

## **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, 2024 and 2023. 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, 2023 and 2022, and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2024 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited condensed interim 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 November 20, 2024, 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.inventusmining.com](http://www.inventusmining.com) and [www.sedarplus.ca](http://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.

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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 September 30, 2025, 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.

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**Operational Highlights**

At September 30, 2024, the Company had working capital deficiency of \$18,718 compared to a working capital of \$64,471 at December 31, 2023, a decrease of \$83,189. The Company had cash and cash equivalent of \$110,251 at September 30, 2024, compared to \$289,649 at December 31, 2023, a decrease of \$179,398. The decrease in cash and working capital deficiency was due to expenditure for operating activities. The Company has not sufficient current assets of \$120,319 to pay its existing current liabilities of \$130,037 as at September 30, 2024.

**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.

<b>Summary of Gold Prices</b>					
<b>Current Prices with Comparative (2020 – September 30, 2024) <sup>(1)</sup></b>					
<b>Commodities</b>	<b>September 30, 2024 (USD)</b>	<b>2023 (USD)</b>	<b>2022 (USD)</b>	<b>2021 (USD)</b>	<b>2020 (USD)</b>
Gold (\$/oz)	2,638.00	2,064.92	1,850.10	1,805.90	1,887.60

(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 unaudited condensed interim 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 unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim 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 unaudited condensed interim 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.

**Pardo Exploration Activities**

The following table summarizes the Company’s current plans and total estimated costs at Pardo in 2024, and total expenditures for the nine months ended September 30, 2024.

Plans for the project in 2024	Spent to September 30, 2024 (approx.)	Planned Expenditures for Fiscal 2024 (approx.)
Management is currently developing a plan to advance Pardo in 2024.	\$64,000	TBD

**Sudbury 2.0 Exploration Activities**

The following table summarizes the Company’s current plans and total estimated costs at Sudbury 2.0 Project in 2024, and total expenditures incurred the nine months ended September 30, 2024.

Plans for the project in 2024	Spent to September 30, 2024 (approx.)	Planned Expenditures for Fiscal 2024 (approx.)
Management is currently developing a plan to advance Sudbury 2.0 in 2024.	\$25,800	TBD

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**Discussion of Operations**

Nine months ended September 30, 2024, compared with nine months ended September 30, 2023

The Company's net loss totaled \$92,065 for the nine months ended September 30, 2024, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$504,661 with basic and diluted loss per share of \$0.00 for the nine months ended September 30, 2023. The decrease in net loss of \$412,596 was principally due to:

- Exploration and evaluation expenditures decreased to \$272,562 for the nine months ended September 30, 2024, excluded funding grant offset of \$75,180 (nine months ended September 30, 2023 - \$362,211). See "Mineral Exploration Properties" above.

During the nine months ended September 30, 2024, office and general expenses incurred were \$46,171 compared to \$77,883 in the comparative period. In general, office and general expenses decreased due to decreased corporate activity.

During the nine months ended September 30, 2024, the Company had a reverse interest accrual of \$58,758 recorded (nine months ended September 30, 2023 - \$nil) mainly due to specific supplier interest that was accrued but not owed to the supplier. The amount was reversed and taken into income.

Three months ended September 30, 2024, compared with three months ended September 30, 2023

The Company's net loss totaled \$90,296 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$261,914 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2023. The decrease in net loss of \$171,618 was principally due to:

- Exploration and evaluation expenditures decreased to \$164,274 for the three months ended September 30, 2024 (three months ended September 30, 2023 -\$210,584), mainly due decrease in exploration and evaluation expenditures. See "Mineral Exploration Properties" above.
- During the three months ended September 30, 2024, office and general expenses incurred were \$17,620 compared to \$26,512 in the comparative period. General, office and general expenses decreased due to decreased 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 raised 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.

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As part of the Canadian government-funded COVID-19 financial assistance programs, the Company received a loan in the amount of \$60,000. The Government of Canada ultimately extended the repayment deadline for CEBA Loans to qualify for partial loan forgiveness to January 18, 2024) which would 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). 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. In January 2024, the Company repaid the \$40,000 balance outstanding as at December 31, 2023. The loan was interest-free during the period it was outstanding.

During fiscal 2024, the Company's corporate head office costs are estimated to average less than \$60,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs, and general and administrative costs. Head office costs exclude project generation and evaluation costs. The cost of acquisition and work commitments on new acquisitions cannot be accurately estimated. The Company believes it has adequate working capital for the twelve months ending September 30, 2025, 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 planned expenditures for fiscal 2024 is to be determined.

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, 2024, the Company had cash and cash equivalents of \$110,251, compared to \$289,649 on December 31, 2023. The decrease in cash of \$179,398 from December 31, 2023 was because of cash outflows in (i) operating activities of \$102,798, (ii) loan payment of \$40,000 and (iii) lease liability payments of \$36,600. Operating activities were affected by interest expense on lease obligation of \$5,495, depreciation of \$32,320, reverse interest accrual of \$58,758 and a net change in non-cash working capital balances of \$10,210 because of an increase in amounts receivable of \$206, a decrease in prepaid expenses of \$6,699 and increase in accounts payable and accrued liabilities of \$3,717.

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**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.

**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.

During the three and nine months ended September 30, 2024, the Company paid professional fees and disbursements of \$18,255 and \$48,906 (three and nine months ended September 30, 2023 - \$15,335 and \$50,783) 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, 2024, the Marrelli Group was owed \$5,009 (December 31, 2023 - \$7,299) and these amounts were included in amounts payable and accrued liabilities.

As at September 30, 2024, the Company owed \$7,355 (December 31, 2023 - \$8,071) to management and a consultant of the Company for services provided which is included in accounts payable.

**Subsequent Events**

On October 22, 2024, the Company announced board of directors and management changes. The changes include Stefan Spears stepping down as Chairman but remaining as CEO, and Director, William (Bill) Fisher joining the Board as Chairman, Nils Engelstad resigning as a Director, and Wesley Whymark being promoted to President and Head of Exploration.

On November 6, 2024, the Company closed a non-brokered private placement of up to 15,000,000 units of the Company ("Unit") at a price of \$0.04 per Unit, for total gross proceeds of up to \$600,000 (the "Offering"). McEwen Mining Inc. ("McEwen") has agreed to purchase 10,000,000 Units of the Offering.

Each Unit will consist of one (1) common share of the Company and one (1) share purchase warrant. Each warrant (a "Warrant") entitles the holder to purchase one (1) common share of the Company (a "Warrant Share") at a price of \$0.09 per Warrant Share until the date which is twenty-four (24) months following the closing of the Offering.

The expired date of the Warrant may be accelerated by the Company if the closing price of the common shares on the TSX Venture Exchange ("TSXV") is greater than or equal to \$0.12 over a consecutive 20-day period.

### **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, 2023, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).