Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Inventus Mining Corp. (the "Company" or "Inventus") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2018 and 2017. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2018 and 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information contained herein is presented as of March 26, 2019, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality 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 MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will	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

	be able to obtain equity funding when required.	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 December 31, 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 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 MD&A is Wesley Whymark, P. Geo., who has reviewed and approved the technical disclosure in this MD&A on behalf of the Company.

Description of Business

The 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 (the "Property").

Overall Performance

On November 2, 2018, Inventus announced that it has closed a non-brokered private placement of units of the Company ("Securities") at $0.15 per Security for the overall gross proceeds of $499,500 (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. All securities issued and issuable pursuant to the issue will be subject to a four month and one day statutory hold period.

In connection with the Offering, Pollitt & Co. Inc. and Canaccord Genuity Wealth Management will be paid a commission of $1,170 and will receive 7,800 finders' warrants with each finders' warrant exercisable into a Security at $0.15 per Security for a period of one year.

A relative value of $156,510 was estimated for the 3,330,000 warrants on the date of grant using a relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation date of $0.12; expected dividend yield of 0%; expected volatility of 124% using the historical price history of the Company; risk-free interest rate of 2.35%; and an expected average life of two (2) years.

A value of $345 was estimated for the 7,800 finders' warrants on the date of grant.

As at December 31, 2018, the Company had assets of $581,233 and a net equity position of $499,037. This compares with assets of $930,622 and a net equity position of $769,094 at December 31, 2017. The Company has $82,196 of current liabilities and no debt (December 31, 2017 – $161,528 of liabilities and no debt) at December 31, 2018. The Company recorded exploration and evaluation expenditures of $598,098 during the year ended December 31, 2018 compared to $757,914 (net of $58,814 received from Junior Exploration Assistance Program (JEAP) recovery and bulk sample gold sales of $196,483) in the comparative year.

The Company raises financing for its exploration and acquisition activities. At December 31, 2018, the Company had a working capital of $499,037 compared to a working capital of $769,092 at December 31, 2017, a decrease of $270,055. The Company had cash of $548,194 at December 31, 2018, compared to $687,361 at December 31, 2017, a decrease of $139,167. The decrease in cash resulted from cash raised from the Offering offset by exploration and evaluation expenditures and ongoing operating costs. The decrease in working capital resulted from cash raised from the Offering offset by exploration and evaluation expenditures and ongoing operating costs. The Company has sufficient current assets to pay its existing liabilities of $82,196 at December 31, 2018.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Trends

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which Inventus operates.

The following table highlights the comparative gold prices which Inventus monitors.

Summary of Gold Prices Current Prices with Comparative (2014 – 2018)					
Commodities	**2018 (USD)**	**2017 (USD)**	**2016 (USD)**	**2015 (USD)**	**2014 (USD)**
Gold ($/oz)	1,280.40	1,291.00	1,145.00	1,060.00	1,180.00

Apart from these 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.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily with paleoplacer and conglomerate hosted gold potential. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail acquisitions and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements respecting any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Management of Capital

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which at December 31, 2018, totaled equity of $499,037 (December 31, 2017 – equity of $769,094).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2018 and December 31, 2017.

Mineral Exploration Properties

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

Pardo

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 of 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 2019	Spent in Fiscal 2018 (approx.)	Planned Expenditures for Fiscal 2019 (approx.)
Proceed with bulk sampling activities including: Identifying a suitable mill that can process the bulk sample material and entering into a commercial agreement, posting necessary environmental surety bonds related to the proposed bulk sample, obtaining approval of government permits needed to commence operations, constructing roads and site infrastructure, initiating mining operations with the objective of processing between 10,000 and 50,000 tonnes of mineralized material during 2019.	$513,000	Between $500,000 to $1,500,000

Sudbury 2.0 Project

During the 2018 field season, Inventus discovered and mapped a contiguous belt of Sudbury breccia over a distance of 14 km with potential to extend it over 30 km. The breccia belt is located above the Temagami Magnetic Anomaly and further validates the Sudbury 2.0 exploration concept. Inventus plans to explore the breccia belt in greater detail and compares it to Sudbury's South Range Breccia Belt that hosts the Frood-Stobie deposit.

Additionally, Inventus has also found two exotic mafic dykes on the Property. The mafic dykes have different lithological and geochemical characteristics to any known intrusive rocks in the regional area. The two mafic dykes are being studied in detail to determine their geological relationship to both the Temagami Magnetic Anomaly and Sudbury Igneous Complex (SIC).

With the identification of unexplored Sudbury-type geology found on surface, a stronger geological connection has now been made between the Temagami Magnetic Anomaly and the Sudbury Basin. These new findings suggest there is good exploration potential for magmatic Ni-Cu-Pt-Pd mineralization and associated hydrothermal Au-Cu-Co-Ni mineralization over a large area of the Property.

Sudbury Breccia Belt

Geological mapping during the 2018 field season lead to the discovery of a previously unrecognized 14 km belt of Sudbury breccia. The breccia belt, named the Laundry Lake Breccia Belt (LLBB), occurs above the western peak of the Temagami Magnetic Anomaly and along a regional gravity discontinuity, suggesting the breccia belt was emplaced along a major regional structure.

The LLBB was found to contain a variety of different rock types as inclusions, with at least two different exotic mafic rock types of an unknown origin. The variety of rock types differing from the surrounding geology suggests that the breccia clasts were transported significant distances. This is an uncommon occurrence in the region and demonstrates similarities with both the South Range Breccia Belt (SRBB) and footwall-type breccia that occur along the footwall of the Sudbury Igneous Complex (SIC). The SRBB hosts the Frood-Stobie deposit, the largest ore deposit in the Sudbury Basin and one of the largest single deposits in the world. It appears that the new LLBB is the only other breccia structure analogous to the SRBB occurring around the SIC. Inventus plans to use the SRBB and the Frood-Stobie deposit as a model to guide future exploration on the Property.

Mafic Dykes

Two exotic mafic dykes were also mapped on the Property during the 2018 field season.

Tholeiite Diorite Dyke

This dyke was observed intruding the Huronian Supergroup sediments with a near vertical dip and was mapped in two sections for a combined length of 5.7 km. Initial analysis of the dyke revealed some lithological similarities to quartz diorite offset dykes that are found radiating from the Sudbury Igneous Complex (SIC), including anomalous platinum and palladium values. Both sections of the dyke share the same NE-SW strike and are likely connected for a total length exceeding 8 km. The southwest extent of the dyke could project back to the SIC, similar to other offset dykes found radiating from the Sudbury Structure. The north eastern section of the dyke is spatially associated with known hydrothermal Au-Cu and Au-Co-Ni mineralization and the newly identified LLBB.

Previous exploration of the hydrothermal mineralization by Flag Resources at the Wolf Lake and Cobalt Hill areas did not recognize the significance or possible genetic relationship between the mafic dyke, Sudbury breccia, and the SIC. An examination of Flag's historic exploration data revealed the mafic dyke was intersected in multiple drill holes near the hydrothermal Cu-Au mineralization, and only one 10 m section of the mafic dyke appears to have ever been assayed, which returned 1.1 g/t gold over 9.3 m. It appears from the historic account that the mafic dyke was not analyzed for platinum or palladium.

Alkaline Diorite Dyke

This dyke was mapped over 1 km above the western peak of the Temagami Magnetic Anomaly where it has an intrusive contact with the Huronian Supergroup sediments. The dyke is moderately magnetic with a near vertical dip and has a NW-SE strike. The contact of the dyke with the LLBB was not observed, however, clasts of the dyke were found in the breccia. The alkaline diorite dyke is older than the Huronian sediments but younger than the Sudbury Event and does not correlate with any intrusive magmatic events in the region. The possibility of this dyke being a distal segment of a larger magmatic body at depth, potentially responsible for the Temagami Magnetic Anomaly, is being evaluated.

Inventus believes that both the LLBB and exotic mafic dykes represent excellent exploration targets. Inventus is planning its upcoming 2019 field season with emphasis on field observations and our newly acquired database of geophysical data, including detailed magnetic data produced by Falconbridge that was kindly provided by Glencore.

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 2019	Spent in Fiscal 2018 (approx.)	Planned Expenditures for Fiscal 2019 (approx.)
Work will focus on continuing surface prospecting and sampling, analysis of existing geophysical data, detailed petrographic studies and geochemistry, technical reports, and potentially exploration drilling.	$85,000	Between $100,000 to $200,000

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2018, 2017 and 2016 and for the years ended December 31, 2018, 2017 and 2016.

Description	Year Ended December 31, 2018 $	Year Ended December 31, 2017 $	Year Ended December 31, 2016 $
Total revenues	nil	nil	nil
Total loss	806,517	1,237,486	6,210,935
Net loss per common share – basic and diluted	(0.01)	(0.01)	(0.10)

Description	December 31, 2018 $	December 31, 2017 $	December 31, 2016 $
Total assets	581,233	930,622	794,069

Disclosure of Internal Controls

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

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

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes 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.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss	
		Total $	Basic and Diluted Loss Per Share $ [9]
December 31, 2018	-	(204,401) [1]	(0.01)
September 30, 2018	-	(208,908) [2]	(0.00)
June 30, 2018	-	(243,781) [3]	(0.00)
March 31, 2018	-	(149,427) [4]	(0.00)
December 31, 2017	-	(292,334) [5]	(0.01)
September 30, 2017	-	(178,123) [6]	(0.00)
June 30, 2017	-	(482,270) [7]	(0.00)
March 31, 2017	-	(284,729) [8]	(0.00)

Notes:

(1) Net loss of $204,401 includes exploration and evaluation expenditures of $171,883, office and general of $31,245, professional fees of $3,628 and stock based compensation of ($2,355).

(2) Net loss of $208,908 includes exploration and evaluation expenditures of $161,314, office and general of $16,593, professional fees of $18,962, stock based compensation of $12,037, write-off of private placement of $1, and write-off of equipment of $1.

(3) Net loss of $243,781 includes exploration and evaluation expenditures of $170,933, office and general of $33,735, professional fees of $24,721 and stock based compensation of $14,392.

(4) Net loss of $149,427 includes exploration and evaluation expenditures of $93,968, office and general of $19,282, professional fees of $17,120 and stock based compensation of $19,057.

(5) Net loss of $292,334 includes exploration and evaluation expenditures of $225,405, net of bulk sample gold sales of $196,483, office and general of $32,271, professional fees of $20,703 and stock based compensation of $13,955.

(6) Net loss of $178,123 includes exploration and evaluation expenditures of $41,045, office and general of $25,102, professional fees of $24,811 and stock-based compensation of $87,165.

(7) Net loss of $482,270 includes exploration and evaluation expenditures of $283,492, office and general of $11,044, professional fees of $26,707 and stock-based compensation of $161,027.

(8) Net loss of $284,729 includes exploration and evaluation expenditures of $162,521, office and general of $86,995 and professional fees of $35,213.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Year ended December 31, 2018, compared with year ended December 31, 2017

The Company's net loss totaled $806,517 for the year ended December 31, 2018, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,237,486 with basic and diluted loss per share of $0.01 for the year ended December 31, 2017. The decrease in net loss of $430,969 was principally because:

- Exploration and evaluation expenditures decreased to $598,098 for the year ended December 31, 2018 (year ended December 31, 2017 - $757,914). See "Mineral Exploration Properties" above. See schedule of exploration and evaluation expenditures for more details.

- Office and general expenses decreased to $100,855 for the year ended December 31, 2018 (year ended December 31, 2017 - $109,961). In general, office and general expenses decreased due to cost saving initiatives implemented by management.

- Professional fees decreased to $64,431 for the year ended December 31, 2018 (year ended December 31, 2017 - $107,464). 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 $43,131 during the year ended December 31, 2018, compared to $262,147 during the year ended December 31, 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.

Three months ended December 31, 2018, compared with three months ended December 31, 2017

The Company's net loss totaled $204,401 for the three months ended December 31, 2018, with basic and diluted loss per share of $0.01. This compares with a net loss of $292,334 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2017. The decrease in net loss of $87,933 was principally because:

- Exploration and evaluation expenditures decreased to $171,883 for the three months ended December 31, 2018 (three months ended December 31, 2017 - $$225,405, net of bulk sample gold sales of $196,483). See "Mineral Exploration Properties".

- Office and general expenses decreased to $31,245 for the three months ended December 31, 2018 (three months ended December 31, 2017 - $32,271). In general, office and general expenses are considered low due to cost saving initiatives implemented by management.

- Professional fees decreased to $3,628 for the three months ended December 31, 2018 (three months ended December 31, 2017 - $$20,703). The decrease is attributable to lower corporate activity requiring consulting, legal and business development services from non-related service providers to the Company.

- All other expenses related to general working capital.

Liquidity and Capital Resources

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 2019, 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 December 31, 2019 to fund its corporate head office costs, if exploration activities are reduced, and the payments of accounts payables are deferred, where allowed by the specific creditor.

In addition, the Company's estimated exploration budget is between $600,000 to $1,700,000, 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 Note Regarding Forward-Looking Statements" above.

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

Share Capital

As at the date of this MD&A, the Company had 110,301,069 issued and outstanding common shares.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
6,666,666	September 6, 2019	$0.25
3,330,000	November 2, 2020	$0.25
7,800	November 2, 2019	$0.15
10,004,466		

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Stock Options	Expiry Date	Exercise Price
677,500	May 26, 2020	$0.20
1,425,000	May 30, 2021	$0.28
1,525,000	March 30, 2022	$0.21
3,627,500		

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to monitor market fundamentals and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises 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 Chief Executive Officer ("CEO") and non-executive directors) totaled $nil (year ended December 31, 2017 - $nil). As at December 31, 2018, key management personnel 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.

During the year ended December 31, 2018, the Company paid professional fees and disbursements of $39,463 (year ended December 31, 2017 - $41,383) 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 December 31, 2018, Marrelli Support was owed $nil (December 31, 2017 - $509) and these amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2018, the Company paid professional fees and disbursements of $13,498 (year ended December 31, 2017 - $16,894) 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 December 31, 2018, DSA was owed $1,133 (December 31, 2017 - $1,222) and these amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2018, the Company paid professional fees and disbursements of $1,500 (year ended December 31, 2017 - $1,850) to DSA Filing Services Limited ("Filing"), an organization of which Carmelo Marrelli controls. These services were incurred in the normal course of operation of filing matters and these amounts are included in office and general expenses. As at December 31, 2018, Filing was owed $nil (December 31, 2017 - $nil) and these amounts were included in accounts payable and accrued liabilities.

Inventus and McEwen Mining are related parties, meaning that members of management have economic interests in both companies. Stefan Spears, Chairman and CEO of Inventus, currently provides consulting services to McEwen Mining in areas that are unrelated to Inventus. As at December 31, 2018, the Company owed $nil (2017 - $50,703) to McEwen Mining. This amount represents bulk sampling costs related to the Pardo property. As well, as at December 31, 2018, McEwen Mining owed Inventus $nil (2017 - $196,483) for bulk sample gold sales. On January 15, 2018, the Company received $145,780 from McEwen Mining, net of costs to settle the obligation.

Stock-based compensation	Year Ended December 31, 2018 $	Year Ended December 31, 2017 $
Doug Hunter, Director	4,710	26,115
Robert Heatherington, Director	4,710	26,115
Mark Hall, Director	4,710	26,115
Carmelo Marrelli, (CFO)	nil	9,588
Stefan Spears, (CEO)	23,550	82,635
Nils Engelstad, Director	4,710	14,130
Gary Nassif, Director	4,710	14,130
Richard Sutcliffe, Director	4,710	14,130
Total	**51,810**	**212,958**

Accounting Policies Adopted

IFRS 9 Financial Instruments

On July 24, 2014, the IASB issued the completed IFRS 9 to come into effect on January 1, 2018.

IFRS 9 includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"), for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its financial statements on January 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on January 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;

- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to IAS 39).

Classification	IAS 39	IAS 39
Cash	FVTPL	FVTPL
Investments in private company – common shares	Available for sale	FVTPL
Investments in private companies – warrants	FVTPL	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

Recent Accounting Pronouncements

The accounting pronouncements detailed in this note have been issued but are not yet effective. The Company has not early adopted these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

On June 7, 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Company intends to adopt the Interpretation in its financial statements for the annual period beginning on January 1, 2019. The Company does not expect the Interpretation to have a material impact on the consolidated financial statements.

On January 13, 2016, the IASB issued IFRS 16 Leases. The new standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided. The Company intends to adopt IFRS 16 in its financial statements for the period beginning on January 1, 2019. The Company does not expect the Interpretation to have a material impact on the consolidated financial statements.

Financial Risk Factors

The Company is exposed to credit risk, market risk (consisting of interest rate risk, currency risk, and other price risk), and liquidity risk.

(a) Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices and consists of two types of risk: interest rate risk and other currency risk.

(i) Interest rate risk arises because of changes in market interest rates. The Company's cash is subject to minimal risk of changes in value and are readily convertible into cash.

(ii) Currency risk arises because of changes in foreign exchange rates. The currency risk in the US subsidiary is immaterial.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high-grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. Accounts payable and accrued liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2018, the Company has accounts payable and accrued liabilities of $82,196 (December 31, 2017 - $161,528) due within 12 months and has cash of $548,194 (December 31, 2017 - $687,361) to meet its current obligations.

The Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financings.

Risk Factors

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of its properties, there is no guarantee that any further mineral deposits will be identified or that, if further deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation. Prospective investors should carefully consider the risk factors described below.

Exploration Stage Company

The Company has a limited history of operations and is in the early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. All of its properties are in the early stages of exploration and are without a known deposit of commercial ore. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. The properties in which the Company has an interest, or the option to acquire an interest, are in the early exploration stage and are without either resources or reserves. While discovery of an orebody may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (ie. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Government Regulation

The current or future operations of the Company, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that it will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Reliance on Management and Experts

The success of the Company will be largely dependent upon the performance of its senior management. The Company has not purchased any "key-man" insurance nor has it entered into any non-competition or nondisclosure agreements with any of its directors, officers or key employees and has no current plans to do so.

The Company has hired and may continue to rely upon consultants and others for geological and technical expertise. The Company's current personnel may not include persons with sufficient technical expertise to carry out the future development of the Company's properties. There is no assurance that suitably qualified personnel can be retained or will be hired for such development.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Canada Business Corporations Act and other applicable laws.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop is present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry is facing a shortage of equipment and skilled personnel and there may be intense competition for experienced geologists, field personnel and contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects, equipment or personnel.

Title to Property

The Company has taken precautions to ensure that legal title to its property interests is properly recorded, however, there can be no assurance or guarantee that title has been properly recorded or that the Company's property interests may not be challenged. There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of the Company's securities, its financial results and exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower precious or base metals prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Market Price of Common Shares

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in precious or base metals prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Additional Information

Additional information regarding the Company is available on SEDAR at **www.sedar.com**.

Commitments

As at December 31, 2018, the Company has the following rent commitment to be paid as follows:

2019	$20,784
	$20,784

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and General Expenses

Detail	Year Ended December 31, 2018	Year Ended December 31, 2017
Transfer agent and filing fees	$27,761	$35,026
Travel	6,365	9,160
Other administrative and general	66,729	65,775
Total	**$100,855**	**$109,961**

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

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2018 were for the following properties:

	Sudbury 2.0 Project $	Pardo $	Total $
Acquisition costs:			
Staking	5,965	-	5,965
	5,965	-	5,965
Exploration expenditures:			
Wages and benefits	-	227,925	227,925
Consulting services	1,725	85,807	87,532
Engineering	-	43,986	43,986
Analysis	18,551	26,612	45,163
Stock-based compensation	-	17,663	17,663
Field equipment	-	13,622	13,622
Field supplies and consumables	2,880	8,976	11,856
Travel, consumables and accommodation	8,817	5,810	14,627
Rentals	46,665	13,460	60,125
Modelling	-	15,607	15,607
Insurance	-	6,461	6,461
Other	-	4,477	4,477
Casual labour	-	3,600	3,600
Utilities	-	3,689	3,689
Drilling	-	35,800	35,800
	78,638	513,495	592,133
Total	**84,603**	**513,495**	**598,098**

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2017 were for the following properties:

	Other	Pardo	Total
	$	$	$
Acquisition costs:			
Legal	10,128	-	10,128
	10,128	-	10,128
Exploration expenditures:			
Analysis	-	70,143	70,143
Bulk sample costs	-	44,870	44,870
Consulting services	-	34,216	34,216
Drilling	-	184,429	184,429
Engineering	-	37,442	37,442
Field equipment	-	2,111	2,111
Field supplies and consumables	-	48,577	48,577
Insurance	-	4,198	4,198
Permitting	-	77,462	77,462
Wages and benefits	-	199,526	199,526
Travel, consumables and accommodation	5,525	25,275	30,800
Rentals	-	178,708	178,708
Stock-based compensation	-	83,100	83,100
Survey costs	-	7,501	7,501
Junior Exploration Assistance Program (JEAP) recovery	-	(58,814)	(58,814)
Bulk sample gold sales	-	(196,483)	(196,483)
	5,525	742,261	747,786
Total	**15,653**	**742,261**	**757,914**