



INOMIN MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARCH 31, 2023

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 July 27, 2023, unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements of Inomin Mines Inc. for the year ended March 31, 2023, and the related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of consolidated financial statements. All amounts are reported in Canadian dollars.

Inomin recognizes that 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 consolidated 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) (President and 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 the Company's website www.inominmines.com.

Operating Highlights April 1, 2022, to July 27, 2023:

- 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.
- Completed the acquisition of approximately 1,713 hectares (ha) at Beaver-Lynx through staking (1,693 ha) and a purchase agreement (20 ha), to enlarge Beaver-Lynx property to approximately 22,644 hectares.
- Achieved 99% magnesium recoveries from Beaver drill core samples using hydrochloric acid (HCl) leaching in January 2023.
- Executed agreement with a drilling company in January 2023 for drilling services on the Beaver-Lynx property.
- Closed an oversubscribed non-brokered private placement raising gross proceeds of \$606,950 in May 2023 for drilling at Beaver-Lynx property and working capital.
- Started drilling program at Beaver-Lynx property in June 2023. Drilling was completed in July 2023.

Corporate Activities

Stock Option 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.

Stock options granted

On April 11, 2023, the Company granted incentive stock options to a consultant to acquire 100,000 common shares of the Company at \$0.07 per common share, vesting immediately, for a period of two years expiring April 11, 2025. Fair value of the options of \$5,380 was determined using the Black Scholes option pricing model.

On July 3, 2023, the Company granted 1,400,000 stock options under the Company's stock option plan to directors and advisors of the Company. The Options are exercisable until July 3, 2028, at a price of \$0.075 per common share, and vested immediately. Fair value of the options of \$98,280 (\$43,875 of which was with related parties) was determined using the Black Scholes option pricing model.

Non-brokered private placement

On May 31, 2023, the Company completed a non-brokered private placement of 3,992,142 non-flow-through units (each, a "Unit") at a price of \$0.07 per unit and 3,275,000 flow-through units each, a "FT Unit") at a price of \$0.10 per unit for gross proceeds of \$606,950.

Each Unit consists of one common share in the capital of the Company (a "Share") and one Share purchase warrant of the Company (each, a "NFT Warrant"). Each NFT Warrant is exercisable by the holder to acquire one Share for a period of 36 months from the date of closing of the Private Placement at a price of \$0.13 per Share.

Each FT Unit consists of one Share that will qualify as a "flow-through share" and one Share purchase warrant of the Company (a "FT Warrant"). Each FT Warrant is exercisable by the holder to acquire one Share for a period of 24 months from the date of closing of the Private Placement at a price of \$0.15 per Share.

In connection with the Private Placement, the Company issued an aggregate of 256,550 non-transferrable finder's warrants (the "Finder's Warrants") and paid finder's commissions of an aggregate of \$24,574. A total of 36,050 Finder's Warrants were issued on the same terms as the NFT Warrants and 220,500 Finder's Warrants were issued on the same terms as the FT Warrants.

Property acquisition

On July 7, 2023, the Company issued 100,000 common shares of the Company to acquire additional mineral claims, extending the size of its Beaver-Lynx property. Fair value of the common shares issued of \$7,000, was measured at the closing market price of common shares at the date of issuance.

Exploration Projects

Beaver-Lynx Property, British Columbia

Exploration Update

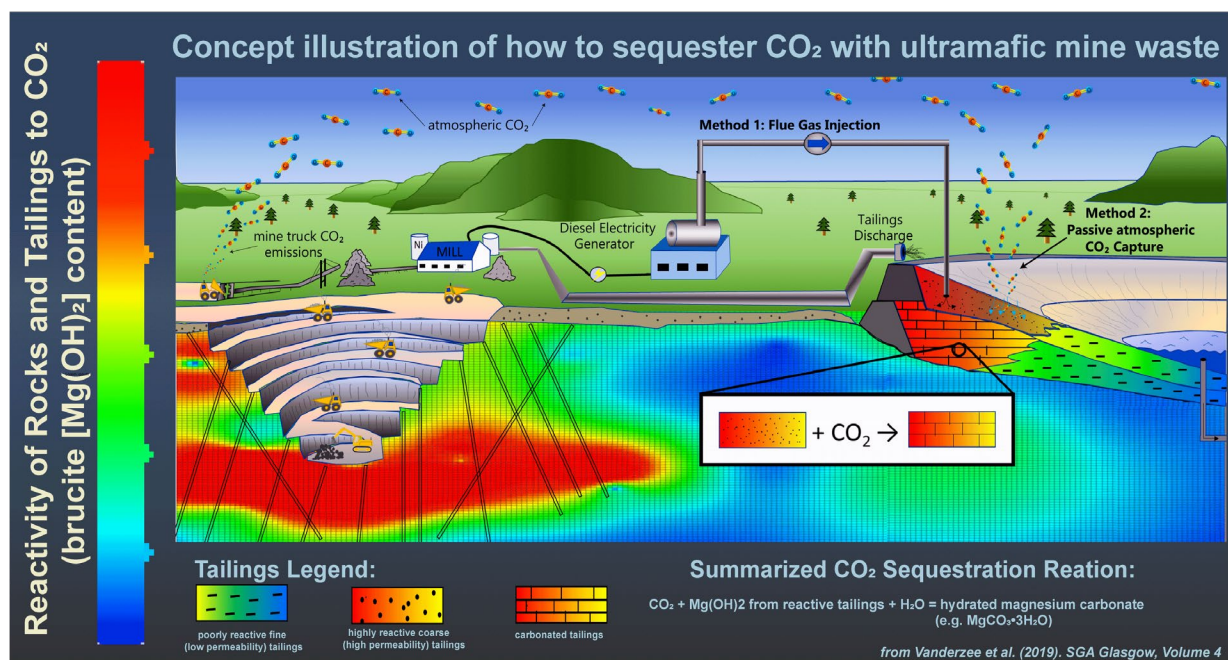
On April 11, 2022, the Company announced it had identified unreported significant magnesium (Mg) grades from historical 2014 drilling on the Beaver property, completed by previous operators. Highlights included drill hole BN14-23 intersecting 100.6 meters at an average grade of 21.5% Mg with 0.14% Ni (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.

Highlights of test 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.



On November 28, 2022, the Company announced staking 1,516 hectares of mineral claims to enlarge the Company's Beaver-Lynx critical minerals project to 22,436 hectares. The new claims were acquired to cover prospective magnetic targets identified by airborne surveys.

On January 19, 2023, the Company announced metallurgical test work for the extraction of magnesium from 2021 Beaver drill core samples achieved recoveries of 99% using hydrochloric acid (HCl) leaching and a 40% recovery from a low-cost carbonate extraction. The metallurgical test results, completed by SGS Canada Inc., demonstrate good potential to extract a very high level of magnesium utilizing conventional processing. Nickel recoveries of 58% are also achievable through flotation. These positive test results are an important milestone for the Company's Beaver-Lynx critical minerals property.

Highlights of metallurgical tests:

- 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 flotation.
- 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 would markedly increase recoveries.

On February 2, 2023, the Company announced signing a drilling agreement for the Company's Beaver-Lynx property, and drilling started in June 2023. The drilling program is aimed at expanding Inomin's significant 2022 discovery by testing new priority targets and working towards delineating resources at Beaver. Future maiden drilling is planned at the Lynx area to test if mineralization is similar to discoveries at Beaver. Drilling was completed in July 2023, and further drilling is anticipated in autumn and/or the new year depending on various factors.

Recent drilling at the Beaver property, consisting of 4 holes totaling 968 metres, targeted the South and Ring zones located approximately 6 kilometres (km) and 4.5 km south respectively of Inomin's drilling discovery in the Spur zone (hole B21-02) that intersected 252.1 metres grading 20.6% magnesium, 0.16% nickel, and 0.33% chromium. The objective of the drilling program was to test for significant intervals containing

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magnesium and nickel-cobalt-chromium mineralization outside of previously tested areas to aid in determining size potential of the deposits. Drilling core samples have been sent for analysis and results are pending.

During May – July, 2023, the Company also completed the acquisition of approximately 197 hectares at Beaver-Lynx through staking (177 ha) and a purchase agreement (20 ha). The purchase of 20-hectare claim, by way of a purchase agreement, covers a prospective mineral target and enables Inomin to consolidate the Beaver-Lynx project that now totals approximately 22,644 hectares. The 20-hectare claim was acquired for 100,000 common shares of the Company.

Property Background

Inomin's 100% owned Beaver-Lynx project, approximately 22,644 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.

Inomin's maiden drilling at Beaver property in 2021 yielded significant discoveries of high-grade magnesium and nickel, chromium, and cobalt. Drill hole B21-02 in the Spur zone intersected 252.1 metres grading 20.6% magnesium, 0.16% nickel, and 0.33% chromium. Given the positive drill results related to areas of 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, delineated the existence of a large 10 x 5-kilometre nickel anomaly at Lynx. An airborne magnetics survey shows 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. Initial exploration completed on the Lynx property consists of prospecting and airborne and ground magnetic surveys.

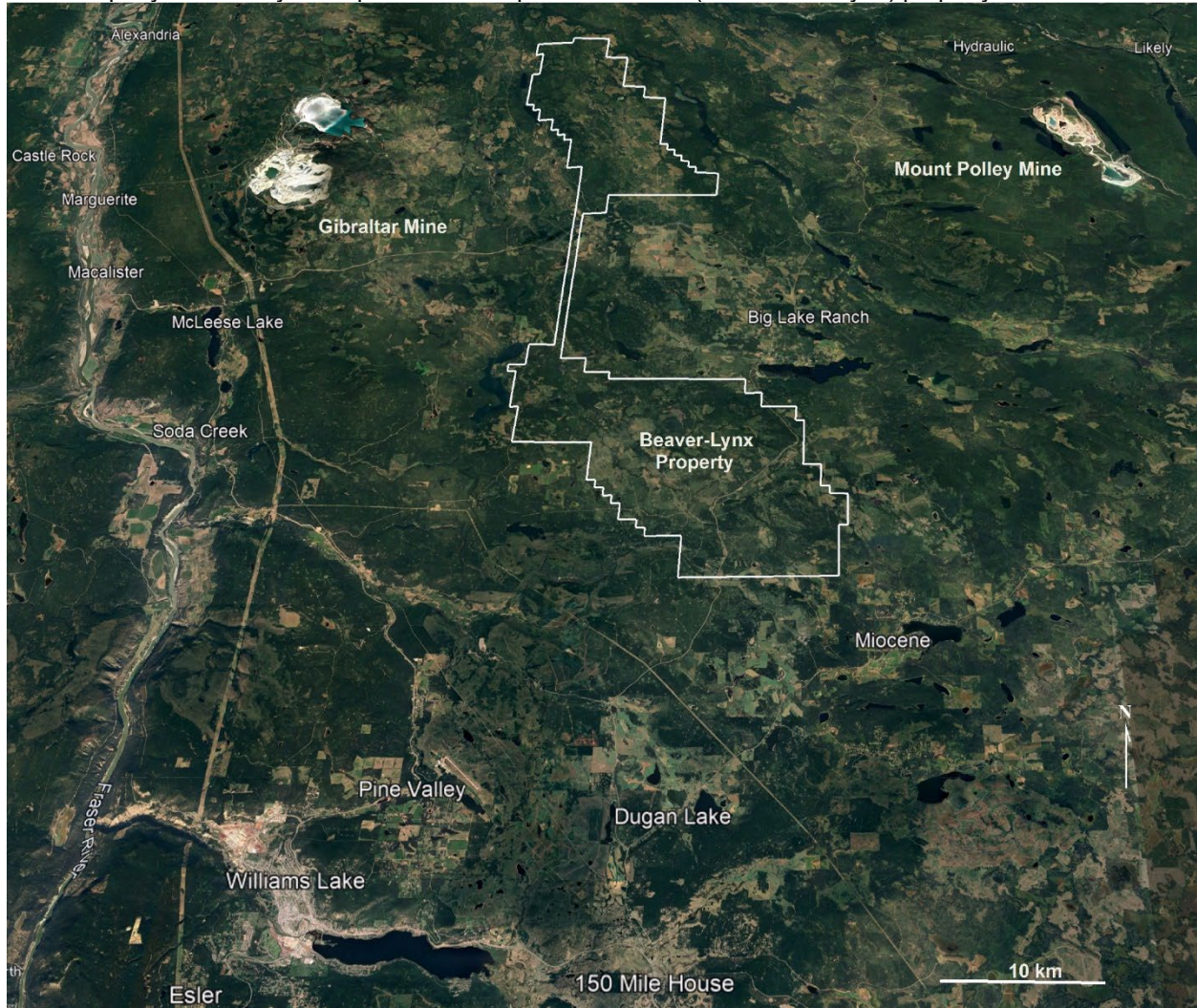
Technical Report

Prior to Inomin's initial 2021 drilling program, that confirmed the Beaver-Lynx project's potential to host large resources of high-grade magnesium, as well as significant nickel, chromium, and cobalt, the Company filed a NI 43-101 technical report dated June 24, 2020, for the Beaver- Lynx property.

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 by previous operators 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 (Beaver and Lynx) property areas.



Google Earth satellite image of Beaver-Lynx property between Gibraltar and Mount Polley mines, two of the largest mining operations in British Columbia. Beaver is the northern property area connected to southern Lynx block. The project has excellent infrastructure nearby including roads, railway, and hydropower. The surrounding resource communities offer comprehensive services and a skilled work force.

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 volumes of high-grade magnesium, as well as significant 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.

Metallurgical test work for the extraction of magnesium from 2021 Beaver drill core samples achieved recoveries of 99% using hydrochloric acid (HCl) leaching and 40% recovery from low-cost carbonate extraction. The Company looks forward to completing additional exploration at Beaver-Lynx to advance the discoveries.

Project Partner Opportunity

The Company is interested in finding a project partner to assist in the exploration and development of the Beaver-Lynx project. Given the positive drilling results, favourable metallurgy, and large property size – as well as high forecasted demand for the property's critical minerals – we believe the project has strong potential to host significant, high-demand resources. Furthermore, the availability of hydropower, carbon capture and storage potential, and property's favourable location in a tier one jurisdiction, make Beaver-Lynx a highly attractive, district-scale, green project opportunity.

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 hindered initial interaction with the community, recent communication with residents has been encouraging. Company officials visited the community in 2022 and more recently to speak

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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 March 31, 2023, the Company held 1,000,000 common shares of Maritime, valued at \$45,000.

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 38,313,552 issued and outstanding common shares, and 3,475,000 and 8,634,692 incentive stock options and warrants, respectively, exercisable at weighted average price of \$0.11 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

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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.

Results of Operations

Selected Annual Information

The following table sets out selected annual financial information of the Company and is derived from the Company's audited consolidated financial statements for the years ended March 31, 2023, 2022, and 2021.

	March 31, 2023	March 31, 2022	March 31, 2021
	\$	\$	\$
Revenues	Nil	Nil	Nil
Loss for the year	372,587	257,866	96,226
Loss per share (basic and diluted)	0.01	0.01	0.01
Total assets	1,062,416	1,350,101	773,899
Dividends declared	Nil	Nil	Nil

During the year ended March 31, 2023, the Company incurred exploration expenditures totalling \$84,385, as follows. The Company also wrote off \$38,314 of costs capitalized to Fleetwood Property as the related claims were allowed to lapse.

	Beaver-Lynx Property \$	La Gitana and Pena Blanca Properties \$	Fleetwood \$	Total \$
Drilling	5,000	-	-	5,000
Staking	2,742	-	-	2,742
Consulting expenses	12,581	49,965	-	62,546
Evaluation and community costs	-	3,417	-	3,417
Laboratory test work	10,680	-	-	10,680
Total	31,003	53,382	-	84,385

During the year ended March 31, 2022, the Company spent \$445,558 in exploration costs as follows.

	Beaver-Lynx Property \$	La Gitana and Pena Blanca Properties \$	Fleetwood \$	Total \$
Drilling	290,276	-	-	290,276
Consulting expenses	-	50,200	-	50,200
Geophysics	69,629	-	-	69,629
Evaluation and community costs	-	34,139	1,314	35,453
Total	359,905	84,339	1,314	445,558

For the year ended March 31, 2023 (the "Current Year"), as compared to the year ended March 31, 2022 (the "Comparative Year")

During the year ended March 31, 2023, the Company's net loss was \$372,587 compared to a net loss of \$257,866 during the year ended March 31, 2022, an increase of \$114,721. The increase in the net loss was primarily due to a previous year gain from the proceeds received of a total fair value of \$190,000 (\$125,000 in

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cash and \$65,000 in common shares of Maritime) pursuant to the option on the King's Point property (2023 – \$Nil), as described above. During the Current Year, the Company recognized a non-cash unrealized loss of \$70,000 (2022 – \$27,500) 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. During the Comparative Year, the Company had recognized a gain from the reversal of flow through premium liability of \$67,070 (2023 - \$4,480), further increasing the loss during the Current Year relative to the Comparative Year.

Overall, the Company's operating expenses incurred during the year decreased by \$218,002 (2023 - \$269,434; 2022 - \$487,436) compared to the previous year primarily due to decrease in share-based compensation expense of \$232,935 (2023 - \$Nil, 2022 - \$232,935). During the Comparative Year, the Company granted 1.7 million stock options compared to Nil during the Current Year. The operating expenses other than that remained consistent across the two periods.

For the three months ended March 31, 2023 (the "Current Quarter"), as compared to the three months ended March 31, 2022 (the "Comparative Quarter")

During the three months ended March 31, 2023, the Company had a net loss of \$119,705 compared to the net loss of \$189,578 for the three months ended March 31, 2022, a decrease in loss of \$69,873, primarily due to decrease in share-based compensation expense of \$124,775 (2023 - \$Nil, 2022 - \$124,775), as described above. This was offset by an increase in the overall marketing efforts for financing during the Current Quarter. As a result, the Company's marketing and investor communications, professional fees and travel costs all increased during the Current Quarter by \$60,773 (2023 - \$94,226; 2022 - \$33,453).

Summary of Quarterly Results

	Three Months Ended 31-Mar-23 \$	Three Months Ended 31-Dec-22 \$	Three Months Ended 30-Sep-22 \$	Three Months Ended 30-Jun-22 \$
Total cash	182,663	308,650	358,767	450,301
Working capital	192,730	330,211	396,881	472,690
Shareholders' equity	1,000,850	1,120,540	1,164,159	1,267,214
loss for the period	(119,705)	(43,619)	(103,055)	(106,208)
loss per share	(0.004)	(0.001)	(0.003)	(0.003)

	Three Months Ended 31-Mar-22 \$	Three Months Ended 31-Dec-21 \$	Three Months Ended 30-Sep-21 \$	Three Months Ended 30-Jun-21 \$
Total cash	459,489	371,253	690,959	323,952
Working capital	523,123	471,759	729,973	323,938
Shareholders' equity	1,285,172	1,155,313	1,206,158	697,081
Income (loss) for the period	(189,578)	(159,005)	124,020	(33,303)
Income (loss) per share	(0.006)	(0.006)	0.005	(0.001)

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 consolidated 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.

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Liquidity

The Company's cash and cash equivalents decreased to \$182,663 at March 31, 2023 from \$459,489 at March 31, 2022. The Company had working capital of \$192,730 at March 31, 2023, compared to working capital of \$523,123 at March 31, 2022. During the year ended March 31, 2023, the Company had cash outflows from operating activities of \$276,204 (2022 - \$256,682). During the year ended March 31, 2023, the Company received \$24,765 and \$63,500 from the exercise of warrants and options respectively. Total cash outflows from investing activities, pertaining primarily to net cash expended on exploration activities, during the year ended March 31, 2023, amounted to \$88,185 (2022 - \$313,445).

As at March 31, 2023, the Company's current asset balance of \$254,296 (March 31, 2022 - \$588,052) is comprised of cash of \$182,663 (March 31, 2022 - \$459,489), receivables of \$3,799 (March 31, 2022 - \$13,563), prepayments of \$22,834 (March 31, 2022 - \$Nil) and common shares of Maritime with a fair value of \$45,000 (March 31, 2022 - \$115,000)

The Company has current liabilities of \$61,566 at March 31, 2023 (March 31, 2022 - \$64,929). All outstanding accounts payable and accrued liabilities relate mainly to exploration costs and professional and management fees.

On May 31, 2023, the Company completed a non-brokered private placement of 3,992,142 non-flow-through units at a price of \$0.07 per unit and 3,275,000 flow-through units at a price of \$0.10 per unit for gross proceeds of \$606,950.

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 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 March 31, 2023, had an accumulated deficit of \$1,772,082. 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 conditions indicate 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

Related parties are persons or entities that have control, joint control or significant influence over the Company, or who are members of key management personnel of the Company.

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.

Key management personnel transactions were as follows:

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- a) The Company has a consulting agreement with its Chief Executive Officer ("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 year ended March 31, 2023, the Company incurred \$60,000 (2022 - \$48,000) 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, until February 28, 2022, and then from March 1, 2022, onwards, through AMS Law Corporation, a company controlled by the Corporate Secretary. During the year ended March 31, 2023, the Company incurred \$24,000 (2022 - \$18,000) in fees to the Corporate Secretary.
- c) The Company has an arrangement with a director of the Company whereby the Director provides exploration related services to the Company. During the year ended March 31, 2023, the Company incurred \$12,350 (2022 - \$86,676) in fees to the Director.
- d) 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, 2023, the Company incurred \$30,000 (2022 - \$7,500) in professional fees to Avisar. Also, during the year ended March 31, 2023, the Company incurred \$Nil (2022 - \$22,000) in professional fees to the former CFO of the Company.

The balance due to the Company's current Directors and Officers included in accounts payables and accrued liabilities was \$10,056 as at March 31, 2023 (March 31, 2022 – \$12,014). These amounts are unsecured, non-interest bearing and payable on demand.

Capital Resources and Management

Capital is comprised of the Company's shareholders' equity, which totalled \$1,000,850 as at March 31, 2023 (March 31, 2022 - \$1,285,172). 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 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 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's approach to the management of capital has not changed from that of the prior year.

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

Critical estimates and judgements

The preparation of 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 its 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 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 issued as compensation or for share issuance costs 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.

New IFRS Pronouncements - not yet adopted

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled Non-current liabilities with covenants. These amendments seek to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. Retrospective application is required on adoption.

Amendment to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1, Presentation of Financial Statements and the IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgments about accounting policy disclosures. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. Prospective application is required on adoption.

Amendment to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the IASB issued an amendment to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") to introduce the definition of an accounting estimate and include other amendments to help entities to distinguish changes in accounting estimates from changes in accounting policies. The amendment to IAS 8 is effective for annual reporting periods on or after January 1, 2023, and early adoption is permitted.

Amendment to IAS 12, Income Taxes

In May 2021, the IASB issued an amendment to IAS 12, Income Taxes ("IAS 12") to clarify how companies account for deferred taxes on transactions such as leases and decommissioning obligations. The amendment

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requires companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable deductible temporary differences. The amendment to IAS 12 is effective for annual reporting periods on or after January 1, 2023, and early adoption is permitted.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents (held primarily in Canadian dollars), securities of Maritim (1,000,000 shares), security deposits on exploration and evaluation assets, 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 year ended March 31, 2023, the Company recognized a loss of \$70,000 resulting from the change in market value of the common shares of Maritim.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is limited to the carrying values of cash and cash equivalents, and security deposit on exploration and evaluation assets shown on its consolidated statement of financial position, which totaled \$237,663 at March 31, 2023 (March 31, 2022 - \$514,489). The cash and cash equivalents, and security deposit on exploration and evaluation assets are held with high credit quality financial institutions, management considers the risk of loss on these financial instruments to be minimal. The Company's management of credit risk has not changed materially from that of the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management endeavors to maintain cash and cash equivalents in excess of financial liabilities, to enable payment of financial liabilities as they come due. As at March 31, 2023, the Company had cash and cash equivalents of \$182,663 (March 31, 2022 - \$459,489) and securities of \$45,000 (March 31, 2022 - \$115,000), to settle accounts payable and accrued liabilities of \$61,566 (March 31, 2022 - \$60,449) which are short-term in nature and subject to normal trade terms. The Company's management of liquidity risk has not changed materially from that of the prior year.

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 foreign currency risk, interest rate risk and other price risk. Management has determined that the Company is not exposed to material interest rate risk. The Company's management of market risk has not changed materially from that of the prior year.

- *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company maintains its cash reserves in Canadian dollars and Mexican pesos. As at March 31, 2023 cash held in banks were mainly denominated in Canadian dollars.

As at March 31, 2023, the Company had 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 \$94 in the Company's net loss.

- *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk). The Company is exposed to other price risk with respect to fluctuations in the fair value of its securities. The Company's exposure to other price risk is limited to the fair value of securities, which totaled \$45,000 at March 31, 2023 (March 31, 2022 - \$115,000). Based on this exposure, a 10% change in price of the securities in comparison to the price as of March 31, 2023, would result in an impact of \$4,500 on 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 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

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