

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Inventus Mining Corp. (the "Company" or "Inventus") for the three and six months ended June 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2024, and 2023, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended June 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 19, 2025, 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 and www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

This interim 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 interim MD&A speak only as of the date of this interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this interim 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 operating costs 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 June 30, 2026, 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 interim 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 President and Head of 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

On May 1, 2025, the Company announced that it has signed a Memorandum of Understanding ("MOU") with McEwen Mining ("MUX") to evaluate its Stock Mill for processing up to 45,000 tonnes of gold-bearing material from the Pardo Property. The arrangement is non-exclusive and remains in effect until March 31, 2026, unless extended by mutual agreement.

At June 30, 2025, the Company had working capital of \$809,215 compared to a working capital of \$77,329 at December 31, 2024, an increase of \$731,886. The Company had cash and cash equivalent of \$1,650,858 at June 30, 2025, compared to \$353,672 at December 31, 2024, an increase of \$1,297,186. The increase in cash and working capital was due mainly to proceeds from private placement and warrants exercised, offsetting by expenditure for operating activities. The Company has sufficient current assets of \$1,764,036 to pay its existing current liabilities of \$954,821 on June 30, 2025.

Trends

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 Comparatives ⁽¹⁾					
Commodities	June 30, 2025 (USD)	December 31, 2024 (USD)	December 31, 2023 (USD)	December 31, 2022 (USD)	December 31, 2021 (USD)
Gold (\$/oz)	3,321.28	2,623.78	2,064.92	1,850.10	1,805.90

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

There can be no assurance that additional funding will be available to the Company, which could delay some of the Company's planned or proposed business activities. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transactions. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

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 certificates 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 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 2025, and total expenditures for the six months ended June 30, 2025.

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	Spent to June 30, 2025 (approx.)	Planned Expenditures for Fiscal 2025 (approx.)
Plans for the project in 2025		
A step-out exploration and infill diamond drilling program is planned during 2025, and additional bulk sampling with ore processed at McEwen Mining's Stock Mill (pending certain approvals). Estimated expenditures remain to be determined as certain scenarios result in positive cash flow from bulk sampling net of exploration costs. The Company is adequately funded with cash on hand and flow-through funds to carry out the intended program and for working capital.	\$1,187,000	\$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 2025, and total expenditures incurred in the six months ended June 30, 2025.

	Spent to June 30, 2025 (approx.)	Planned Expenditures for Fiscal 2025 (approx.)
Plans for the project in 2025		
Management is currently developing a plan to advance Sudbury 2.0 in 2025.	\$122,000	TBD

Discussion of Operations

Six months ended June 30, 2025, compared with six months ended June 30, 2024

The Company's net loss totaled \$1,345,311 for the six months ended June 30, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,769 with basic and diluted loss per share of \$0.00 for the six months ended June 30, 2024. The increase in net loss of \$1,343,542 was principally due to:

- Exploration and evaluation expenditures increased to \$1,108,337 for the six months ended June 30, 2025 (six months ended June 30, 2024 – recovery of \$31,841), mainly due to expenditures incurred offsetting by funding grant received of \$200,000. See "Mineral Exploration Properties" above.
- Stock-based compensation increased to \$126,535 for the six months ended June 30, 2025 (six months ended June 30, 2024 - \$nil), mainly due to vesting of options granted.
- During the six months ended June 30, 2025, office and general expenses incurred were \$39,285 compared to \$28,551 in the comparative period. General, office and general expenses increased due to increased corporate activity.
- Reverse interest accrual of \$nil recorded for the six months ended June 30, 2025 (six months ended June 30, 2024 - \$58,758) mainly due to specific supplier interest that was accrued but not owed to the supplier. The amount was reversed and taken into income in reverse interest accrual.

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- Other income (expenses) increased to \$61,924 for the six months ended June 30, 2025 (other expenses six months ended June 30, 2024 - \$36), mainly due to the sub-lease income recorded with McFarlane Lake Mining for its core shack.

Three months ended June 30, 2025, compared with three months ended June 30, 2024

The Company's net loss totaled \$1,329,121 for the three months ended June 30, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$68,830 with basic and diluted loss per share of \$0.00 for the three months ended June 30, 2024. The increase in net loss of \$1,260,291 was principally due to:

- Exploration and evaluation expenditures recovery increased to \$1,175,397 for the three months ended June 30, 2025 (three months ended June 30, 2024 - \$20,963), mainly due expenditures incurred offsetting by funding grant received of \$200,000. See "Mineral Exploration Properties" above.
- Stock-based compensation increased to \$55,673 for the three months ended June 30, 2025 (three months ended June 30, 2024 - \$nil), mainly due to vesting of options granted.
- During the three months ended June 30, 2025, office and general expenses incurred were \$27,433 compared to \$9,068 in the comparative period. General, office and general expenses increased due to increased corporate activity.
- Reverse interest accrual of \$nil recorded for the three months ended June 30, 2025 (three months ended June 30, 2024 - \$58,758) mainly due to specific supplier interest that was accrued but not owed to the supplier. The amount was reversed and taken into income in reverse interest accrual.
- Other income (expenses) increased to \$20,428 for the three months ended June 30, 2025 (other expenses six months ended June 30, 2024 - \$nil), mainly due to the sub-lease income recorded with McFarlane Lake Mining for its core shack.

Liquidity and Capital Resources

The Company has not generated income from operations since inception, as all of its projects have been in the exploration stage. To date, its activities have been funded primarily through the issuance of promissory notes, debentures, private placements of securities, revenues from bulk sampling, the exercise of warrants and stock options, and its initial public offering. In the near term, if the evaluation of the Company's Stock Mill demonstrates that processing up to 45,000 tonnes of gold-bearing material from the Pardo Property is feasible, the Company intends to extract and process this material over the next 12 months. Should the bulk sampling program prove unsuccessful, the Company will continue to rely principally on the issuance of securities to raise capital. As a result, there can be no assurance that financing will be available on acceptable terms, or at all, as and when required to fund the Company's activities. See "Risk Factors" below.

During fiscal 2025, 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 June 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.

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.

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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 June 30, 2025, the Company had cash and cash equivalents of \$1,650,858, compared to \$353,672 on December 31, 2024. The increase in cash of \$1,297,186 from December 31, 2024 was because of cash inflows in financing activities of \$2,104,186 partially offset by lease liability payments of \$24,400. Operating activities were affected by interest expense on lease obligation of \$955, depreciation of \$21,350, stock-based compensation of \$126,535 and a net change in non-cash working capital balances of \$388,745 because of an increase in amounts receivable of \$40,683, increase in prepaid expenses of \$3,531 and decrease in accounts payable and accrued liabilities of \$432,959.

Outlook

The junior resource sector continues to experience a broad-based downturn as a result of the significant global risks and uncertainties and a scarcity of capital. 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. Key management personnel include the Chairman, Chief Executive Officer ("CEO"), President and Head of Exploration, Chief Financial Officer ("CFO") and directors of the Company.

The transactions noted below are in the normal course of business.

During the three and six months ended June 30, 2025, the Company incurred expenses of \$21,232 and \$45,532, respectively (three and six months ended June 30, 2024 - \$4,470 and \$15,750, respectively) for the President and Head of Exploration's management services. These fees are recorded in exploration and evaluation expenditures in the unaudited condensed consolidated interim financial statement. As at June 30, 2025, the Company owed \$11,441 (December 31, 2024 - \$8,490).

Transactions with Related Parties

During the three and six months ended June 30, 2025, the Company paid professional fees and disbursements of \$18,146 and \$20,845, respectively (three and six months ended June 30, 2024 - \$14,598 and \$30,651, respectively) 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, transfer agent and regulatory filing services. As at June 30, 2025, the Marrelli Group was owed \$5,011 (December 31, 2024 - \$4,786) and these amounts were included in amounts payable and accrued liabilities.

Stock-based compensation to key management personnel for the three and six months ended June 30, 2025 was valued at \$52,957 and \$67,405, respectively (three and six months ended June 30, 2024 - \$nil).

Risk Factors

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures. Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.

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, 2024, available on SEDAR+ at www.sedarplus.ca.

Subsequent Events

On July 2, 2025, the Company announced that it has signed a milling agreement with McEwen Mining for the processing of bulk sample material from its 100% owned Pardo Gold Project. Under the agreement the Company can process up to 5,000 tonnes per month, for a total of up to 45,000 tonnes.

On July 8, 2025, Eric Sprott announces that 2176423 Ontario Ltd., a corporation owned by him, purchased 11,842,000 common shares (Shares) of the Company representing approximately 5.8% of the outstanding shares on non-diluted basis at a price of \$0.16 per share for aggregate consideration of \$1,894,720.

On August 18, 2025, 400,000 common shares purchase warrants were exercised at a price of \$0.12 for gross proceeds of \$48,000.