

NEWS RELEASE

Inomin Amends Terms of Canada Metals Acquisition

Vancouver, British Columbia, October 27, 2020 – Inomin Mines Inc. (TSX.V: [MINE](#)) (“Inomin” or the “Company”) announces an amendment to the share purchase agreement pursuant to which the Company proposes to acquire all of the shares of Canada Metals Ltd. (“Canada Metals”), as announced in the Company’s news release dated May 4, 2020 (the “Transaction”).

As announced in the Company’s May 4, 2020 news release, the Company had originally agreed to acquire the shares of Canada Metals in consideration for two million common shares and two million share purchase warrants of the Company. Pursuant to the amendment, the parties have agreed to reduce the consideration for the Canada Metals shares as Inomin will now acquire the shares of Canada Metals in exchange for one million common shares of the Company.

Canada Metals is a private Australian company – backed by Melbourne-based investment management firm Peak Asset Management Pty Ltd. – that has cash assets of \$50,000. Canada Metals provides Inomin with cash and financial support from Peak Asset Management (“Peak”).

Inomin president John Gomez says, “We’re pleased to be completing the acquisition of Canada Metals and continue working with Peak on future capital raises.”

The closing of the Transaction is subject to acceptance by the TSX Venture Exchange (the “Exchange”).

All securities issued in connection with the Transaction will be subject to a four-month and one day hold period from the closing date of the Transaction under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Technical Report Update

In other business, Inomin has submitted a National Instrument 43-101 technical report to the Exchange as part of the information requested by the Exchange to complete the acquisition of the La Gitana gold-silver project in Mexico, as announced in the Company’s news release dated August 4, 2020.

About Inomin Mines

Inomin Mines is engaged in the identification, acquisition and exploration of mineral properties especially gold and nickel projects that display strong potential to host significant mineral resources. Inomin is completing the acquisition of the La Gitana and Pena Blanca gold-silver properties in Mexico. The Company holds a 100% interest in the Beaver-Lynx sulphide nickel project in south-central British Columbia, and the Fleetwood zinc-copper-gold-silver VMS project in south-west British Columbia. Inomin also owns 100% of the King’s Point gold-copper-zinc project in Newfoundland under option to Maritime Resources Corp. (TSX.V [MAE](#)). Inomin trades on the TSX Venture Exchange under the symbol [MINE](#). For more information visit www.inominmines.com and follow us on Twitter [@InominMines](#).

On behalf of the board of Inomin Mines:

Inomin Mines Inc.
Per: "John Gomez"
President and CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans and intentions with respect to, among other things, completion of the Transaction.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the Company not receiving the necessary regulatory approvals in respect of any of the transactions contemplated herein, including the approval of the Exchange of the Transaction; recent market volatility; the state of the financial markets for the Company's securities; and the ability for the Company to complete the Transaction as negotiated.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of each of the transactions contemplated herein, including the approval of the Exchange of the Transaction; and the Company will be able to complete the Transaction.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.