



**REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS
OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS**

FOR THE SIX MONTHS ENDED 31 JANUARY 2014

Dated: 26 March 2014

To OUR SHAREHOLDERS:

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed interim consolidated financial statements of the Company and the notes thereto for the six month period ended 31 January 2014. Consequently, the following discussion and analysis of the financial condition and results of operations for Invenio Resources Corp. ("Invenio" or the "Company"), should be read in conjunction with the condensed interim consolidated financial statements for the period ended 31 January 2014, and the audited consolidated financial statements for the year ended 31 July 2013, 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 14 January 2014, the Company closed a non-brokered private placement of senior unsecured debentures (the "Debentures") for gross proceeds of \$30,000. The debentures have a minimum face value of \$1,000, each bearing interest of 10% per annum over a two year term issued together with bonus warrants. The principal amount and all accrued and unpaid interest shall be due and payable in full on 14 January 2016 (the "Maturity Date"). The Debentures all rank pari passu in priority among each of them and the principal and accrued interest may be pre-paid after one year from the date of issuance, in whole or in part (pro-rata), provided that a pre-payment penalty must also be paid to the Debenture holders equal to 75% of the amount of interest that would accrue from the date of pre-payment on the Maturity Date.

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Events subsequent to 31 January 2014

No reportable events occurred subsequent to 31 January 2014.

Results of operations

The comprehensive loss for the six month period ended 31 January 2014 was \$119,358 which compares to a comprehensive loss of \$179,117 during the same period in 2013. The main fluctuations in costs are as follows:

Exploration expenditures (Rounded)	6 months 2014	6 months 2013	3 months 2014	3 months 2013
Variance (decrease)	\$ - (11,000)	11,000	\$ - -	\$ - -

The Company decided not to proceed with the Ganes Creek and Candle Hill Gold properties, which has halted its exploration and evaluation expenditures during the current period. The decrease is consistent with management's expectations.

Professional fees (Rounded)	6 months 2014	6 months 2013	3 months 2014	3 months 2013
Variance (decrease)	\$ 9,000 (23,000)	32,000	\$ 5,000 (19,000)	\$ 24,000

The decrease in professional fees is consistent with the decline in operations compared to the previous period.

Travel (Rounded)	6 months 2014	6 months 2013	3 months 2014	3 months 2013
Variance (decrease)	\$ 2,000 (3,000)	5,000	\$ 2,000 (2,000)	\$ 4,000

The decline in travel expenses during the period ended 31 January 2014 can be attributed to the decrease in operations compared to prior period.

Consulting fees (Rounded)	6 months 2014	6 months 2013	3 months 2014	3 months 2013
Variance (decrease)	\$ - (13,000)	13,000	\$ - (13,000)	\$ 13,000

The decline in consulting fees incurred during the current period result from a reduced operations and a focus on cash conservation.

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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	Jan-14	Oct-13	Jul-13	Apr-13	Jan-13	Oct-12	Jul-12	Apr-12
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$60,819	\$58,539	\$74,078	\$73,536	\$100,355	\$78,762	\$381,503	\$96,342
(Earnings) loss per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.00

The losses incurred during the past six fiscal quarters result primarily from management and compliance related fees.

The 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.

Outstanding shares

As at 31 January 2014, the Company had 22,303,794 common shares issued and outstanding. As at 31 January 2014 and the date of this report, the fully diluted amount of 23,810,461 represents options of 1,266,667 and warrants of 240,000.

Liquidity and capital resources

The Company's working capital deficiency at 31 January 2014 was \$383,047, compared with \$304,824 at 31 July 2013.

Cash used in operating activities during the six month period ended 31 January 2014 totalled \$21,814 (comparative period - \$98,070).

Cash raised in financing activities during the six month period ended 31 January 2014 totalled \$30,000 (comparative period - \$Nil)

No cash was generated or used in investing activities during the six month periods ended 31 January 2014 or 2013.

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.

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Exploration and evaluation expenditures

Exploration and evaluation acquisition costs as at 31 January 2014 and 31 July 2013 are as follows:

	Kings Canyon Millard County	Green Springs	Candle Hills	Ganes Creek	Total
ACQUISITION COSTS					
As at 01 August 2012	\$ -	\$ 23,076	\$ -	\$ -	\$ 23,076
Write-down of properties	-	(23,076)	-	-	(23,076)
As at 31 July 2013 and 31 January 2014	\$ -	\$ -	\$ -	\$ -	\$ -

Exploration and evaluation expenditures for the six month periods ended 31 January 2014 and 31 January 2013 are as follows:

	Kings Canyon Millard County	Green Springs	Candle Hills	Ganes Creek	Total
EXPLORATION EXPENDITURES					
Concessions and licensing	\$ -	\$ 11,442	\$ -	\$ -	\$ 11,442
Period ended 31 January 2013	\$ -	\$ 11,442	\$ -	\$ -	\$ 11,442
Period ended 31 January 2014	\$ -	\$ -	\$ -	\$ -	\$ -

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.

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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 is the risk factor 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 transactions and balances are as follows:

RELATED PARTY DISCLOSURE		Remuneration or Fees⁽¹⁾	Share-based Awards	Included in Accounts Payable
Name and Principal Position		(\$)	(\$)	(\$)
A company controlled by the President and CEO – management fees	2014	45,000	-	140,663
	2013	45,000	-	40,250
A company controlled by the CFO – management fees	2014	15,000	-	28,909
	2013	15,000	-	8,400
A company controlled by the corporate secretary – professional fees	2014	3,107	-	5,592
	2013	10,945	-	3,318
A company controlled by the CFO – office rent	2014	9,000	-	-
	2013	9,000	-	-
A company with mutual directors – office rent	2014	-	-	-
	2013	4,500	-	-
Director – management fees	2014	15,000	-	100,600
	2013	30,000	-	55,600

⁽¹⁾ Amounts disclosed were paid or accrued to the related party during the six month period ended 31 January 2014 and 31 January 2013.

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 six month period ended 31 January 2014, aggregate remuneration of \$78,107 (2013 – \$100,945) was paid or accrued to key management personnel. No share-based payments were granted to key management personnel in the current or comparative periods.

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.

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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 subsidiary is the Canadian dollar. The functional currency of the Company and its wholly owned subsidiary are assessed by management at each reporting period.

b) Key sources of estimation uncertainty

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 the rehabilitation costs are actually incurred.

At 31 January 2014, management assessed that the Company did not have any significant rehabilitation provisions.

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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.

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.

Additional disclosure for venture issuers without significant revenue

Additional disclosure concerning Invenio's general and administrative expenses is provided in the Company's Condensed Interim Consolidated Statement of Loss, Comprehensive Loss and Deficit contained in its Consolidated Financial Statements for 31 January 2014. This information is available on its SEDAR page site accessed through www.sedar.com.

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

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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