



INOMIN MINES INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – prepared by management)

JUNE 30, 2024

(Expressed in Canadian Dollars)

Reader's Note:

These unaudited condensed interim consolidated financial statements of Inomin Mines Inc. have been prepared by management and have not been reviewed by the Company's auditor

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

| | Notes | June 30, 2024 | March 31, 2024 |
|---|-------|------------------|------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 97,724 | 95,524 |
| Receivables | | 3,129 | 2,130 |
| Securities | 3 | 50,000 | 55,000 |
| Prepayments | | 8,551 | 1,162 |
| Total current assets | | 159,404 | 153,816 |
| Non-current assets | | | |
| Exploration and evaluation assets | 4 | 1,101,449 | 1,094,648 |
| Equipment | | 31,323 | 32,193 |
| Security deposit on exploration and evaluation assets | 4a | 57,139 | 57,139 |
| Total non-current assets | | 1,189,911 | 1,183,980 |
| TOTAL ASSETS | | 1,349,315 | 1,337,796 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 7 | 51,437 | 66,233 |
| Flow-through premium liability | 5b | - | 440 |
| TOTAL LIABILITIES | | 51,437 | 66,673 |
| EQUITY | | | |
| Share capital | 5 | 2,931,990 | 2,863,163 |
| Reserve | | 482,573 | 480,868 |
| Deficit | | (2,116,685) | (2,072,908) |
| TOTAL EQUITY | | 1,297,878 | 1,271,123 |
| TOTAL LIABILITIES AND EQUITY | | 1,349,315 | 1,337,796 |

Nature of operations and going concern

1

Subsequent events

10

Approved and authorized for issue by the Board of Directors on August 26, 2024**On behalf of the Board:**"Evilio Gomez-Garcia" Director"Anil Jiwani" Director

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

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME**

(Unaudited – prepared by management)

(Expressed in Canadian dollars, except for number of shares)

| | | For the three months ended June 30, 2024 | For the three months ended June 30, 2023 |
|---|-------|--|--|
| | Notes | \$ | \$ |
| Operating expenses | | | |
| Filing fees | | 2,666 | 1,300 |
| Insurance | | 2,501 | 2,500 |
| Interest and bank charges | | 335 | 396 |
| Management fees | 7 | 15,000 | 15,000 |
| Marketing and investor communications | | 2,080 | 22,691 |
| Office costs | | 460 | 799 |
| Professional fees | 7 | 15,790 | 18,670 |
| Share-based compensation | | - | 5,380 |
| Total operating expenses | | (38,832) | (66,736) |
| Other items | | | |
| Unrealized loss on securities | 3 | (5,000) | (5,000) |
| Flow through premium liability recovery | 5b | 440 | 86,503 |
| Foreign exchange loss | | (385) | (241) |
| Net (loss) income and comprehensive (loss) income for the period | | | |
| | | (43,777) | 14,526 |
| Loss per common share | | | |
| Basic and fully diluted | | (0.00) | 0.00 |
| Weighted average number of common shares outstanding | | 38,893,772 | 30,923,891 |

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

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Unaudited – prepared by management)

(Expressed in Canadian dollars, except for number of shares)

| | Number of Shares | Share Capital \$ | Reserve \$ | Deficit \$ | Total \$ |
|--|---------------------|---------------------|---------------|---------------|-------------|
| Balance, March 31, 2023 | 30,946,410 | 2,408,229 | 364,703 | (1,772,082) | 1,000,850 |
| Private placement – flow-through shares | 3,275,000 | 327,500 | - | - | 327,500 |
| Flow-through shares premium liability | - | (98,250) | - | - | (98,250) |
| Private placement – non - flow - through shares | 3,992,142 | 279,450 | - | - | 279,450 |
| Finders fees and other issuance cost | - | (48,261) | - | - | (48,261) |
| Finders warrants | - | (12,505) | 12,505 | - | - |
| Share-based compensation | - | - | 5,380 | - | 5,380 |
| Net income and comprehensive income for the period | - | - | - | 14,526 | 14,526 |
| Balance, June 30, 2023 | 38,213,552 | 2,856,163 | 382,588 | (1,757,556) | 1,481,195 |
| Balance, March 31, 2024 | 38,313,552 | 2,863,163 | 480,868 | (2,072,908) | 1,271,123 |
| Private placement | 1,600,000 | 80,000 | - | - | 80,000 |
| Finders fees and other issuance cost | - | (9,468) | - | - | (9,468) |
| Finders warrants | - | (1,705) | 1,705 | - | - |
| Net loss and comprehensive loss for the period | - | - | - | (43,777) | (43,777) |
| Balance, June 30, 2024 | 39,913,552 | 2,931,990 | 482,573 | (2,116,685) | 1,297,878 |

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

INOMIN MINES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

| | For the three months ended June 30, 2024 | For the three months ended June 30, 2023 |
|---|---|---|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net (loss) income and comprehensive (loss) income for the | (43,777) | 14,526 |
| Items not involving cash: | | |
| Share-based compensation | - | 5,380 |
| Unrealized (gain) loss on securities | 5,000 | 5,000 |
| Flow-through premium recovery | (440) | (86,503) |
| Changes in non-cash working capital items: | | |
| Receivables | (999) | (26,179) |
| Prepayments | (7,389) | (11,736) |
| Accounts payable and accrued liabilities | (14,733) | 28,289 |
| Net cash used in operating activities | (62,338) | (71,223) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Exploration costs net of recovery | (5,931) | (49,673) |
| Purchase of equipment | - | (39,378) |
| Net cash used in investing activities | (5,931) | (89,051) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Funds received on private placements, net of finders' fees | 70,532 | 558,689 |
| Net cash provided by financing activities | 70,532 | 558,689 |
| Change in cash and cash equivalents for the period | 2,263 | 398,415 |
| Impact of foreign exchange | (63) | (833) |
| Cash and cash equivalents at beginning of period | 95,524 | 182,663 |
| Cash and cash equivalents at the end of period | 97,724 | 580,245 |
| Cash | 65,025 | 520,245 |
| Cash equivalents | 32,699 | 60,000 |
| Total cash and cash equivalents at the end of period | 97,724 | 580,245 |
| NON-CASH INVESTING AND FINANCING ACTIVITIES: | | |
| Issuance of warrants as issuance costs | 1,705 | - |
| Exploration and evaluation costs payable | - | (240,993) |
| Depreciation capitalized to exploration and evaluation assets | 870 | - |

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

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

JUNE 30, 2024

(Expressed in Canadian dollars)

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 of mineral properties. The Company's principal place of business is 700 West Georgia Street, Suite 2200, Vancouver, British Columbia V7Y 1K8, Canada.

These condensed interim 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 \$2,116,685 as at June 30, 2024 (2023 – \$2,072,908) and recognized a net loss and comprehensive loss of \$43,777 for the three months ended June 30, 2024 (2023 – income of \$14,526). During the three months ended June 30, 2024, the Company's cash flows used in operating activities were \$62,338 (2023 – \$71,223). 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. During the three months ended June 30, 2024, the Company completed the first tranche of a non-brokered private placement to raise \$80,000 (Note 5b). While the Company has been successful in securing financing, there is no assurance that it will be able to do so in the future or on terms that are favourable to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim 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 condensed interim consolidated financial statements.

2. BASIS OF PRESENTATION***Statement of Compliance***

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). These interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2024, which were prepared in accordance with IFRS. The accounting policies adopted are consistent with those of the previous financial year.

Basis of Measurement

These condensed interim 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 condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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JUNE 30, 2024

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Critical estimates and judgements

The preparation of these condensed interim 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.

The significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended March 31, 2024.

3. SECURITIES

In conjunction with the sale of its previously owned 100% King's Point Property in Newfoundland (the "King's Point Project"), the Company acquired common shares of Maritime Resources Corp. ("Maritime"). As at March 31, 2024, and June 30, 2024, the Company held 1,000,000 common shares of Maritime. These securities of Maritime are carried at the market value of \$50,000 based on their quoted price.

| | Number of securities | Fair value \$ |
|-------------------------------|-----------------------------|----------------------|
| Balance, March 31, 2024 | 1,000,000 | 55,000 |
| Unrealized loss on securities | - | (5,000) |
| Balance, June 30, 2024 | 1,000,000 | 50,000 |

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, titles to all of its interests are in good standing.

(a) Beaver-Lynx Property

During the 2019 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 reclamation security deposits 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 of Inomin, \$35,000 cash payment, and the grant of a 1.5% Net Smelter Royalty ("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.

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(c) Exploration cost for the three months ended June 30, 2024:

The table below details the expenditures incurred on each project during the three months ended June 30, 2024:

| | Beaver-Lynx Property \$ | La Gitana and Pena Blanca Properties \$ | Total \$ |
|-------------------------------|--|--|---------------------|
| Balance, March 31, 2024 | 766,376 | 328,272 | 1,094,648 |
| Depreciation | 870 | - | 870 |
| Geophysics | 1,089 | - | 1,089 |
| Geological and consulting | 1,000 | - | 1,000 |
| Laboratory test work | 3,739 | - | 3,739 |
| Staking | 103 | - | 103 |
| Balance, June 30, 2024 | 773,177 | 328,272 | 1,101,449 |

(d) King's Point Project

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

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 – 39,913,552 as at June 30, 2024 (March 31, 2024 – 38,313,552).

May 2024 Private Placement

On May 31, 2024, the Company completed the first tranche of a non-brokered private placement (the "May 2024 Private Placement") of 1,600,000 units at a price of \$0.05 per Unit for gross proceeds of \$80,000. Each Unit is comprised of one common share of the Company (a "Share") and one-half of one Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable to purchase a common share at a price of \$0.10 per common share for a period of 24 months from the date of issuance thereof. The Company has the option to accelerate the expiry date of the Warrants.

(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 consultants of the Company, non-transferable options to purchase common shares exercisable for a period of up to 10 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.

The following table summarizes the continuity of stock options:

| | Number of options | Weighted average exercise price (\$) |
|---|-------------------|---|
| Outstanding and exercisable, March 31, 2024 | 3,475,000 | 0.11 |
| Expired | (300,000) | 0.05 |
| Outstanding and exercisable, June 30, 2024 | 3,175,000 | 0.12 |

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As at June 30, 2024, the following stock options were outstanding and exercisable:

| Expiry date | Number of options | Exercise price (\$) | Remaining contractual life (years) |
|-----------------|-------------------|---------------------|------------------------------------|
| October 9, 2024 | 300,000 | 0.05 | 0.28 |
| April 11, 2025 | 100,000 | 0.07 | 0.78 |
| October 5, 2026 | 1,025,000 | 0.10 | 2.27 |
| March 30, 2027 | 350,000 | 0.38 | 2.75 |
| July 3, 2028 | 1,400,000 | 0.08 | 4.01 |
| | 3,175,000 | 0.11 | 2.85 |

(d) Warrants

During the three months ended June 30, 2024, in connection with the May 2024 Private Placement, the Company granted 800,000 Warrants, described above (Note 5b). In addition, during the three months ended June 30, 2024, the Company issued 49,000 finders' warrants valued at \$1,705. 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 4.28%, expected life of two years, and volatility rate of 134%.

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

| | Number of warrants | Weighted average exercise price (\$) |
|---|--------------------|--------------------------------------|
| Outstanding and exercisable, March 31, 2024 | 8,571,692 | 0.14 |
| Granted | 849,000 | 0.10 |
| Outstanding and exercisable, June 30, 2024 | 9,420,692 | 0.14 |

As at June 30, 2024, the following warrants were outstanding and exercisable:

| Expiry date | Number of warrants | Exercise price (\$) | Remaining contractual life (years) |
|-----------------|--------------------|---------------------|------------------------------------|
| August 25, 2025 | 1,048,000 | 0.15 | 1.15 |
| May 29, 2025 | 3,495,500 | 0.15 | 0.91 |
| May 28, 2026 | 849,000 | 0.10 | 1.91 |
| May 29, 2026 | 4,028,192 | 0.13 | 1.91 |
| | 9,420,692 | 0.14 | 1.46 |

6. 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.

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

JUNE 30, 2024

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| | Fair value hierarchy | June 30, 2024 | March 31, 2024 |
|---------------------------|---------------------------------|----------------------|-----------------------|
| | | \$ | \$ |
| Financial assets at FVTPL | | | |
| Cash and cash equivalents | Level 1 | 97,724 | 95,524 |
| Securities | Level 1 | 50,000 | 55,000 |
| | | 147,724 | 150,524 |

The carrying values of the Company's security deposit on exploration and evaluation assets and accounts payable and accrued liabilities approximate their fair values due to the market rates of interest attached and or due to their short-term nature.

Management of financial risks

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 \$154,863 at June 30, 2024 (March 31, 2024 - \$152,663). 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 period.

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 June 30, 2024, the Company had cash and cash equivalents of \$97,724 (March 31, 2024 - \$95,524) and securities of \$50,000 (March 31, 2024 - \$55,000), to settle accounts payable and accrued liabilities of \$51,437 (March 31, 2024 - \$66,233) 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 period.

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 period.

- *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 June 30, 2024 cash held in banks were mainly denominated in Canadian dollars.

As at June 30, 2024, 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 a decrease of approximately \$137 in the Company's profit or loss.

INOMIN MINES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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- *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 securities held. The Company's exposure to other price risk is limited to the fair value of securities, which totaled \$50,000 at June 30, 2024 (March 31, 2024 - \$55,000). Based on this exposure, a 10% change in price of the securities in comparison to the price as of March 31, 2024, would result in an impact of \$5,000 on the Company's profit or loss.
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7. 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

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:

- a) The Company has a consulting agreement with its Chief Executive Officer ("CEO") for a fee of \$5,000 per month, through Oro Grande Capital, a company controlled by the CEO. During the three months ended June 30, 2024, the Company incurred \$15,000 (2023 - \$15,000) in fees to Oro Grande Capital. These fees are included in Management fees in profit or loss.
- b) The Company has a consulting agreement with its Corporate Secretary for a fee of \$2,000 per month, through A. Shack Enterprises Inc., a company controlled by the Corporate Secretary. During the three months ended June 30, 2024, the Company incurred \$6,000 (2023 - \$6,000) in fees to the Corporate Secretary. These fees are included in Professional fees in profit or loss.
- c) The Company has an arrangement with a director of the Company whereby the Director provides exploration related services to the Company. During the three months ended June 30, 2024, the Company incurred \$1,000 (2023 - \$29,800) in fees to the Director. These fees are included in Exploration and Evaluation assets in the consolidated statements of financial position.
- d) The Company has 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"), a company where the CFO is a director and an officer, to provide accounting related services. During the three months ended June 30, 2024, the Company incurred \$7,500 (2023 - \$7,500) in professional fees to Avisar. These fees are included in Professional fees in profit or loss.

The balance due to the Company's related parties included in accounts payables and accrued liabilities was \$10,165 as at June 30, 2024 (March 31, 2024 – \$15,759). These amounts are unsecured, non-interest bearing and payable on demand.

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8. SEGMENTED INFORMATION

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

| | June 30, 2024 | | | March 31, 2024 | | |
|-----------------------------------|----------------|----------------|------------------|----------------|----------------|------------------|
| | Canada | Mexico | Total | Canada | Mexico | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Exploration and evaluation assets | 773,177 | 328,272 | 1,101,449 | 766,376 | 328,272 | 1,094,648 |
| Equipment | 31,323 | - | 31,323 | 32,193 | - | 32,193 |
| Security deposit | 57,139 | - | 57,139 | 57,139 | - | 57,139 |
| Total | 861,639 | 328,272 | 1,189,911 | 855,708 | 328,272 | 1,183,980 |

9. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity, which totaled \$1,297,878 as at June 30, 2024 (March 31, 2024 - \$1,271,123). 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 period.

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

10. SUBSEQUENT EVENTS*July 2024 Private Placement*

On July 23, 2024, the Company completed the second tranche of a non-brokered private placement (the "July 2024 Private Placement") of 540,000 units at a price of \$0.05 per Unit for gross proceeds of \$27,000. Each Unit is comprised of one common share of the Company (a "Share") and one-half of one Share purchase warrant. Each whole warrant is exercisable to purchase a common share at a price of \$0.10 per common share for a period of 24 months from the date of issuance thereof. The Company has the option to accelerate the expiry date of the Warrants.

Stock Options Expiry

A total of 250,000 stock options expired unexercised in July 2024.

Stock options granted

On August 12, 2024, the Company granted incentive stock options to an independent director and two consultants of the Company to acquire 450,000 common shares of the Company at \$0.05 per common share, vesting immediately, for a period of five years expiring August 12, 2029. Fair value of the options of \$10,170 was determined using the Black Scholes option pricing model.

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The following assumptions were used in the valuation of options granted subsequent to the three months ended June 30, 2024:

| | August 12, 2024 |
|---------------------------|-----------------|
| Share price at grant date | \$0.025 |
| Exercise price | \$0.050 |
| Expected volatility | 160% |
| Expected life | 5 years |
| Expected dividends | Nil |
| Expected forfeiture rate | Nil |
| Risk-free interest rate | 2.98% |