

NEWS RELEASE

Inomin Achieves 99% Magnesium Extraction from Beaver Core Testing

Vancouver, British Columbia, January 19, 2023 – Inomin Mines Inc. (TSX.V: [MINE](#)), (“Inomin”, “MINE” or the “Company”) reports that metallurgical test work for the extraction of magnesium from the 2021 Beaver drill core samples achieved **recoveries of 99%** using hydrochloric acid (HCl) leaching. The metallurgical test results demonstrate the ability to extract a very high level of magnesium utilizing conventional processing. The positive test results are an important milestone for the Company’s Beaver-Lynx critical minerals property, an emerging magnesium-nickel-chromium-cobalt discovery located in south-central British Columbia.

Highlights of Metallurgical Test Work:

- **Drill core samples contain significant amounts of magnesium in the form of magnesite and brucite.**
- **Hydrometallurgical processing tested two leaching options: HCl and high-pressure CO₂.**
- **HCl leaching was effective in extracting 99% of magnesium from whole ore and after floatation.**
- **High pressure CO₂ leach testing reported 40% recovery as magnesium carbonate.**
- **Up to 58% of total nickel was extracted by flotation.**
- **It is expected that optimization of extraction techniques will increase recoveries.**

An 8-metre interval of drill core, composed of four contiguous samples from drill hole B21-02, was sent to SGS Canada Inc. (“SGS”) for metallurgical testing for the recovery of magnesium. SGS completed scoping level tests for flotation, hydrochloric acid (HCl) leaching, high-pressure carbonic acid leaching (HPAL), as well as scoping level crystallization test work. Crushed drill core samples averaging up to 38.3% MgO were used for the studies.

The highest recovery rates came from the HCl leach tests with approximately **99% of the magnesium extracted. HCl leaching also recovered 95% of the iron and between 52% – 58% of the nickel.** The HCl tests were performed at a temperature of 85°C, a hydrochloric acid concentration of 50% HCl, and a retention time of 3 hours. These conditions are similar to conditions Alliance Magnesium applies to leach magnesium from serpentine ore and asbestos tailings in their projects. Alliance Magnesium produces pure magnesium ingots, mainly used by aluminum producers.

Inomin’s Beaver property is similar in composition to West High Yield Resources Ltd.’s Record Ridge magnesium-bearing serpentine deposit in southern British Columbia. A 24 November 2022 pre-feasibility study for their property describes robust project mining economics based on hydrochloric acid (HCl) leaching of magnesium from serpentine.

The 2021 drill program at Beaver intersected extensive intervals of magnesium mineralization over a large 5.7-kilometre long strike length with all completed holes intersecting greater than 20% magnesium content. Given recent magnesium metal prices of approximately US\$3,500 per tonne, the valuation of the rock at Beaver is quite significant. With the benefit of understanding the metallurgy of Beaver project mineralization as it relates to expected recoveries from any future mining, the next phase of exploration will work towards defining a resource on the Beaver block as well as testing the Lynx block to ascertain whether mineralization is consistent with that found at Beaver.

John Gomez, President of MINE comments, “The excellent HCl recovery results are another important achievement for Beaver. The results go a long way towards de-risking a key aspect of the project and provide a strong mandate to continue to drill test Beaver to define the extent of the high-grade magnesium and nickel, chromium, and cobalt. Furthermore, the resurgence in the industry of magnesium metal production by electrolysis, and the synergy between magnesium extraction and carbon sequestration, are an opportunity to establish a sustainable magnesium value chain. We have the right metals at the right time.”

Beaver-Lynx – a Major Critical Minerals Discovery

Inomin’s inaugural drilling 2021 program at Beaver generated a major discovery of high-grade magnesium and other critical minerals, primarily nickel, chromium, and cobalt. The Company’s drill discovery intersected substantial near-surface mineralization in all drill holes. Furthermore, all holes ended in mineralization leaving the discoveries open to extension at depth.

Drillhole B21-02 intersected **252.1 metres (827 feet) grading 20.6% magnesium with nickel, chromium, and cobalt**. B21-02 is the longest mineralized hole ever drilled at Beaver, and the first-ever drilling in the Spur zone, one of four mineralized zones on the eastern side of the property covering a 7-kilometre-long strike length.

The 13,610-hectare Lynx area is geologically similar to Beaver with even larger mineral targets as defined by magnetics data. Although a ground magnetics survey completed on the Lynx block in 2022 developed a number of areas for testing, no drilling has been completed to date.

The Beaver-Lynx property is ideally located in south-central British Columbia, 50 kilometres from the town of Williams Lake and just 15-kilometres east of the Gibraltar project, a large, open-pit, mining operation grading approximately 0.27% copper equivalent. Inomin's property is easily accessible by good all-season roads with nearby hydro-electric power. The Company owns a 100% interest in the project with no royalties.

Conference Participation

Inomin will be participating at Mines and Money in Miami February 23 – 24, 2023, and at PDAC (booth #2751) in Toronto March 5 – 8, 2023.

About Inomin Mines

Inomin Mines is focused on the identification, acquisition, and exploration of mineral properties with strong potential to host significant resources, especially critical minerals, as well as gold and silver projects. 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:

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Inomin Mines Director, L. John Peters, P.Geo., a qualified person as defined by NI43-101, has reviewed and approved the technical information in this news release.

Forward Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements". Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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