



INOMIN MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 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 ("Beaver-Lynx property" or "Project") located in the Cariboo region of south-central, British Columbia. The Beaver-Lynx property is being explored in collaboration with **Sumitomo Metal Mining Canada Ltd.** ("Sumitomo") that can earn an interest in the Project through an earn-in and joint venture agreement. 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 November 26, 2025, unless otherwise indicated and should be read in conjunction with the condensed interim consolidated financial statements of Inomin Mines Inc. for the six months ended September 30, 2025, and the related notes thereto which have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of condensed interim 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 condensed interim 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, 2025, to November 26, 2025:

- On April 25, 2025, the Company entered into an earn-in and joint venture Definitive Agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") on the 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 property (the "Transaction"), which received 99.9% shareholder approval at the Company's July 3, 2025 Annual General Meeting.
- In July 2025, the Company 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.
- On August 27, 2025, the Company announced drilling is underway at the Beaver-Lynx property. A \$1.7 million exploration program includes approximately 3,300 metres of drilling. The drilling aims to

test the continuity of known mineralization and resource potential at the Beaver South zone where past drilling has discovered significant near-surface nickel and magnesium mineralization. Drilling will also test high-priority targets at the Beaver North zone to further expand the Company's drilling discoveries. The South and North zones are two of the several identified mineralized zones at the Beaver area of the Project. Drilling was completed in October 2025.

- On October 27, 2025, the Company announced that it had entered into a definitive share purchase agreement ("Sale Agreement") with Calu Royalty, S.A.P. DE C.V., (the "Purchaser") an arm's length party, for the sale of Company's subsidiary, Minera Rio Dorado, S.A. De C.V. ("SubCo"), which holds 100% interest in the La Gitana and Pena Blanca gold-silver properties in Oaxaca, Mexico ("collectively, the "Mining Concessions") (the "Transaction"). Pursuant to the Sale Agreement, the Company will sell all of its issued and outstanding shares of SubCo to the Purchaser for an aggregate total of \$350,000 in cash consideration (the "Purchase Price"). The purchase price will be payable as follows: (i) \$100,000 within 5 days following the date the parties execute the Sale Agreement (received); (ii) \$100,000 on the closing on the Transaction (received); and (iii) \$150,000 on the earlier of (a) the date on which the Mining Concessions are registered to SubCo in the Mexican Public Mining Registry, and (b) six months following the Effective date. The Transaction is subject to TSX Venture Exchange ("TSXV") review and acceptance. As at the date of this MD&A, the Company has received conditional approval from the TSXV.
- On November 7, 2025, the Company granted 830,000 stock options to its directors and two advisors of the Company. These stock options are exercisable until November 7, 2030 at a price of \$0.09 per common share and vested immediately.

Corporate Activities

Agreement with Sumitomo

On April 25, 2025, the Company entered into an earn-in and joint venture definitive agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") on the 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 property (the "Joint Venture").

Key Terms of Definitive Agreement are as follows:

- Sumitomo was granted an initial option (phase 1) to earn a 60% interest in the Beaver-Lynx property 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 Beaver-Lynx property 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 the Beaver-Lynx property 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
- Inomin is to be reimbursed by Sumitomo for exploration and related expenditures the Company incurred at the Beaver-Lynx property during the term sheet exclusivity period up to \$100,000 (\$90,333 received net of GST), which expenditures count towards Sumitomo's expenditure requirement under the initial option.

During the period ended September 30, 2025, in its capacity as the operator under the Joint Venture, the Company received from Sumitomo \$94,496 including GST as a reimbursement of the Company's

exploration and related expenses during the term sheet exclusivity period, and \$1,738,000 in exploration cost advance, of which \$734,003 was incurred by Inomin for Joint Venture exploration expenditures on Beaver-Lynx. As at September 30, 2025, included within cash and cash equivalents, is \$1,392,783 which pertained to this exploration cost advance from Sumitomo.

During to the period ended September 30, 2025, the Company, as the operator under the Joint Venture, recognized \$73,400 operator fees.

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. 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 incurred a total of \$24,796 in commissions and other share issuance costs and issued a total of 438,550 finders' warrants as 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. 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 November 7, 2025, the Company granted 830,000 stock options under the Company's stock option plan to directors and two advisors of the Company. The Options are exercisable until November 7, 2030, at a price of \$0.09 per common share and vested immediately.

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.

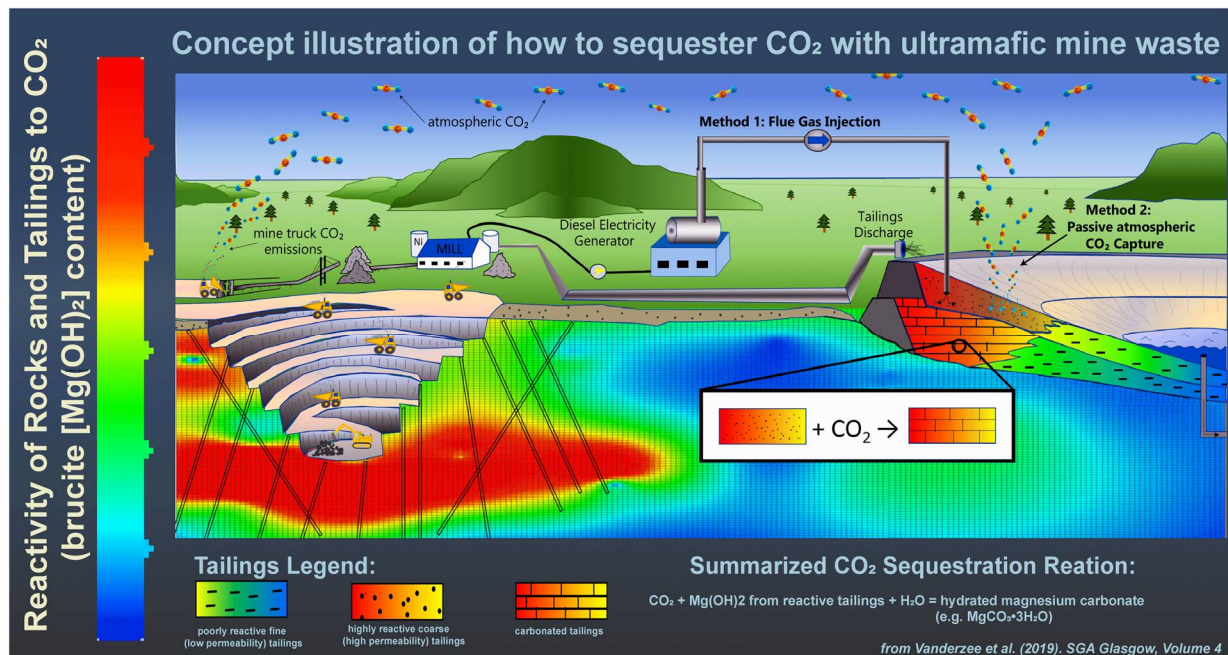
On April 19, 2022, the Company announced completion of a ground magnetics survey on the Lynx property, generating numerous drill targets. Approximately 171 line-kilometres (kms) of magnetic readings were taken across two grids encompassing the Bear and a portion of the Skulow zones, two large 2 x 3 km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

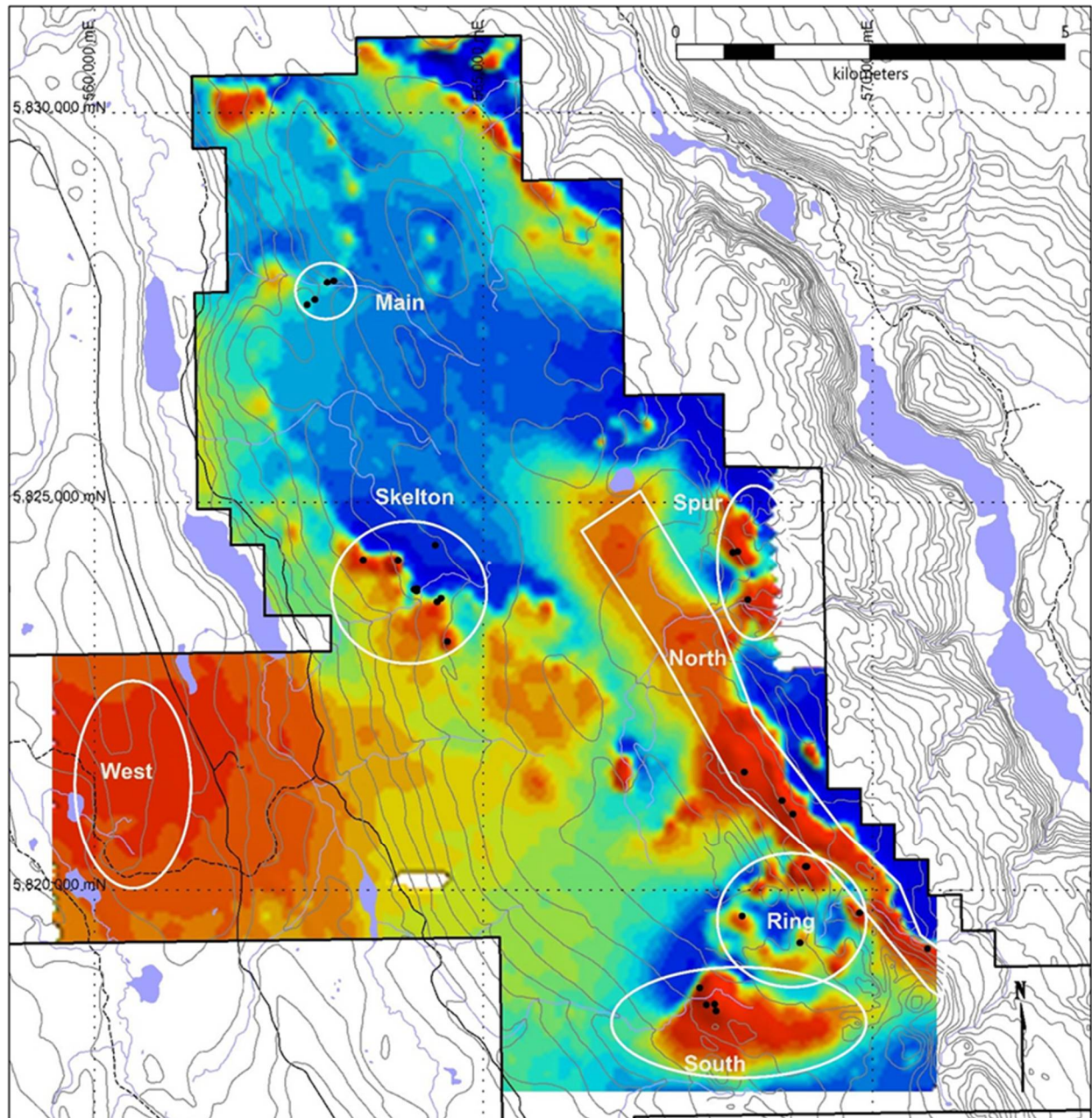
On February 2, 2023, the Company announced signing a drilling agreement for the Company's Beaver-Lynx property; drilling started in June 2023 in the South and Ring Zones of the Beaver property. The drilling program was aimed at expanding Inomin's significant 2022 discovery by testing new priority targets 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 (ha) 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 Mines' 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 property. 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, the Beaver-Lynx property 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 hydrogen 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.

On November 4, 2025, the Company announced completion of drilling at the Beaver-Lynx property. At the Beaver South zone, twelve holes, spaced approximately 200 metres apart, were drilled to test continuity of known mineralization. The South zone drilling tested an area of about 400,000 square metres intersecting an average thickness of 128 metres of serpentinized ultramafics in each hole.

One hole was also drilled in the North zone to test a new high-priority target. The North zone, one of the largest zones on the Beaver block, has previously been drill tested on the high magnetic features over 7 kilometres in strike length. In total, 3,361.80 metres in 13 holes were drilled. Analytical results are pending.

A soil sampling program will test the Beaver West zone also, located at the western border of the Beaver-Lynx Property adjacent to the Gibraltar Mine, to establish the presence of nickel and potentially copper and define drill targets. The West zone is the largest new exploration area at the Beaver property covering an airborne magnetic high anomaly approximately 4 km x 3 km in size.

This 2025 exploration program of \$1.7 million is being undertaken in collaboration with Sumitomo, which is funding the exploration pursuant to the Definitive Agreement dated April 25, 2025, described above.

Property Background

Inomin's Beaver-Lynx property, approximately 28,000 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: [TKQ](#)) 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 have demonstrated the Project may host large volumes of near-surface, sulphide nickel amenable to conventional extraction methods. Drilling at Beaver has also demonstrated the Project's potential to host large zones of high-grade magnesium, as well as chromium, cobalt, copper, and silver.

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-serpentine 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 serpentine rocks, Beaver displays potential to host large zones of high-grade magnesium, as well as nickel, chromium, cobalt, copper, and silver.

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 10 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 property has high potential to host large volumes of sulphide nickel and high-grade magnesium, plus chromium, and other critical minerals. 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 completed further 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 the Project 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. In October 2025, Inomin entered into an agreement for the sale of the Company's subsidiary, Minera Rio Dorado SA De CV, which holds a 100-percent interest in the Company's mining concessions in Mexico.

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.

Pena Blanca Property

Pena Blanca, located 15 kilometres northwest of the La Gitana gold-silver project, is a large, epithermal gold-silver prospect explored in 2005 by Chesapeake as part of a regional-scale stream sediment sampling program. Sediment anomalies ranging between 276 ppb to 2,200 ppb gold were discovered from a 2.5 kilometre by 3.5-kilometre area surrounding the Pena Blanca ridge.

Mineralization is associated with a swarm of northwest trending, sub-parallel quartz veins, 1 metre to 5 metres in width, partially exposed for more than 500 metres along strike. Numerous other mineralized zones marked by stream sediment, soil and rock chip anomalies have been found at Pena Blanca.

Pena Blanca covers 9 square kilometres of hydrothermal alteration of which less than 1 square kilometre has been systematically mapped and sampled. Another zone, located about 1 kilometre east-northeast of the Pena Blanca zone, returned rock ship assay results of up to 4.8 g/t gold. The style of the alteration and mineralization, together with the orientation and size of structures, suggests Pena Blanca hosts a large epithermal gold-silver mineralization system.

Other Property Interest

Kings Point

On May 16, 2018, the Company entered into an agreement to option its 100% owned King's Point property in Newfoundland to Maritime Resources Corp. Maritime exercised its option effective September 15, 2021, and earned a 100% interest in King's Point by spending a total of \$600,000 in exploration, making cash payments totalling \$300,000, and issuing 2,000,000 Maritime common shares to the Company, which were further sold by 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.

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 14,328,542 incentive stock options and warrants, respectively, exercisable at weighted average price of \$0.08 and \$0.08, 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 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 considerably 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.

Results of Operations

During the six months ended September 30, 2025, the Company received \$90,333 from Sumitomo as reimbursement for expenditures incurred during the term sheet exclusivity period, as required under the Definitive Agreement. Net exploration expenditures incurred during the period were as follows.

| | Beaver-Lynx Property \$ |
|---------------------------|--|
| Depreciation | 1,740 |
| Geological and consulting | 1,000 |
| Recoveries | (90,333) |
| Staking | 500 |
| Total | (87,093) |

INOMIN MINES INC.
Management's Discussion and Analysis
September 30, 2025

During the six months ended September 30, 2024, the Company spent \$16,973 in exploration costs as follows.

| | Beaver-Lynx Property \$ |
|----------------------------------|--|
| Depreciation | 1,740 |
| Geophysics | 1,089 |
| Geological and consulting | 8,300 |
| Laboratory test work | 4,161 |
| Staking | 103 |
| Travel, logistics and camp costs | 1,580 |
| Total | 16,973 |

For the six months ended September 30, 2025 (the "Current Period"), as compared to the six months ended September 30, 2024 (the "Comparative Period")

During the Current Period, the Company's net loss was \$34,966 compared to a net loss of \$138,515 during the Comparative Period, a difference of \$103,549. During the Current Period the Company, as the operator under the Joint Venture, recognized \$73,400 operator fees (2021 - \$Nil). Flow through premium liability recovery in the amount of \$3,320 was recognized in the Current Period (2024 - \$440). During the Comparative Period the Company recognized \$18,356 loss on securities related to Maritime securities sold (2025 - \$Nil).

Overall, the Company's operating expenses incurred during the Current Period decreased by \$9,476 (2025 - \$111,356; 2024 - \$120,832) compared to the Comparative Period primarily due to higher professional fees during the Comparative Period related to the Company's AGM. The operating expenses other than that remained relatively consistent across the two periods.

For the three months ended September 30, 2025 (the "Current Quarter"), as compared to the three months ended September 30, 2024 (the "Comparative Quarter")

During the Current Quarter, the Company had a net income of \$26,656 compared to the net loss of \$94,738 for the Comparative Quarter, a decrease in loss of \$121,394, primarily due to \$73,400 operator fees income for the Current Quarter (2024 - \$Nil), and loss of securities of \$13,356 in the Comparative Quarter (2025 - \$Nil). The Company's operating expenses incurred during the Current Quarter decreased by \$32,542 (2025 - \$49,458; 2024 - \$82,000) compared to the Comparative Quarter primarily due to decrease in professional fees of \$17,626 and filing fees by \$5,658 due to Inomin's AGM held during the Comparative Quarter. Share-based compensation also decreased by \$7,640 due to graded vesting period of previously granted stock options. The operating expenses other than that remained relatively consistent across the two periods.

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Summary of Quarterly Results

| | Three Months Ended 30-Sep-25 \$ | Three Months Ended 30-Jun-25 \$ | Three Months Ended 31-Mar-25 \$ | Three Months Ended 31-Dec-24 \$ |
|------------------------------|--|--|--|--|
| Total cash | 1,525,238 | 107,421 | 46,434 | 130,824 |
| Working capital (deficit) | 166,561 | (59,985) | (99,051) | 38,940 |
| Shareholders' equity | 1,378,551 | 1,154,886 | 1,201,037 | 1,250,856 |
| Income (loss) for the period | 26,656 | (61,622) | (61,803) | (66,289) |
| Loss per share | 0.00 | (0.00) | (0.00) | (0.00) |

| | Three Months Ended 30-Sep-24 \$ | Three Months Ended 30-Jun-24 \$ | Three Months Ended 31-Mar-24 \$ | Three Months Ended 31-Dec-23 \$ |
|----------------------|--|--|--|--|
| Total cash | 107,481 | 97,724 | 95,524 | 156,031 |
| Working capital | 35,179 | 107,967 | 87,143 | 186,694 |
| Shareholders' equity | 1,234,392 | 1,297,878 | 1,271,123 | 1,369,007 |
| Loss for the period | (94,738) | (43,777) | (97,884) | (40,231) |
| Loss per share | (0.00) | (0.00) | (0.00) | (0.00) |

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 increased to \$1,525,238 at September 30, 2025 from \$46,434 at March 31, 2025. The cash and cash equivalents at September 30, 2025 included Joint Venture cash balance of \$1,392,783, as described above. The Company had working capital of \$166,561 at September 30, 2025 (March 31, 2025 - working capital deficit of \$99,051). During the six months ended September 30, 2025, the Company had cash outflows from operating activities of \$205,965 (2024 - \$107,844). Total cash inflows from investing activities, primarily due to Joint Venture cash and exploration expenditures recoveries from Sumitomo during the six months ended September 30, 2025, amounted to \$1,481,616 (2024 - \$28,307 proceeds from sale of securities net of exploration costs).

As at September 30, 2025, the Company's current asset balance of \$1,725,385 (March 31, 2025 - \$53,848) is comprised of cash and cash equivalents of \$1,525,238 (including Joint Venture cash of \$1,392,783), \$108,384 (including receivable from Sumitomo of \$77,071), and \$91,763 Joint Venture prepayments (March 31, 2025 - \$46,434 cash, \$6,514 receivables, \$900 prepayments).

The Company has current liabilities of \$1,558,824 at September 30, 2025 (including \$1,003,997 due to Joint Venture partner for the exploration advance received from Sumitomo) (March 31, 2025 - \$152,899). The outstanding accounts payable and accrued liabilities relate mainly to Joint Venture exploration costs.

In July 2025 the Company 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.

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

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September 30, 2025

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 condensed interim 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 September 30, 2025, had an accumulated deficit of \$2,374,481 (March 31, 2025 - \$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

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 September 30, 2025 | For the three months ended September 30, 2024 | For the six months ended September 30, 2025 \$ | For the six months ended September 30, 2024 \$ |
|--|--|--|--|--|
| Short-term compensation | | | | |
| Management fees | 15,000 | 15,000 | 30,000 | 30,000 |
| Professional fees | 13,500 | 13,500 | 27,000 | 27,000 |
| Exploration and evaluation asset expenditures | - | - | 1,000 | 1,000 |
| Total | 28,500 | 28,500 | 58,000 | 58,000 |

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 and six months ended September 30, 2025, the Company incurred \$15,000 and \$30,000 (2024 - \$15,000 and \$30,000) respectively 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

and six months ended September 30, 2025, the Company incurred \$6,000 and \$12,000 (2024 - \$6,000 and \$12,000) respectively in fees to the Corporate Secretary.

- c) The Company has an arrangement with certain directors of the Company whereby these directors provide exploration related services to the Company. During the three and six months ended September 30, 2025, the Company incurred \$Nil and \$1,000 (2024 - \$Nil and \$1,000) respectively in such fees to the Directors. During the six months ended September 30, 2025, geological consulting fees separately earned by the Directors of the Company from Sumitomo under the Joint Venture amounted to \$76,650.
- 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 and six months ended September 30, 2025, the Company incurred \$7,500 and \$15,000 (2024 - \$7,500 and \$15,000) respectively in professional fees to Avisar.

The balance due to the Company's related parties included in accounts payables and accrued liabilities was \$69,752 as at September 30, 2025 (March 31, 2025 – \$48,375). 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 \$1,378,551 as at September 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.

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.

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 audited consolidated financial statements for the year ended March 31, 2025.

Recent accounting standards

There are no recent accounting pronouncements or standards expected to have a material impact on the Company. A comprehensive discussion of the Company's material accounting policies, including new accounting standards is contained in note 3 to the audited consolidated financial statements for the year ended March 31, 2025.

Financial Instruments

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

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, accounts receivable, and security deposit on exploration and evaluation assets shown on its consolidated statement of financial position, which totaled \$1,662,849 at September 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. Accounts receivable pertains to the Joint Venture operator fee for which the Company has already received an advance from Sumitomo for future exploration expenses and therefore risk of collection is negligible. 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 September 30, 2025, the Company had cash and cash equivalents of \$1,525,238 (March 31, 2025 - \$46,434) to settle accounts payable and accrued liabilities of \$554,827 (March 31, 2025 - \$149,579) 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 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 September 30, 2025 cash held in banks were mainly denominated in Canadian dollars.

As at September 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 negligible effect on 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

John Gomez
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

Executive Office

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