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**INVENTUS MINING CORP.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL**  
**STATEMENTS**  
**THREE AND SIX MONTHS ENDED**  
**JUNE 30, 2022**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**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 June 30, 2022	As at December 31, 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 19,782	\$ 437,370
Short-term investment (note 3)	-	254,800
Amounts receivable	73,471	32,184
Prepaid expenses	19,433	19,271
<b>Total current assets</b>	<b>112,686</b>	<b>743,625</b>
<b>Non-current assets</b>		
Right-of-use asset (note 4)	10,703	21,405
Deposit (note 5)	116,376	116,376
<b>Total non-current assets</b>	<b>127,079</b>	<b>137,781</b>
<b>Total assets</b>	<b>\$ 239,765</b>	<b>\$ 881,406</b>
<b>LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 905,685	\$ 569,803
Lease obligation (note 6)	15,237	28,914
Decommissioning (note 8)	66,174	66,174
<b>Total current liabilities</b>	<b>987,096</b>	<b>664,891</b>
<b>Non-current liabilities</b>		
Loan payable (note 7)	40,000	40,000
Decommissioning (note 8)	50,212	50,212
<b>Total non-current liabilities</b>	<b>90,212</b>	<b>90,212</b>
<b>Total liabilities</b>	<b>1,077,308</b>	<b>755,103</b>
<b>Shareholders' (deficit) equity</b>		
Share capital (note 9)	23,972,458	22,911,486
Warrants (note 11)	35,591	249,179
Contributed surplus	6,135,555	5,994,770
Deficit	(30,981,147)	(29,029,132)
<b>Total shareholders' (deficit) equity</b>	<b>(837,543)</b>	<b>126,303</b>
<b>Total liabilities and shareholders' (deficit) equity</b>	<b>\$ 239,765</b>	<b>\$ 881,406</b>

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 June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
<b>Expenses</b>				
Exploration and evaluation expenditures (note 13)	\$ 930,155	\$ 207,320	\$ 1,644,718	\$ 1,890,214
Professional fees (note 14)	46,136	46,537	86,723	91,058
Stock-based compensation (notes 10 and 14)	32,300	78,956	86,134	78,956
Office and general (note 14)	24,692	25,674	64,012	51,166
Depreciation (note 4)	5,351	5,352	10,702	10,703
Interest expense on lease obligation (note 6)	1,107	2,490	2,571	5,251
	<b>1,039,741</b>	<b>366,329</b>	<b>1,894,860</b>	<b>2,127,348</b>
<b>Loss from operations</b>	<b>(1,039,741)</b>	<b>(366,329)</b>	<b>(1,894,860)</b>	<b>(2,127,348)</b>
Unrealized loss on short-term investments (note 3)	-	(226,556)	-	(201,956)
Loss on sale of short-term investments (note 3)	(22,145)	(39,368)	(57,155)	(75,914)
Other income (note 7)	-	-	-	20,000
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (1,061,886)</b>	<b>\$ (632,253)</b>	<b>\$ (1,952,015)</b>	<b>\$ (2,385,218)</b>
<b>Net income (loss) and comprehensive - loss per share basic and diluted</b> (note 12)	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of shares - outstanding basic and diluted</b> (note 12)	<b>132,785,185</b>	<b>131,269,953</b>	<b>140,239,523</b>	<b>130,522,855</b>

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)**

	Six months ended June 30, 2022	Six months ended June 30, 2021
<b>Operating activities</b>		
Net loss for the period	\$ (1,952,015)	\$ (2,385,218)
Adjustments for:		
Depreciation	10,702	10,703
Stock-based compensation	86,134	78,956
Stock-based compensation included in exploration and evaluation expenditures	18,133	16,622
Property acquisition (note 13)	-	1,300,000
Interest expense on lease obligation	2,571	5,251
Unrealized gain on short-term investments	-	201,956
Loss on sale of short-term investments	57,155	75,914
Changes in non-cash working capital items:		
Amounts receivable	(41,287)	(7,919)
Prepaid expenses	(162)	(102,857)
Accounts payable and accrued liabilities	335,882	(34,725)
<b>Net cash used in operating activities</b>	<b>(1,482,887)</b>	<b>(841,317)</b>
<b>Investing activities</b>		
Proceeds from sale of short-term investments	197,645	239,400
Deposit (note 5)	-	(643)
<b>Net cash provided by investing activities</b>	<b>197,645</b>	<b>238,757</b>
<b>Financing activities</b>		
Proceeds from warrants exercised	883,902	506,650
Lease liability payments	(16,248)	(16,250)
<b>Net cash provided by financing activities</b>	<b>867,654</b>	<b>490,400</b>
<b>Net change in cash</b>	<b>(417,588)</b>	<b>(112,160)</b>
<b>Cash, beginning of period</b>	<b>437,370</b>	<b>495,994</b>
<b>Cash, end of period</b>	<b>\$ 19,782</b>	<b>\$ 383,834</b>

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
<b>Balance, December 31, 2020</b>	<b>\$ 20,474,674</b>	<b>\$ 439,711</b>	<b>\$ 5,663,338</b>	<b>\$ (24,867,256)</b>	<b>\$ 1,710,467</b>
Stock-based compensation	-	-	95,578	-	95,578
Warrants issued upon exercise of finders warrants (note 9)	25,114	13,649	-	-	38,763
Warrants exercised (note 9)	619,448	(151,561)	-	-	467,887
Property acquisition (note 9)	1,300,000	-	-	-	1,300,000
Expired warrants	-	(1,253)	1,253	-	-
Net loss for the period	-	-	-	(2,385,218)	(2,385,218)
<b>Balance, June 30, 2021</b>	<b>\$ 22,419,236</b>	<b>\$ 300,546</b>	<b>\$ 5,760,169</b>	<b>\$ (27,252,474)</b>	<b>\$ 1,227,477</b>
<b>Balance, December 31, 2021</b>	<b>\$ 22,911,486</b>	<b>\$ 249,179</b>	<b>\$ 5,994,770</b>	<b>\$ (29,029,132)</b>	<b>\$ 126,303</b>
Stock-based compensation	-	-	104,267	-	104,267
Warrants exercised (note 9)	1,060,972	(177,070)	-	-	883,902
Expired warrants	-	(36,518)	36,518	-	-
Net loss for the period	-	-	-	(1,952,015)	(1,952,015)
<b>Balance, June 30, 2022</b>	<b>\$ 23,972,458</b>	<b>\$ 35,591</b>	<b>\$ 6,135,555</b>	<b>\$ (30,981,147)</b>	<b>\$ (837,543)</b>

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

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# Inventus Mining Corp.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

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### 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 unaudited condensed consolidated interim 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 June 30, 2022, the Company had working capital deficiency of \$874,410 (December 31, 2021 - working capital of \$78,734), net loss of \$1,952,015 for the six months period ended June 30, 2022 (net loss of \$2,385,218 for the six months period ended June 30, 2021) and a deficit of \$30,981,147 (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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 and Six Months Ended June 30, 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 IFRS' issued and outstanding as of August 24, 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

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
<b>Conquest (Level 1)</b>						
June 30, 2022	\$ 254,800	\$ -	\$ (197,645)	\$ (57,155)	\$ -	\$ -
December 31, 2021	\$ 1,159,470	\$ -	\$ (376,035)	\$ (61,345)	\$ (467,290)	\$ 254,800

### 4. Right-of-use assets

<b>Balance, December 31, 2020</b>	<b>\$ 42,811</b>
Depreciation	(21,406)
<b>Balance, December 31, 2021</b>	<b>\$ 21,405</b>
Depreciation	(10,702)
<b>Balance, June 30, 2022</b>	<b>\$ 10,703</b>

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).

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## Inventus Mining Corp.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

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#### 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:

<b>Balance, December 31, 2020</b>	<b>\$ 52,113</b>
Interest expense	9,301
Lease payments	(32,500)
<b>Balance, December 31, 2021</b>	<b>\$ 28,914</b>
Interest expense	2,571
Lease payments	(16,248)
<b>Balance, June 30, 2022</b>	<b>\$ 15,237</b>
<hr/>	
<b>June 30, 2022</b>	
Less than one year	\$ 15,237
<b>Total discounted lease obligation</b>	<b>\$ 15,237</b>

#### 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 to \$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.

#### 8. Decommissioning accrual

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

<b>Balance, December 31, 2020</b>	<b>\$ -</b>
Accruals	116,386
<b>Balance, December 31, 2021 and June 30, 2022</b>	<b>\$ 116,386</b>
Less: current portion	(66,174)
<b>Non-current portion</b>	<b>\$ 50,212</b>



## Inventus Mining Corp.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

#### 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
<b>Balance, December 31, 2020</b>	<b>124,935,873</b>	<b>\$ 20,474,674</b>
Warrants exercised (ii)	2,752,275	619,448
Finders' warrants exercised (ii)	369,168	25,114
Property acquisition (i)	5,000,000	1,300,000
<b>Balance, June 30, 2021</b>	<b>133,057,316</b>	<b>\$ 22,419,236</b>
<b>Balance, December 31, 2021</b>	<b>135,607,587</b>	<b>\$ 22,911,486</b>
Warrants exercised (iii)	5,199,422	1,060,972
<b>Balance, June 30, 2022</b>	<b>140,807,009</b>	<b>\$ 23,972,458</b>

(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 six months ended June 30, 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 and six months ended June 30 2022, 5,199,422 Common Share purchase warrants were exercised for proceeds of \$883,902 and fair value of \$177,070.

#### 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.

## Inventus Mining Corp.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

#### 10. Stock Options (continued)

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

	Number of Options	Weighted Average Exercise Price
<b>Balance, December 31, 2020</b>	<b>6,677,500</b>	<b>\$ 0.20</b>
Granted <sup>(1)</sup>	3,450,000	0.17
Expired	(1,425,000)	0.28
<b>Balance, June 30, 2021</b>	<b>8,702,500</b>	<b>\$ 0.17</b>
<b>Balance, December 31, 2021</b>	<b>8,702,500</b>	<b>\$ 0.17</b>
Expired	(2,202,500)	0.21
<b>Balance, June 30, 2022</b>	<b>6,500,000</b>	<b>\$ 0.16</b>

<sup>(1)</sup> The weighted average fair value of the 3,450,000 options granted in the year ended June 30, 2021, 1,150,000 vesting in three equal tranches on November 2, 2021, May 6, 2022 and November 5, 2022, was estimated at \$0.14 by using the Black-Scholes option pricing model with the following weighted average assumptions:

Share price	<b>\$0.17</b>
Risk-free interest rate	<b>0.91%</b>
Dividend yield	<b>0%</b>
Volatility	<b>113.7%</b>
Expected life	<b>5 years</b>

During the three and six months ended June 30, 2022, the Company recorded stock-based compensation in connection with the vesting of options for \$39,100 and \$104,267, respectively (three and six months ended June 30, 2021 - \$87,267 and \$95,578, respectively) in the unaudited condensed consolidated interim statements of loss and comprehensive loss.

The Company had the following stock options outstanding as of June 30, 2022:

Number of Options	Exercisable	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
3,050,000	3,050,000	\$0.15	1.74	March 25, 2024
3,450,000	2,300,000	\$0.17	3.85	May 6, 2026
<b>6,500,000</b>	<b>5,350,000</b>		<b>2.86</b>	

## Inventus Mining Corp.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 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
<b>Balance, December 31, 2020</b>	<b>11,421,218</b>	<b>\$ 0.17</b>
Warrants issued	369,168	0.17
Finders' warrants exercised (note 9)	(369,168)	0.11
Warrants exercised (note 9)	(2,752,275)	0.17
Warrants expired	(8,250)	0.11
<b>Balance, June 30, 2021</b>	<b>8,660,693</b>	<b>\$ 0.17</b>
<b>Balance, December 31, 2021</b>	<b>6,210,422</b>	<b>\$ 0.17</b>
Warrants exercised (note 9)	(5,199,422)	0.17
Warrants expired	(961,000)	0.17
<b>Balance, June 30, 2022</b>	<b>50,000</b>	<b>\$ 0.20</b>

The Company had the following warrants outstanding at June 30, 2022:

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

#### 12. Net Loss per Share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2022 was based on the loss attributable to common shareholders of \$1,061,886 and \$1,952,015, respectively (three and six months ended June 30, 2021 - loss of \$632,253 and \$2,385,218, respectively) and the weighted average number of common shares outstanding of 132,785,185 and 140,239,523, respectively (three and six months ended June 30, 2021 - 131,269,953 and 130,522,855, respectively) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the three and six months ended June 30, 2022 and 2021, as they are anti-dilutive.

#### 13. Exploration and Evaluation Expenditures

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Pardo	\$ 459,945	\$ 82,950	\$ 537,091	\$ 129,426
Sudbury 2.0 Project	470,210	124,370	1,107,627	1,760,788
	<b>\$ 930,155</b>	<b>\$ 207,320</b>	<b>\$ 1,644,718</b>	<b>\$ 1,890,214</b>

For details on the exploration and evaluation expenditures see the attached schedules of exploration and evaluation expenditures on pages 13 and 16.

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## **Inventus Mining Corp.**

### **Notes to Condensed Consolidated Interim Financial Statements**

**Three and Six Months Ended June 30, 2022**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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#### **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 and six months ended June 30, 2022, the Company incurred expenses of \$18,000 and \$36,000, respectively with Stykolt Consulting Inc. ("Stykolt") (three and six months ended June 30, 2021 - \$18,000 and \$36,000, respectively) 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 June 30, 2022, Stykolt was owed \$27,120 (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 and six months ended June 30, 2022 was valued at \$32,300 and \$86,135, (three and six months ended June 30, 2021 - \$78,956 and 78,956, respectively). Key management personnel includes the Chairman and CEO, CFO and directors of the Company.

During the three and six months ended June 30, 2022, the Company paid professional fees and disbursements of \$9,741 and \$20,655, respectively (three and six months ended June 30, 2021 - \$10,822 and \$20,881, respectively) 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 June 30, 2022, Marrelli Support was owed \$3,531 (December 31, 2021 - \$nil).

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## **Inventus Mining Corp.**

### **Notes to Condensed Consolidated Interim Financial Statements**

**Three and Six Months Ended June 30, 2022**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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#### **14. Related-Party Balances and Transactions (continued)**

During the three and six months ended June 30, 2022, the Company paid professional fees and disbursements of \$2,012 and \$6,062, respectively (three and six months ended June 30, 2021 - \$3,316 and \$6,789, respectively) 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 June 30, 2022, DSA was owed \$1,142 (December 31, 2021 - \$1,215) and these amounts were included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 2022, the Company paid professional fees and disbursements of \$4,425 and \$11,860, respectively (three and six months ended June 30, 2021 - \$4,858 and \$5,213, respectively) 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 June 30, 2022, Press Release and Filing was owed \$3,899 (December 31, 2021 - \$nil).

As at June 30, 2022, the Company owed \$3,458 (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 unaudited condensed consolidated interim financial statements also represent segment amounts.

#### **16. Subsequent Events**

In July 2022, the Company received \$290,543 of additional proceeds from sales of metal produced from the Pardo bulk sample; final proceeds from settlement are expected in October 2022.

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**Inventus Mining Corp.****Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Six Months Ended June 30, 2022****Unaudited**

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	<b>Pardo</b>	<b>Sudbury 2.0 Project</b>	<b>Total</b>
<b>Exploration expenditures</b>			
Drilling	\$ -	\$ 502,887	\$ 502,887
Geophysics	-	2,319	2,319
Survey service	1,120	113,954	115,074
Wages and benefits	93,596	93,596	187,192
Analysis	8,069	170,404	178,473
Stock-based compensation	9,067	9,067	18,134
Field supplies and consumables	9,956	6,960	16,916
Rentals	8,431	189,336	197,767
Bulk sample sales	(598,254)	1,050	(597,204)
Bulk sample costs	980,951	-	980,951
Consulting services	15,914	-	15,914
Utilities	2,289	-	2,289
Travel, consumables and accommodation	5,952	14,304	20,256
Casual labour	-	3,750	3,750
<b>Total exploration expenditures for the period</b>	<b>\$ 537,091</b>	<b>\$1,107,627</b>	<b>\$1,644,718</b>

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**Inventus Mining Corp.****Schedule of Exploration and Evaluation Expenditures (continued)****(Expressed in Canadian Dollars)****Three Months Ended June 30, 2022****Unaudited**

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	<b>Pardo</b>	<b>Sudbury 2.0 Project</b>	<b>Total</b>
<b>Exploration expenditures</b>			
Drilling	\$ -	\$ 222,189	\$ 222,189
Geophysics	-	2,319	2,319
Survey service	1,120	24,158	25,278
Wages and benefits	43,523	43,523	87,046
Analysis	5,732	123,763	129,495
Stock-based compensation	3,400	3,400	6,800
Field supplies and consumables	(158)	4,431	4,273
Rentals	5,721	31,355	37,076
Bulk sample sales	-	1,050	1,050
Bulk sample costs	388,732	-	388,732
Consulting services	10,914	-	10,914
Utilities	961	-	961
Travel, consumables and accommodation	-	10,272	10,272
Casual labour	-	3,750	3,750
<b>Total exploration expenditures for the period</b>	<b>\$ 459,945</b>	<b>\$ 470,210</b>	<b>\$ 930,155</b>

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**Inventus Mining Corp.****Schedule of Exploration and Evaluation Expenditures (continued)****(Expressed in Canadian Dollars)****Six Months Ended June 30, 2021****Unaudited**

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	<b>Pardo</b>	<b>Sudbury 2.0 Project</b>	<b>Total</b>
<b>Acquisition costs</b>			
Legal	\$ -	\$ 7,098	\$ 7,098
Common shares issued (note 9(b)(i))	-	1,300,000	1,300,000
	-	1,307,098	1,307,098
<b>Exploration expenditures</b>			
Drilling	-	251,902	251,902
Geophysics	-	1,000	1,000
Wages and benefits	76,566	76,566	153,132
Stock-based compensation	8,311	8,311	16,622
Field supplies and consumables	6,721	12,034	18,755
Analysis	-	69,002	69,002
Rentals	19,276	8,499	27,775
Other	2,500	11,156	13,656
Consulting services	7,989	2,878	10,867
Insurance	-	606	606
Utilities	1,723	-	1,723
Travel, consumables and accommodation	4,190	10,936	15,126
Casual labour	2,150	800	2,950
	129,426	453,690	583,116
<b>Total exploration expenditures for the period</b>	<b>\$ 129,426</b>	<b>\$1,760,788</b>	<b>\$1,890,214</b>



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**Inventus Mining Corp.****Schedule of Exploration and Evaluation Expenditures (continued)****(Expressed in Canadian Dollars)****Three Months Ended June 30, 2021****Unaudited**

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	<b>Pardo</b>	<b>Sudbury 2.0 Project</b>	<b>Total</b>
<b>Exploration expenditures</b>			
Drilling	\$ -	\$ 25,000	\$ 25,000
Geophysics	-	500	500
Wages and benefits	39,560	39,560	79,120
Stock-based compensation	8,311	8,311	16,622
Field supplies and consumables	6,721	5,831	12,552
Analysis	-	31,219	31,219
Rentals	17,276	6,459	23,735
Other	-	2,066	2,066
Consulting services	4,000	2,878	6,878
Insurance	-	303	303
Utilities	742	-	742
Travel, consumables and accommodation	4,190	2,243	6,433
Casual labour	2,150	-	2,150
	82,950	124,370	207,320
<b>Total exploration expenditures for the period</b>	<b>\$ 82,950</b>	<b>\$ 124,370</b>	<b>\$ 207,320</b>