

Introduction

The following interim 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 three and nine months ended September 30, 2023, and 2022. 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, 2022, and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited condensed consolidated interim 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 November 23, 2023, 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's 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.sedarplus.ca.

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 statements. 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.

Inventus Mining Corp.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2023
Discussion dated: November 23, 2023

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company’s current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending September 30, 2024, 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 table 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 technical geological content of this MD&A is Wesley Whymark, P. Geo., the Company’s Vice President Exploration, 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 (“Sudbury 2.0”) located northeast of Sudbury.

Inventus Mining Corp.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2023
Discussion dated: November 23, 2023

Operational Highlights

On May 5, 2023, the Company announced a non-brokered private placement of 3,157,895 critical mineral flow-through units of the Company (“CMFT Unit”) at a price of \$0.095 per CMFT Unit, for total gross proceeds of \$300,000. The proceeds of the private placement will be used to fund exploration at its Sudbury 2.0 Project, including an induced polarization (IP) survey and diamond drilling at the Dorland cobalt-nickel-copper-gold prospect (Dorland Prospect).

In May 2023, a 3.5-line kilometre 3D induced polarization (IP) was completed at the Dorland Prospect to guide the planned drilling program.

On June 28, 2023, the Company announced the start of a 1,000-metre diamond drilling programs at the Dorland Prospect. The drilling was completed by July 20, 2023 pending assay results.

On July 20, 2023, the Company announced preliminary visual observations from the Dorland Prospect drilling program. The Company also reported that it had been accepted into the Ontario Junior Exploration Program (OJEP), which provides exploration funding grants of 50% of qualifying critical metal exploration expenditures up to a maximum of \$200,000.

On October 18, 2023, the Company announced final assay results from its drilling program at the Dorland Prospect. Assays returned grades up to 1,700 ppm Cobalt, 1.15 g/t Gold, 3,360 ppm Copper, 3,510 ppm Nickel and 0.34 % TREO (total rare earth oxides). The Dorland Prospect appears to be analogous to Inventus’ Cobalt Hill Au-Co-Ni prospect located 14 km to the North; however, the presence of iron alteration and the full suite of Au-Co-Cu-Ni-REE mineralization, is more typical of IOCG deposits.

At September 30, 2023, the Company had working capital of \$110,620 compared to a working capital of \$353,160 at December 31, 2022, a decrease of \$242,540. The Company had cash of \$314,145 at September 30, 2023, compared to \$724,917 at December 31, 2022, a decrease of \$410,772. The decrease in cash and working capital was due to expenditures for operating activities. The Company has sufficient current assets to pay its existing current liabilities of \$222,780 on September 30, 2023.

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 (2019 – September 30, 2023) ⁽¹⁾					
Commodities	September 30, 2023 (USD)	2022 (USD)	2021 (USD)	2020 (USD)	2019 (USD)
Gold (\$/oz)	1,962.10	1,850.10	1,805.90	1,887.60	1,516.80

⁽¹⁾ Price was obtained from the website - <https://www.kitco.com>.

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.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain economic mineral reserves. 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.

Inventus Mining Corp.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2023
Discussion dated: November 23, 2023

Pardo Exploration Activities

The following table summarizes the Company’s current plans and total estimated costs at Pardo in 2023, and total expenditures for the nine months ended September 30, 2023.

Plans for the project in 2023	Spent to September 30, 2023 (approx.)	Planned Expenditures for Fiscal 2023 (approx.)
A desktop engineering analysis is ongoing to support a potential resource drilling campaign to commence in 2024.	\$78,000	Between \$100,000 and \$2,000,000

Sudbury 2.0 Exploration Activities

The following table summarizes the Company’s current plans and total estimated costs at Sudbury 2.0 Project in 2023, and total expenditures incurred for the nine months ended September 30, 2023.

Plans for the project in 2023	Spent to June 30, 2023 (approx.)	Planned Expenditures for Fiscal 2023 (approx.)
Exploration activities on Sudbury 2.0 will focus on fieldwork, geophysics and drilling at the Cobalt Hill and Dorland prospects, as well as regional prospecting.	\$284,000	Between \$300,000 and \$500,000

Discussion of Operations

Nine months ended September 30, 2023, compared with nine months ended September 30, 2022

The Company’s net loss totaled \$504,661 for the nine months ended September 30, 2023, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$1,850,781 with basic and diluted loss per share of \$0.01 for the nine months ended September 30, 2022. The decrease in net loss of \$1,346,120 was principally due to:

- Exploration and evaluation expenditures decreased to \$362,211 for the nine months ended September 30, 2023 (nine months ended September 30, 2022 - \$1,450,766). See “Mineral Exploration Properties” above.
- During the nine months ended September 30, 2023, office and general expenses incurred were \$77,883 compared to \$78,497 in the comparative period. In general, office and general expenses decreased due to decreased corporate activity.

Inventus Mining Corp.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2023
Discussion dated: November 23, 2023

- During the nine months ended September 30, 2023, stock-based compensation decreased to \$nil compared to \$107,670 in the comparative period. 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 September 30, 2023, compared with three months ended September 30, 2022

The Company's net loss totaled \$261,914 for the three months ended September 30, 2023, with basic and diluted loss per share of \$0.00. This compares with a net income of \$101,234 with basic and diluted income per share of \$0.00 for the three months ended September 30, 2022. The increase in net loss of \$363,148 was principally due to:

- Exploration and evaluation expenditures increased to \$210,584 for the three months ended September 30, 2023 (three months ended September 30, 2022 - \$(193,952)). See "Mineral Exploration Properties" above.
- During the three months ended September 30, 2023, office and general expenses incurred were \$26,512 compared to \$14,486 in the comparative period. In general, office and general expenses increased due to increased corporate activity.
- During the three months ended September 30, 2023, stock-based compensation decreased to \$nil compared to \$21,535 in the comparative period. 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.

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, the issue of debentures, private placements of securities, the bulk sampling revenues, 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.

As part of the Canadian government-funded COVID-19 financial assistance programs, the Company received a loan in the amount of \$60,000. On January 12, 2022, the Government of Canada announced that the repayment deadline for CEBA Loans to qualify for partial loan forgiveness is being extended from December 31, 2022 to December 31, 2023 for all eligible borrowers in good standing. Repayment on or before the new deadline of December 31, 2023 (extended until January 18, 2024) will result in loan forgiveness of up to a third of the value of the loans (i.e., up to \$20,000 with respect to the CEBA Loans). Conversely, if any such loans are not repaid in full by December 31, 2023 (extended until January 18, 2024), they will automatically renew with a maturity date of December 31, 2026, subject to interest at 5% per annum, commencing on January 19, 2024 to December 31, 2026. The CEBA loan is due on December 31, 2026. The loan is interest-free until December 31, 2023 (extended until January 18, 2024) and bears interest at 5% per annum thereafter. Repayment on or before the deadline of December 31, 2023 (extended until January 18, 2024), will result in loan forgiveness of up to \$20,000. The benefit of the government loan received at a below market rate of interest is treated as a government grant. The difference between the carrying amount and proceeds received is the value of the grant of \$20,000. The Company recognized in income the value of the grant as it incurred the related expenses for which the grant was intended to compensate.

Inventus Mining Corp.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2023
Discussion dated: November 23, 2023

As of September 30, 2023, the company valued the CEBA loan at present value using a discount rate of 15% to maturity date of December 31, 2023, and record accretion expenses of \$2,883 in other expense.

During fiscal 2023, 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 September 30, 2024, 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 \$400,000 to \$2,500,000, 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, 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.

Cash Flow

At September 30, 2023, the Company had cash of \$314,145, compared to \$724,917 on December 31, 2022. The decrease in cash of \$410,772 from December 31, 2022 was because of cash outflows in operating activities of \$702,639 partially offset by \$300,000 raised through the issuance of 3,157,895 flow-through units on May 5, 2023 and lease liability payments of \$8,133. Operating activities were affected by CEBA loan accretion expense of \$2,883, interest expense on lease obligation of \$2,023, depreciation of \$5,109 and a net change in non-cash working capital balances of \$207,993 because of a decrease in amounts receivable of \$24,983, a decrease in prepaid expenses of \$2,539 and a decrease in accounts payable and accrued liabilities of \$235,515.

Outlook

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of gold and other metals is also volatile and could decline. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

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

Share Capital

As at the date of this MD&A, the Company had 167,964,904 issued and outstanding common shares.

Inventus Mining Corp.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2023
Discussion dated: November 23, 2023

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

Stock Options	Expiry Date	Exercise Price
3,050,000	March 25, 2024	\$0.15
3,450,000	May 6, 2026	\$0.17
6,500,000		

Warrants	Expiry Date	Exercise Price
12,000,000	December 14, 2024	\$0.10
155,200	December 14, 2023	\$0.10
1,578,948	May 5, 2026	\$0.15
50,000	October 25, 2026	\$0.20
13,784,148		

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 three and nine months ended September 30, 2023, was valued at \$nil and \$nil (three and nine months ended September 30, 2022 - \$21,535 and \$107,670), which is broken down as follows:

Stock-based compensation	Nine Months Ended September 30, 2023 \$	Nine Months Ended September 30, 2022 \$
Doug Hunter, (Former Director)	nil	11,334
Scott Heatherington, (Former Director)	nil	11,334
Mark Hall, (Former Director)	nil	11,334
Robert Miszczuk, Director	nil	11,334
Nils Engelstad, Director	nil	11,334
Gary Nassif, Director	nil	11,334
Richard Sutcliffe, Director	nil	11,334
Glen Milne, Director	nil	nil
Perry Ing, Director	nil	nil
Stefan Spears, (CEO)	nil	22,666
Carmelo Marrelli, (CFO)	nil	5,666
Total	nil	107,670

Inventus Mining Corp.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Nine Months Ended September 30, 2023
Discussion dated: November 23, 2023

Stock-based compensation	Three Months Ended September 30, 2023 \$	Three Months Ended September 30, 2022 \$
Doug Hunter, (Former Director)	nil	2,267
Scott Heatherington, (Former Director)	nil	2,267
Mark Hall, (Former Director)	nil	2,267
Robert Miszczuk, Director	nil	2,267
Nils Engelstad, Director	nil	2,267
Gary Nassif, Director	nil	2,267
Richard Sutcliffe, Director	nil	2,267
Glen Milne, Director	nil	nil
Perry Ing, Director	nil	nil
Stefan Spears, (CEO)	nil	4,533
Carmelo Marrelli, (CFO)	nil	1,133
Total	nil	21,535

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

During the three and nine months ended September 30, 2023, the Company incurred expenses of \$nil and \$nil with Stykolt Consulting Inc. ("Stykolt") (three and nine months ended September 30, 2022 - \$18,000 and \$54,000) for management services. These fees are recorded in professional fees on the statement of loss. Stykolt is a company controlled by Stefan Spears, the Chairman and CEO of the Company. As at September 30, 2023, Stykolt was owed \$nil (December 31, 2022 - \$nil).

During the three and nine months ended September 30, 2023, the Company paid professional fees and disbursements of \$15,335 and \$50,783 (three and nine months ended September 30, 2022 - \$12,435 and \$51,011) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, trust services and regulatory filing services. As at September 30, 2023, the Marrelli Group was owed \$nil (December 31, 2022 - \$8,986) and these amounts were included in amounts payable and accrued liabilities.

As at September 30, 2023, the Company owed \$nil (December 31, 2022 - \$3,434) to management and a consultant of the Company for services provided which is included in accounts payable.

Commitment

As at September 30, 2023, pursuant to the issuance of 3,157,895 flow-through shares on May 5, 2023, the Company is required to incur qualifying expenditures of approximately \$300,000 by December 31, 2024. As at September 30, 2023, the Company has fulfilled the total commitment.

Risk Factors

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2022, available on SEDAR+ at www.sedarplus.ca.