INOMIN MINES INC.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Inomin Mines Inc.:

Opinion

We have audited the consolidated financial statements of Inomin Mines Inc. and its subsidiaries (together the "Company"), which comprise the consolidated statements of financial position as at March 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Graeme L. Cocke.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
July 21, 2022

INOMIN MINES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	March 31, 2022	March 31, 2021
	$	$
ASSETS		
Current assets		
Cash	**459,489**	378,347
Receivables	**13,563**	1,561
Securities (Note 4d)	**115,000**	77,500
Total current assets	**588,052**	457,408
Non-current assets		
Exploration and evaluation assets (Note 4)	**707,049**	261,491
Security deposit on exploration and evaluation assets (Note 4a)	**55,000**	55,000
Total non-current assets	**762,049**	316,491
TOTAL ASSETS	**1,350,101**	773,899
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	**60,449**	43,515
Flow-through premium liability (Note 5)	**4,480**	-
TOTAL LIABILITIES	**64,929**	43,515
EOUITY		
Share capital (Note 5)	**2,144,590**	1,707,040
Shares to be issued	**132,720**	-
Reserve	**407,357**	164,973
Deficit	**(1,399,495)**	(1,141,629)
TOTAL EQUITY	**1,285,172**	730,384
TOTAL LIABILITIES AND EQUITY	**1,350,101**	773,899

Nature of operations and going concern (Note 1)
Subsequent event (Note 11)

Approved and Authorized by the board on July 21, 2022

On behalf of the Board:

"Evilio Gomez-Garcia" Director "*Anil Jiwani*" Director

The accompanying notes are an integral part of these consolidated financial statements

INOMIN MINES INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars, except for number of shares)

	For the year ended March 31, 2022 $	For the year ended March 31, 2021 $
Operating expenses		
Filing fees	**17,436**	19,251
Investor communications	**69,607**	3,866
Listing fees	**5,200**	5,200
Management fees (Note 8)	**88,000**	72,000
Office costs	**11,959**	4,843
Professional fees (Note 8)	**62,299**	71,831
Share-based compensation (Note 5)	**232,935**	-
Total Operating expenses	**487,436**	176,991
Other items		
Loss on securities (Note 4d)	**27,500**	898
Recovery in excess of cost for the King's Point project (Note 4d)	**(190,000)**	(81,663)
Flow through premium liability recovery (Note 5)	**(67,070)**	-
Net loss and comprehensive loss for the year	**(257,866)**	(96,226)
Loss per common share		
Basic and fully diluted	**(0.01)**	(0.01)
Weighted average number of common shares outstanding	**26,917,016**	19,678,100

The accompanying notes are an integral part of these consolidated financial statements.

INOMIN MINES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars, except for number of shares)

	Number of Shares	Share Capital $	Shares to be issued $	Reserve $	Deficit $	Total $
Balance at March 31, 2020	16,584,264	1,134,329	--	137,184	(1,045,403)	226,110
Share purchase Canada Metals Ltd	1,000,000	50,000	-	-	-	50,000
Exercise of options	100,000	5,000	-	-	-	5,000
Exercise of warrants	450,000	45,000	-	-	-	45,000
Private placement	5,340,000	400,500	-	-	-	400,500
Finders' fees	-	(20,000)	-	-	-	(20,000)
Finders' warrants	-	(27,789)	-	27,789	-	-
Shares issued for property acquisition	1,000,000	120,000	-	-	-	120,000
Net loss and comprehensive loss for the year	-	-	-	-	(96,226)	(96,226)
Balance at March 31, 2021	24,474,264	1,707,040	-	164,973	(1,141,629)	730,384
Private placement – flow-through shares	2,862,000	357,750	-	-	-	357,750
Flow-through shares premium liability	-	(71,550)	-	-	-	(71,550)
Private placement – non - flow - through shares	1,170,000	117,000	-	-	-	117,000
Finders fees and other issuance cost.	-	(31,970)	-	-	-	(31,970)
Exercise of warrants	755,246	75,769	132,720	-	-	208,489
Fair value of warrants exercised	-	3,037	-	(3,037)	-	-
Finders warrants	-	(12,486)	-	12,486	-	-
Share-based compensation	-	-	-	232,935	-	232,935
Net loss and comprehensive loss for the year	-	-	-	-	(257,866)	(257,866)
Balance at March 31, 2022	**29,261,510**	**2,144,590**	**132,720**	**407,357**	**(1,399,495)**	**1,285,172**

The accompanying notes are an integral part of these consolidated financial statements.

INOMIN MINES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars, except for number of shares)

	For the year ended March 31, 2022 $	For the year ended March 31, 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	**(257,866)**	(96,226)
Items not involving cash:		
Recovery in excess of cost from the King's Point project (Note 4d)	**(190,000)**	(81,663)
Share based compensation	**232,935**	-
Loss on securities	**27,500**	898
Flow-through premium recovery	**(67,070)**	-
Changes in non-cash working capital items:		
Receivables	**(12,002)**	621
Advances	**-**	2,104
Accounts payable and accrued liabilities	**9,821**	19,432
Net cash used in operating activities	**(256,682)**	(154,834)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of securities	**-**	41,602
Exploration costs net of recovery	**(438,445)**	(27,752)
Proceeds from disposal of King's Point property	**125,000**	100,000
Property acquisition	**-**	(25,000)
Security deposits on exploration and evaluation assets	**-**	(55,000)
Net cash (used in) provided by investing activities	**(313,445)**	33,850
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds received on private placement, net of finders' fees	**442,780**	380,500
Exercise of warrants	**75,769**	45,000
Funds received in advance for warrants exercise	**132,720**	-
Exercise of options	**-**	5,000
Funds received from Canada Metals Ltd (Note 5)	**-**	50,000
Net cash provided by financing activities	**651,269**	480,500
CHANGE IN CASH FOR THE YEAR	**81,142**	359,516
CASH AT THE BEGINNING OF THE YEAR	**378,347**	18,831
CASH AT THE END OF THE YEAR	**459,489**	378,347
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	**-**	-
Taxes paid	**-**	-
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Fair value of warrants and options exercised	**3,037**	-
Fair value of securities received for exploration and evaluation assets	**65,000**	77,500
Shares issued for acquisition of mineral properties	**-**	170,000
Exploration and evaluation payables	**7,112**	-

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Inomin Mines Inc. (the "Company" or “Inomin”) was incorporated under the Business Corporations Act (British Columbia) on August 23, 2012 and is an exploration stage public company whose shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol “MINE”. The Company’s principal purpose is the identification, acquisition, and exploration and evaluation of mineral property interests. The Company's principal place of business is Suite 1130 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to fund property commitments and to complete the exploration and development of the properties and upon achieving future profitable production or proceeds from the disposition thereof. The Company has an accumulated deficit of $1,399,495 as at March 31, 2022 (2021 - $1,141,629) and incurred a comprehensive loss of $257,866 for the year ended March 31, 2022 (2021 - $96,226). In addition, the Company has used cash flows in operations of $256,682 (2021- $154,834). These events and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future or on terms that are favourable to the Company. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. BASIS OF PRESENTATION

Statement of Compliance
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of Measurement
These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company's functional currency.

Basis of consolidation
These consolidated financial statements include the financial statements of the Company and its 100% controlled Mexican subsidiary, Minera Rio Dorado S.A. de C.V and Australian subsidiary, Canada Metals Ltd. The Company’s subsidiary has been consolidated from the date of acquisition or incorporation. All intercompany transactions and balances have been eliminated.

On November 21, 2021, Canada Metals Ltd was dissolved (Note 5).

Critical estimates and judgements
The preparation of these consolidated 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, and expenses. Actual results may differ significantly from these estimates.

Critical judgements

Significant judgements made by management affecting the consolidated financial statements include:

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 consolidated 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 requires determining the most appropriate inputs to the valuation model, including the expected life of the option or warrant, volatility, dividend yield, risk-free discount rate and rate of forfeitures and making assumptions about them.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash equivalents
The Company considers all highly liquid instruments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value to be cash equivalents.

Financial instruments
Recognition
The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement
The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

i) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).The classification and measurement bases of the Company's financial instruments are as follows:

Financial Instrument	**Classification**
Cash	FVTPL
Securities	FVTPL
Security deposit on mineral properties	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

After initial recognition at fair value, financial liabilities are classified and measured at either:
i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk;

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs for all classifications of financial instruments, other than those at FVTPL, that are directly attributable to the acquisition or issuance of a financial asset or financial liability are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

Financial instruments that are classified and measured at amortized cost utilize the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period. Interest expense is reported in profit or loss.

Impairment
The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date and which are expected to be applicable in the period(s) in which realization or settlement of the carrying amount of assets and liabilities is expected to occur.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Flow-through share private placement

As an incentive to complete private placements the Company may issue common shares, which by agreement are designated as flow-through shares. Such agreements require the Company to spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the Company.

The shares are usually issued at a premium to the trading value of the Company's common shares. The premium is a reflection of the value of the income tax benefits that the Company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability. The deferred income tax liability and reversal of the flow-through share premium liability are recorded on a pro-rata basis as the required exploration expenditure are completed.

Share capital
Common shares are classified as equity. Common shares issued for consideration other than cash, are measured at fair value at the date the transaction is approved.

Share issue costs
Costs directly identifiable with the raising of capital are charged against the related share capital, net of any tax effects. Costs related to shares not yet issued are recorded as deferred financing costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs are charged against the related share capital or charged to profit or loss if the shares are not issued. The Company may issue compensatory warrants to brokers and agents, from time to time. The fair value of the warrants is determined using the Black-Scholes option pricing model, and is recognized as share issuance costs, in the equity reserve account, with a corresponding amount charged against share capital.

Valuation of equity units issued in private placements
The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method allocates the private placement proceeds first to the fair value of the shares issued, and the residual value, if any, is assigned to the warrants.

The fair value of the common shares issued in a private placement is measured using the closing quoted bid price on the issuance date. Any fair value attributed to warrants is recorded in reserve within equity.

Share-based compensation
The Company grants stock options to buy common shares of the Company to Directors, Officers and technical consultants. The Company may also issue compensatory warrants to agents. The Company recognizes share-based compensation expense based on the estimated fair value of the options at grant date. A fair value measurement is made for each vesting instalment within each option grant and is determined using the Black-Scholes option pricing model. The fair value of the options is recognized over the vesting period of the options granted as share-based compensation expense, with a corresponding amount recognized in reserves within equity. The fair value includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserve is subsequently reduced if the options are exercised, and the amount initially recorded is then reclassified/transferred to share capital.

In situations where equity instruments are issued to non-employees and the fair value of some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

Loss per share
The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributed to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is not adjusted for potential common shares outstanding when the effect is anti-dilutive.

Foreign exchange
The functional currency is the currency of the primary economic environment in which an entity operates and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Exploration and evaluation assets

Pre-exploration costs are expensed in the year in which they are incurred. Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration, and evaluation are recognized and capitalized by property. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss. The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction”. Exploration and evaluation assets are tested for impairment before the assets are transferred to mines under construction.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The rehabilitation costs are depreciated on the same basis as the exploration and evaluation assets. Changes in the present value, excluding changes in the Company’s estimates of reclamation costs, are charged to profit or loss for the period.

The Company’s estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding adjustment to the rehabilitation provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

The Company had no material environmental rehabilitation obligations for the years presented.

Recent accounting pronouncements

The Company’s management have reviewed recent upcoming accounting standards and amendments to standards and interpretations that have been issued but are not yet effective and have determined that there are none are expected to materially affect the Company’s consolidated financial statements.

4. 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 uncertainty 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.

(a) Beaver-Lynx Property

During the 2020 fiscal year, the Company acquired the Beaver and Lynx nickel-cobalt properties located in the Cariboo region of south-central British Columbia through staking.

The Company was issued Mines Act permits on the proposed program of mineral exploration on both the Beaver and Lynx properties by posting a reclamation security deposit amounting to $55,000.

The Company subsequently acquired additional mineral claims to join the Beaver and Lynx properties into a single property (Beaver-Lynx).

(b) La Gitana and Pena Blanca Properties

During the 2020 and 2021 fiscal years, the Company acquired a 100% interest in the La Gitana and Pena Blanca gold-silver properties in Oaxaca State, Mexico from Gunpoint Exploration Ltd. ("Gunpoint") for 1,000,000 common shares (issued) of Inomin, $35,000 cash payment (of which $25,000 was paid during the year ended March 31, 2021), and the grant of a 1.5% NSR payable to Gunpoint on the Pena Blanca property (with an option for Inomin to purchase 0.5% of the NSR at any time for $1,000,000). La Gitana is subject to an existing 3% NSR to a third-party which will be assumed by the Company.

(c) Fleetwood Property

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 south-western British Columbia for the aggregate consideration of $37,000 comprising:

- $10,000 cash payment (paid); and
- 200,000 of the Company's common shares (valued at $27,000) (issued).

(d) King's Point Property

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 exercised its option effective September 15, 2021 and earned a 100% interest in King's Point by spending $600,000 in exploration, making cash payments of $300,000 to the Company, and issuing 2,000,000 Maritime securities to the Company.

During the year ended March 31, 2021, the Company received the second cash payment of $100,000 and 500,000 securities of Maritime valued at 77,500. The Company sold the 500,000 securities for total proceeds of $41,602.

During the year ended March 31, 2022, the Company received its final cash instalment of $125,000 and 500,000 securities of Maritime valued at $65,000. The Company recognized a recovery in excess of costs of $190,000 for these proceeds.

As at March 31, 2022, the Company held 1,000,000 securities of Maritime. The securities of Maritime are carried at the market value, based on quoted prices of $115,000.

(Expressed in Canadian Dollars)

	Number of securities	Fair value $
Balance, March 31, 2020	500,000	42,500
Disposal of 500,000 securities	(500,000)	(41,602)
Loss on disposal	-	(898)
500,000 securities received	500,000	77,500
Balance, March 31, 2021	500,000	77,500
500,000 securities received	500,000	65,000
Unrealized loss on securities	-	(27,500)
Balance, March 31, 2022	1,000,000	115,000

The Company holds a 1% NSR (Net Smelter Royalty) on King's Point, including mineral claims acquired by Maritime within 3 kilometres from the perimeter of the King's Point project.

The table below details the expenditures incurred in each of the projects during the year ended March 31, 2022 and 2021.

	Kings Point Property $	Beaver-Lynx Property $	La Gitana, Pena Blanca and other Mexican activities $	Fleetwood Property $	Total $
Balance, March 31, 2020	95,838	41,738	10,000	37,000	184,576
Acquisition (Recovery) of property:	(177,500)	828	145,000	-	(31,672)
Recovery in excess of cost	81,662	-	-	-	81,662
Evaluation and community costs	-	7,000	8,225	-	15,225
General costs	-	-	11,700	-	11,700
Balance, March 31, 2021	-	49,566	174,925	37,000	261,491
Evaluation and community costs	-	-	34,139	1,314	35,453
Consulting expenses	-	-	50,200	-	50,200
Geophysics	-	69,629	-	-	69,629
Drilling	-	290,276	-	-	290,276
Balance, March 31, 2022	-	409,471	259,264	38,314	707,049

5. SHARE CAPITAL

(a) The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(b) Issued and Outstanding – 29,261,510 as at March 31, 2022 (2021 – 24,474,264).

(Expressed in Canadian Dollars)

During the year ended March 31, 2022

Private Placement – Flow-Through and Non-Flow-Through Units.

During August and September 2021, the Company closed a private placement of securities for total gross proceeds of $474,750 (the "Offering"). The Offering was comprised of a combination of non-flow-through units (the "NFT Units") sold at a price of $0.10 per NFT Unit and flow-through units (the "FT Units") sold at a price of $0.125 per FT Unit. A total of 1,170,000 NFT Units and 2,862,000 FT Units were issued.

Each NFT Unit is comprised of one non-flow-through common share and one-half (0.5) of one warrant. Each FT Unit was comprised of one flow-through common share and one-half (0.5) of one warrant. The warrants for all units are subject to the same terms, with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 2 years from the date of issuance at an exercise price of $0.15.

In connection with the Offering, the Company paid aggregate finders' fees and other professional fees totaling $31,970 and issued 144,900 finders' warrants.

The premium received on the issuance of FT Units was recognized as a liability on the Company's statement of financial position. The continuity of flow-through premium liability was as follows:

Balance, March 31, 2021 and March 31, 2020	$	-
Flow-through premium liability recognized		71,550
Recognized to profit or loss upon incurring qualifying expenditures		(67,070)
Balance, March 31, 2022	$	4,480

As at March 31, 2022, the Company has a balance of $22,400 (2021-Nil) in unspent renounced expenditure.

During the year ended March 31, 2021

(i) Acquisition of Canada Metals Ltd.

On April 30, 2020, the Company entered into an agreement to acquire Canada Metals Ltd. ("Canada Metals"), a private Australian company backed by Melbourne-based investment management firm Peak Asset Management Pty Ltd. ("Peak") for 1,000,000 common shares at $0.05 per share. Canada Metals had at the time of acquisition, $50,000 in cash, no liabilities and no current business operations.

Canada Metals was dissolved on November 21, 2021.The entity was dormant since the date of acquisition to its dissolution.

(ii) Private Placement

The Company closed its non-brokered private placement for 5,340,000 common shares, for gross proceeds of $400,500. As consideration for Peak introducing subscribers to the Company under the Private Placement, the Company paid Peak a finder's fee of $20,000 cash, a management fee equal to 1% of funds raised and a capital raising fee of 7% of funds raised. Peak is also entitled to 266,666 Inomin common share purchase warrants (each a "Warrant"), with each Warrant entitling the holder to purchase an additional share at an exercise price of $0.08 per share until December 31, 2022. The fair value of the warrants was $27,789.

(iii) Acquisition of La Gitana and Pena Blanca Properties

The Company acquired a 100% interest in the La Gitana and Pena Blanca properties for 1,000,000 common shares at $0.12 per share and $25,000 cash.

(Expressed in Canadian Dollars)

(c) Stock Options

The Board of Directors of the Company may from time to time, at its discretion, and in accordance with TSX-V requirements, grant to Directors, Officers, and technical consultants of the Company,

non-transferable options to purchase common shares exercisable for a period of up to 5 years from the date of grant, provided that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares.

On October 5, 2021, the Company granted 1,300,000 stock options under the Company's stock option plan to officers, directors, and an advisor to the Company. The options are exercisable until October 5, 2026, at a price of $0.10 per common share, and vested immediately.

On March 30, 2022, the Company also granted 350,000 stock options. These Options are exercisable until March 30, 2027 at a price of $0.38 per common share, and vested immediately.

The Company recognized $232,935 (2021 - $nil) as share-based compensation expense for the options granted during the year ended March 31, 2022.

The following assumptions were used in the valuation of options granted during the year ended March 31, 2022:

	October 5, 2021	March 30, 2022
Share price at grant date	$0.09	$0.38
Exercise price	$0.10	$0.38
Expected volatility	161%	173%
Expected life	5 years	5 years
Expected dividends	Nil	Nil
Risk-free interest rate	1.10%	2.42%

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price ($)
Outstanding and exercisable, March 31, 2020	1,640,000	0.08
Exercised	(100,000)	0.05
Outstanding and exercisable, March 31, 2021	1,540,000	0.08
Granted	1,650,000	0.16
Expired	(355,000)	0.10
Outstanding and exercisable, March 31, 2022	2,835,000	0.13

During the prior year, 100,000 stock options were exercised for proceeds of $5,000. The market price of the Company's common shares on the date of exercise was $0.175 per share.

As at March 31, 2022, the following stock options were outstanding and exercisable:

(Expressed in Canadian Dollars)

Expiry date	Number of options		Exercise price	Remaining contractual life (years)
April 18, 2022	460,000	$	0.10	0.05
June 28, 2023	325,000	$	0.10	1.24
June 21, 2024	300,000	$	0.05	2.23
October 9, 2024	300,000	$	0.05	2.53
October 5, 2026	1,100,000	$	0.10	4.52
March 30, 2027	350,000	$	0.38	5.00
	2,835,000	$	0.12	2.81

Subsequent to year end, 460,000 options with an expiry date of April 18, 2022, 100,000 options with an expiry date of June 28, 2023 and 75,000 options expiring on October 5, 2026 were exercised (Note 11).

(d) Warrants

In connection with the Offering described above, the Company issued 144,900 finders' warrants valued at $12,486. The fair value attributed to the finders' warrants was determined using the Black-Scholes valuation model using the following assumptions: Risk free interest rate of 0.45%, expected life of two years, and volatility rate of 173.00%. Each finders' warrant entitles the holder to purchase one-half of one common share of the Company at a price of $0.15 per finders' warrant share for a period of 24 months to August 25, 2023.

During the year ended March 31, 2022, a total of 755,246 warrants (2021 – 45,000 for total proceeds of $45,000) were exercised in exchange of 755,246 common shares of the Company, for total proceeds of $75,769.

The following table summarizes the continuity of the Company's warrants:

	Number of warrants		Weighted average exercise price
Outstanding and exercisable, March 31, 2020	7,403,459	$	0.10
Exercised	(450,000)	$	0.10
Granted	266,666	$	0.08
Outstanding and exercisable, March 31, 2021	7,220,125	$	0.10
Issued to finders	144,900	$	0.15
Granted with units Offering	2,016,000	$	0.15
Exercised	(755,246)	$	0.10
Expired	(6,198,213)	$	0.10
Outstanding and exercisable March 31, 2022	2,427,566	$	0.14

During the year, 755,246 warrants were exercised for proceeds of $75,769. The market price of the Company's common shares on the date of exercise was $0.115 per share. In the prior year, 450,000 warrants were exercised for proceeds of $45,000. The weighted average market price of the Company's common shares on the date of exercise was $0.17 per share.

As at March 31, 2022, the following warrants were outstanding and exercisable:

(Expressed in Canadian Dollars)

Expiry date	Number of warrants	Exercise price ($)	Remaining contractual life (years)
December 31, 2022	266,666	0.08	0.75
August 25, 2023	1,798,900	0.15	1.40
September 24, 2023	362,000	0.15	1.48
	2,427,566	0.14	1.38

6. INCOME TAXES

The tax expense at statutory rates for the Company can be reconciled to the reported loss per the statement of loss and comprehensive loss as follows:

	2022	2021
	$	$
Loss before income taxes	**(257,866)**	(96,226)
Canadian federal and provincial income tax rates	**27.0%**	27.0%
Income tax expense (recovery) based on the above rates	**(69,624)**	(25,981)
Permanent Differences	**97,031**	(26,019)
Tax benefits renounced to flow-through shareholders	**96,593**	-
Impact of deferred tax assets not recognized	**(124,000)**	52,000
Total income tax expense	**-**	-

The Company's unrecognized deferred income tax assets are as follows:

	2022	2021	Expiry date range
	$	$	
Unrecognized deferred income tax assets (liabilities)			
Non-capital losses carried forward	**300,000**	302,000	See below
Marketable securities	**4,000**	-	Not applicable
Share issue costs	**17,000**	10,000	2024-2026
Exploration and evaluation assets	**(156,000)**	(23,000)	Not applicable
Total unrecognized deferred tax assets	**165,000**	289,000	

The Company has non-capital losses available of $1,112,600 that may be carried forward to reduce future taxable income. These losses are with respect to Canadian operations, and if not utilized, will expire as follows:

(Expressed in Canadian Dollars)

Expiry Date

	$
2033	14,900
2034	55,600
2035	269,800
2036	58,400
2037	146,400
2038	163,000
2039	153,400
2040	145,000
2041	106,100
2042	-
	1,112,600

7. FINANCIAL INSTRUMENTS

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

	Fair value hierarchy	**March 31, 2022 $**	March 31, 2021 $
Financial assets at FVTPL			
Cash	Level 1	**459,489**	378,347
Securities	Level 1	**115,000**	77,500
		574,489	455,847

The carrying value of the Company's security deposit on mineral properties approximates its fair value. The accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

Management of financial risks

The Company has exposure to the following risks from its 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.

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 values of cash and security deposit on mineral properties shown on the consolidated statement of financial position. The cash and security deposit on mineral properties are held with high credit quality financial institutions, management considers the risk of loss on these financial instruments to be minimal.

Market risk:
Market risk is the risk that the fair values or 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 exposed to market risk with respect to fluctuations in the fair value of its securities. The Company's exposure to market risk is limited to the carrying value of securities.

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 March 31, 2022, the Company had cash of $459,489 (2021 - $378,347) and securities of $115,000 (2021 - $77,500), to settle liabilities of $60,449 (2021 - $43,515) which are subject to normal trade terms.

8. 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 transactions were as follows:

a) The Company recognized a total share-based compensation of $137,570 (2021- Nil) representing the fair value of stock options granted to directors and key management personnel during the year ended March 31, 2022.

b) The Company has a consulting agreement with its Chief Executive Officer ("CEO") for a monthly fee of $3,000 rising to $5,000 per month from October 1, 2021 onwards through Oro Grande Capital, a Company controlled by the CEO. During the year ended March 31, 2022, the Company incurred $48,000 (2021 - $36,000) in management fees to Oro Grande Capital. These fees are included in Management fees in the consolidated statement of loss and comprehensive loss.

c) The Company has a consulting agreement with its Corporate Secretary for a monthly fee of $1,000 rising to $2,000 per month from October 1, 2021 onwards. During the year ended March 31, 2022, the Company incurred $18,000 (2021 - $12,000) in management fees to the Corporate Secretary and these fees are included in Filing fees in the consolidated statement of loss and comprehensive loss.

d) The Company has an agreement with a director of the Company whereby the Director provides exploration related services to the Company. During the year ended March 31, 2022, the Company incurred $86,676 (2021 - $nil) in consulting fees to the Director and these fees are included in Exploration and Evaluation assets in the consolidated statement of financial position.

e) In January 2022, the Company entered into a consulting agreement with the Chief Financial Officer ("CFO") of the Company for a monthly fee of $2,500 through Avisar Everyday Solutions Ltd. ("Avisar") to provide accounting related services. During the year ended March 31, 2022, the Company incurred $7,500 (2021 - $nil) in professional fees to Avisar. During the year ended March 31, 2022, the Company incurred $22,000 (2021-$24,000) in professional fees to a former CFO of the Company. These fees are included in Professional fees in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

The balance due to the Company's current Directors and Officers included in accounts payables and accrued liabilities was $12,014 as at March 31, 2022 (2021 – $7,078). These amounts are unsecured, non-interest bearing and payable on demand.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of exploration and evaluation assets. Non-current assets by country are as follows:

	March 31, 2022			March 31, 2021		
	Canada	Mexico	Total	Canada	Mexico	Total
	$	**$**	**$**	**$**	**$**	**$**
Exploration and evaluation assets	**502,784**	**259,265**	**762,049**	141,565	174,926	316,491
Total	**502,784**	**259,265**	**762,049**	141,565	174,926	316,491

10. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity, which totaled $1,285,172 at March 31, 2022. 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.

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. The way in which the Company manages capital has not changed for the year ended March 31, 2022.

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

11. SUBSEQUENT EVENTS

(a) Exercise of options and warrants

Subsequent to year ended March 31, 2022, a total of 1,684,900 common shares were issued pursuant to exercise of 635,000 options and 1,049,900 warrants for proceeds of $63,500 and $157,485 respectively. A total of $132,720 of the total was received during the year ended March 31, 2022.

(b) Securities

After the end of the reporting period, there was a substantial decline in the stock market. The entity's investment in Maritime (Note 4) was valued at $55,000 as at June 30, 2022 compared to $115,000 as at year end.