

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, 2020 and 2019. 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, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited 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 April 8, 2021, 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.

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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 December 31, 2021, 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 refer 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. Our principal assets are a 100% interest in the Pardo Paleoplacer Gold Project ("Pardo") and the Sudbury 2.0 Project located northeast of Sudbury.

Operational Highlights

Corporate

On February 3, 2020, Inventus announced that it started its 2020 winter exploration program on its 100%-owned Sudbury 2.0 Property. The program began with an induced polarization (IP) survey in three areas: Laura Creek Offset Dyke, Big Valley Lake, and Doon Lake North

On January 20, 2020, Inventus announced that it had closed a non-brokered private placement of 12,400,000 units of the Company ("Units") at \$0.105 per Unit for gross proceeds of \$1.3 million (the "Offering"). Each Unit 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 \$0.17 for two years.

In connection with the Offering, the Company paid a commission and other cash costs of \$81,652 and issued 816,720 finders' warrants with each finders' warrant exercisable into a Unit at \$0.105 per Unit for a period of one year. Certain related parties of the Company acquired an aggregate of 4,666,529 Units, for gross proceeds of \$489,986. Evanachan Limited, a company which holds more than 10% of the outstanding shares of the Company and owned and controlled by Rob McEwen, acquired 2,381,000 Units. Stefan Spears, Chief Executive Officer ("CEO") of the Company, and Carmelo Marrelli, Chief Financial Officer ("CFO") of the Company, acquired 190,529 and 95,000 Units respectively. Ross Arnold and Richard Gilliam, directors of Endurance Gold Corporation, which holds more than 10% of the outstanding shares of the Company, also each acquired 1,000,000 Units.

A relative value of \$471,200 was estimated for the 12,400,000 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 \$0.105; expected dividend yield of 0%; expected volatility of 113.28% using the historical price of the Company's shares; risk-free interest rate of 1.65%; and an expected average life of two (2) years.

A value of \$74,541 was estimated for the 816,720 finders' warrants on the date of grant.

During the year, 1,795,502 Common Share purchase warrants were exercised for proceeds of \$305,235 and 439,302 finders' warrants were exercised into units for proceeds of \$46,127.

Inventus announced that the board of directors has approved the amendment to 677,500 stock options with an exercise price of \$0.20 that were granted on May 26, 2015 to officers, directors, and consultants of the Company under its stock option plan. The incremental fair value of the 377,500 options extended was estimated at \$33,000 by using the Black-Scholes option pricing model. The Amendments extend the expiry date of the stock options from May 26, 2020 until May 26, 2022. The exercise price and vesting terms of the stock options remain unchanged.

The Company raises financing for its exploration and acquisition activities. At December 31, 2020, the Company had a working capital of \$1,620,838 compared to a working capital deficit of \$73,951 at December 31, 2019, an increase of \$1,694,789. The Company had cash of \$495,994 at December 31, 2020, compared to \$26,016 at December 31, 2019, an increase of \$469,978. The increase in cash and working capital resulted funds raised via private placement, warrants exercised, and sale of short-term investments. The Company has sufficient current assets to pay its existing current liabilities of \$97,937 on December 31, 2020.

Property Acquisition

On January 14, 2021, the Company announced that it has completed acquisition of 100% of three mineral properties adjoining the 100%-owned Sudbury 2.0 Project (Wolf Lake, Cobalt Hill, and Rathbun Lake properties described below) adjoining the 100%-owned Sudbury 2.0 Project (the "Flag Properties") from Flag Resources (1985) Ltd. ("Flag"). In connection with the transaction, Inventus issued 5 million common shares and a 2% NSR royalty interest to Cooksville Steel Limited ("Cooksville") and has appointed Robert Miszczuk, President of Cooksville, as a director of the Company.

Wolf Lake and Cobalt Hill Properties

The adjoining Wolf Lake and Cobalt Hill properties consist of a 3.5 sq. km block of mineral leases with historic high-grade gold and copper drilling intersections. Flag acquired the property in 1980 and conducted various drill programs until 2001, reporting many high-grade drill intersections up to 16.6 g/t gold over 22.4 m in Hole WL-90-03, and 2.5% copper over 22.7 m in Hole WL-83-28. The Wolf Lake and Cobalt Hill occurrences are 1.2 km apart and occur along the same structure.

Inventus has generated the first 3D geologic model derived from historic drill holes at Wolf Lake. This work has identified a northeast plunging pipe-shaped breccia body that hosts the gold-copper mineralization. Previous drilling was not designed to target a pipe-shaped breccia structure, and consequently did not test the mineralization beyond 200 metres depth, where it remains open. Wolf Lake has been permitted for drilling.

Rathbun Lake Property

The Rathbun Lake property is a 7.1 sq. km claim package with a high-grade palladium, platinum, copper, nickel and gold showing. The property was patented in 1889 and mined in the 1890's with a 45-foot-deep shaft and 35 feet of drifting. The property was explored again in 1954 and acquired by Flag Resources in 1982. Inventus collected seven surface grab samples from around the shaft on the Rathbun property in 2019, which returned assays ranging from 6.3 to 62.5 g/t palladium, 1.0 to 18.4 g/t platinum, 0.8 to 22.8% copper, 0.1 to 0.5% nickel, 0.5 to 7.2 g/t gold, and 1.0 to 13.0 g/t silver.

Short-term Investments

On October 14, 2020 Canadian Continental Exploration Corp. ("Continental") was acquired by Conquest Resources Limited ("Conquest") (TSX-V: CQR). The Company's common shares of Continental were exchanged for common shares of Conquest valued at \$1,501,500.

Trends

Gold prices

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 (2016 – 2020)					
Commodities	2020 (USD)	2019 (USD)	2018 (USD)	2017 (USD)	2016 (USD)
Gold (\$/oz)	1,887.60	1,516.80	1,280.40	1,291.00	1,145.00

COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian Federal and Ontario provincial governments have not introduced measures which impede the activities of Inventus. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Inventus in future periods.

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.

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.

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 located in the Sudbury region of Ontario. 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 that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance 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 on December 31, 2020, totaled equity of \$1,710,467 (December 31, 2019 – deficit of \$61,847).

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, 2020 and December 31, 2019.

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

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- 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.

Mineral Exploration Properties

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.

Pardo Activities

During 2020, Inventus focused on obtaining approval from the Ontario Ministry of Energy, Northern Development and Mines (ENDM) for the proposed 50,000 tonne bulk sample at the Pardo Project. Inventus has prepared and submitted a closure plan for the bulk sample along with financial assurance in the amount of approximately \$116,000 to the ENDM. Final approval of the closure plan was received in March 2021.

For 2021, Inventus plans to start the bulk sample beginning with the 007 Zone.

The following table summarizes the Company's current plans at Pardo, the total estimated costs, and total expenditures incurred in 2020.

	Spent in Fiscal 2020 (approx.)	Planned Expenditures for Fiscal 2021 (approx.)
Plans for the project in 2021		
Proceed with bulk sampling activities including identifying a suitable mill that can process the bulk sample material and entering into a commercial agreement, constructing roads and site infrastructure, initiating mining operations with the objective of processing at least 6,000 tonnes of mineralized material during 2021. Estimated expenditures are net of revenue expected from products derived from the proposed bulk sample.	\$235,000	Between \$250,000 to \$500,000

Sudbury 2.0 Exploration Activities

Inventus developed several new target areas at the Sudbury 2.0 project including at Laura Creek, Nick's Lake, Big Valley Lake and Bassfin Lake. In addition, new properties were acquired including the Lake Zone, Cobalt Hill and the Rathbun Lake properties.

The Lake Zone and Cobalt Hill properties consist of a 3.5-km² block of mineral leases with historic high-grade gold and copper drilling intersections. Flag acquired the property in 1980 and conducted various drill programs, reporting many high-grade drill intersections including up to 16.6 g/t gold over 22.4 m in Hole WL-90-03 and 2.5% copper over 22.7 m in Hole WL-83-28. The Lake Zone and Cobalt Hill occurrences are 1.2 km apart; however, recent geological mapping by Inventus has established for the first time that they occur along the same 1.7-km mineralized structure.

The Rathbun Lake property is a 7.1-km² claim package with a high-grade palladium, platinum, copper, nickel and gold showing. The property was patented in 1889 and mined in the 1890's with a 45-foot-deep shaft and 35 feet of drifting. The property was explored again in 1954 and acquired by Flag Resources in 1982. Inventus' research of the high-grade showing concluded that the mineralization is related to a Sudbury offset dyke that had not been previously recognized.

Inventus collected seven surface grab samples from around the shaft on the Rathbun property in 2019, which returned assays ranging from 6.3 to 62.5 g/t palladium, 1.0 to 18.4 g/t platinum, 0.8 to 22.8 % copper, 0.1 to 0.5 % nickel, 0.5 to 7.2 g/t gold, and 1.0 to 13.0 g/t silver.

2020 Highlights:

Cobalt Hill

Mapping and sampling at Cobalt Hill has led to the discovery of a new high-grade area 300 m southeast of the main occurrence. Selective surface grab samples from this new target returned assay values of 15.5 and 16.0 g/t gold.

Lake Zone

Drilling commenced at the Lake Zone in December 2020, with the first hole (WL-20-01) returning 6.6 g/t gold, 0.76% copper, and 0.018% cobalt over 18.5 m (from 32.8 to 51.3 m down hole). The initial drill hole confirmed the breccia-hosted polymetallic gold mineralization with individual core assays up to 35.9 g/t gold, 3.97% copper, 410 ppm nickel and 0.115% cobalt.

Laura Creek

The Laura Creek Offset Dyke was discovered by Inventus in 2019. It is a 30+ metre wide inclusion-bearing quartz diorite offset dyke (IQD). Offset dykes around Sudbury are composed of quartz diorite, however, offset dyke-hosted orebodies only occur within rare inclusion-bearing phases of the quartz diorite. Selected assay results from Laura Creek Offset Dyke have returned values up to 4.1 g/t gold, 0.33% copper, 21 g/t silver and 0.86% lead and 42 g/t bismuth. Inventus explored a small section of the dyke with an induced polarization (IP) survey and some drilling.

Nick's Lake

Nick's Lake is the site of a historic land claim surveyed in 1897. Prospecting has led to the discovery of a quartz-carbonate vein with 15.6 g/t gold from a grab sample containing visible gold on the shore of Nick's Lake. The Nick's Lake occurrence is located within Sheppard township on the

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eastern part of the Sudbury 2.0 property. The vein was located in an old prospecting pit on the shore of the lake and has never been subject to any modern exploration. Two grab samples were collected in total, with the second returning an assay of 5.3 g/t gold.

Big Valley Lake

Reconnaissance prospecting of the Big Valley Lake area, following the completion of an induced polarization (IP) survey, has led to the discovery of locally derived mineralized float that returned 2.9 g/t gold, 2.5 % copper, 46 g/t silver and 94 g/t bismuth. The mineralized float was located 100 metres north of the IP grid where the large chargeability anomaly extends off the grid. The sample appears to contain skarn-like mineralization with malachite, which further supports the prospectivity of the IP anomaly at the Big Valley Lake target and displays a different intrusion-related variety of mineralization above the Temagami Anomaly.

Bassfin Lake

Inventus has identified a new Sudbury offset dyke on the most westerly part of the Sudbury 2.0 property. The quartz diorite dyke was confirmed as a Sudbury offset dyke after geochemical and petrography analysis. The offset dyke is approximately 20 metres wide and extends along strike for over 1.6 km with an apparent vertical dip.

The following table summarizes the Company's current plans at Sudbury 2.0 Project, the total estimated costs, and total expenditures incurred in 2020.

Plans for the project in 2021	Spent in Fiscal 2020 (approx.)	Planned Expenditures for Fiscal 2021 (approx.)
Exploration will focus on diamond drilling at Cobalt Hill, Lake Zone, Rathbun and other targets, airborne and surface geophysics, data processing and analysis, surface prospecting, mapping and sampling, and mechanical trenching.	\$530,000	\$500,000-2,000,000

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as of December 31, 2020, 2019 and 2018 and for the years ended December 31, 2020, 2019 and 2018.

Description	Year Ended December 31, 2020 \$	Year Ended December 31, 2019 \$	Year Ended December 31, 2018 \$
Total revenues	nil	nil	nil
Net income (loss)	74,932	(856,478)	(806,517)
Net income (loss) per common share – basic and diluted	0.00	(0.01)	(0.01)

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Description	December 31, 2020 \$	December 31, 2019 \$	December 31, 2018 \$
Total assets	1,877,319	117,714	581,233

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ ⁽⁹⁾
December 31, 2020	-	1,067,797 ⁽¹⁾	0.00
September 30, 2020	-	(262,540) ⁽²⁾	(0.00)
June 30, 2020	-	(302,367) ⁽³⁾	(0.00)
March 31, 2020	-	(427,958) ⁽⁴⁾	(0.00)
December 31, 2019	-	(253,281) ⁽⁵⁾	(0.00)
September 30, 2019	-	(245,821) ⁽⁶⁾	(0.00)
June 30, 2019	-	(256,912) ⁽⁷⁾	(0.00)
March 31, 2019	-	(100,464) ⁽⁸⁾	(0.00)

Notes:

- (1) Net income of \$1,067,797 includes depreciation gain on sale of short-term investments of \$1,492,017, unrealized loss on revaluation of short-term investments of \$193,245, depreciation of \$5,353, exploration and evaluation expenditures of \$157,710, office and general of \$19,151, professional fees of \$45,651, interest expense on lease obligation of \$3,110 and stock-based compensation of \$nil.
- (2) Net loss of \$262,540 includes depreciation of \$5,351, exploration and evaluation expenditures of \$172,508, office and general of \$13,020, professional fees of \$36,649, interest expense on lease obligation of \$3,382 and stock-based compensation of \$19,214.
- (3) Net loss of \$302,367 includes depreciation of \$5,351, exploration and evaluation expenditures of \$150,589, office and general of \$25,876, professional fees of \$40,755, interest expense on lease obligation of \$3,599 and stock-based compensation of \$46,674.
- (4) Net loss of \$427,958 includes depreciation of \$5,351, exploration and evaluation expenditures of \$306,590, office and general of \$25,667, professional fees of \$44,107, interest expense on lease obligation of \$3,840 and stock-based compensation of \$41,553.
- (5) Net loss of \$253,281 includes depreciation of \$5,351, exploration and evaluation expenditures of \$96,663, office and general of \$5,757, professional fees of \$98,082, interest expense on lease obligation of \$4,112 and stock-based compensation of \$43,316.
- (6) Net loss of \$245,821 includes depreciation of \$5,351, exploration and evaluation expenditures of \$99,709, office and general of \$6,233, professional fees of \$36,662, interest expense on lease obligation of \$4,332 and stock-based compensation of \$93,534.

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- (7) Net loss of \$256,912 includes depreciation of \$5,351, exploration and evaluation expenditures of \$91,881, office and general of \$20,113, professional fees of \$39,803, interest expense on lease obligation of \$4,486 and stock-based compensation of \$95,278.
- (8) Net loss of \$100,464 includes depreciation of \$5,351, exploration and evaluation expenditures of \$57,615, office and general of \$9,757, professional fees of \$17,795, interest expense on lease obligation of \$4,631 and stock-based compensation of \$5,315.
- (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, 2020, compared with year ended December 31, 2019

The Company's net income totaled \$74,932 for the year ended December 31, 2020, with basic and diluted income per share of \$0.00. This compares with a net loss of \$856,478 with basic and diluted loss per share of \$0.01 for the year ended December 31, 2019. The increase in net income of \$931,410 was principally because:

- On October 14, 2020 Continental was acquired by Conquest. The Company's 7,150,000 common shares of Continental were exchanged for common shares of Conquest valued at \$1,501,500.
- The Company sold shares of Conquest for a realized loss of \$9,483 during the year ended December 31, 2020 (year ended December 31, 2019 - \$nil). In addition, the Company recorded an unrealized loss of \$193,245 for the year ended December 31, 2020 (year ended December 31, 2019 - \$nil).
- Exploration and evaluation expenditures for the year ended December 31, 2020 were \$830,186 (year ended December 31, 2019 - \$345,868). See "Mineral Exploration Properties" above.
- During the year ended December 31, 2020, office and general expenses incurred were \$83,714 compared to \$41,860 in the comparative period. In general, office and general expenses increased due to increased corporate activity.
- Stock-based compensation decreased to \$107,441 during the year ended December 31, 2020, compared to \$237,443 during the year ended December 31, 2019. 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, 2020, compared with three months ended December 31, 2019

The Company's net income totaled \$1,067,797 for the three months ended December 31, 2020, with basic and diluted income per share of \$0.00. This compares with a net loss of \$253,281 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2019. The increase in net income of \$1,321,078 was principally because:

- On October 14, 2020 Continental was acquired by Conquest. The Company's 7,150,000 common shares of Continental were exchanged for common shares of Conquest valued at \$1,501,500.
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- The Company sold shares of Conquest for a realized loss of \$9,483 during the three months ended December 31, 2020 (three months ended December 31, 2019 - \$nil). In addition, the Company recorded an unrealized loss of \$193,245 for the three months ended December 31, 2020 (year ended December 31, 2019 - \$nil).
- Exploration and evaluation expenditures increased to \$157,710 for the three months ended December 31, 2020 (three months ended December 31, 2019 - \$96,663). See "Mineral Exploration Properties" above.
- During the three months ended December 31, 2020, office and general expenses incurred were \$19,151 compared to \$5,757 in the comparative period. In general, office and general expenses increased due to increased corporate activity.

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.

In May 2020, the Company received a \$40,000 partially forgivable loan (the "Original CEBA Loan") under the Canada Emergency Business Account ("CEBA"), a program funded by the Government of Canada to support businesses affected by the COVID-19 pandemic. The Original CEBA Loan received by the Company is comprised of a \$30,000 non-forgivable portion and \$10,000 forgivable portion. To qualify for the \$10,000 loan forgiveness under CEBA, the Company must repay the \$30,000 non-forgivable portion of debt under the Original CEBA Loan on or prior to December 31, 2022. The Original CEBA Loan is non-interest bearing, subject to restriction on disbursements for non-deferrable expenditures of the Company, and are repayable at any time without penalty, but amounts repaid cannot be re-advanced.

The Original CEBA Loan has a maturity date of December 31, 2022. If the Original CEBA Loan is not repaid in full by December 31, 2022, the loan will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, with payments of interest due monthly. In the event of default, the Original CEBA Loan becomes immediately due.

During fiscal 2020, the Company's corporate head office costs are estimated to average less than \$100,000 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, 2021 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 \$750,000 to \$2,500,000, which will be spent or deferred as required.

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

See "Risk Factors" below, "COVID-19" under "Trends" above, and "Caution Note Regarding Forward-Looking Statements" above.

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

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.

Stock-based compensation issued to key management personnel ^(a) for the year ended December 31, 2020 was valued at \$103,924 (December 31, 2019 - \$237,443), which is broken down as follows:

	Year Ended December 31, 2020 \$	Year Ended December 31, 2019 \$
Stock-based compensation		
Doug Hunter, Director	15,969	29,075
Robert Heatherington, Director	15,969	29,075
Mark Hall, Director	15,969	29,075
Carmelo Marrelli, (CFO)	13,059	14,535
Stefan Spears, (CEO)	15,343	48,458
Nils Engelstad, Director	9,205	29,075
Gary Nassif, Director	9,205	29,075
Richard Sutcliffe, Director	9,205	29,075
Total	103,924	237,443

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(a) Key management personnel include the Chairman and CEO, CFO and directors of the Company.

During the year ended December 31, 2020, the Company incurred expenses of \$72,000 with Stykolt Consulting Inc. ("Stykolt") (year ended December 31, 2019 - \$54,000) for management services. These fees are recorded in professional fees on the statement of income (loss). Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As of December 31, 2020, Stykolt was owed \$nil (December 31, 2019 - \$12,000) and these amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2020, the Company paid professional fees and disbursements of \$40,111 (December 31, 2019 - \$39,626) to Marrelli Support Services Inc. ("Marrelli Support"), an organization which Carmelo Marrelli is Managing Director. 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 of December 31, 2020, Marrelli Support was owed \$nil (December 31, 2019 - \$nil).

During the year ended December 31, 2020, the Company paid professional fees and disbursements of \$15,274 (December 31, 2019 - \$10,273) 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 of December 31, 2020, DSA was owed \$1,873 (December 31, 2019 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

During the year ended December 31, 2020, the Company paid professional fees and disbursements of \$4,798 (December 31, 2019 - \$990) to DSA Filing Services Limited ("Filing"), an organization 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, 2020, Filing was owed \$nil (December 31, 2019 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

In connection with the Company's private placement issued during the year, the Company paid a commission of \$51,453 and issued 816,720 finders' warrants with each finders' warrant exercisable into a Unit at \$0.105 per Unit for a period of one year. Certain related parties of the Company acquired an aggregate of 4,666,529 Units, for gross proceeds of \$489,986. Evanachan Limited, a company which holds more than 10% of the outstanding shares of the Company and owned and controlled by Rob McEwen, acquired 2,381,000 Units. Stefan Spears, CEO of the Company, and Carmelo Marrelli, CFO of the Company, acquired 190,529 and 95,000 Units respectively. Ross Arnold and Richard Gilliam, directors of Endurance Gold Corporation, which holds more than 10% of the outstanding shares of the Company, also each acquired 1,000,000 Units.

Share Capital

As at the date of this MD&A, the Company had 130,676,316 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
11,041,693	January 17, 2022	\$0.17
11,041,693		

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

Stock Options	Expiry Date	Exercise Price
1,425,000	May 30, 2021	\$0.28
677,500	May 26, 2022	\$0.20
1,525,000	March 30, 2022	\$0.21
3,050,000	March 25, 2024	\$0.15
6,677,500		

Accounting Policies Adopted

New Accounting policies

IFRS 3, Business combinations

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's consolidated financial statements.

IAS 1 Presentation of financial statements and IAS 8 Accounting policies, changes in accounting estimates and errors

Effective January 1, 2020, the Company has adopted the amendments in Definition of Material (amendments to IAS 1 and IAS 8). The amendments to IAS 1 and IAS 8 clarify the definition of 'material' and aligns the definition used within the IFRS Standards. The adoption of these amendments had no impact on the Company's 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 three types of risk: interest rate risk, other currency risk and price 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.
- (ii) Currency risk arises because of changes in foreign exchange rates. The currency risk in the US subsidiary is immaterial.
- (iii) Price risk arises from the possibility that changes in the price of the Company's portfolio investments will result in changes in carrying value. If the market values of portfolio investments classified as held for trading increased or decreased by 5%, with all other variables held constant, this would have resulted in an increase or decrease in net income (loss) of approximately \$58,000 for the year ended December 31, 2020.

(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, 2020, the Company has accounts payable and accrued liabilities of \$74,739 and undiscounted leases payable of \$32,500 (December 31, 2019 - accounts payable and accrued liabilities of \$108,878 and undiscounted leases payable of \$32,500) due within 12 months and has cash of \$495,994 (December 31, 2019 - \$26,016) 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 its 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.

COVID-19 and Health Crises

The current outbreak of COVID-19 and the emergence of multiple COVID-19 variants has had an adverse impact on global economic conditions. Any future emergence and spread of similar or other pathogens could have a similar adverse impact. The COVID-19 pandemic may continue or worsen which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the ability to explore Company's properties and its ability to advance its projects and other growth initiatives.

The outbreak and resurgence of COVID-19 continues to significantly impact global economies and the global upheavals have caused significant volatility in commodity prices. The outbreak and its declaration as a global pandemic caused companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Furthermore, governments in relevant jurisdictions may introduce new, or modify existing, laws, regulations, orders or other measures that could impact the Company's ability to operate or affect the actions of its suppliers, contractors and service providers.

Should the responses of companies and governments be insufficient to contain the spread and impact of COVID-19, this may lead to further economic downturn that may adversely impact the Company's business, financial condition and results of operations. The outbreak and resurgence of COVID-19 may also continue to affect financial markets, may adversely affect the Company's ability to raise capital, and may cause continued interest rate volatility and movements that may make obtaining financing more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees or consultants of the Company or any key supplier become infected with COVID-19 or similar pathogens and/or the Company is unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of its operations. Furthermore, an outbreak of COVID-19 at the Company's operations could cause reputational harm and negatively impact the Company's social license to operate. The COVID-19 pandemic has also increased cybersecurity and information technology risks due to the rise in fraudulent activity and increased number of employees working remotely.

As a result of measures it has taken, there is no assurance as to whether the Company will be affected by the current COVID-19 pandemic or potential future health crises. The Company will continue to work actively to monitor the situation and implement further measures as required to mitigate and/or deal with any repercussions that may occur as a result of the COVID-19 outbreak.

Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business. For instance, among other things, global warming may directly affect the winter roads and length of time each year such winter roads are available to the Company.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX Venture Exchange, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Subsequent Events

(a) On January 14, 2021, the Company announced that it has completed acquisition of 100% of the Flag Properties from Flag. In connection with the transaction, Inventus issued 5 million common shares and a 2% NSR royalty interest to Cooksville and has appointed Robert Miszczuk, President of Cooksville, as a director of the Company.

(b) 369,168 finders' warrants with an expiry date of January 17, 2021 were exercised for gross proceeds of \$38,763. As a result, 369,168 units were issued, consisting of 369,168 common shares and 369,168 warrants. Each warrant is exercisable into a common share at \$0.17 until January 17, 2022.

(c) 371,275 common share purchase warrants with an expiry date of January 17, 2022 were exercised for gross proceeds of \$63,117. As a result, 371,275 common shares were issued. In addition, 8,250 finders' warrants expired unexercised.

(d) In January 2021, the Company received an additional \$20,000 partially forgivable loan under CEBA (the "CEBA Expansion", and together with the Original CEBA Loan, the "CEBA Loans"). As of January 11, 2021, the Company had aggregate indebtedness of \$60,000 under the CEBA Loans. Upon receipt of the CEBA Expansion, the terms of loan forgiveness under CEBA were amended such that if the Company repaid \$40,000 in indebtedness under the CEBA Loans by December 31, 2022, the remaining \$20,000 in indebtedness will be forgiven. The CEBA Loans are non-interest bearing, subject to restriction on disbursements for non-deferrable expenditures of the Company, and are repayable at any time without penalty, but amounts repaid cannot be re-advanced. The CEBA Loans have a maturity date of December 31, 2022. If the CEBA Loans are not repaid in full by December 31, 2022, the CEBA Loans will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, with payments of interest due monthly. In the event

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of default, the CEBA Loans become immediately due. No interest or principal payments under the CEBA Loans are required until January 1, 2023.

Additional Disclosure for Venture Issuers Without Significant Revenue

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2020 were for the following properties:

	Pardo	Sudbury 2.0 Project	Total
	\$	\$	\$
Exploration expenditures:			
Drilling	-	125,649	125,649
Field equipment	3,750	3,750	7,500
Geophysics	-	69,576	69,576
Wages and benefits	137,116	137,116	274,232
Line-cutting	-	34,725	34,725
Stock-based compensation	9,115	9,116	18,231
Field supplies and consumables	304	19,519	19,823
Analysis	4,272	51,026	55,298
Rentals	48,497	43,344	91,841
Other costs	7,700	14,181	21,881
Consulting services	16,275	-	16,275
Insurance	2,842	-	2,842
Utilities	2,999	-	2,999
Travel, consumables and accommodation	257	22,583	22,840
Casual labour	400	2,300	2,700
	233,527	532,885	766,412
Total	233,527	532,885	766,412

The Company was also searching for new projects and incurred \$63,774 of costs towards this search.

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Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the year ended December 31, 2019 were for the following properties:

	Pardo	Sudbury 2.0 Project	Total
	\$	\$	\$
Exploration expenditures:			
Wages and benefits	96,792	96,792	193,584
Stock-based compensation	29,076	29,075	58,151
Rentals	16,839	9,020	25,859
Analysis	18,910	1,586	20,496
Consulting services	-	10,000	10,000
Travel, consumables and accommodation	1,538	8,425	9,963
Insurance	-	7,817	7,817
Field supplies and consumables	175	4,181	4,356
Other costs	1,649	2,450	4,099
Utilities	-	3,084	3,084
Casual labour	-	1,900	1,900
Field equipment	-	1,352	1,352
	164,979	175,682	340,661
Total	164,979	175,682	340,661

The Company was also searching for new projects and incurred \$5,207 of costs towards this search.

Office and General Expenses

Detail	Year Ended December 31, 2020	Year Ended December 31, 2019
Transfer agent and filing fees	\$55,162	\$26,731
Travel	4,263	415
Other administrative and general	24,289	14,714
Total	\$83,714	\$41,860

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

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Commitments

As at December 31, 2020, the Company has the following rent commitment to be paid as follows:

2021	\$32,500
2022	\$32,500
	\$65,000

Additional Information

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