



INOMIN MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARCH 31, 2025

Introduction

Inomin Mines Inc. ("Inomin", the "Company", "we", "our" or "us") is an exploration 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 (nickel-magnesium) property ("Property") located in the Cariboo region of south-central, British Columbia. The Company has also applied for hydrogen rights at the Beaver-Lynx property. 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 28, 2025, unless otherwise indicated and should be read in conjunction with the consolidated financial statements of Inomin Mines Inc. for the year ended March 31, 2025, and the related notes thereto which have been prepared in accordance with IFRS Accounting 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 financial reporting, 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, are 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.sedarplus.ca and the Company's website www.inominmines.com.

Operating Highlights April 1, 2024, to July 28, 2025:

- Completed magnetic inversion modeling of select mineral zones at the Beaver property in spring 2024.
- In May and July 2024, closed private placements raising gross proceeds of \$107,000 through issuance of 2,140,000 units, for general working capital and to advance the Company's property interests. Each unit is comprised of one common share and one-half share purchase warrant exercisable at \$0.10/common share of the Company.
- In December 2024, closed a further Flow-Through ("FT") private placements for gross proceeds of \$100,000 through issuance of 2,000,000 FT units, for exploration work on the Beaver-Lynx property. Each FT unit is comprised of one common share and one share purchase warrant exercisable at \$0.10/common share.
- In July, 2025 closed a private placement raising gross proceeds of \$229,775 through issuance of 6,565,000 units at \$0.035 per Unit. Each Unit is comprised of one common share of the Company and one share purchase warrant exercisable at \$0.05/common share.

- Granted 1,250,000 incentive stock options to independent directors and advisors of the Company.
- Applied for Hydrogen ("H2") rights at the Beaver-Lynx critical minerals property. The hydrogen application covers high priority targets based on the Company's recent drilling and geophysical modelling.
- Signed non-binding term sheet for earn-in and joint venture agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") on the Company's 100% owned Beaver-Lynx property, providing Sumitomo the right to earn up to an 80% interest in the property by incurring a minimum of \$8,000,000 in exploration expenditures and other consideration.
- Completed two airborne magnetic surveys at the Beaver-Lynx property to identify drilling targets in both the Beaver and Lynx blocks of the property. Staked 2,962 hectares (ha) at Beaver-Lynx, based on survey results, to increase the property size to 28,313 ha.
- Signed an earn-in and joint venture Definitive Agreement with Sumitomo on Beaver-Lynx property which received 99.9% shareholder approval at the Company's July 3, 2025, Annual General Meeting.

Corporate Activities

Agreement with Sumitomo Metal Mining Canada Ltd.

On April 25, 2025, pursuant to the term sheet dated November 1, 2024, the Company entered into an earn-in and joint venture Definitive Agreement with Sumitomo on Beaver-Lynx property. The Definitive Agreement received 99.9% shareholder approval at the Company's July 3, 2025, Annual General Meeting.

Key Terms of Definitive Agreement:

- Sumitomo was granted an initial option (phase 1) to earn a 60% interest in the Project by incurring minimum exploration expenditures of \$3,000,000 by the second anniversary of the Definitive Agreement;
- Provided that Sumitomo has exercised the initial option, Sumitomo will have a second option (phase 2) to earn an additional 20% interest in the Project by incurring minimum exploration expenditures of \$5,000,000 by the third anniversary of the date on which the initial option was exercised;
- Provided that Sumitomo has exercised the initial option, Sumitomo will have the option to acquire certain non-mineral rights, including hydrogen, by paying Inomin \$500,000 and grant to Inomin a royalty in certain circumstances as described in the Definitive Agreement;
- Inomin will be the operator of the Project during at least the initial option period, entitling the Company to a fee equal to 10% of Project exploration expenditures incurred by the Company on behalf of Sumitomo; and
- Inomin will be reimbursed by Sumitomo for exploration and related expenditures the Company incurred at the Project during the term sheet exclusivity period up to \$100,000 (\$90,333 received), which expenditures will count towards Sumitomo's expenditure requirement under the initial option.

Private Placements

On May 28, 2024 and July 23, 2024, the Company completed the first and second tranche of a non-brokered private placement (the "2024 Private Placement") of 1,600,000 units and 540,000 units at a price of \$0.05 per Unit for gross proceeds of \$80,000 and \$27,000, respectively. Each Unit is comprised of one common share of the Company and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant will be exercisable to purchase a common share at a price of \$0.10 per common share for a period of two years from the date of issuance thereof. The Company may accelerate the expiry date of the Warrants, if the closing price of the shares is \$0.20 or greater for a period of ten consecutive trading days, by issuing a press release or other form of notice permitted by the certificates governing the Warrants, provided that the accelerated expiry date shall not be less than 30 days from the date notice is given. The gross proceeds raised from the financing are for general working capital and to advance the Company's property interests.

On December 20, 2024, the Company completed a non-brokered Flow-Through private placement (the "2024 FT Private Placement") of 2,000,000 FT units at a price of \$0.05 per FT Unit for gross proceeds of \$100,000.

Each FT Unit is comprised of one common share of the Company (a "flow-through share") and one common 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 three years from the date of issuance. The Company has the option to accelerate the expiry date of the warrants. The Company intends to use the proceeds raised under the First Tranche for exploration at the Company's Beaver-Lynx project.

On July 4, 2025, the Company completed a non-brokered private placement. The Company issued 6,565,000 units at \$0.035 per Unit for gross proceeds of \$229,775. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each Warrant is exercisable to purchase a common share at a price of \$0.05 per share for a period of two years from the date of issuance. The Company intends to allocate the gross proceeds raised from the sale of the Units as follows: 50% for general working capital; 25% to pay non-arm's-length management service fees; 10% for marketing activities; and 5% for property evaluations.

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.

On November 7, 2024, the Company granted incentive stock options to an independent director of the Company to acquire 300,000 common shares of the Company at \$0.05 per common share, vesting immediately, for a period of five years expiring November 7, 2029.

On November 18, 2024, the Company granted incentive stock options to an advisor of the Company to acquire 500,000 common shares of the Company at \$0.05 per common share, for a period of five years expiring November 18, 2029. The options vest quarterly over one year.

Exploration Projects

Beaver-Lynx Critical Minerals 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.

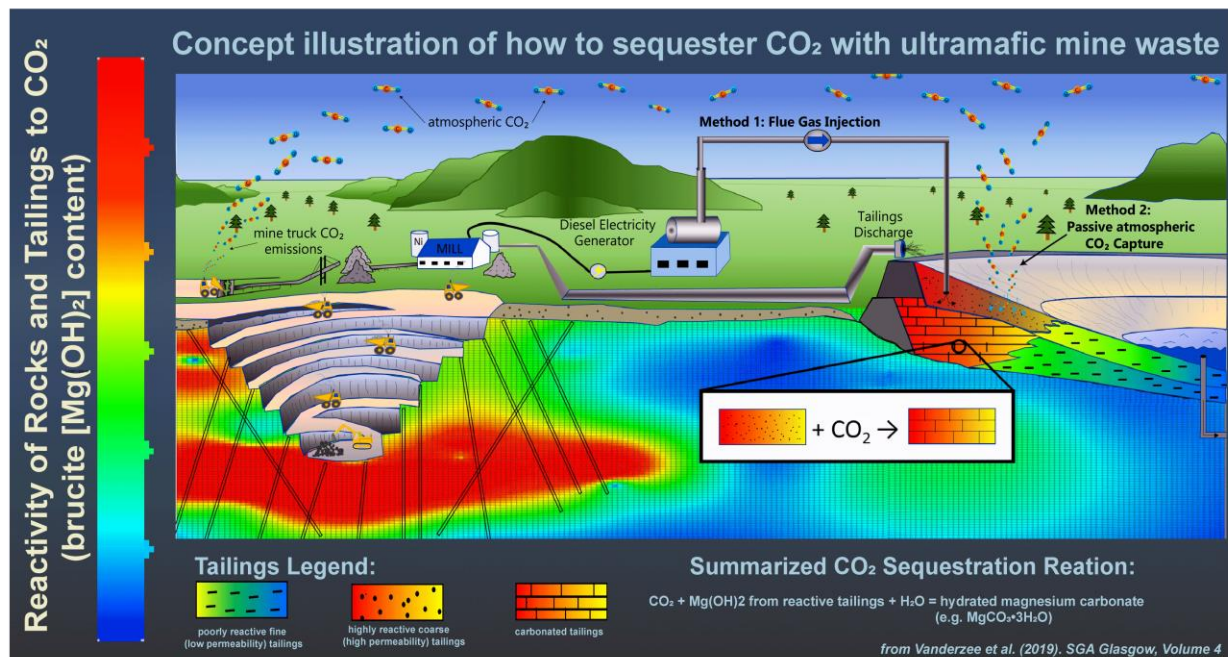
On April 19, 2022, the Company announced completion of a ground magnetics survey on the Lynx property, generating numerous drill targets. Approximately 171 line-kilometres (kms) of magnetic readings were taken across two grids encompassing the Bear and a portion of the Skulow zones, two large 2 x 3 km 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 original sample material and after flotation of nickel.
- 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.

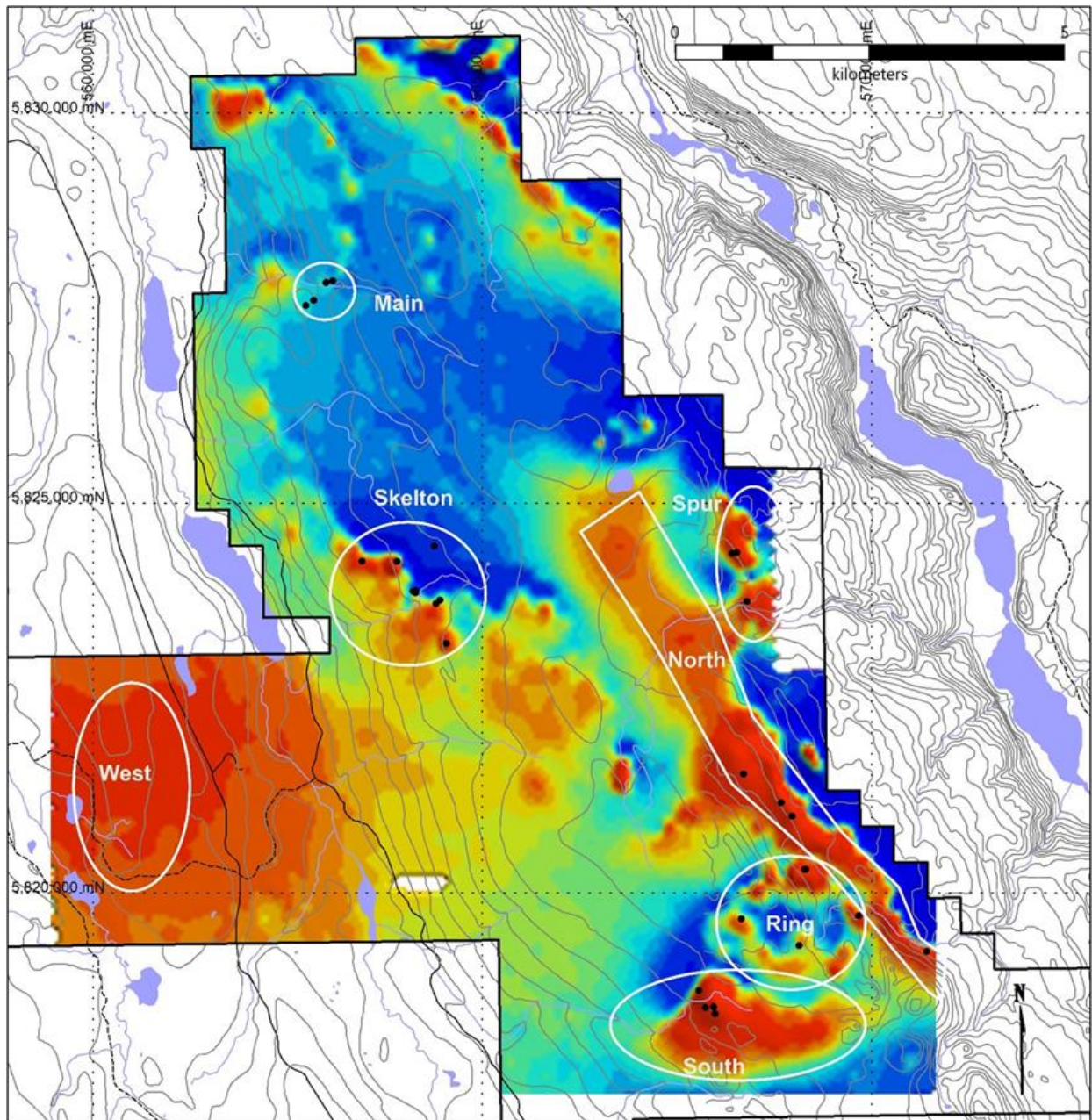
On February 2, 2023, the Company announced signing a drilling agreement for the Company's Beaver-Lynx property; drilling started in June 2023 in the South and Ring Zones of the Beaver property. The drilling program was aimed at expanding Inomin's significant 2022 discovery by testing new priority targets and working towards delineating resources at Beaver. Future drilling at Beaver will test other priority targets, as well as maiden drilling at the Lynx area to test if mineralization is similar to discoveries at Beaver.

During May – December 2023, the Company completed the acquisition of approximately 2,856 hectares at Beaver-Lynx through staking (2,836 ha) and a purchase agreement (20 ha), to cover prospective exploration targets, expanding the project to 25,292 ha. The largest area acquired, called the West Zone, is 1,927 hectares, and is adjacent to Taseko's Gibraltar copper-molybdenum mine property, the second largest open-pit copper mine in Canada. The West Zone covers a prominent 3.5 km x 3.5 km airborne magnetic target. This new area is the largest exploration target at Beaver – about three times the size of the South Zone. The purchase of 20-hectare claim, by way of a purchase agreement, covers a strong mineral target and enables Inomin to consolidate the Beaver-Lynx project. The 20-hectare claim was acquired for 100,000 common shares of the Company.

On September 19, 2023, the Company announced results from a four-hole June drilling program at the South and Ring Zones of the Beaver property, intersecting high-grade magnesium and nickel over long intersections. South Zone drill-hole B23-03, located 100 metres north of hole B23-02, intersected 23% magnesium with 0.19% nickel over 179.2 metres (m), the longest intersection from drilling in the South Zone to date. Drill hole B23-04, testing the eastern portion of the Ring Zone 2.3 kilometres northeast, intersected 22.3% magnesium with 0.18% nickel over 112.2 metres, with mineralization beginning at bedrock surface.

Inomin's spring 2023 drilling program confirmed the discovery of a large magnesium-nickel mineralized body in the South Zone. To date, drilling at Beaver has identified multiple, large, near-surface mineral zones with magnesium and nickel, as well as other metals including chromium and cobalt – all critical minerals. The spring exploration campaign also identified new prominent exploration targets at Beaver. Combined with several similar compelling targets at the yet to be drilled Lynx property, Beaver-Lynx has strong potential to host a district-scale critical minerals system.

During spring 2024, the Company completed magnetic inversion modeling on select zones at the Beaver property. The modeling incorporated drilling and geologic data to provide a better understanding of mineralization. The modeling identified a new, large, drilling target in the North Zone.



Airborne magnetics surveys and drilling programs have identified multiple mineral zones at Beaver.

On September 10, 2024, the Company announced it has applied for H2 rights at the Company's Beaver-Lynx project. The hydrogen application covers high priority targets based on recent drilling and geophysical modeling. Mineralization encountered at Beaver-Lynx is hosted in serpentinized ultramafic rocks, a natural geologic setting for naturally occurring hydrogen, also known as "geologic" or "white" hydrogen. Additionally, the property is in a region of significant hydrothermal activity, situated between two major mineral deposits – Gibraltar and Mount Polley copper porphyry mines.

During January and February 2025, the Company completed two airborne surveys at the Beaver-Lynx property. The surveys, completed by helicopter and drone, were designed to identify drilling targets in both the Beaver and Lynx blocks of the property. Inomin anticipates drilling at Beaver-Lynx in 2025, including follow-up drilling in the South zone towards defining a maiden resource.

Property Background

Inomin's Beaver-Lynx project, 25,350 hectares in size, is located in south-central British Columbia, 20 to 50 kilometres north of the city of Williams Lake and adjacent to Taseko Mines' (TSX: [TKO](#)) Gibraltar mine project, one of the largest open-pit copper mines in Canada. Beaver-Lynx is easily accessible by good all-season roads, and is close to hydro-electric power, as well as an active railway.

The Company owns a 100% interest in the Project with no royalties. Exploration and metallurgical studies has demonstrated the Project hosts large volumes of near-surface, sulphide nickel 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 active railroad. Skilled workers, contractors, and supplies are available locally including 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, plus 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. B21-02 is the longest mineralized hole ever drilled at Beaver, and the first-ever drilling in the Spur zone. 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.

Inomin's 2023 drill program confirmed the discovery of a large magnesium-nickel mineralized body in the South Zone, intersecting high-grade magnesium and nickel over long intersections. South Zone drill-hole B23-03 intersected 23% magnesium with 0.19% nickel over 179.2 metres, the longest intersection from drilling in the South Zone to date. Drill hole B23-04, testing the eastern portion of the Ring Zone 2.3 kilometres northeast, intersected 22.3% magnesium with 0.18% nickel over 112.2 metres, with mineralization beginning at bedrock surface.

To date, drilling at Beaver has identified six large, near-surface, mineralized zones with substantial magnesium and nickel, as well as other metals including chromium and cobalt – all critical minerals. The spring 2023 exploration campaign also identified new prominent exploration targets at Beaver. Combined with several similar compelling targets at the yet to be drilled Lynx property area, Beaver-Lynx has strong potential to host a district-scale critical minerals system.

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 potentially 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 2021 and 2023 exploration programs, as well as historical drilling campaigns, indicate the Beaver-Lynx project has high potential to host large volumes of sulphide nickel and high-grade magnesium, plus chromium, and cobalt. Drilling has also discovered copper, silver, and gold. 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. Preliminary carbon capture tests demonstrate the project may be amenable to utilizing existing techniques – due to magnesium mineralization – for carbon dioxide capture and storage, should the project be developed for mining. Inomin anticipates drilling at Beaver-Lynx in 2025, including follow-up drilling in the South zone towards defining a maiden resource, as well as exploring new targets. The Company looks forward to working with Sumitomo to continue to explore Beaver-Lynx for significant resource deposits.

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. Activities at both properties have mainly focused on communication with community officials to discuss exploration and beneficial socio-economic opportunities for communities.

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.

La Gitana is a gold-silver 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 system. 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.

A technical report completed on La Gitana property recommended initiation of a resource estimate based on existing exploration information.

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 chip 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.

During the year ended March 31, 2025, the Company sold its remaining 1,000,000 common shares of Maritime.

Acquisition Opportunities

The Company continues to identify and evaluate other mineral properties for possible acquisition. The focus are critical minerals and precious metals properties to complement the Company's existing property portfolio. The acquisition of another attractive property 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 49,018,552 issued and outstanding common shares, and 3,775,000 and 15,376,542 incentive stock options and warrants, respectively, exercisable at weighted average price of \$0.08 and \$0.09, respectively.

Risk Factors

Mineral exploration involves several substantial risks, many of which are beyond the control of the Company, including commodity prices, financial-resource 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 expenditures is required to find and determine resources which are the basis for further development of properties. Among the greatest risk affecting the Company are current poor resource market conditions which make it more difficult and expensive to finance exploration and operating activities. Another risk are changes in government regulations that affect the Company's activities. Some changes to Mexico's mining laws in the last five years have made the country less attractive for exploration. The Company's diverse commodity mix in two countries mitigates some risks. The Company also seeks to reduce risks and exploration costs by attracting partners for its projects. Given exploration at the Beaver-Lynx and La Gitana properties has demonstrated the projects hold significant

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resources, these properties should be of interest to select companies targeting large-scale, exploration-development, project opportunities.

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, 2025, 2024, and 2023.

	March 31, 2025	March 31, 2024	March 31, 2023
	\$	\$	\$
Revenues	Nil	Nil	Nil
Loss for the year	266,607	300,826	372,587
Loss per share (basic and diluted)	0.01	0.01	0.01
Total assets	1,353,936	1,337,796	1,062,416
Dividends declared	Nil	Nil	Nil

During the year ended March 31, 2025, the Company incurred exploration expenditures totalling \$116,923, as follows.

	Beaver-Lynx Property
	\$
Depreciation	3,481
Geological and consulting	30,575
Geophysics	71,589
Laboratory test work	4,161
Staking	5,537
Travel, logistics and camp costs	1,580
Total	116,923

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During the year ended March 31, 2024, the Company incurred exploration expenditures net of tax recoveries totalling \$341,528, as follows.

	Beaver-Lynx Property \$	La Gitana and Pena Blanca Properties \$	Total \$
Acquisition of property: paid in cash	3,404	-	3,404
Acquisition of property: paid in common shares	7,000	-	7,000
Depreciation	2,610	-	2,610
Drilling	122,091	-	122,091
Evaluation and community costs	-	837	837
Geological and consulting	69,650	14,789	84,439
Laboratory test work	18,122	-	18,122
Recoveries	(9,745)	-	(9,745)
Shipping	44,731	-	44,731
Staking	4,962	-	4,962
Supplies and other	30,171	-	30,171
Other	-	-	-
Travel, logistics and camp costs	32,906	-	32,906
Total	325,902	15,626	341,528

Results of operations for the year ended March 31, 2025 (the "Current Year"), as compared to the year ended March 31, 2024 (the "Comparative Year")

During the Current Year, the Company's net loss was \$266,607 compared to a net loss of \$300,826 during the Comparative Year, a difference of \$34,219. The Company recognized a loss of \$18,275 (\$10,000 gain in the Comparative Year) resulting from the change in market value of its investment in the common shares of Maritime, which was sold during the Current Year. Flow through premium liability recovery in the amount of \$17,120 was recognized in the Current Year (2024 - \$97,810).

Overall, the Company's operating expenses incurred during the Current Year decreased by \$143,593 (2025 - \$269,732; 2024 - \$413,325) compared to the Comparative Year primarily due to a decrease in marketing and investor communications expenses of \$75,135 as a result of the Company's efforts to raise capital during the Comparative Year. The share-based compensation expense was \$37,934 in the Current Year (2024 - \$103,660), due to gradual vesting of stock options. Travel expenses also decreased by \$11,763 in the Current

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Year, offset by an increase in professional fees of \$10,492. The operating expenses other than that remained consistent across the two years.

Summary of Quarterly Results

	Three Months Ended 31-Mar-25 \$	Three Months Ended 31-Dec-24 \$	Three Months Ended 30-Sep-24 \$	Three Months Ended 30-Jun-24 \$
Total cash	46,434	130,824	107,481	97,724
Working capital	(99,051)	38,940	35,179	107,967
Shareholders' equity	1,201,037	1,250,856	1,234,392	1,297,878
Loss for the period	(61,803)	(66,289)	(94,738)	(43,777)
Loss per share	(0.001)	(0.002)	(0.002)	(0.001)

	Three Months Ended 31-Mar-24 \$	Three Months Ended 31-Dec-23 \$	Three Months Ended 30-Sep-23 \$	Three Months Ended 30-Jun-23 \$
Total cash	95,524	156,031	215,978	580,245
Working capital	87,143	186,694	238,156	343,031
Shareholders' equity	1,271,123	1,369,007	1,409,238	1,481,195
Income (loss) for the period	(97,884)	(40,231)	(177,237)	14,526
Income (loss) per share	(0.003)	(0.001)	(0.005)	0.000

The Company had income for the three months ended June 30, 2023, due to flow through premium liability recovery. The Company capitalizes its expenditures on exploration projects and its transactions recognized in the consolidated statement of loss and comprehensive loss and its exploration activities are dependent on its overall capital resources. The transactions impacting the Company's consolidated statement of loss and comprehensive loss are expected by the Company to remain relatively consistent between periods.

Liquidity

The Company's cash and cash equivalents decreased to \$46,434 at March 31, 2025 from \$95,524 at March 31, 2024. The Company had working capital deficiency of \$99,051 at March 31, 2025, compared to working capital surplus of \$87,143 at March 31, 2024. During the year ended March 31, 2025, the Company had cash outflows from operating activities of \$173,845 (2024 - \$274,892). Total cash outflows from investing activities, pertaining primarily to net cash expended on exploration activities, during the year ended March 31, 2025, amounted to \$53,727 (2024 - \$370,033).

As at March 31, 2025, the Company's current asset balance of \$53,848 (March 31, 2024 - \$153,816) is comprised of cash of \$46,434 (March 31, 2024 - \$95,524), receivables of \$6,514 (March 31, 2024 - \$2,130), prepayments of \$900 (March 31, 2024 - \$1,162) and common shares of Maritime with a fair value of \$Nil (March 31, 2024 - \$55,000).

The Company has current liabilities of \$152,899 at March 31, 2025 (March 31, 2024 - \$66,673). All outstanding accounts payable and accrued liabilities relate mainly to exploration costs, professional fees and management fees.

During the year ended March 31, 2025, the Company completed hard dollar private placements of 2,140,000 units at a price of \$0.05 per unit for gross proceeds of \$107,000 as well as a Flow-Through private placement of 2,000,000 FT units at a price of \$0.05 per FT unit for gross proceeds of \$100,000.

INOMIN MINES INC.
Management's Discussion and Analysis
March 31, 2025

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, 2025, had an accumulated deficit of \$2,339,515. 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.

These amounts of key management compensation are included in the amounts shown in profit or loss and statement of financial position for the years ended March 31, 2025 and 2024:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	\$	\$
Short-term compensation		
Management fees	60,000	60,000
Professional fees	54,000	54,000
Exploration and evaluation asset expenditures	31,675	52,150
Share-based compensation	20,510	91,260
Total	166,185	257,410

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 year ended March 31, 2025, the Company incurred \$60,000 (2024 - \$60,000) 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, through A. Shack Enterprises Inc., a company controlled by the Corporate Secretary. During the year ended March 31, 2025, the Company incurred \$24,000 (2024 - \$24,000) in fees to the A. Shack Enterprises Inc.
- 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, 2025, the Company incurred \$31,675 (2024 - \$52,150) in fees to the Director.
- 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 year ended March 31, 2025, the Company incurred \$30,000 (2024 - \$30,000) in professional fees to Avisar.

Key management personnel compensation included share-based compensation related to the fair value of the stock options granted. During the year ended March 31, 2025, share-based compensation for the key management personnel amounted to \$20,510 (2024 - \$91,260).

The balance due to the Company's related parties included in accounts payables and accrued liabilities was \$48,375 as at March 31, 2025 (March 31, 2024 - \$15,759). 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 \$1,201,037 as at March 31, 2025 (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 year.

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

Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Actual results may differ significantly from these estimates.

Critical judgements

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

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

Flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgement between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

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 rate of forfeitures and making assumptions about it.

New accounting standards

Effective January 1, 2024, the Company adopted the following new and amended standards issued by the IASB. The adoption of these standards did not result in a material impact on the Company's financial position or results of operations unless otherwise stated.

IAS 1 – Classification of Liabilities as Current or Non-current

These amendments clarify that the classification of liabilities as current or non-current is based on rights that exist at the end of the reporting period. Specifically, a liability is classified as non-current if the entity has a substantive right to defer settlement for at least twelve months after the reporting date. The adoption of this amendment did not have an impact on the Company's consolidated financial statements.

The following new or amended standards have been issued by the IASB but are not yet effective and have not been early adopted by the Company. The Company is currently assessing the potential impact of these standards on its consolidated financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

This amendment issued in April 2024 and effective for annual reporting periods beginning on or after January 1, 2027, introduces significant changes to financial statement presentation by replacing parts of IAS 1. The standard requires new defined subtotals in the statement of profit or loss, classifies income and expenses into operating, investing, and financing categories, and mandates enhanced disclosure of management performance measures. Early application is permitted.

IAS 7– Statement of Cash flows and IFRS 7 – Financial Instruments

The IASB has ongoing projects to amend these standards as part of its broader disclosure and transparency initiatives. The proposed amendments to IAS 7 are intended to improve the presentation and granularity of cash flow information, including enhanced disclosure of changes in liabilities arising from financing activities and more detailed breakdowns of operating, investing, and financing cash flows. Similarly, proposed changes to IFRS 7 aim to strengthen disclosures related to financial instrument risks, particularly around liquidity risk, concentration of exposures, and the maturity analysis of financial liabilities. These enhancements are expected to provide users of financial statements with improved insights into an entity's funding and risk management practices, especially under stressed conditions.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents (held primarily in Canadian dollars), 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.

As at March 31, 2024, the Company held 1,000,000 common shares of Maritime, which were sold during the year ended March 31, 2025 for \$36,725. During the year ended March 31, 2025, the Company recognized a loss of \$18,275 resulting from the change in market value of the common shares of Maritime at the time of sale.

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 \$106,239 at March 31, 2025 (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 exposure to and 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, 2025, the Company had cash and cash equivalents of \$46,434 (March 31, 2024 - \$95,524) and securities of \$Nil (March 31, 2024 - \$55,000), to settle accounts payable and accrued liabilities of \$149,579 (March 31, 2024 - \$66,233) which are short-term in nature and subject to normal trade terms. The Company's exposure to and 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 or other price risk. The Company's exposure to and 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, 2025 cash held in banks were mainly denominated in Canadian dollars.

As at March 31, 2025, 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 \$14 in the Company's profit or 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.sedarplus.ca and the Company's website www.inominmines.com.

Directors and Officers

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President, CEO and Director

Anil Jiwani, CPA, CA
Chief Financial Officer and Director

Ari Shack, LL. B
Corporate Secretary and Director

L. John Peters, P.Geo.
Director

William Yeomans, P.Geo.
Director

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