



INOMIN MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2022

Introduction

Inomin Mines Inc. ("Inomin", the "Company", "we", "our" or "us") is an exploration stage company engaged in the acquisition and evaluation of mineral properties and related business opportunities. The Company owns a 100% interest in the Beaver-Lynx critical minerals (magnesium-nickel-chromium-cobalt) property located in the Cariboo region of south-central British Columbia. Inomin has a 100% interest in the La Gitana and Pena Blanca gold-silver properties in Oaxaca, Mexico. The Company also holds a royalty in the King's Point polymetallic (gold-copper-zinc) property in Newfoundland owned by Maritime Resources Corp. ("Maritime"). Inomin trades on the TSX Venture Exchange under the symbol "MINE".

This Management's Discussion and Analysis ("MD&A") is dated November 18, 2022, unless otherwise indicated and should be read in conjunction with the condensed interim consolidated financial statements of Inomin Mines Inc. as at and for the six months ended September 30, 2022, and the related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements. All amounts are reported in Canadian dollars.

Inomin recognizes environmental, social and governance ("ESG") best practices are important aspects to responsible mineral exploration and mining. The Company's exploration programs are conducted to meet or exceed environmental regulations. Inomin strives to earn social licenses wherever the Company operates, endeavouring to meet with local communities, regulators, and other stakeholders prior, during, and after exploration work, to understand issues important to local and Indigenous communities. Inomin's practices are based on open, and honest communication to facilitate dialogue on social and economic benefits for communities, and other valuable stakeholders, including our shareholders.

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 consolidated 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 consolidated financial statements and the MD&A and to discuss other financial, operating, and internal control matters. The Company's Board of Directors is comprised of Evilio J. Gomez-Garcia (John Gomez) (CEO), Anil Jiwani, CPA, CA (CFO), Ari Shack (Corporate Secretary), L. John Peters, P. Geo. and William Yeomans, P. Geo.

The technical disclosures herein have been reviewed and approved by Mr. L. John Peters, 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 SEDAR www.sedar.com and/or the Company's website www.inominmines.com.

Operating Highlights April 1, 2022 to November 18, 2022:

- Completed 228 line-kilometre ground magnetic survey at Lynx nickel property in April 2022.
- Received positive preliminary carbon capture tests results from Beaver-Lynx property in June 2022.
- Identified and evaluated several mineral projects available for acquisition.
- Mineral claims related to the Fleetwood property were allowed to lapse to focus on other projects in British Columbia and Mexico.

Corporate Activities

Stock Options Exercises:

During April 2022, a total of 635,000 common shares were issued pursuant to the exercise of 635,000 options for proceeds of \$63,500.

Warrant Exercises:

During April 2022, a total of 1,049,900 common shares were issued pursuant to the exercise of 1,049,900 warrants for proceeds of \$157,470. Of this amount, \$132,720 was received during March 2022.

Exploration Projects

Beaver-Lynx Property, British Columbia

Exploration Update

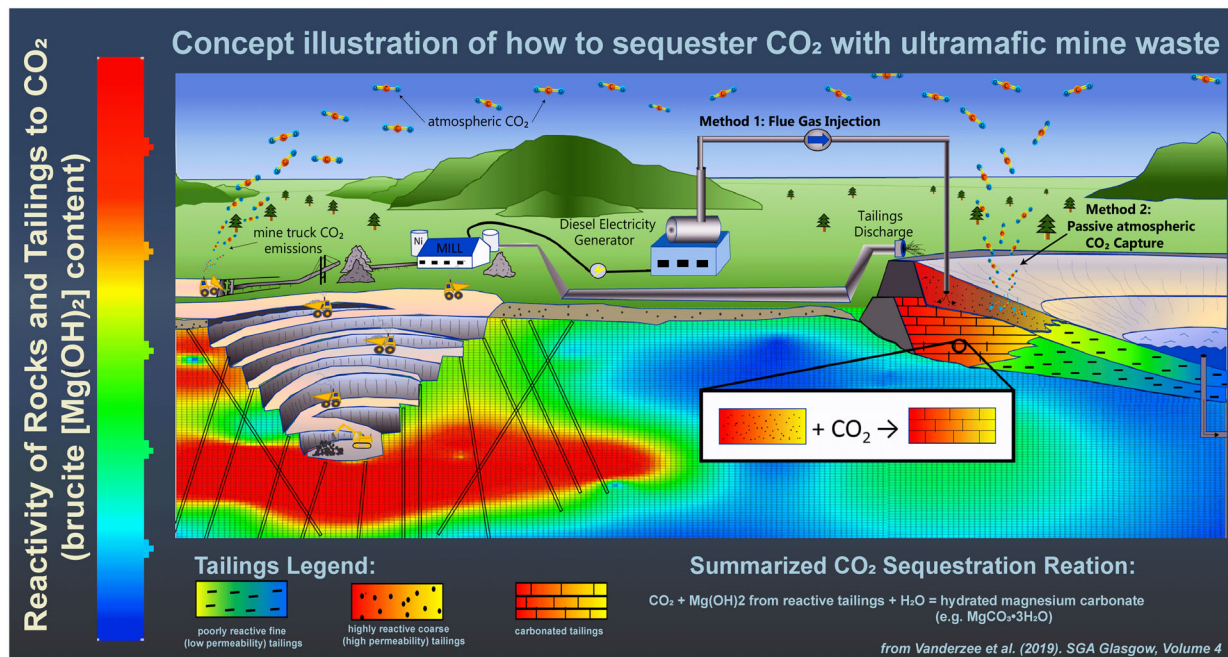
On April 11, 2022 the Company announced it had identified unreported significant magnesium (Mg) grades from historical 2014 drilling on the Beaver property. Highlights include BN14-23 which reported **100.6 meters at an average grade of 21.5% Mg with 0.14% Ni (nickel)**. These holes were drilled in the Skelton and Ring zones – not drill tested by Inomin in the 2021 drilling campaign – as well as the North Lobe zone. The historic results, combined with the 2021 drill results, demonstrate that high-grade magnesium mineralization is widespread at Beaver, as well as lower-grade, sulphide nickel.

On April 19, 2022 the Company announced completion of a ground magnetics survey on the Lynx property, generating numerous drill targets. Approximately 171 line-kilometres (kms) of magnetic readings were taken across two grids encompassing the Bear and a portion of the Skulow zones, two large 2 x 3 km nickel targets. The delineated magnetic structures – typically associated with mineralization – will be used for drill targeting. Given the geologic and mineral similarities, the Company anticipates Lynx hosts potentially comparable magnesium and nickel grades as at Beaver.

On June 27, 2022 the Company announced receipt of positive initial test results demonstrating the potential for carbon capture and storage at Beaver property. The tests, carried-out by researchers at the University of British Columbia ("UBC"), demonstrate that samples from the Company's 2021 critical mineral discoveries, contain key minerals that sequester carbon dioxide (CO₂) from the atmosphere. Below are highlights of the findings and possible implications:

- Beaver samples contain magnesium-rich minerals such as brucite and hydrotalcite group minerals that react quickly with CO₂ in the atmosphere;
- 60% of analysed samples contain moderate to substantial levels of brucite, a form of magnesium key to carbon capture and storage;
- Brucite is the key mineral for carbon capture as it reacts with carbon dioxide; 1% - 2% weight (wt) brucite content is considered significant;
- Beaver samples contain up to 11% wt brucite which is very substantial;

- Beaver tailings are good candidates for CO₂ capture using techniques developed by UBC;
- A substantial reduction in CO₂ greenhouse gas emissions could enable carbon neutral mining and lower operating costs; and
- With significant emission reduction, it is technically possible to create a carbon negative mining operation and the opportunity to generate carbon credits.



Property Background

Inomin's 100% owned Beaver-Lynx project, approximately 20,000 hectares in size, is located 15 to 25 kilometres east and southeast respectively of Taseko Mines Ltd.'s (TSX: TKO) Gibraltar Mine in British Columbia's Cariboo Mining District. Historical exploration and metallurgical studies at Beaver in 2013 – 2014, including geophysical surveys and diamond drilling programs, demonstrated the property's potential to host large volumes of near-surface, Class 1 sulphide nickel and cobalt, amenable to conventional extraction methods.

Beaver Property

The Beaver property is situated in relatively flat terrain and easily accessible via all-season roads, as well as a network of forestry roads providing access to most of the property. Other important nearby infrastructure includes electricity (hydropower) and railroad. Skilled workers, contractors, and supplies are available locally from the city of Williams Lake situated about 20 kilometres south of Lynx.

At Beaver, airborne and ground magnetic surveys have identified five magnetite-serpentinite zones in ultramafics with a cumulative strike length of approximately 10 kilometres. Historic drilling at these zones intersected strongly magnetic shallow-dipping serpentinites hosting nickel mineralization in sulphide form.

Given the positive drill results related to areas of significant magnetite-rich serpentinite rocks, Beaver displays potential to host large zones of high-grade magnesium, as well as nickel, chromium, and cobalt.

During 2021 the Company acquired additional mineral claims to join the Beaver and Lynx properties into a single property (Beaver-Lynx). Mineral claims were also acquired in the Lynx area to cover a strong magnetic target.

Lynx Property

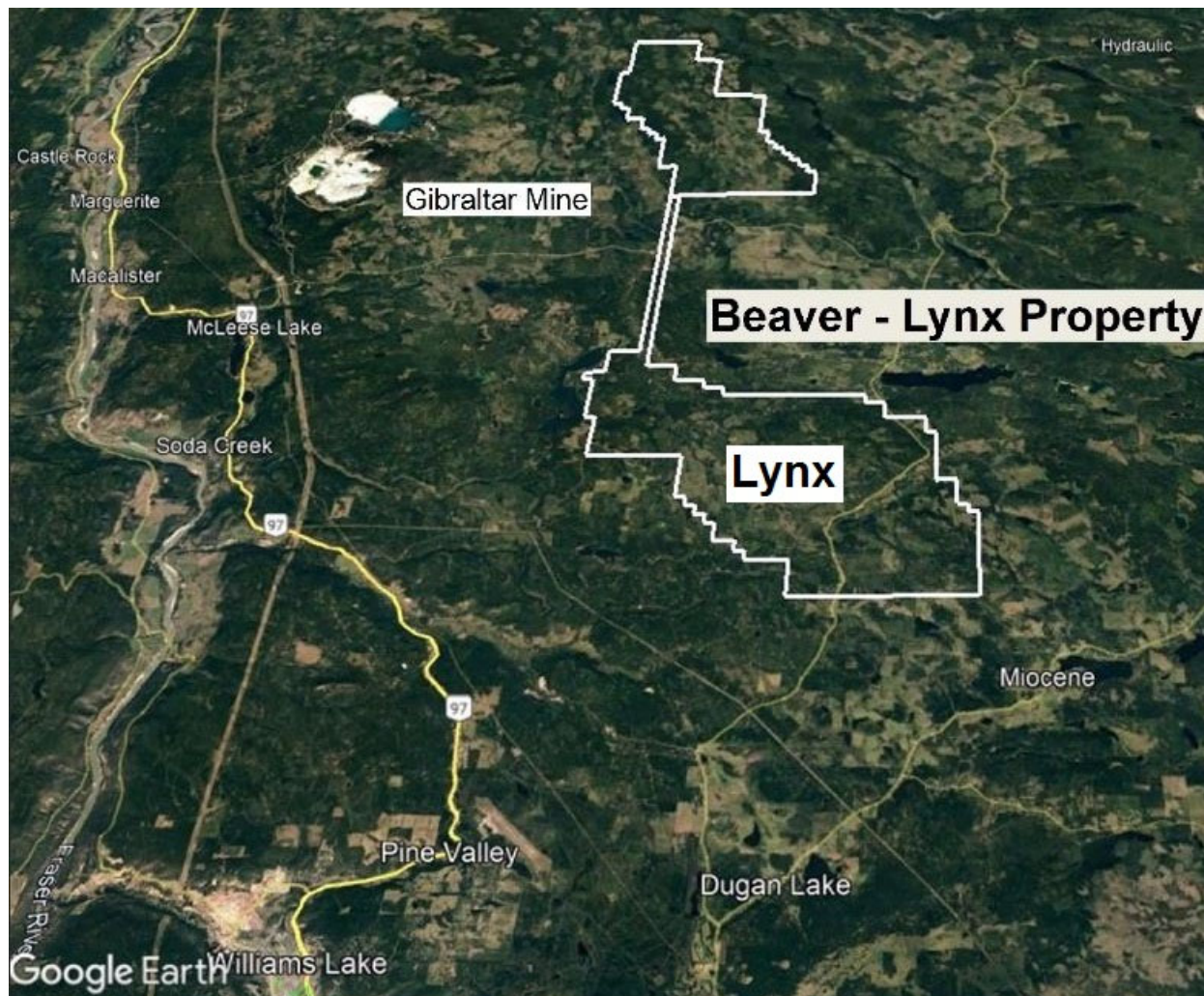
The Lynx area (located 11 kilometres south of Beaver) is geologically similar to Beaver with even larger prospective targets areas. Regional stream sediment data collected by Province of British Columbia geologists, illustrates the existence of a large 10 x 5 kilometre nickel anomaly at Lynx. An airborne magnetics survey delineated an 8-kilometre-wide ring-like magnetic anomaly and several strong linear magnetic anomalies – all greater than 2 kilometres in length. The Lynx property shows potential for hosting multiple, large, bulk-tonnage nickel deposits. Only minimal exploration has been completed on the Lynx property consisting of prospecting and magnetics.

Technical Report

The Company filed a NI 43-101 technical report dated June 24, 2020 for the Beaver and Lynx sulphide nickel properties. The highlights of the NI 43-101 report are as follows:

- Large volumes of relatively shallow uniformly distributed sulphide nickel occur at Beaver property
- Drilling of 25 drill holes at Beaver has delineated nickel and cobalt in four zones over 3 km total strike
- Nickel intersected 8 to 150 metres in thickness grading 0.17% to 0.34% total nickel
- Nickel mineralization amenable to conventional floatation extraction techniques
- Initial exploration at nearby Lynx property suggests comparable nickel results to Beaver

The Company has multi-year exploration work permits for both properties.



Beaver Lynx Property Location (Google Earth background)

Outlook

Drilling results from Inomin's maiden 2021 program, as well as historical drill campaigns, indicate the Beaver-Lynx project has the potential to host large resources of high-grade magnesium, as well as nickel, chromium, and cobalt. Preliminary carbon capture tests demonstrate the project may be amenable to utilizing existing techniques for carbon dioxide capture and storage, should the project be developed for mining. The Company looks forward to completing further exploration at Beaver-Lynx to advance the discoveries.

La Gitana and Pena Blanca Properties

The Company acquired a 100% interest in the La Gitana and Pena Blanca gold-silver projects in Mexico from Gunpoint Exploration Ltd. ("Gunpoint") during March 2021 for 1,000,000 common shares of Inomin, \$35,000 cash payment, 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 was assumed by the Company. The TSX-V approved the transaction on March 24, 2021.

La Gitana Property

The La Gitana gold-silver property is located in Oaxaca State in southern Mexico. The property is situated within the Oaxaca Gold-Silver Belt, a major northwest trending regional structure hosting several operating precious metals mines and prospects including Gold Resource's (NYSE: GORO) Arista and Mirador gold-silver mines, and Fortuna Silver's (TSX: FVI) San Jose gold-silver mine.

La Gitana is an advanced, gold-silver exploration project where exploration, including surface mapping, surface rock sampling, IP-resistivity geophysics, as well as diamond drilling, has delineated a substantial near-surface, low-sulphidation, epithermal gold-silver deposit. The gold-silver mineralization is open to expansion along strike, laterally, and at depth from drill-tested areas.

Previous drilling programs at La Gitana in 2004 – 2006 by Chesapeake Gold Corp. (TSX.V: CKG), intersected gold-silver mineralization in a core zone 400 to 500 metres long, 50 to 150 metres wide and 50 to 300 metres depth, with grades ranging from 0.25 to 27.8 g/t gold and 5 to 2,330 g/t silver.

Gold and silver mineralization is found in high-grade shoots in northwest trending, sub-vertical structures, and as low-grade disseminations within broad zones of quartz stockworks and breccias. The main structure has been traced for more than 1.4 kilometres up to 300 metres wide and a vertical extension of approximately 400 metres. Structures dip steeply between 70 degrees and 90 degrees. Gold and silver are present as electrum and acanthite within epithermal quartz veins.

A second less developed zone is located approximately 300 metres south of the main zone, as defined by soil geochemistry, channel sampling, and minimal drill testing. Mineralization also appears open laterally: to the east, surface veins have not been drill tested; to the west is an untested overburden covered area.

Two NI 43-101 Technical Reports have been completed on La Gitana property. In both cases the authors believe that sufficient exploration has been completed at La Gitana to confirm the existence of a gold-silver deposit. A two-phase exploration program including drilling is recommended at La Gitana to determine the scope of the mineralization and complete a preliminary resource calculation.

Although the COVID-19 pandemic has hindered interaction with the community, initial communication with residents has been encouraging. In 2022, Company officials visited the community to speak with residents about the project. During 2021, the Company donated reusable face masks to the community, and to members of other communities, for protection against COVID-19. The Company looks forward to further discussions with the community and other stakeholders to continue to build a positive, mutually beneficial, working relationship.

Pena Blanca Property

Pena Blanca, located 15 kilometres northwest of the La Gitana gold-silver project, is a large, epithermal gold-silver prospect explored in 2005 by Chesapeake as part of a regional-scale stream sediment sampling program. Sediment anomalies ranging between 276 ppb to 2,200 ppb gold were discovered from a 2.5 kilometre by 3.5-kilometre area surrounding the Pena Blanca ridge.

Mineralization is associated with a swarm of northwest trending, sub-parallel quartz veins, 1 metre to 5 metres in width, partially exposed for more than 500 metres along strike. Numerous other mineralized zones marked by stream sediment, soil and rock chip anomalies have been found at Pena Blanca.

Pena Blanca covers 9 square kilometres of hydrothermal alteration of which less than 1 square kilometre has been systematically mapped and sampled. Another zone, located about 1 kilometre east-northeast of the Pena Blanca zone, returned rock ship assay results of up to 4.8 g/t gold. The style of the alteration and mineralization, together with the orientation and size of structures, suggests Pena Blanca hosts a large epithermal gold-silver mineralization system.

Other Property Interest

Kings Point

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 exercised its option effective September 15, 2021 and earned a 100% interest in King's Point by spending a total of \$600,000 in exploration, making cash payments totalling \$300,000, and issuing 2,000,000 Maritime common shares to the Company. The Company holds a 1% Net Smelter Royalty ("NSR") on King's Point, including mineral claims acquired by Maritime within 3 kilometres from the perimeter of the King's Point project.

As at September 30, 2022, the Company held 1,000,000 common shares of Maritime, valued at \$50,000.

Acquisition Opportunities

The Company continues to seek and evaluate other mineral properties for possible acquisition. The focus is critical minerals and precious metals properties to complement the Company's existing property portfolio. 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

As of the date of this MD&A, the Company had 30,946,410 issued and outstanding common shares, and 2,200,000 and 1,377,666 incentive stock options and warrants, respectively, exercisable at weighted average price of \$0.09 and \$0.14, respectively.

Risk Factors

Mineral exploration involves a number of substantial risks, many of which are beyond the control of the Company, including commodity prices, financial markets, government policies, socio-economic conditions, as well as health restrictions. There is a significant probability that exploration expenditures made by the Company will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to find and determine resources which are the basis for further development of properties. Capital expenditures to delineate ore reserves and commercial production are also considerable. To mitigate some of the risks associated with mineral exploration, the Company is focused primarily on intermediate to advanced exploration stage properties, where previous exploration has demonstrated positive results.

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Results of Operations

During the six months ended September 30, 2022, the Company incurred exploration expenditures totalling \$43,543. The capitalized exploration and evaluation asset as at September 30, 2022 was \$712,278, as follows:

	Beaver- Lynx Property \$	La Gitana, Pena Blanca and other Mexican activities \$	Fleetwood Property \$	Total \$
Balance, March 31, 2022	409,471	259,264	38,314	707,049
Evaluation and community costs	-	2,744	-	2,744
Consulting expenses	1,280	30,419	-	31,699
Scoping studies	9,100	-	-	9,100
Impairment	-	-	(38,314)	(38,314)
Balance, September 30, 2022	419,851	292,427	-	712,278

During the six months ended September 30, 2021, the Company spent \$204,926 in exploration cost, primarily pertaining to drilling activities on its Beaver-Lynx property.

For the six months ended September 30, 2022 (Current Period), as compared to the six months ended September 30, 2021 (Comparative Period)

During the six months ended September 30, 2022, the Company's net loss was \$209,263 compared to a net income of \$90,717 during the six months ended September 30, 2021, an increase of \$299,980 in the net loss. The increase in the net loss was primarily due to a Comparative Period gain from the proceeds received of a total fair value of \$190,000 (\$125,000 in cash and \$65,000 in common shares of Maritime) pursuant to the option on the Kings Point property (2022-\$Nil). During the Current Period also, the Company recognized a non-cash unrealized loss of \$65,000 (2021 - \$Nil) on its investment in the common shares of Maritime as a result of a decline in the stock price of the underlying security as well as wrote off the capitalized cost for the Fleetwood property of \$38,314 as a result of relinquishing the related mineral claims.

Overall, the Company's operating expenses incurred during the Current Period decreased by \$17,850 (2022-\$107,751; 2021-\$125,601) compared to the Comparative Period primarily due to lower investor communications costs as a result of the current weakness in the capital markets. The operating costs other than that remained consistent across the two periods.

For the three months ended September 30, 2022 (Current Quarter), as compared to the three months ended September 30, 2021 (Comparative Quarter)

During the three months ended September 30, 2022, the Company had a net loss of \$103,055 compared to the net income of \$124,020 for the three months ended September 30, 2021, an increase in loss of \$227,075, primarily due to a total \$190,000 fair value of proceeds, received from Maritime pursuant to its option on the King's Point property in the Comparative Quarter and the write off of the Fleetwood property in the Current Quarter as described above.

The Company incurred operating costs of \$60,457 during the Current Quarter, compared to \$92,298 during the Comparative Quarter. The decrease in loss was primarily attributable to the lower investor communications cost (2022-\$3,000; 2021-\$31,010).

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Summary of Quarterly Results

	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
Total cash	\$358,767	\$450,301	\$459,489	\$371,253
Working capital	396,881	472,690	523,123	471,759
Shareholders' equity	1,164,159	1,267,214	1,285,172	1,155,313
loss for the period	(103,055)	(106,208)	(184,378)	(159,005)
loss per share	(0.003)	(0.003)	(0.006)	(0.003)

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020
Total cash	\$690,959	\$323,952	\$378,347	\$434,388
Working capital	729,973	323,938	413,893	152,621
Shareholders' equity	1,206,158	697,081	730,384	256,585
Income (loss) for the period	124,020	(33,303)	(51,701)	(46,421)
Income (loss) per share	0.005	(0.001)	(0.002)	(0.003)

The net income earned by the Company during the three months ended September 30, 2021 was as a result of the exercise by Maritime of its option to earn interest in the Kings Point property and its payment in cash and common shares to Inomin. The Company capitalizes its expenditures on exploration projects and its transactions recognized in the statement of loss and comprehensive loss are dependent on its overall capital resources. Such transactions are expected by the Company to remain relatively consistent between periods.

Liquidity

The Company's cash decreased to \$358,767 at September 30, 2022 from \$459,489 at March 31, 2022. The Company had a working capital of \$396,881 at September 30, 2022 compared to a working capital of \$523,123 at March 31, 2022. During the six-month period ended September 30, 2022, the Company had cash outflow from operating activities of \$140,685 (2021 - \$64,069) due to the activities described above. During the six-month period ended September 30, 2022, the Company received \$24,750 and \$63,500 from the exercise of warrants and options respectively. Total cash outflow from investing activities, pertaining primarily to net cash expended on exploration activities, during the six months ended September 30, 2022, amounted to \$47,991 (2021 - \$79,926).

The Company's current asset balance of \$442,427 (March 31, 2022 - \$588,052) is comprised of cash of \$358,767 (March 31, 2022 - \$459,489), receivables of \$21,826 (March 31, 2022 - \$13,563), prepayments of \$11,834 (March 31, 2022 - \$Nil) and common shares of Maritime with a fair value of \$50,000 (March 31, 2022 - \$115,000).

The Company has current liabilities of \$43,142 (March 31, 2022 - \$64,929). All outstanding accounts payable and accrued liabilities relate mainly to exploration costs and professional and management fees.

The Company does not generate any income and relies upon current cash resources and future financings to fund its ongoing business and exploration activities. The Company expects that it will require further financing to continue as a going concern. The Company will explore appropriate financing routes which may include additional issuance of share capital, funding through project debt, convertible securities, or other financial instruments. The condensed interim consolidated financial statements of the Company and this MD&A have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Inomin is an exploration stage company and as at September 30, 2022 had an accumulated deficit of \$1,608,758. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These events and conditions indicate

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the existence of material uncertainty that may give rise to significant doubt about the Company's ability to continue as a going concern. As at the date of this MD&A however, the Company has no long-term obligations.

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.

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 has a consulting agreement with its CEO for a fee of \$5,000 per month from October 1, 2021 onwards, through Oro Grande Capital, a Company controlled by the CEO. During the three and six months ended September 30, 2022, the Company incurred \$15,000 and \$30,000 (2021 - \$9,000 and \$18,000) respectively in fees to Oro Grande Capital.
- b) The Company has a consulting agreement with its Corporate Secretary for a fee of \$2,000 per month from October 1, 2021 onwards. During the three and six months ended September 30, 2022, the Company incurred \$6,000 and \$12,000 (2021 - \$3,000 and \$6,000) respectively in fees to the Corporate Secretary.
- c) The Company has an agreement with Mr. L. John Peters, a director of the Company, whereby Mr. Peters provides exploration related services to the Company. During the three and six months ended September 30, 2022, the Company incurred \$10,381 (2021 - \$nil) in consulting fees to Mr. Peters.
- d) In January 2022, the Company entered into a consulting agreement with the CFO of the Company for a monthly fee of \$2,500 through Avisar Everyday Solutions Ltd. ("Avisar") to provide accounting related services. During the three and six months ended September 30, 2022, the Company incurred \$7,500 and \$15,000 (2021 - \$nil) in professional fees to Avisar. During the three- and six-month periods ended September 30, 2022, the Company incurred \$Nil and \$2,500 (2021-\$6,000 and \$12,000) in professional fees to a former CFO of the Company.

The balance due to the Company's current Directors and Officers included in accounts payables and accrued liabilities was \$10,481 as at September 30, 2022 (March 31, 2022 – \$12,014). These amounts are unsecured, non-interest bearing and payable on demand.

Capital Resources and Management

The Company's capital is comprised of its 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 its 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 adjusts 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

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attempt to issue new shares, issue debt, acquire or dispose of assets. Management believes the Company's working capital is presently sufficient for the Company to meet its near-term objectives.

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

Financial Instruments

The Company's financial instruments consist of cash (held primarily in Canadian dollars), securities of Maritime (1,000,000 shares), and its accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying values. There are no off-balance sheet financial instruments.

During the six months ended September 30, 2022, the Company recognized a loss of \$65,000 resulting from the change in market value of the common shares of Maritime.

The Company has exposure to the following risks from its financial instruments. The 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.

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 September 30, 2022, the Company had cash balance of \$358,767 (March 31, 2022 - \$459,489) and securities of \$50,000 (March 31, 2022 - \$115,000), to settle accounts payable and accrued liabilities of \$43,142 (March 31, 2022 - \$60,449) which are subject to normal trade terms.

Foreign currency risk:

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company maintains its cash reserves in Canadian dollars and Mexican pesos. The portion of the Company's funds held in Mexican pesos is subject to fluctuations in foreign exchange rates.

As at September 30, 2022, the Company has certain monetary items denominated in Mexican pesos. Based on these net exposures, a 10% appreciation or depreciation of the Canadian dollar against the Mexican pesos would result in an increase or decrease of approximately \$333 in the Company's net loss.

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.

Forward-looking statements 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

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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. 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.

CORPORATE INFORMATION

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

Directors and Officers

John Gomez
President, CEO and Director

Anil Jiwani, CPA
Chief Financial Officer and Director

Ari Shack, LL. B
Corporate Secretary and Director

L. John Peters, P.Geo.
Director

William Yeomans, P.Geo.
Director

Executive Office

Inomin Mines Inc.
400 Burrard Street, Suite 1130
Vancouver, BC, Canada V6C 3A6
Tel. 604 566 8703
www.inominmines.com

Stock Listing

TSX Venture Exchange
Trading Symbol: MINE

Transfer Agent

Computershare Limited
510 Burrard Street, 3rd Floor
Vancouver, BC, V6C 3B9
Tel. 604 661.9400
www.computershare.com

Auditors

Baker Tilly WM LLP
400 Burrard Street, Suite 900
Vancouver, BC, V6C 3B7
Tel: 604 684 6212
www.bakertilly.ca

Legal Counsel

DuMoulin Black LLP
10th Floor – 595 Howe Street
Vancouver, BC, V6C 2T5
Tel. 604 687 1224
www.dumoulinblack.com

