



INOMIN MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED
DECEMBER 31, 2018

Management's Discussion and Analysis
For the nine month period ended December 31, 2018
Discussion dated: February 22, 2019

Introduction

This Management's Discussion and Analysis ("**MD&A**") is dated February 22, 2019, unless otherwise indicated and should be read in conjunction with the audited financial statements of Inomin Mines Inc. ("**Inomin**", the "**Company**", "**we**", "**our**" or "**us**") for the year ended March 31, 2018, and the related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are reported in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Director's Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating, and internal control matters.

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 Inomin common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if 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.

The technical disclosures herein have been reviewed and approved by Mr. Bruce Winfield, M.Sc., P.Geo, a director of the Company and a qualified person as defined in National Instrument 43-101.

Further information about the Company and its operations can be obtained from www.sedar.com or the Company's website www.inominmines.com.

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Forward-Looking Statements

This MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as at February 22, 2019.

Forward-looking statement often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting", and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievement expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the headline "RISK FACTORS" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by securities legislation. 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.

Description of Business

Inomin Mines Inc. was incorporated under the Business Corporations Act (British Columbia) on August 23, 2012. Inomin is an exploration stage company engaged in the acquisition and evaluation of mineral properties and related business opportunities. The Company holds a 100% interest in the King's Point polymetallic (gold-copper-zinc) property in Newfoundland ("King's Point"), now optioned to Maritime Resources Corp. (see Significant Events (c)), and the Fleetwood Volcanogenic Massive Sulphide (zinc-copper-silver-gold) property in British Columbia. The Company trades as a Tier Two company on the TSX Venture Exchange under the symbol "MINE".

The Company's Board of Directors is comprised of Evilio J. Gomez-Garcia (CEO), George Pietrobon (CFO), Ari Shack (Corporate Secretary) and Bruce Winfield.

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Period	Three months ended December 31, 2018 (\$)	Three months ended December 31, 2017 (\$)	Nine months ended December 31, 2018 (\$)	Nine months ended December 31, 2017 (\$)
Total expenses	(43,171)	(22,099)	(140,747)	(115,023)
Net loss for the period	(43,171)	(22,099)	(140,747)	(137,523)
Basic and diluted earnings per share	(0.003)	(0.002)	(0.009)	(0.010)
Total assets	418,102	511,529	418,102	511,529

Results of Operations

The Company's net loss totalled \$43,171 for the three month period ended December 31, 2018 with basic and diluted loss per share of \$0.003. The net loss is principally related to management fees and professional fees.

The Company's net loss totalled \$22,099 for the three month period ended December 31, 2017, with basic and diluted loss per share of \$0.002. The net loss is principally related to charges for management fees.

Liquidity

The Company's cash and cash equivalents decreased to \$149,752 at December 31, 2018 from \$255,473 at March 31, 2018. The Company had a working capital of \$176,651 at December 31, 2018 compared to a working capital of \$186,606 at March 31, 2018.

The Company's current asset balance of \$191,014 (March 31, 2018 - \$260,788) is comprised of cash and cash equivalents of \$149,752 (March 31, 2018 - \$255,473), temporary investment of \$35,000 (March 31, 2018 - \$NIL), accounts receivable of \$3,750 (March 31, 2018 - \$NIL), and goods and services tax receivable of \$2,512 (March 31, 2018 - \$5,315).

The Company has current liabilities of \$14,363 (March 31, 2018 - \$74,182). All outstanding accounts payable and accrued liabilities relate mainly to professional fees and management fees.

As of the date of this MD&A, the Company has sufficient working capital to meet its current financial obligations. However, there are also going concern uncertainties relating to the Company (refer to Risk Factors).

The Company has no long term debt, capital lease obligations, operating leases, or any other long term obligations.

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	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018	Three Months Ended March 31, 2018
Total cash and cash equivalents	\$ 149,752	\$ 154,565	\$ 208,538	\$ 255,473
Working capital	176,651	219,822	180,270	186,606
Shareholders' equity	403,739	446,910	482,358	472,480
Loss for the period	(43,171)	(35,448)	(62,128)	(62,082)
Loss per share	(0.003)	(0.002)	(0.004)	(0.004)

	Three Months Ended December 31, 2017	Three Months Ended September 30, 2017	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017
Total cash and cash equivalents	\$ 270,366	\$ 313,889	\$ 361,845	\$ 436,205
Working capital (deficiency)	218,140	253,411	308,332	339,346
Shareholders' equity (deficiency)	455,374	477,473	530,394	559,908
Loss for the period	(22,099)	(52,921)	(62,503)	(34,808)
Loss per share	(0.002)	(0.005)	(0.007)	(0.005)

Fiscal 2019 (Year Ended March 31, 2019)

During the third quarter of fiscal 2019 (three months ended December 31, 2018), the Company's loss of \$43,171 increased from a loss of \$35,448 incurred during the three months ended September 30, 2018. The net loss is principally related to charges for management fees and professional fees.

During the second quarter of fiscal 2019 (three months ended September 30, 2018), the Company's loss of \$35,448 decreased from a loss of \$62,128 incurred during the three months ended June 30, 2018. The net loss is principally related to charges for management fees and professional fees.

During the first quarter of fiscal 2019 (three months ended June 30, 2018), the Company's loss of \$62,128 increased from a loss of \$62,082 incurred during the three months ended March 31, 2018. The net loss is principally related to charges for share-based compensation and management fees.

Fiscal 2018 (Year Ended March 31, 2018)

During the fourth quarter of fiscal 2018 (three months ended March 31, 2018), the Company's loss increased to \$62,082 from a loss of \$22,099 incurred during the three months ended December 31, 2017. The net loss is principally related to charges for management fees, professional fees and asset evaluation.

During the third quarter of fiscal 2018 (three months ended December 31, 2017), the Company's loss decreased to \$22,099 from a loss of \$52,921 incurred during the three months ended September 30, 2017. The net loss is principally related to charges for management fees.

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Summary of Quarterly Results (continued)

During the second quarter of fiscal 2018 (three months ended September 30, 2017), the Company's loss decreased to \$52,921 from a loss of \$62,503 incurred during the three months ended June 30, 2017. The net loss is principally related to charges for management fees and loss from expiration of Jetlines warrants.

During the first quarter of fiscal 2018 (three months ended June 30, 2017), the Company's loss increased to \$62,503 from a loss of \$34,808 incurred during the three months ended March 31, 2017. The net loss is principally related to charges for share-based compensation and management fees.

Fiscal 2017 (Year Ended March 31, 2017)

During the fourth quarter of fiscal 2017 (three months ended March 31, 2017), the Company's loss decreased to \$34,808 from a loss of \$53,892 incurred during the three months ended December 31, 2016. The net loss is principally related to charges for professional fees.

Significant Events

(a) Financing

As reflected in the Filing Statement for a Qualifying Transaction ("QT") dated January 20, 2017, in accordance with the policies of the Exchange, the Company arranged a Non-brokered Private Placement Financing consisting of 7,903,459 Units of the Company at a price of \$0.07 per unit, for gross proceeds of \$553,242 (the "Financing"). The Financing closed concurrent with and to provide funding for the Company's acquisition of a 100% interest in the King's Point gold Property in Newfoundland, which constituted the Company's QT under the rules of the Exchange's respecting Capital Pool Companies.

Each Unit of the financing consists of one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one additional share at a price of \$0.10 for a period originally of 2 years ending January 30, 2019 has now been extended to January 30, 2020. Finder's fees paid under the financing consist of \$3,903 in cash and the issuance of 55,760 warrants exercisable at \$0.10 for two years.

The proceeds of offering were partially used to continue an exploration program at the Property, and for general working capital purposes, including payment for certain costs of the offering and QT.

(b) Expiration of Warrants

On September 30, 2015, the Company and Canada Jetlines Ltd. ("Jetlines") completed their litigation settlement agreement whereby Jetlines settled the refundable deposit in full by paying the Company \$105,000 and issuing 300,000 warrants entitling the Company to purchase 300,000 Jetlines common shares at price of \$0.333 per share for a period of two years ending September 30, 2017. As the value of Jetlines' shares did not exceed \$0.33 per share, the warrants expired unexercised on September 30, 2017.

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On May 16, 2018, the Company entered into an agreement to option its 100% owned King's Point Property in Newfoundland to Maritime Resources Corp. ("Maritime").

Under the terms of the Option Agreement, Maritime can earn a 100% interest in King's Point over three years by spending \$600,000 in exploration, cash payments of \$300,000 to the Company, and issuing 2,000,000 Maritime common shares to the Company, in accordance with the following schedule.

Date for Completion	Payment	Common Shares to be Issued	Expenditures (cumulative)
On signing Option Agreement	\$ 25,000 (Received)	-	-
Three (3) business days following approval by the Exchange (the "Approval Date")	-	500,000 (Received)	-
1st anniversary of Approval Date	\$ 50,000	500,000	\$ 75,000
2nd anniversary of Approval Date	\$ 100,000	500,000	\$ 150,000
3rd anniversary of Approval Date	\$ 125,000	500,000	\$ 375,000
Total	\$ 300,000	2,000,000	\$ 600,000

The Project has a 1% NSR which can be purchased from the Company for \$500,000, and an underlying NSR of 2.5% of which 1.5% can be purchased for \$1,000,000.

The Option Agreement was approved by shareholders of the Company on September 6, 2018 and subsequently by the TSX-V.

The 500,000 Maritime shares were issued at a deemed issuance price of \$0.07 per share amounting to aggregate consideration of \$35,000.

(d) Stock Options

- (i) On April 18, 2017, the Company granted 700,000 stock options to Directors and Officers of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.10 per common share for a period of 5 years, expiring on April 18, 2022.
- (ii) On June 28, 2018, the Company granted 400,000 stock options to Directors and Officers of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.10 per common share for a period of 5 years, expiring on June 28, 2023.
- (iii) In connection with the Initial Public Offering ("IPO"), the Company granted 480,000 options to certain directors and officers of the Company. Each option entitled the holder to acquire one common share at an exercise price of \$0.10 per common share for a period of 5 years. These options expired on December 18, 2018.

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Significant Events (continued)

(e) Resignation

On June 8, 2018, Mr. Robert Baylis resigned as Director of Company in order to devote more time to his law practice. The options granted to him in connection with the IPO to purchase 96,000 common shares at \$0.10 per share, as well as those granted to him under the Incentive Share Option Plan of Company to purchase 80,000 common shares at \$0.10 per share, were cancelled on August 8, 2018.

(f) Debt Settlement Agreement

On April 13, 2018, the Company entered into a Debt Settlement Agreement with its legal counsel to settle \$41,295 of payables owed for legal services, by issuing 344,125 common shares at a deemed price of \$0.12 per share.

Exploration and Evaluation Assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing.

Acquisition of King's Point Property

On August 12, 2016, Inomin Mines Inc. signed a definitive agreement to acquire 100% of the King's Point Property in the Green Bay area of Newfoundland for a one-time payment of 2,750,000 escrowed common shares of, Inomin at \$0.07 per share and a 2.5% NSR in favour of the vendor, of which NSR 1.5% can be purchased by Inomin for \$1 million.

Comprising 129 claims covering 3,225 hectares within two separate blocks, the Property hosts several priority mesothermal gold and "Buchans Type" VMS exploration targets in an established precious and base metal mineral belt, including the Golden Anchor mesothermal gold prospect, the former Rendell-Jackman copper producer, and the Beetle Pond zinc prospect. The region has excellent infrastructure, and services are available from the nearby communities of King's Point and Springdale.

The acquisition of the King's Point Property received final Exchange acceptance and closed effective January 20, 2017. On January 31, 2017 the Company also entered into an Operator Agreement with the vendor, who is a professional geologist, to operate exploration programs under the Company's direction.

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On May 16, 2018, the Company entered into an agreement to option its 100% owned King's Point Property to Maritime Resources Corp. (see Significant Events (c))

Acquisition costs			\$ 192,500
Exploration costs	to March 31, 2017	\$ 28,062	
	April 1 to June 30, 2017	1,500	
	July 1 to September 30, 2017	2,000	
	October 1 to December 31, 2017	13,172	
	January 1 to March 31, 2018	11,640	
	April 1 to June 30, 2018	16,214	72,588
Balance, June 30, 2018			265,088
Less: Maritime Resources Corp. recovery of exploration costs (see Significant Events (c))			
(i) Cash payment		\$ 25,000	
(ii) 500,000 shares at a deemed value of \$0.07 per share		35,000	
(iii) Reimbursement of exploration expenditures incurred		15,000	(75,000)
Balance, December 31, 2018			\$ 190,088

Acquisition of Fleetwood Property

On March 28, 2018, the Company entered into an agreement ("Fleetwood Agreement") to acquire 100% interest in the Fleetwood zinc-copper-silver-gold property located in the New Westminster mining division of south-western British Columbia for the aggregate consideration of \$37,000 comprising \$10,000 cash and 200,000 of the Company's common shares at a deemed issuance price of \$0.135 per share. The TSX Venture Exchange accepted the transaction on April 9, 2018.

On December 21, 2018, the Company formed a strategic alliance with Turnagain Resources Inc. ("Turnagain") to co-market the adjacent Fleetwood and Seneca properties (see Operations and Outlook (b)).

Payment for acquisition costs	\$ 37,000
Balance, December 31, 2018	\$ 37,000
Total Exploration and Evaluation Assets – December 31, 2018	\$ 227,088

The carrying amounts reported for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Exploration

During the three month period ended December 31, 2017, the Company completed an exploration program on the King's Point Project located in north-central Newfoundland. The program consisted of line-cutting, soil geochemistry and high-resolution ground magnetometer surveying to better define the southern portion of the Beetle Pond and Golden Anchor areas where previous work had identified soil geochemical anomalies that correlated directly with induced polarization (IP) anomalies.

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Exploration and Evaluation Assets (continued)

The highlight of the recent work was the delineation, in the Beetle Pond area, of a sodium depletion zone that correlates directly with the gold and base metal soil geochemical and IP geophysical anomalies. Zones of sodium depletion are commonly associated with Volcanogenic Massive Sulphide (VMS) mineralization and can be a good vectoring tool in the search for this type of deposit.

Beetle Pond is a zinc VMS target located just south of the Golden Anchor gold zone within a large base metal geochemical anomaly measuring in excess of 1.5 kilometres long. A strong IP anomaly extends approximately 700 meters across the mineral showing and off the target to the northwest.

In 1991, Noranda Exploration Company, Inc. drilled three shallow holes at Beetle Pond. One hole intersected a 20 metre wide zone of semi-massive and massive to stringer sulphide (pyrite) which Noranda stated in their assessment report indicates strong potential for higher grade massive sulphide at depth. Noranda's report concludes, "The felsic stratigraphy within the Catcher's Pond Group (at Beetle Pond) has excellent potential for hosting significant quantities of base metals."

During the six months ended September 30, 2018, a prospecting and geophysical program was completed on four claims in the northern area of the King's Point Project. Two geologists spent six days on the property. Work included mapping and sampling on the four claims with eleven samples of float and outcrop sent for analysis. As geochemically anomalous values were present in several samples, a follow-up work program is warranted.

Capital Resources and Management

The Company manages its capital structure and makes adjustments to it, based on available funds to the Company. Management believes the Company's working capital is presently sufficient for the Company to meet its near-term objectives.

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above internally determined capital guidelines and calculated risk management levels.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company is not subject to any externally-imposed capital requirements.

Off-Balance Sheet Arrangements

At of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

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Related Party Transactions

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Total key management personnel compensation were as follows:

	For the three months ended		For the six months ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Share-based compensation (a)	\$ -	\$ -	\$ 30,711	\$ 32,989
Management fees (b)	18,000	18,000	54,000	54,000
Total	\$ 18,000	\$ 18,000	\$ 84,711	\$ 86,989

- a) Share-based compensation represents the fair value of options granted to key management personnel.
- b) The Company provides compensation to its Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Corporate Secretary, or companies controlled by each of them, in the amount of monthly fees of \$3,000 for the CEO, \$2,000 for the CFO and \$1,000 for the Corporate Secretary, plus applicable GST, which commenced April 1, 2017.

Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company was incorporated on August 23, 2012, but has not as yet commenced commercial operations. The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein.

Also, the Company has not been able to identify a known body of commercial grade ore on its exploration and evaluation asset. The ability of the Company to realize the costs it has incurred to date on the exploration and evaluation asset is dependent upon the Company being able to identify a commercial ore body, to finance its exploration costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the exploration and evaluation asset. To date, the Company has not earned revenues and is considered to be in the exploration stage.

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Risk Factors (continued)

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change and subscribers may suffer dilution of their investment.

Directors and Officers

The Directors and Officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the Directors and Officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Reliance on Management

The Company is relying on its Directors and Officers to identify, evaluate and advance its exploration and evaluation assets. The success of the Company is dependent upon the efforts and abilities of its Directors and Officers. The loss of any of its Directors or Officers could have a material adverse effect upon the business and prospects of the Company.

Foreign Acquisition

In the event the Company identifies a foreign business or acquisition, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Operations and Outlook

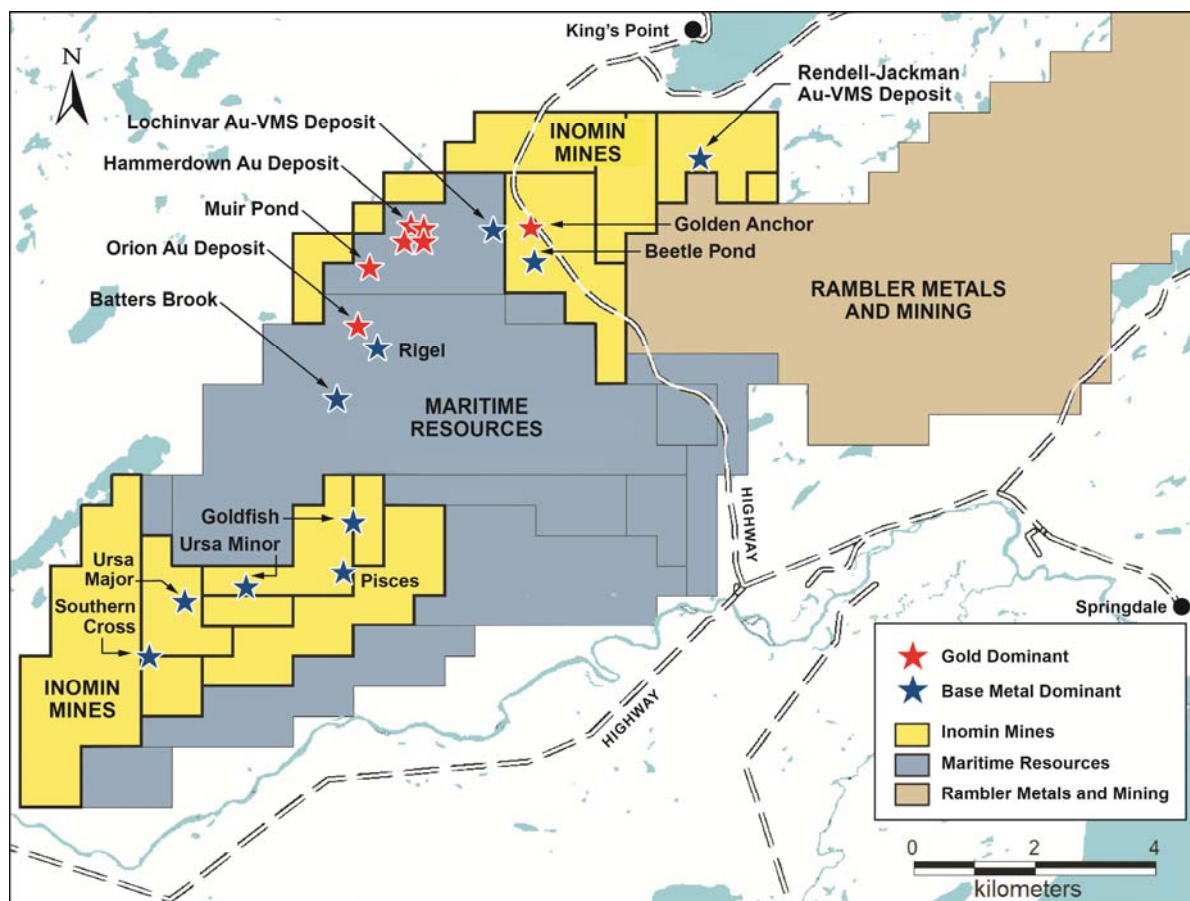
(a) King's Point Property, Newfoundland

The King's Point gold-base metals project is within the prolific Catcher's Pond Greenstone Belt in the Green Bay area of Newfoundland, noted for high-grade gold deposits. The property comprises 3,225 hectares in two separate claim blocks (North and South Blocks) that host several priority "Buchans-style" VMS exploration targets, as well as intermediate-stage targets including the Golden Anchor mesothermal gold prospect, the former Rendell-Jackman copper producer, and the Beetle Pond zinc prospect. These targets are near the high-grade Hammerdown gold deposit and the Lochinvar VMS deposit. The region has excellent infrastructure and accessibility, located only minutes from the communities of King's Point and Springdale, the mining hub of Newfoundland.

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Operations and Outlook (continued)



In fall 2017, the Company completed an exploration program that consisted of line cutting, soil geochemistry and high-resolution ground magnetometer surveying to better define the southern portion of the Beetle Pond and Golden Anchor areas where previous work had identified soil geochemical anomalies that correlated directly with induced polarization (IP) anomalies. The highlights of the exploration was the delineation, in the Beetle Pond area, of a sodium depletion zone that correlates directly with the gold and base metal soil geochemical and IP geophysical anomalies. Zones of sodium depletion are commonly associated with Volcanogenic Massive Sulphide (VMS) mineralization and can be a good vectoring tool in the search for this type of deposit.

On May 16, 2018, Inomin announced an agreement to option the King's Point property to Maritime Resources Corp. ("Maritime") - see Significant Events (c) for terms of the proposed transaction. The agreement with Maritime will enable the Property to continue to be advanced by Maritime's exploration programs. As Maritime owns the adjacent Green Bay property that hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance, as well as the Lochinvar base-precious metals deposit, their strong geologic knowledge of the area should assist in unlocking King's Point property's potential value.

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Operations and Outlook (continued)

(b) Fleetwood Property, British Columbia

On March 28, 2018, the Company acquired 100% interest in the Fleetwood zinc-copper-silver-gold property located in the New Westminster Mining Division of southwestern British Columbia.

On December 21, 2018, the Company formed a strategic alliance with Turnagain Resources Inc. to co-market the companies' adjacent Fleetwood and Seneca zinc-copper-silver-gold properties as a combined project named **Fleetwood-Seneca**. Together the Fleetwood and Seneca properties are a considerably more attractive exploration and development project as the properties consolidate a significant Volcanogenic Massive Sulphide (VMS) district in southwestern, British Columbia.

Fleetwood-Seneca host the Seneca zinc-copper-silver-gold deposit, the partially-delineated Fleetwood, 33 and Vent zones, and several priority exploration targets within a 6 kilometre by 2 kilometre mineral belt.

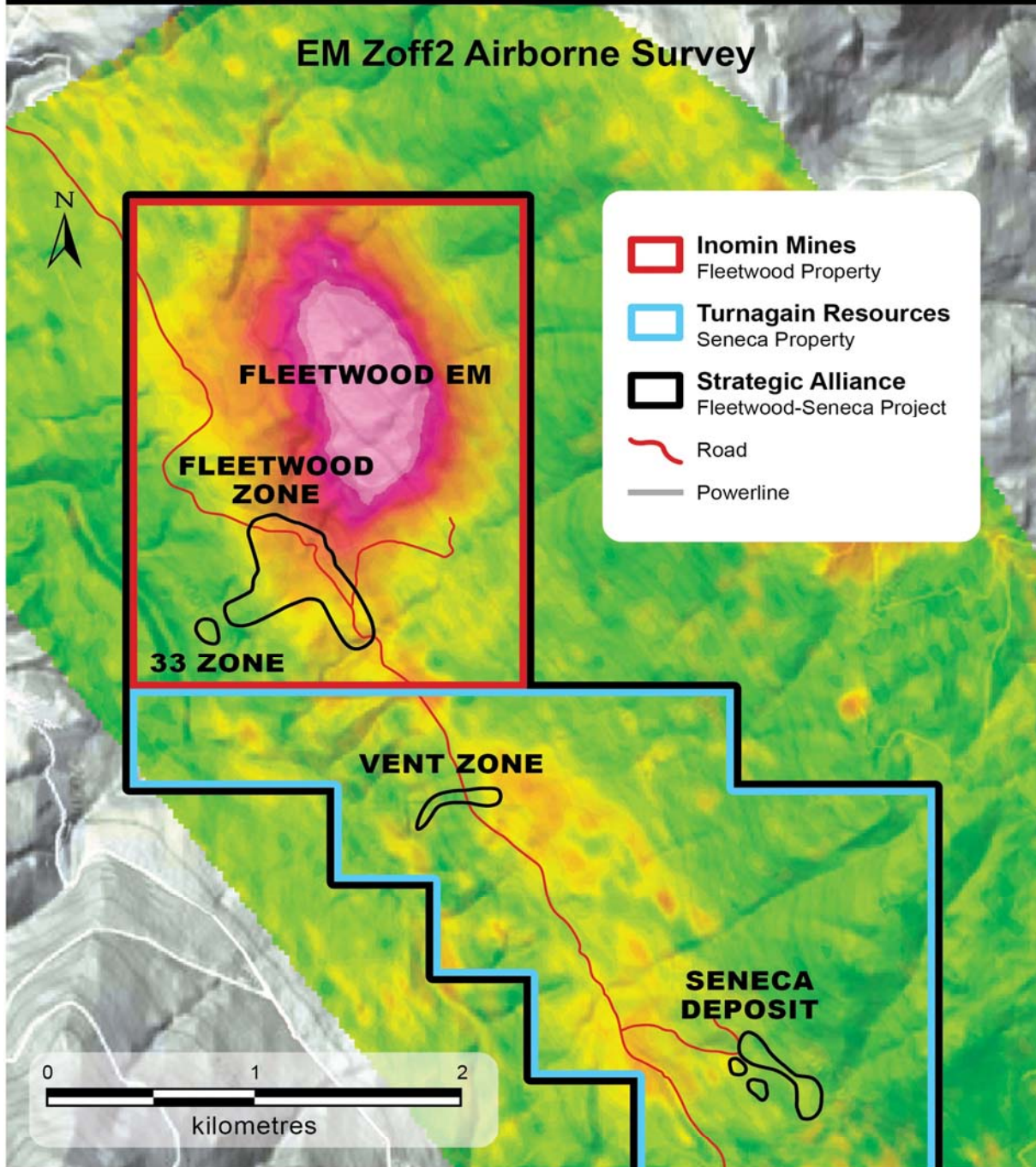
Any consideration received from a third-party deal, such as an investment or the sale of the Fleetwood-Seneca project, is to be divided equally between Inomin and Turnagain.

Fleetwood-Seneca District Mineralization

The Fleetwood-Seneca project is located within a 6 km by 2 km northwest trending volcanic belt hosting extensive **zinc-copper-silver-gold rich VMS mineralization**. Exploration in the belt has discovered four Kuroko style mineral zones: **Fleetwood, 33, Vent**, and the **Seneca deposit**. These mineralized zones are typical of VMS districts where deposits commonly occur in clusters.

FLEETWOOD-SENECA PROJECT

EM Zoff2 Airborne Survey



inominMINES

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Operations and Outlook (continued)

Seneca Deposit

Within the Fleetwood-Seneca VMS district, most of the exploration has focused at the Seneca deposit where (in the Seneca Pit zone) the mineralization is associated with dominantly felsic fragmental footwall units known as the ore zone conglomerate. It is a massive sulphide body with a chalcopyrite-pyrite rich base overlain by a sphalerite-barite-galena-rich zone.

Drilling at the Seneca deposit has encountered several significant intersections that illustrate the high-grade, polymetallic nature of portions of the massive sulphide mineralization.

Work included 33,000 metres of diamond drilling, underground development and extraction of a bulk sample that was custom milled at the Britannia Mine. *This exploration was not carried out under the supervision of a Qualified Person, nor has a Qualified Person verified the data, as all of the written information and reports are unavailable. The only relevance herein is strictly as geological information.*

An estimate of 1.506 million tonnes at a grade of 0.82 g/t gold, 41.13 g/t silver, 0.63% copper, 0.15% lead, and 3.57% zinc for the Seneca deposit is referenced by Arnold (1996), Hoy (1991) and Chapman (1999), without specifying any details, referring to an unpublished 1984 report by Wright Engineers. *This report is not available and none of the aforementioned qualified persons have done enough work to classify this estimate as current mineral resources or by a Qualified Person. In addition, resource categories are not mentioned and assumptions, parameters and methods used to prepare it are not known. There is no known more recent estimate and much additional drilling would be needed to verify such an estimate. The only relevance herein is strictly as geological information. Neither Inomin nor Turnagain consider this historical estimate as current or as an indication of what might be found on the Fleetwood-Seneca project claim holdings.*

Exploration Targets

The stratabound alteration in the Seneca Pit area is along strike from the stockworks in the Fleetwood and Vent zones indicating a large-scale structural/stratigraphic control of the hydrothermal activity, as well as a genetic relationship between the different alteration zones. The 2 and 3 kilometre distances along-strike between the Seneca deposit and the Vent and Fleetwood zones, respectively, has potential for discovery of additional massive sulphide bodies, in particular the following areas:

1. Northeast of the Seneca deposit an 800 m by 800 m area has not been drill tested and is bounded by mineralized intercepts;
2. An EM anomaly has not been drill tested in a 500 m by 500 m area between the Seneca and the Vent zones; and
3. A low intensity magnetic anomaly has not been drill tested in a 500 m section of favourable stratigraphy to the northwest of the Vent and southeast of the Fleetwood zones contains a low intensity magnetic anomaly.

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Operations and Outlook (continued)

Fleetwood and 33 Zones

The Fleetwood property covers the Fleetwood and 33 zones hosting both stockwork and overlying massive sulphide mineralization, as well as a large EM anomaly.

The bulk of the exploration drilling done at Fleetwood was by Minnova Inc., (Minnova became Inmet Mining which was acquired by First Quantum Minerals) that discovered the Fleetwood zone in the early 1990s. As part of their program in 1991, Minnova drilled 41 holes at the Fleetwood zone intersecting significant VMS mineralization including **31.2 metres of stockwork type mineralization at a depth of 153 metres, grading 2.1% zinc, 0.3 copper, 0.1% lead, 8.1 g/t silver and 0.1 g/t gold.**

At the 33 zone, located 350 meters southwest of Fleetwood, Minnova's drilling returned **23.3% zinc, 1.8% copper, 1.7% lead, 133 g/t silver and 2.3 g/t gold** over 3.2 metres at a depth of 170 metres.

Minnova's drilling report concluded that further drill testing was warranted at the Fleetwood property.

This exploration was carried out by reputable companies, it was not done under the supervision of a Qualified Person nor has a Qualified Person verified the data as the written information and reports are unavailable. The only relevance herein is strictly as geological information.

Exploration Targets

Minnova's relatively wide spaced drilling at the Fleetwood zone (200 m centres) leaves room for the occurrence of other mineralized bodies.

Northeast of the Fleetwood zone, field work in 2017 confirmed the presence of anomalous zinc and copper values (geochemical sampling by Chevron) occurring within a prominent 1.75 km x 1 km airborne EM anomaly. This Fleetwood EM anomaly is located in rocks higher in the volcanic succession and may represent a stacking of mineralized horizons. A DC IP survey is recommended to further delineate the large Fleetwood EM anomaly as geophysical surveys in the Seneca deposit area demonstrate IP is an effective exploration tool in this environment.

Access and Infrastructure

Located approximately 90 kilometres east of Vancouver, B.C., Fleetwood-Seneca benefits from nearby services, good road access, and excellent infrastructure including an electric powerline on the south end of the project. Additionally, a railway and tidal-barge access are close to the property.

Outlook

The creation of the Fleetwood-Seneca strategic alliance consolidates a proven VMS district with several polymetallic exploration targets. The Company looks forward to attracting a partner to advance the exploration and development of the project.

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Operations and Outlook (continued)

(c) Other Properties

The Company continues to seek and evaluate other mineral properties for possible acquisition. The Company engaged Discover Geological Consultants Inc. to identify mineral projects in Latin America for potential acquisition. The acquisition of an advanced project or other attractive opportunity should enable the Company to increase its assets, attract further capital, and create shareholder value.

Share Capital

During the three month period ended March 31, 2018, 521,880 warrants from the Non-brokered Private Placement Financing of January 20, 2017 were exercised at \$0.10 per share for proceeds of \$52,188.

Total shares held in escrow as at December 31, 2018 are 2,272,500 shares (December 31, 2017 – 3,787,500). Escrow shares will be released as follows:

- 10% with completion of the Company's QT on January 20, 2017 (completed); and
- 15% on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the closing date of the QT.

As of the date of this MD&A, the Company had 16,584,264 issued and outstanding common shares.

As of the date of this MD&A, total warrants outstanding and exercisable are 7,437,339 warrants which entitles the holder to purchase one additional share at a price of \$0.10 per share until January 30, 2020.

As of the date of this MD&A, the following stock options are outstanding and exercisable:

- | | | |
|------|----------------|---|
| (i) | 540,000 | at a share price of \$0.10 per share until April 18, 2022 |
| (ii) | <u>400,000</u> | at a share price of \$0.10 per share until June 28, 2023 |
| | <u>940,000</u> | |

Financial Instruments and Risks

(a) Classification of financial instruments

The Company's financial instruments consist of cash and cash equivalents, temporary investment and accounts payable and accrued liabilities. The Company designated its cash and cash equivalents as loans and receivables, which are measured at amortized cost. The Company's temporary investment is classified as at fair value through profit and loss. The accounts payable and accrued liabilities are designated as other financial liabilities, which are measured at amortized cost.

The carrying value of cash and cash equivalents and accounts payable and accrued liabilities as at December 31, 2018 approximate their fair value due to their short term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly;

Level 3 – Inputs that are not observable for the asset or liability.

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Financial Instruments and Risks (continued)

(b) Risk management

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

(i) Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying value of its financial instruments shown on the statement of financial position and arises from the Company's cash, which is held with high credit quality financial institutions.

(ii) Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of currency risk, interest rate risk and other price risk. The Company is not exposed to any significant market risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. As at December 31, 2018, the Company has cash and cash equivalents of \$149,752 to settle liabilities of \$14,363 which are subject to normal trade terms. The Company has sufficient working capital to meet its current financial obligations.

Critical Accounting Estimates and Judgements

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ significantly from these estimates.

Critical judgements

Significant judgements made by management affecting the financial statements include:

Going concern

The preparation of the financial statements requires management to make judgements regarding the going concern of the Company as previously discussed in the description of business.

Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets.

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Critical Accounting Estimates and Judgements (continued)

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgement 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 expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Key sources of estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant estimates made by management affecting the financial statements include:

Share-based payments and share issue costs

Estimating fair value for granted stock options and warrants requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also required determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the stock-options granted and the finder's warrants issued during the year was determined using the Black-Scholes Option Pricing Model.

Recent Accounting Pronouncements

The following are new and revised accounting pronouncements that have been issued but are not yet effective and which are expected to be applicable to the Company. The Company has not early adopted any of these standards:

IFRS 9 Financial Instruments (effective for years beginning on or after January 1, 2018)

In November 2009, the IASB issued, and subsequently revised in October 2010, IFRS 9 Financial Instruments (IFRS 9) as a first phase in its ongoing project to replace IAS 39.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The standard also adds guidance on the classification and measurement of financial liabilities.

The Company has determined that adopting IFRS 9 will not have a significant impact on the Company's financial statements.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website www.inominmines.com.

CORPORATE INFORMATION

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George Pietrobon, CPA
Chief Financial Officer and Director

Ari Shack, LL.B
Corporate Secretary and Director

Bruce Winfield, P.Geo.
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