



INOMIN MINES INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – prepared by management)

JUNE 30, 2025

(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, 2025	March 31, 2025 (audited)
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		107,421	46,434
Receivables		-	6,514
Prepayments		-	900
Total current assets		107,421	53,848
Non-current assets			
Exploration and evaluation assets	3	1,126,859	1,211,571
Equipment		27,842	28,712
Security deposit on exploration and evaluation assets	3a	60,170	59,805
Total non-current assets		1,214,871	1,300,088
TOTAL ASSETS		1,322,292	1,353,936
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	164,736	149,579
Flow-through premium liability		2,670	3,320
TOTAL LIABILITIES		167,406	152,899
EQUITY			
Share capital	4	2,997,736	2,997,736
Shares to be issued	9	10,500	-
Reserve		547,787	542,816
Deficit		(2,401,137)	(2,339,515)
TOTAL EQUITY		1,154,886	1,201,037
TOTAL LIABILITIES AND EQUITY		1,322,292	1,353,936

Nature of operations and going concern (Note 1)

Subsequent events (Notes 4 (b,d), 9)

Approved and authorized for issue by the Board of Directors on August 29, 2025**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 AND COMPREHENSIVE LOSS**

(Unaudited – prepared by management)

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

		For the three months ended June 30, 2025	For the three months ended June 30, 2024
	Notes	\$	\$
Operating expenses			
Filing fees		12,241	2,666
Insurance		1,817	2,501
Interest and bank charges		246	335
Management fees	6	15,000	15,000
Marketing and investor communications		2,236	2,080
Office costs		412	460
Professional fees	6	24,975	15,790
Share-based compensation	4	4,971	-
Total operating expenses		(61,898)	(38,832)
Other items			
Loss on securities		-	(5,000)
Interest income		365	-
Flow through premium liability recovery		650	440
Foreign exchange loss		(739)	(385)
Net loss and comprehensive loss for the period		(61,622)	(43,777)
Loss per common share			
Basic and fully diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding		42,453,552	38,893,772

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 \$	Shares to be issued \$	Reserve \$	Deficit \$	Total \$
Balance, March 31, 2024	38,313,552	2,863,163	-	480,868	(2,072,908)	1,271,123
Private placement – non-flow-through units	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
Balance, March 31, 2025	42,453,552	2,997,736	-	542,816	(2,339,515)	1,201,037
Shares to be issued	-	-	10,500	-	-	10,500
Share-based compensation	-	-	-	4,971	-	4,971
Net loss and comprehensive loss for the period	-	-	-	-	(61,622)	(61,622)
Balance, June 30, 2025	42,453,552	2,997,736	10,500	547,787	(2,401,137)	1,154,886

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, 2025 \$	For the three months ended June 30, 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss and comprehensive loss for the period	(61,622)	(43,777)
Items not involving cash:		
Share-based compensation	4,971	-
Loss on securities	-	5,000
Flow-through premium recovery	(650)	(440)
Interest income	(365)	-
Unrealised foreign exchange loss	(739)	-
Changes in non-cash working capital items:		
Receivables	6,514	(999)
Prepayments	900	(7,389)
Accounts payable and accrued liabilities	27,858	(14,733)
Net cash used in operating activities	(23,133)	(62,338)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net exploration recoveries (costs)	73,858	(5,931)
Net cash provided by (used in) investing activities	73,858	(5,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds received on private placements, net of finders' fees	-	70,532
Proceeds for shares to be issued	10,500	-
Net cash provided by financing activities	10,500	70,532
Change in cash and cash equivalents for the period	61,225	2,263
Impact of foreign exchange	(238)	(63)
Cash and cash equivalents at beginning of period	46,434	95,524
Cash and cash equivalents at the end of period	107,421	97,724
Cash	107,421	65,025
Cash equivalents	-	32,699
Total cash and cash equivalents at the end of period	107,421	97,724
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of warrants as issuance costs	-	1,705
Exploration and evaluation costs payable	10,508	-
Depreciation capitalized to exploration and evaluation assets	871	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, 2025

(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 \$2,401,137 as at June 30, 2025 (March 31, 2025 – \$2,339,515) and recognized a net loss and comprehensive loss of \$61,622 for the three months ended June 30, 2025 (2024 – \$43,777). During the three months ended June 30, 2025, the Company's cash flows used in operating activities were \$23,133 (2024 – \$62,338). 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. Subsequent to the three months ended June 30, 2025, the Company closed a non-brokered private placement to raise \$229,775 (the "Private Placement") (Note 9). 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 audited consolidated financial statements for the year ended March 31, 2025, 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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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, 2025.

3. 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 its exploration and evaluation assets and, to the best of its knowledge, titles to all its interests are in good standing.

(a) Beaver-Lynx Property

During the 2019 fiscal year, the Company acquired the Beaver and Lynx nickel-magnesium 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).

Definitive Agreement on Beaver-Lynx with Sumitomo Metal Mining Canada

On April 25, 2025, the Company entered into an earn-in and joint venture Definitive Agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") on Beaver-Lynx property (the "Definitive Agreement"), pursuant to which the Company granted to Sumitomo the right to earn up to an 80% interest in the Company's Beaver-Lynx project (the "Transaction"). Subsequent to the three months ended June 30, 2025, the Definitive Agreement received 99.9% shareholder approval at the Company's July 3, 2025, Annual General Meeting, and a further final approval from the TSX-V with respect to the Transaction (Note 9).

Key Terms of Definitive Agreement:

- Sumitomo and Inomin agreed to form a joint venture with respect to Beaver-Lynx;
- Sumitomo was granted an initial option (phase 1) to earn a 60% interest in Beaver-Lynx 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 Beaver-Lynx 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;
- Inomin will be the operator of Beaver-Lynx during at least the initial option period, entitling the Company to a fee equal to 10% of exploration expenditures incurred by the Company on behalf of Sumitomo; and

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- Inomin will be reimbursed by Sumitomo for exploration and related expenditures the Company incurred at Beaver-Lynx 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.

(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, \$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 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.

(c) Exploration cost for the three months ended June 30, 2025:

The table below details the expenditures incurred on each project for the three months ended June 30, 2025:

	Beaver-Lynx Property	La Gitana and Pena Blanca Properties	Total
	\$	\$	\$
Balance, March 31, 2025	883,299	328,272	1,211,571
Depreciation	871	-	871
Geological and consulting	3,250	-	3,250
Recoveries	(90,333)	-	(90,333)
Staking	500	-	500
Travel, logistics and camp costs	1,000	-	1,000
Balance, June 30, 2025	798,587	328,272	1,126,859

(d) King's Point Project

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

4. 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 – 42,453,552 as at June 30, 2025 (March 31, 2025 – 42,453,552).

Subsequent to the three months ended June 30, 2025, the Company closed the Private Placement to raise \$229,775 (Note 9).

- (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.

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The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price \$
Outstanding, March 31, 2025	3,875,000	0.08
Expired	(100,000)	0.07
Outstanding, June 30, 2025	3,775,000	0.08

As at June 30, 2025, the following stock options were outstanding and exercisable:

Expiry date	Number of options outstanding	Number of options exercisable	Exercise price \$	Remaining contractual life years
October 5, 2026	1,025,000	1,025,000	0.10	1.27
March 30, 2027	100,000	100,000	0.38	1.75
July 3, 2028	1,400,000	1,400,000	0.08	3.01
August 12, 2029	450,000	450,000	0.05	4.12
November 7, 2029	300,000	300,000	0.05	4.36
November 18, 2029	500,000	250,000	0.05	4.39
	3,775,000	3,525,000	0.08	2.93

(d) Warrants

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

	Number of warrants	Weighted average exercise price \$
Outstanding and exercisable, March 31, 2025	11,868,492	0.13
Expired	(3,495,500)	0.15
Outstanding and exercisable, June 30, 2025	8,372,992	0.12

As at June 30, 2025, 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	0.15
May 28, 2026	849,000	0.10	0.91
May 29, 2026	4,028,192	0.13	0.91
July 23, 2026	307,800	0.10	1.06
December 20, 2027	2,140,000	0.10	2.47
	8,372,992	0.12	1.22

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Subsequent to the three months ended June 30, 2025, 1,048,000 warrants expired unexercised. In connection with the Private Placement, the Company issued 6,565,000 warrants and 438,550 finders' warrants (Note 9).

5. 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.

	Fair value hierarchy	June 30, 2025 \$	March 31, 2025 \$
Financial assets at FVTPL			
Cash and cash equivalents	Level 1	107,421	46,434

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 \$167,591 at June 30, 2025 (March 31, 2025 - \$106,239). 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 previous financial 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. As at June 30, 2025, the Company had a working capital deficit of \$59,985 (March 31, 2025 - \$99,051). The Company will seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company's approach to managing liquidity risk is to endeavor to ensure that it will have sufficient liquidity to meet liabilities when they fall due. The Company's financial liabilities are short-term in nature, due on demand and subject to normal trade terms. The Company's exposure to and management of liquidity risk has not changed materially from that of the previous financial 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

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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 previous financial 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 June 30, 2025 cash held in banks were mainly denominated in Canadian dollars.

As at June 30, 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 a decrease or an increase of approximately \$272 in the Company's profit or loss.

6. 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. These amounts of key management compensation are included in the amounts shown in profit or loss and statement of financial position:

	For the three months ended June 30, 2025	For the three months ended June 30, 2024
	\$	\$
Short-term compensation		
Management fees	15,000	15,000
Professional fees	13,500	13,500
Exploration and evaluation asset expenditures	3,250	1,000
Total	31,750	29,500

Key management personnel transactions were as follows:

- 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, 2025, the Company incurred \$15,000 (2024 - \$15,000) in fees to Oro Grande Capital.
- 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, 2025, the Company incurred \$6,000 (2024 - \$6,000) in fees to the Corporate Secretary.
- 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, 2025, the Company incurred \$3,250 (2024 - \$1,000) in fees to the Director.

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- 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, 2025, the Company incurred \$7,500 (2024 - \$7,500) in professional fees to Avisar.

The balance due to the Company’s related parties included in accounts payables and accrued liabilities was \$71,510 as at June 30, 2025 (March 31, 2025 – \$48,375). These amounts are unsecured, non-interest bearing and payable on demand.

7. 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, 2025			March 31, 2025		
	Canada	Mexico	Total	Canada	Mexico	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets	798,587	328,272	1,126,859	883,299	328,272	1,211,571
Equipment	27,842	-	27,842	28,712	-	28,712
Security deposit	60,170	-	60,170	59,805	-	59,805
Total	886,599	328,272	1,214,871	971,816	328,272	1,300,088

8. CAPITAL MANAGEMENT

Capital is comprised of the Company’s shareholders’ equity, which totalled \$1,154,886 as at June 30, 2025 (March 31, 2025 - \$1,201,037). 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 previous financial year.

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

9. SUBSEQUENT EVENTS*Private Placement*

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, \$10,500 of which were received during the three months ended June 30, 2025 and recorded as shares to be issued. 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 paid a total of \$15,349 in commissions and issued a total of 438,550 finders’ warrants as

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finders' fees. Each finder's warrant is exercisable for one common share at a price of \$0.05 per share for a period of two years.

Warrants Expiry

A total of 1,048,000 warrants expired unexercised in August 2025.

Beaver-Lynx Transaction

On July 3, 2025, the Company received a 99.9% shareholder approval of the Transaction with Sumitomo at the Annual General Meeting (Note 3). The Company further received final approval from the TSX-V with respect to the Transaction.

During August 2025, in its capacity as the operator under the Transaction, the company received \$112,000 advance from Sumitomo for exploration expenditures on Beaver-Lynx.
