Interim Report to Shareholders and Management Discussion and Analysis

Of the Financial Position and Results of Operations

For the Nine Months Ended 30 April 2013

Dated: 27 June 2013

To Our Shareholders:

This Management Discussion and Analysis ("MD&A") supplements, but does not form part of the condensed interim consolidated financial statements of Invenio Resources Corp. ("Invenio" or the "Company") and the notes thereto for the nine month period ended 30 April 2013. Consequently, the following discussion and analysis of the financial condition and results of operations for the Company, should be read in conjunction with the condensed interim consolidated financial statements for the period ended 30 April 2013, and the audited consolidated financial statements for the year ended 31 July 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), consistently applied.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

Forward looking statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds.	Failure to raise these funds will materially impact the Company's ability to continue as a going concern.

General

The Company was incorporated in the Province of British Columbia on 20 December 1996. The Company's Registered and Records Office is at Suite 1010 – 789 West Pender Street, Vancouver, BC, Canada

Highlights, significant events and transactions

On 05 October 2012 the Company announced that it was not proceeding with the options on the Ganes Creek and Candle Hill Gold Projects in Alaska.

On 24 October 2012, the Company announced that it has entered into a non-binding letter of intent ("LOI") with a private oil company ("PrivateCo") setting out the basic terms of the parties' intention to enter into Farmout agreements whereby Invenio will participate in drilling two exploration wells in southeast Saskatchewan. The LOI provided that Invenio needed to fund a minimum of $1.5 million before 15 December 2012 or the LOI would expire.

On 27 November 2012, the Company announced that, subject to TSX Venture Exchange approval, it intended to undertake a non-brokered private placement of 19.0 million Flow Through units ("FT Unit") at $0.08 per FT Unit and 6.5 million units ("Units) at $0.065 per Unit for gross proceeds of $1.94 million. The net proceeds were to be used for general working capital purposes and to drill two oil exploration wells.

On 20 December 2012, the Company announced that the non-binding letter of intent ("LOI") announced in its news release on 24 October 2012, relating to the Company's proposed participation with a private oil company ("PrivateCo") in the drilling of two exploration wells in southeast Saskatchewan, had expired.

MANAGEMENT DISCUSSION AND ANALYSIS

On 14 February 2013, the Company announced that it was not continuing with its option on the Green Springs gold property in Nevada. The company received $50,000 for the early termination of the option.

Results of operations

The comprehensive loss for the nine month period ended 30 April 2013 was $252,653 which compares to a comprehensive loss of $649,635 during the same period in 2012. The main fluctuations in costs are as follows:

Exploration expenditures (Rounded '000)		**9 months 2013**	9 months 2012		**3 months 2013**		3 months 2012
	$	**32,000**	288,000	**$**	**20,000**	$	15,000
Variance (decrease)	**$**	**(256,000)**		**$**	**5,000**		

The Company decided not to proceed with the Ganes Creek and Candle Hill Gold properties, which has resulted in a significant reduction in its exploration and evaluation expenditures during the nine ended 30 April 2013. The variance is consistent with management's expectations.

Management fees (Rounded '000)		**9 months 2013**	9 months 2012		**3 months 2013**		3 months 2012
	$	**135,000**	134,000	**$**	**45,000**	$	38,000
Variance (decrease)	**$**	**1,000**		**$**	**7,000**		

The management fees for the nine and three months ended 30 April 2013 are consistent with the comparative periods and in accordance with management's expectations.

Consulting fees (Rounded '000)		**9 months 2013**	9 months 2012		**3 months 2013**		3 months 2012
	$	**17,000**	54,000	**$**	**5,000**	$	15,000
Variance (decrease)	**$**	**(37,000)**		**$**	**(10,000)**		

In the first quarter of the prior year, the company held substantial consulting contracts. Given that the Company wrote-off significant number of properties, the consulting fees incurred for nine months ended 30 April 2013 have decreased compared to the comparative period. The variance is consistent with management's expectations.

Transfer agent and filing fees (Rounded '000)		**9 months 2013**	9 months 2012		**3 months 2013**		3 months 2012
	$	**15,000**	14,000	**$**	**10,000**	$	6,000
Variance (decrease)	**$**	**1,000**		**$**	**4,000**		

The slight variance in transfer agent and filing fees for the nine and three months ended 30 April 2013 can be attributed to the increase in fees charged by the transfer agent. The variance is consistent with management's expectations.

Travel (Rounded '000)		**9 months 2013**	9 months 2012		**3 months 2013**		3 months 2012
	$	**6,000**	12,000	**$**	**-**	$	4,000
Variance (decrease)	**$**	**(6,000)**		**$**	**(4,000)**		

The decline in travel expenses is the result of decrease in operations compared to nine and three months ended April 2012.

Corporate communication and development (Rounded '000)	**9 months 2013**	9 months 2012	**3 months 2013**	3 months 2012
	$ 1,000	47,000	**$ -**	$ -
Variance (decrease)	**$ (46,000)**		**$ -**	

During the comparative period, the Company retained the services of several investor relations companies. The related services ended during fiscal 2012, resulting in a considerable decline in corporate communication and development expenses compared to nine and three months ended 30 April 2012. This variance is consistent with management's expectations.

Summary of quarterly results

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited interim consolidated financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

Financial data for last eight quarters

	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Three Months Ended	**Apr-13**	Jan-13	Oct-12	Jul-12	Apr-12	Jan-12	Oct-11	Jul-11
Total revenues	**$Nil**	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	**$73,536**	$100,355	$78,762	$381,503	$96,342	$172,991	$380,302	$383,892
(Earnings) loss per share	**$0.00**	$0.00	$0.00	$0.02	$0.00	$0.01	$0.02	$0.01

The increased loss during the three months ended 31 July 2012 resulted from the write-off of exploration and evaluation assets associated with the Ganes Creek and Candle Hill properties.

The increased loss reported in the three months ended 31 October 2011 results from increased exploration activity on the Ganes Creek and Candle Hills properties.

The increased loss reported in the three month period ended 31 July 2011 results from timing changes related to general operation and exploration activity and various accounting reclassifications from the audit process.

Outstanding shares

As at 30 April 2013 and 31 July 2012, the Company had 22,303,794 common shares issued and outstanding. As at 30 April 2013, and the date of this report, the fully diluted amount of 23,910,461 represents options of 1,606,667.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and capital resources

The Company's working capital deficiency at 30 April 2013 was $230,815, compared with $14,464 at 31 July 2012.

Cash used in operating activities during the nine month period ended 30 April 2013 totalled $244,434 (Comparative Period - $629,324).

Cash generated (used) in investing activities during the nine month period ended 30 April 2013 totalled $23,076 (Comparative period – ($100,000)).

No cash was raised or used in financing activities during the nine month periods ended 30 April 2013 or 2012.

The Company has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues.

It will be necessary for the Company to arrange for additional financing to meet its ongoing requirements.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

Exploration and evaluation expenditures

Exploration and evaluation acquisition costs for the fiscal year ended 31 July 2012 and the period ended 30 April 2013 are as follows:

	Kings Canyon Millard County	Green Springs	Candle Hills	Ganes Creek	Total
ACQUISITION COSTS					
As at 01 August 2011	$ 98,010	$ 23,076	$ -	$ 196,520	$ 317,606
Acquisition costs	5,750	-	78,000	71,000	154,750
Sale of properties	(98,010)	-	-	-	(98,010)
Write-down of properties	(5,750)	-	(78,000)	(267,520)	(351,270)
As at 31 July 2012	$ -	$ 23,076	$ -	$ -	$ 23,076
Balance Forward	**$ -**	**$ 23,076**	**$ -**	**$ -**	**$ 23,076**
Write-down of properties	**-**	**(23,076)**	**-**	**-**	**(23,076)**
As at 30 April 2013	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

MANAGEMENT DISCUSSION AND ANALYSIS

Exploration and evaluation expenditures for the nine month periods ended 30 April 2012 and 30 April 2013 are as follows:

	Caldera	Kings Canyon Millard County	Green Springs	Candle Hills	Ganes Creek	Total
EXPLORATION EXPENDITURES						
Administration and camp	$ -	$ 1,530	$ 780	$ (12,520)	$ 19,791	$ 9,581
Assaying	-	-	-	4,186	508	4,694
Geological	-	-	3,900	23,838	61,899	89,637
Licensing	-	18,201	11,888	10,000	45,000	85,089
Geochemical and geophysical	-	-	-	-	7,057	7,057
Reports and mapping	-	-	-	9,813	70,603	80,416
Transportation	-	-	-	2,035	9,374	11,409
Period ended 30 April 2012	-	$ 19,731	$ 16,568	$ 37,352	$ 214,232	$ 287,883
Administration and camp	**$ 20,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 20,000**
Concessions and licensing	**-**	**-**	**11,442**	**-**	**350**	**11,792**
Period ended 30 April 2013	**$ 20,000**	**$ -**	**$ 11,442**	**$ -**	**$ 350**	**$ 31,792**

Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is in the business of exploration and evaluation and has no source of operating revenue. Operations are financed through the issuance of capital stock. Capital raised is held in cash in an interest bearing bank account and in guaranteed investment certificates until such time as it is required to pay operating expenses or exploration and evaluation costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities.

Risk factors

Companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the jurisdictions within which the Company is conducting its operations. As such laws are subject to change, the Company carefully monitors proposed and potential changes, and ensures that it is and will be in strict compliance.

Various non-governmental organizations dedicated to environmental protection monitors, amongst others, the mining industry. These organizations have in the past commenced actions with the regulatory agencies or the courts to prevent or delay resource extraction activities.

Related party transactions

RELATED PARTY DISCLOSURE Name and Principal Position		Remuneration or fees[1] ($)	Share-based Awards ($)	Included in accounts payable ($)
A company controlled by the President and CEO – management fees	**2013**	67,500	-	67,500
	2012	67,500	-	7,500
A company controlled by the CFO – management fees	**2013**	22,500	-	11,059
	2012	35,579	3,000	2,500
A company controlled by the corporate secretary – professional fees	**2013**	14,768	-	3,570
	2012	25,228	3,000	1,355
A company controlled by the CFO – office rent	**2013**	9,000	-	-
	2012	-	-	-
A company with mutual directors – office rent	**2013**	4,500	-	-
	2012	13,500	-	-
Director – management fees	**2013**	45,000	-	70,600
	2012	45,000	-	20,600

(1) Amounts disclosed were paid or accrued to the related party during the nine month periods ended 30 April 2013 and 30 April 2012.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. During the nine month period ended 30 April 2013, aggregate remuneration of $149,768 (2012 – $126,886) was paid or accrued to key management personnel. Share-based payments of $Nil (2012 – $6,000) were granted to key management personnel.

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the condensed interim consolidated financial statements.

a) Critical judgements in applying accounting policies

Determination of functional currency

In accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company and its wholly owned subsidiaries is the Canadian dollar.

b) Key sources of estimation uncertainty

Useful life of property, plant and equipment

The Company reviews the estimated lives of its property, plant and equipment at the end of each reporting period. There were no material changes in the lives of property, plant and equipment for the reported periods.

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in note 3 of the condensed interim consolidated financial statements. The fair value of stock options granted is measured using the Black-Scholes option valuation model ("BkS"), which was created for use in estimating the fair value of freely tradable, fully transferable options. The Company's stock options have characteristics significantly different from those of traded options, and changes in the highly subjective input assumptions can materially affect the calculated values.

Rehabilitation Provisions

Rehabilitation provisions have been assessed based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market conditions at the time of the rehabilitation costs are actually incurred.

At 30 April 2013, the Company did not have any significant rehabilitation provisions.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Income Taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Investor relations activities

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

Approval

The Board of Directors of Invenio has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

MANAGEMENT DISCUSSION AND ANALYSIS

A Cautionary Tale

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future supply, demand, inventory, production and price of mineral resources, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors

"Ken Booth"
Ken Booth
President and CEO