is also part of key management. Fees paid to the CFO were paid to Marrelli Support Services Inc. ("Marrelli Support") as disclosed below.

Stock-based compensation issued to key management personnel for the three and nine months ended September 30, 2018 was valued at $11,513 and $51,810, respectively (three and nine months ended September 30, 2017 - $72,148 and $178,288, respectively) as outlined below:

Stock-based compensation	Nine Months Ended September 30, 2018 $	Nine Months Ended September 30, 2017 $
Doug Hunter, Director	4,710	22,272
Robert Heatherington, Director	4,710	22,272
Mark Hall, Director	4,710	22,272
Nils Engelstad, Director	4,710	11,513
Gary Nassif, Director	4,710	11,513
Richard Sutcliffe, Director	4,710	11,513
Carmelo Marrelli, (CFO)	nil	8,607
Stefan Spears, (CEO)	23,550	68,326
Total	**51,810**	**178,288**

Stock-based compensation	Three Months Ended September 30, 2018 $	Three Months Ended September 30, 2017 $
Doug Hunter, Director	1,046	7,595
Robert Heatherington, Director	1,046	7,595
Mark Hall, Director	1,046	7,595
Nils Engelstad, Director	1,046	5,756
Gary Nassif, Director	1,046	5,756
Richard Sutcliffe, Director	1,046	5,756
Carmelo Marrelli, (CFO)	nil	1,471
Stefan Spears, (CEO)	5,237	30,624
Total	**11,513**	**72,148**

During the three and nine months ended September 30, 2018, the Company paid professional fees and disbursements of $9,786 and $29,756, respectively (three and nine months ended September 30, 2017 - $9,970 and $31,739, 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, 2018, Marrelli Support was owed $nil (December 31, 2017 - $509) and these amounts were included in accounts payable and accrued liabilities.

During the three and nine months ended September 30, 2018, the Company paid professional fees and disbursements of $2,593 and $13,467, respectively (three and nine months ended September 30, 2017 - $6,139 and $15,496, 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 office and general expenses. As at September 30, 2018, DSA was owed $2,000 (December 31, 2017 - $1,222) and these amounts were included in accounts payable and accrued liabilities.

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, 2017, available on SEDAR at **www.sedar.com**.

Subsequent Event

(a) On November 2, 2018, Inventus announced that it has closed a first tranche (the "First Tranche") of the non-brokered private placement of units of the Company ("Securities") at $0.15 per Security for the overall gross proceeds of up to $750,000 (the "Offering"). Each Security consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into a Common Share at $0.25 for two years. Under the First Tranche, the Company sold 3,330,000 Securities for gross proceeds of $499,500. The Company expects to close a subsequent tranche in the coming weeks.

The Offering of the Securities is subject to the receipt of all required corporate and regulatory approvals including the approval of the TSXV. All securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period. Proceeds of the Offering will be used to fund the Pardo Project and general corporate purposes.

In connection with the Offering, Pollitt & Co. Inc. and Canaccord Genuity Wealth Management will be paid a commission of $19,170 and will receive 127,800 finders' warrants with each finders' warrant exercisable into a Security at $0.15 per Security for a period of one year.

In connection with the Offering, Evanachan Limited, a company wholly-owned by Robert R. McEwen, subscribed for 1,200,000 Securities for gross proceeds of $180,000. As a result of holding 10% or more of the issued and outstanding common shares of the Company, Robert McEwen is a related party of the Company.

(b) On November 22, 2018, the Company announced that it has received assay results for the first 28 holes of the winter drill program at the 100% owned Pardo. A total of 28 definition drill holes and 7 step-out holes at the 007 Zone have been completed and the program is near completion. The objective of the current definition drill program is to provide data to support the next phase of bulk sampling.