
INVENTUS MINING CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS
THREE MONTHS ENDED MARCH 31, 2022
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Inventus Mining Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Inventus Mining Corp.

Condensed Consolidated Interim Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at March 31, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash	\$ 157,653	\$ 437,370
Short-term investment (note 3)	145,200	254,800
Amounts receivable (note 16)	761,115	32,184
Prepaid expenses	13,904	19,271
Total current assets	1,077,872	743,625
Non-current assets		
Right-of-use asset (note 4)	16,054	21,405
Deposit (note 5)	116,376	116,376
Total non-current assets	132,430	137,781
Total assets	\$ 1,210,302	\$ 881,406
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 846,417	\$ 569,803
Lease obligation (note 6)	22,256	28,914
Decommissioning (note 8)	66,174	66,174
Total current liabilities	934,847	664,891
Non-current liabilities		
Loan payable (note 7)	40,000	40,000
Decommissioning (note 8)	50,212	50,212
Total non-current liabilities	90,212	90,212
Total liabilities	1,025,059	755,103
Shareholders' equity		
Share capital (note 9)	23,999,714	22,911,486
Warrants (note 11)	7,086	249,179
Contributed surplus	6,097,704	5,994,770
Deficit	(29,919,261)	(29,029,132)
Total shareholders' equity	185,243	126,303
Total liabilities and shareholders' (deficit) equity	\$ 1,210,302	\$ 881,406

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Nature of Operations and Going Concern (note 1)
Subsequent event (note 16)

Approved on behalf of the Board:

"Stefan Spears" _____ Director (Signed)

"Doug Hunter" _____ Director (Signed)

Inventus Mining Corp.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three months ended March 31, 2022	Three months ended March 31, 2021
Expenses		
Exploration and evaluation expenditures (note 13)	\$ 714,563	\$ 1,682,894
Professional fees (note 14)	40,587	44,521
Stock-based compensation (notes 10 and 14)	53,834	-
Office and general (note 14)	39,320	25,492
Depreciation (note 4)	5,351	5,351
Interest expense on lease obligation (note 6)	1,464	2,761
	855,119	1,761,019
Loss from operations	(855,119)	(1,761,019)
Unrealized gain on short-term investments (note 3)	205,400	24,600
Loss on sale of short-term investments (note 3)	(240,410)	(36,546)
Other income (note 7)	-	20,000
Net loss and comprehensive loss for the period	\$ (890,129)	\$ (1,752,965)
Net loss and comprehensive loss per share		
- basic and diluted (note 12)	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding		
- basic and diluted (note 12)	140,175,853	129,671,851

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Inventus Mining Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended March 31, 2022	Three months ended March 31, 2021
Operating activities		
Net loss for the period	\$ (890,129)	\$ (1,752,965)
Adjustments for:		
Depreciation	5,351	5,351
Stock-based compensation	53,834	-
Stock-based compensation included in exploration and evaluation expenditures	11,333	-
Property acquisition (note 13)	-	1,300,000
Interest expense on lease obligation	1,464	2,761
Unrealized gain on short-term investments	(205,400)	(24,600)
Loss on sale of short-term investments	240,410	36,546
Changes in non-cash working capital items:		
Amounts receivable	(728,931)	(8,506)
Prepaid expenses	5,367	4,494
Accounts payable and accrued liabilities	276,614	40,344
Net cash used in operating activities	(1,230,087)	(396,575)
Investing activities		
Proceeds from sale of short-term investments	74,590	135,655
Deposit (note 5)	-	(643)
Net cash provided by investing activities	74,590	135,012
Financing activities		
Proceeds from warrants exercised	883,902	101,880
Lease liability payments	(8,122)	(8,125)
Net cash provided by financing activities	875,780	93,755
Net change in cash	(279,717)	(167,808)
Cash, beginning of period	437,370	495,994
Cash, end of period	\$ 157,653	\$ 328,186

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Inventus Mining Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2020	\$ 20,474,674	\$ 439,711	\$ 5,663,338	\$ (24,867,256)	\$ 1,710,467
Warrants exercised (note 9)	132,052	(68,935)	-	-	63,117
Property acquisition (note 9)	1,300,000	-	-	-	1,300,000
Finders' warrants issued (note 9)	25,114	13,649	-	-	38,763
Expired warrants	-	(1,253)	1,253	-	-
Net loss for the period	-	-	-	(1,752,965)	(1,752,965)
Balance, March 31, 2021	\$ 21,931,840	\$ 383,172	\$ 5,664,591	\$ (26,620,221)	\$ 1,359,382
Balance, December 31, 2021	\$ 22,911,486	\$ 249,179	\$ 5,994,770	\$ (29,029,132)	\$ 126,303
Stock-based compensation	-	-	65,167	-	65,167
Warrants exercised (note 9)	1,088,228	(204,326)	-	-	883,902
Expired warrants	-	(37,767)	37,767	-	-
Net loss for the period	-	-	-	(890,129)	(890,129)
Balance, March 31, 2022	\$ 23,999,714	\$ 7,086	\$ 6,097,704	\$ (29,919,261)	\$ 185,243

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern

Inventus Mining Corp. (the "Company" or "Inventus") was incorporated under the Canada Business Corporations Act and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. The Company commenced trading on the TSX Venture Exchange on May 5, 2015 under the new symbol IVS. To date, the Company has not earned any significant revenues and is considered to be in the exploration stage. The Company's registered office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Company is in the process of exploring its mining claims and has not yet determined whether or not the properties will contain economically recoverable reserves.

These consolidated financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to continue to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2022, the Company had working capital of \$143,025 (December 31, 2021 - working capital of \$78,734), loss of \$890,129 for the three months ended March 31, 2022 (loss of \$1,752,965 for the three months ended March 31, 2021) and a deficit of \$29,919,261 (December 31, 2021 - \$29,029,132). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

On March 11, 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. 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 essential supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of the approval of these consolidated financial statements, the Canadian Federal and provincial governments in Ontario have not introduced measures which impede the activities of Inventus. 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.

As is common with exploration companies, the Company is dependent upon obtaining financing to continue its on-going and planned exploration activities and to cover administrative costs. The Company's ability to continue operations and fund its planned exploration and evaluation expenditures is dependent on management's ability to manage its expenditures and raise funds. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern (Continued)

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements.

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs' issued and outstanding as of May 17, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2022 could result in restatement of these unaudited condensed consolidated interim financial statements.

3. Short-term investment

As at March 31, 2022 - (at fair value)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Publicly traded investment	\$ 145,200	\$ -	\$ -	\$ 145,200

The following table presents the changes in fair value measurements of financial instruments.

Investment at fair value	Opening balance at January 1	Purchases	Proceeds on Disposition	Realized gain (loss)	Net unrealized gain (loss)	Ending balance
Conquest (Level 1)						
March 31, 2022	\$ 254,800	\$ -	\$ (74,590)	\$ (240,410)	\$ 205,400	\$ 145,200
December 31, 2021	\$ 1,159,470	\$ -	\$ (376,035)	\$ (61,345)	\$ (467,290)	\$ 254,800

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

4. Right-of-use assets

Balance, December 31, 2021	\$ 21,405
Depreciation	(5,351)
Balance, March 31, 2022	\$ 16,054

Right-of-use assets consist of offices spaces for employees.

5. Deposit

The deposit of \$116,376 (December 31, 2021 - \$116,376) with the Ontario Ministry of Energy, Northern Development and Mines, as financial assurance for the Pardo advanced exploration closure plan, is fully refundable upon completion and reclamation of the proposed work or termination of the closure plan (See Note 8).

6. Lease obligations

At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 22.24%, which is the Company's incremental borrowing rate. The continuity of the lease liability is presented in the table below:

Balance, December 31, 2021	\$ 28,914
Interest expense	1,464
Lease payments	(8,122)
Balance, March 31, 2022	\$ 22,256

Maturity analysis – contractual undiscounted cash flows

March 31, 2022

Less than one year	\$ 24,375
Total discounted lease obligation	\$ 24,375

7. Loan payable

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 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, they will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, commencing on January 1, 2024. The CEBA loan is due on December 31, 2025. The loan is interest free until December 31, 2023 and bears interest at 5% per annum thereafter. Repayment on or before the deadline of December 31, 2023, will result in loan forgiveness of up \$20,000. The benefit of the government loan received at 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.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

8. Decommissioning accrual

The continuity of the decommissioning accrual is presented in the table below:

Balance, December 31, 2021 and March 31, 2022	\$ 116,386
Less: current portion	(66,174)
Non-current portion	\$ 50,212

9. Share Capital

(a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares.

(b) Common shares issued

	Number of Shares	Amount
Balance, December 31, 2020	124,935,873	\$ 20,474,674
Warrants exercised (ii)	371,275	132,052
Finders' warrants exercised (ii)	369,168	25,114
Property acquisition (i)	5,000,000	1,300,000
Balance, March 31, 2021	130,676,316	\$ 21,931,840
Balance, December 31, 2021	135,607,587	\$ 22,911,486
Warrants exercised (iii)	5,199,422	1,088,228
Balance, March 31, 2022	140,807,009	\$ 23,999,714

(i) On January 14, 2021, the Company completed the acquisition of 100% of three mineral properties adjoining the 100%-owned Sudbury 2.0 Project from Flag Resources (1985) Ltd. In connection with the transaction, the Company issued 5,000,000 common shares (valued at \$1,300,000) and a 2% NSR royalty interest to Cooksville Steel Limited and has appointed Robert Miszczuk, President of Cooksville, as a director of the Company.

(ii) During the three months ended March 31, 2021, 371,275 Common Share purchase warrants were exercised for proceeds of \$63,117 and 369,168 finders' warrants were exercised into units for proceeds of \$38,763. A relative fair value of \$13,649 was estimated for the 369,168 warrants on the date of grant using the relative fair value method. Inputs in the Black-Scholes option pricing model included: market price on valuation dates of \$0.14 - \$0.30; expected dividend yield of 0%; expected volatility of 112.44% - 117.40% using the historical price history of the company; risk-free interest rate of 0.20% - 0.24%; and an expected average life of one (1) year.

(iii) During the three months ended March 31, 2022, 5,199,422 Common Share purchase warrants were exercised for proceeds of \$883,902 and fair value of \$204,326.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Stock Options

The Company has a formal stock option plan (the "Plan"). The Plan is referred to as a "floating" plan and provides for an aggregate number of shares reserved for issuance of up to 10% of the Company's issued common shares at the time of the grant of a stock option under the Plan. The number of options granted to any one consultant in any 12-month period cannot exceed 2% of outstanding shares. The aggregate number of shares reserved for issuance to any one optionee that is an officer, director or employee in any 12-month period cannot exceed 5% of the outstanding shares. The aggregate number of options granted to any optionee that provides investor relations service to the corporation in any 12-month period cannot exceed 2% of the issued and outstanding shares on a non-diluted basis at the time of the grant. Options granted under the plan generally vested upon issuance.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2020 and March 31, 2021	6,677,500	\$ 0.20
Balance, December 31, 2021	8,702,500	\$ 0.17
Expired	(1,525,000)	0.21
Balance, March 31, 2022	7,177,500	\$ 0.16

During the three months ended March 31, 2022, the Company recorded stock-based compensation in connection with the vesting of options for \$65,167 (three months ended March 31, 2021 - \$nil) in the consolidated statements of loss and comprehensive loss.

The Company had the following stock options outstanding as of March 31, 2022:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
677,500	677,500	\$0.20	0.15	May 26, 2022
3,050,000	3,050,000	\$0.15	1.99	March 25, 2024
3,450,000	1,150,000	\$0.17	4.10	May 6, 2026
7,177,500	4,877,500		2.83	

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

11. Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020	11,421,218	\$ 0.17
Warrants issued	369,168	0.17
Finders' warrants exercised (note 9)	(369,168)	0.11
Warrants exercised (note 9)	(371,275)	0.17
Warrants expired	(8,250)	0.11
Balance, March 31, 2021	11,041,693	\$ 0.17
Balance, December 31, 2021	6,210,422	\$ 0.17
Warrants exercised (note 9)	(5,199,422)	0.17
Warrants expired	(961,000)	0.17
Balance, March 31, 2022	50,000	\$ 0.20

The Company had the following warrants outstanding at March 31, 2022:

Number of Warrants	Exercise Price	Expiry Date
50,000	\$0.20	October 25, 2026
50,000		

12. Net Loss per Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2022 was based on the loss attributable to common shareholders of \$890,129 (three months ended December 31, 2021 - loss of \$1,752,965) and the weighted average number of common shares outstanding of 140,175,853 (three months ended December 31, 2021 - 129,671,851) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the three months ended March 31, 2022 and 2021, as they are anti-dilutive.

13. Exploration and Evaluation Expenditures

	Three months ended March 31, 2022	Three months ended March 31, 2021
Pardo	\$ 77,146	\$ 46,476
Sudbury 2.0 Project	637,417	1,636,418
	\$ 714,563	\$ 1,682,894

For details on the exploration and evaluation expenditures see the attached schedules of exploration and evaluation expenditures on pages 13 and 14.

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

13. Exploration and Evaluation Expenditures (continued)

Pardo Property, Sudbury Mining Division, Ontario

The Company owns 100% of the mineral claims that comprise Pardo Project located northeast of Sudbury, Ontario ("Pardo"). A portion of the property is subject to a three percent (3%) net smelter return ("NSR") royalty, of which one and a half percent (1.5%) can be purchased for \$1.5 million at any time.

In fiscal year 2021, the Company issued of 50,000 common shares and 50,000 common share purchase warrants (the "Issuance") jointly to the Temagami First Nation and the Teme-Augama Anishnabai ("TFN/TAA"). The Issuance is pursuant to the terms of an Advanced Exploration Agreement relating to the Pardo Project entered into by the Company and TFN/TAA on June 29, 2021 (the "Agreement"). Pursuant to the terms of the Agreement, the Company will also pay to TFN/TAA a portion of its annual expenditures or gross profit and make annual contributions to the Tom Saville memorial fund. The warrants are exercisable for a period of 5 years at \$0.20. The fair value was determined to be \$7,086 by using the Black-Scholes options pricing model with the following assumptions: share price of \$0.18; risk-free interest rate of 1.22%; dividend yield of nil% and expected life of 5 years.

Sudbury 2.0, Sudbury Mining Division, Ontario

The Company owns 100% of the mineral claims that comprise the Sudbury 2.0 project covering the Temagami Anomaly. In addition, on January 14, 2021, the Company acquired 100% of three mineral properties (Wolf Lake, Cobalt Hill and Rathbun Lake) adjoined the 100%-owned Sudbury 2.0 project, and issued 5 million common shares and a two percent (2%) NSR royalty interest. See note 9(b)(i).

14. Related-Party Balances and Transactions

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 months ended March 31, 2022, the Company incurred expenses of \$18,000 with Stykolt Consulting Inc. ("Stykolt") (three months ended March 31, 2021 - \$18,000) 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 March 31, 2022, Stykolt was owed \$9,697 (December 31, 2021 - \$33,900) and these amounts were included in accounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the three months ended March 31, 2022 was valued at \$53,834, (three months ended March 31, 2021 - \$nil). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the three months ended March 31, 2022, the Company paid professional fees and disbursements of \$10,913 (three months ended March 31, 2021 - \$10,059) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of 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 at March 31, 2022, Marrelli Support was owed \$8,599 (December 31, 2021 - \$nil).

Inventus Mining Corp.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

(Unaudited)

14. Related-Party Balances and Transactions (continued)

During the three months ended March 31, 2022, the Company paid professional fees and disbursements of \$4,050 (three months ended March 31, 2021 - \$3,473) 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 professional fees. As at March 31, 2022, DSA was owed \$2,260 (December 31, 2021 - \$1,215) and these amounts were included in accounts payable and accrued liabilities.

During the three months ended March 31, 2022, the Company paid professional fees and disbursements of \$7,435 (three months ended March 31, 2021 - \$355) to Marrelli Press Release Services Limited and DSA Filing Services Limited (together “Press Release and Filing”), organizations which Carmelo Marrelli controls. These services were incurred in the normal course of operation of filing and news dissemination services and these amounts are included in office and general expenses. As at March 31, 2022, Press Release and Filing was owed \$6,498 (December 31, 2021 - \$nil).

As at March 31, 2022, the Company owed \$3,404 (December 31, 2021 - \$6,219) to management and a consultant of the Company for services provided which is included in accounts payable.

15. Segmented Information

The Company’s operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

16. Subsequent Event

In April 2022, the Company collected a \$598,254 provisional payment related to sales of gold from the Pardo bulk sample. The amount of \$598,254 was included in amounts receivable as at March 31, 2022.

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2022****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Exploration expenditures			
Drilling	\$ -	\$ 280,698	\$ 280,698
Survey service	-	89,796	89,796
Wages and benefits	50,073	50,073	100,146
Analysis	2,337	46,641	48,978
Stock-based compensation	5,667	5,667	11,334
Field supplies and consumables	10,114	2,529	12,643
Rentals	2,710	157,981	160,691
Bulk sample sales	(598,254)	-	(598,254)
Bulk sample costs	592,219	-	592,219
Consulting services	5,000	-	5,000
Utilities	1,328	-	1,328
Travel, consumables and accommodation	5,952	4,032	9,984
Total exploration expenditures for the period	\$ 77,146	\$ 637,417	\$ 714,563

Inventus Mining Corp.**Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2021****Unaudited**

	Pardo	Sudbury 2.0 Project	Total
Acquisition costs			
Legal	\$ -	\$ 7,098	\$ 7,098
Common shares issued (note 9(b)(i))	-	1,300,000	1,300,000
	-	1,307,098	1,307,098
Exploration expenditures			
Drilling	-	226,902	226,902
Geophysics	-	500	500
Wages and benefits	37,006	37,006	74,012
Field supplies and consumables	-	6,203	6,203
Analysis	-	37,783	37,783
Rentals	2,000	2,040	4,040
Other	2,500	9,090	11,590
Consulting services	3,989	-	3,989
Insurance	-	303	303
Utilities	981	-	981
Travel, consumables and accommodation	-	8,693	8,693
Casual labour	-	800	800
	46,476	329,320	375,796
Total exploration expenditures for the period	\$ 46,476	\$1,636,418	\$1,682,894