



**INOMIN MINES INC.**

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 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 polymetallic (nickel-magnesium-cobalt-PGMs) 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. The Company also holds a royalty in the King's Point polymetallic (gold-copper-zinc) property in Newfoundland owned by New Found Gold Corp. Inomin trades on the TSX Venture Exchange under the symbol "MINE".

This Management's Discussion and Analysis ("MD&A") is dated February 19, 2026, unless otherwise indicated and should be read in conjunction with the condensed interim consolidated financial statements of Inomin Mines Inc. for the nine months ended December 31, 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 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](http://www.sedarplus.ca) and the Company's website [www.inominmines.com](http://www.inominmines.com).

## **Operating Highlights April 1, 2025, to February 19, 2026:**

- On April 25, 2025, the Company entered into an earn-in and joint venture Definitive Agreement with 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 start of drilling 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 November 27, 2025, the Company completed the sale of its Mexican subsidiary, Minera Rio Dorado, S.A. de C.V. (the "Subsidiary"), which holds a 100% interest in the mining concessions known as the La Gitana and Pena Blanca gold-silver properties located in Oaxaca, Mexico (collectively, the "Mining Concessions"). Under the terms of the transaction, the Company sold all the issued and outstanding shares of the Subsidiary to Calu Royalty, S.A.P.I. de C.V., an arm's-length party, for total cash consideration of \$350,000 (the "Purchase Price"). As of December 31, 2025, the Company received \$100,000 upon execution of the definitive purchase agreement and a further \$100,000 upon closing of the transaction. The remaining \$150,000 is receivable on the earlier of: (i) the date on which the Mining Concessions are registered to the Subsidiary in the Mexican Public Mining Registry, or (ii) six months from the date of the definitive purchase agreement.
- 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 vest immediately.
- On January 19, 2026, the Company announced complete drilling results from the Beaver-Lynx property. The drilling results intersected broad intervals of nickel-cobalt-magnesium mineralization across a large area, reinforcing the Project as a major new critical minerals system. Analytical results also included analyses for platinum and palladium ("PGMs"), elements generally associated with ultramafic deposits. PGMs were encountered in both the South and North zones and are expected to be present across other drill-defined mineralized areas.
- On February 17, 2026, the Company announced it is preparing the next exploration program at Beaver-Lynx in collaboration with Sumitomo. The upcoming program will continue expanding the South zone discovery and launch the first-ever drilling at the Lynx block, where several targets, as defined by magnetic surveys, appear as large or larger than those already drilled.

## **Corporate Activities**

### *Agreement with Sumitomo*

On April 25, 2025, the Company entered into an earn-in and joint venture definitive agreement with Sumitomo on the Beaver-Lynx property, 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

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

---

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 December 31, 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 \$1,168,470 was incurred by Inomin for Joint Venture exploration expenditures on Beaver-Lynx. As at December 31, 2025, included within cash and cash equivalents, is \$421,315 which pertained to this exploration cost advance from Sumitomo.

During to the period ended December 31, 2025, the Company, as the operator under the Joint Venture, recognized \$116,847 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 Polymetallic 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.

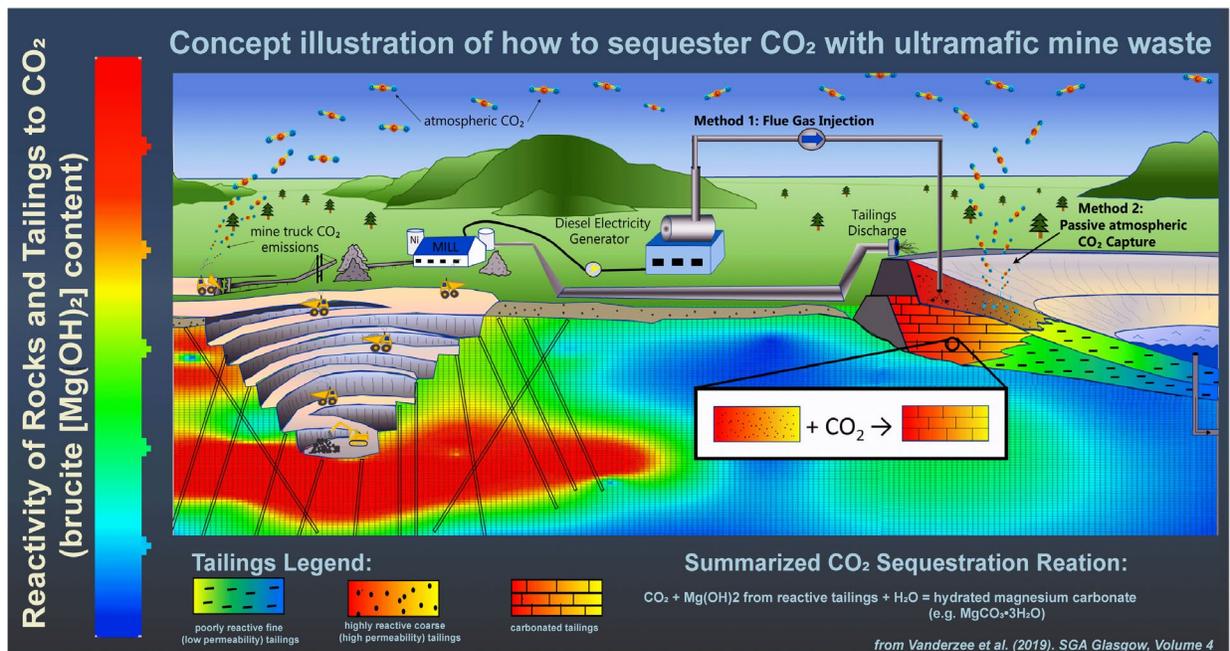
On April 19, 2022, the Company announced completion of a ground magnetics survey on the Lynx property, generating numerous drill targets. Approximately 171 line-kilometres (kms) of magnetic readings were taken

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 (CO<sub>2</sub>) 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 CO<sub>2</sub> 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 CO<sub>2</sub> capture using techniques developed by UBC;
- A substantial reduction in CO<sub>2</sub> 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

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

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recoveries of 58% are also achievable through floatation. 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 CO<sub>2</sub>.
- HCl leaching was effective in extracting 99% of magnesium from original sample material and after floatation of nickel.
- High pressure CO<sub>2</sub> 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.

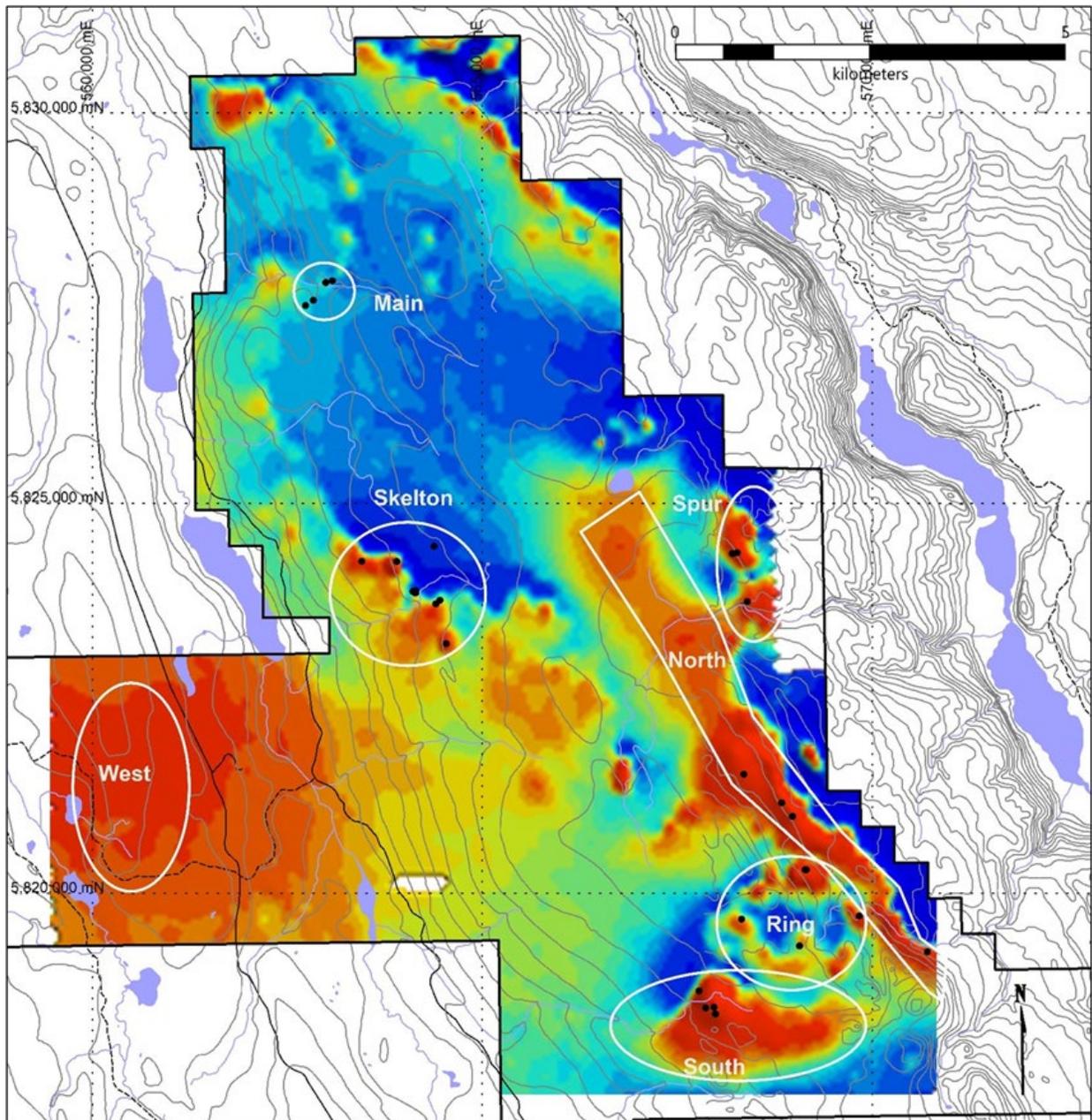
On February 2, 2023, the Company announced signing a drilling agreement for the Company's Beaver-Lynx property; drilling started in June 2023 in the South and Ring Zones of the Beaver property. The drilling program was aimed at expanding Inomin's significant 2022 discovery by testing new priority targets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

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

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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 500,000 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.

Between November 2025 – January 2026, the Company announced drilling results from the Beaver-Lynx property. The drilling results intersected broad intervals of nickel-cobalt-magnesium mineralization across a large area, reinforcing the Project as a major new critical minerals system, and demonstrating its district-scale potential. Analytical results also included analyses for platinum and palladium ("PGMs"), elements generally associated with ultramafic deposits. PGMs were encountered in both the South and North zones and are expected to be present across other drill-defined mineralized areas.

This 2025 exploration program of \$1.7 million was undertaken in collaboration with Sumitomo, which funded the exploration pursuant to the Definitive Agreement dated April 25, 2025, described above. Inomin was the operator of the exploration program.

On February 17, 2026, the Company announced it is preparing the next exploration program at Beaver-Lynx in collaboration with Sumitomo. The upcoming program will continue expanding the South zone discovery and launch the first-ever drilling at the Lynx block, where several targets, as defined by magnetic surveys, appear as large or larger than those already drilled.

### *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. The Beaver-Lynx property 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, cobalt, chromium, PGMs (platinum and palladium), 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-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%

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

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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, 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 cobalt and chromium – 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.

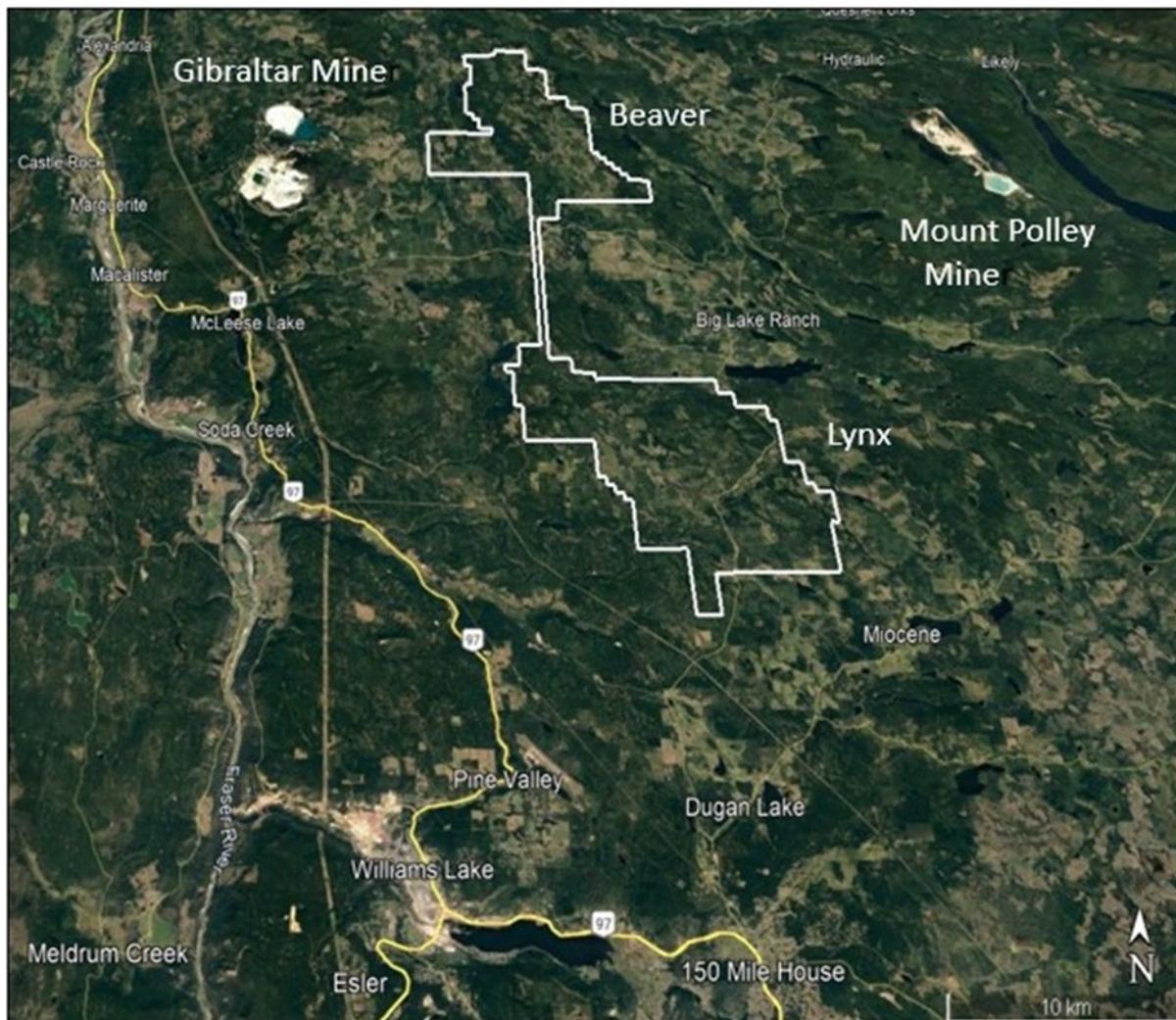
#### *Technical Report*

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, 2023, and 2025 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 cobalt and platinum – among the most important critical minerals for Western nations. Drilling has also discovered palladium, chromium, copper, silver, and gold. The drilling programs have also demonstrated the Project's district-scale potential.

To continue to evaluate the large resource potential of Beaver-Lynx property, the Company expects future drilling will include priority targets in the Lynx property area. The Lynx block hosts multiple targets that are comparable – and in some cases potentially larger – than those at Beaver.

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 MINES INC.**  
**Management's Discussion and Analysis**  
**December 31, 2025**

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The Company looks forward to working further with Sumitomo in 2026 to continue to explore the Beaver-Lynx property for significant polymetallic resource deposits.

**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., acquired by New Found Gold Corp. in 2025. 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.

*La Gitana and Pena Blanca*

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 had 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-per-cent interest in the Company's mining concessions in Mexico.

**Acquisition Opportunities**

The Company continues to identify and evaluate other mineral properties for possible acquisition. The focus are primarily base and precious metals properties.

**Share Capital**

As of the date of this MD&A, the Company had 49,018,552 issued and outstanding common shares, and 4,605,000 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, quantify, and evaluate resources which are the basis for further development of properties. Changes in government mining regulations that negatively affect the Company's exploration activities is an ongoing risk. Several 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 a relatively politically stable country, mitigates some risks. The Company also seeks to reduce risks and exploration costs by collaborating with quality partners for its projects.

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

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**Results of Operations**

During the nine months ended December 31, 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, and \$7,001 for its 2025 British Columbia Mining Exploration Tax Credit. Net exploration expenditures incurred during the period were as follows.

|                           | <b>Beaver-Lynx<br/>Property<br/>\$</b> |
|---------------------------|--|
| Depreciation              | 2,610                                  |
| Geological and consulting | 1,000                                  |
| Recoveries                | (97,334)                               |
| Staking                   | 500                                    |
| <b>Total</b>              | <b>(93,224)</b>                        |

During the nine months ended December 31, 2024, the Company spent \$28,343 in exploration costs as follows.

|                                  | <b>Beaver-Lynx<br/>Property<br/>\$</b> |
|----------------------------------|--|
| Depreciation                     | 2,610                                  |
| Geological and consulting        | 18,800                                 |
| Geophysics                       | 1,089                                  |
| Laboratory test work             | 4,161                                  |
| Staking                          | 103                                    |
| Travel, logistics and camp costs | 1,580                                  |
| <b>Total</b>                     | <b>28,343</b>                          |

**For the nine months ended December 31, 2025 (the "Current Period"), as compared to the nine months ended December 31, 2024 (the "Comparative Period")**

During the Current Period, the Company's net loss was \$185,661 compared to a net loss of \$204,804 during the Comparative Period, a difference of \$19,143. During to the Current Period the Company, as the operator under the Joint Venture, recognized \$116,847 operator fees and gain on sale of the Subsidiary of \$33,083 (2024 - \$Nil). During the Comparative Period the Company recognized \$18,275 loss on securities related to Maritime securities sold (2025 - \$Nil).

Overall, the Company's operating expenses incurred during the Current Period increased by \$61,163 (2025 - \$251,690; 2024 - \$190,527) compared to the Comparative Period primarily due to higher share-based compensation during the Current Period due to new stock options grants and graded vesting period of previously granted stock options (2025 - \$77,344; 2024 - \$28,517). Marketing and investor communications were higher by \$8,649, due to the Company's efforts to raise capital. The operating expenses other than that remained relatively consistent across the two periods.

The Company incurred income tax expense of \$87,500 in conjunction with the sale of the Subsidiary, being 25% of the gross sales price, per Mexican tax regulations.

**For the three months ended December 31, 2025 (the "Current Quarter"), as compared to the three months ended December 31, 2024 (the "Comparative Quarter")**

During the Current Quarter, the Company had a net loss of \$150,695 compared to the net loss of \$66,289 for the Comparative Quarter, an increase in loss of \$84,406, primarily due to higher share-based compensation during the Current Quarter due to new stock options grants and graded vesting period of previously granted stock options (2025 - \$69,843; 2024 - \$18,347). Marketing and investor communications were higher by \$9,321, due to the Company's efforts to raise capital. Professional fees were higher by \$8,501 pursuant to legal

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

fees related to the sale of the Subsidiary. Overall difference was partially offset by the operator fees income of \$43,447 for the Current Quarter (2024 - \$Nil). The operating expenses other than that remained relatively consistent across the two periods.

As noted above, the Company incurred \$87,500 in income tax expense during the Current Quarter, pertaining to the sale of its Subsidiary.

**Summary of Quarterly Results**

|                              | <b>Three Months<br/>Ended<br/>31-Dec-25<br/>\$</b> | <b>Three Months<br/>Ended<br/>30-Sep-25<br/>\$</b> | <b>Three Months<br/>Ended<br/>30-Jun-25<br/>\$</b> | <b>Three Months<br/>Ended<br/>31-Mar-25<br/>\$</b> |
|------------------------------|--|--|--|--|
| Total cash                   | 746,907  | 1,525,238  | 107,421  | 46,434   |
| Working capital (deficit)    | 420,636  | 166,561  | (59,985)   | (99,051)   |
| Shareholders' equity         | 1,297,699  | 1,378,551  | 1,154,886  | 1,201,037  |
| Income (loss) for the period | (150,695)  | 26,656   | (61,622)   | (61,803)   |
| Loss per share               | (0.00)   | 0.00   | (0.00)   | (0.00)   |

|                      | <b>Three Months<br/>Ended<br/>31-Dec-24<br/>\$</b> | <b>Three Months<br/>Ended<br/>30-Sep-24<br/>\$</b> | <b>Three Months<br/>Ended<br/>30-Jun-24<br/>\$</b> | <b>Three Months<br/>Ended<br/>31-Mar-24<br/>\$</b> |
|----------------------|--|--|--|--|
| Total cash           | 130,824  | 107,481  | 97,724   | 95,524   |
| Working capital      | 38,940   | 35,179   | 107,967  | 87,143   |
| Shareholders' equity | 1,250,856  | 1,234,392  | 1,297,878  | 1,271,123  |
| Loss for the period  | (66,289)   | (94,738)   | (43,777)   | (97,884)   |
| Loss per share       | (0.00)   | (0.00)   | (0.00)   | (0.00)   |

The Company is the operator of the Joint Venture (as described above) on its Beaver-Lynx Property and earns 10% fee on the exploration expenditure on the property. 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 \$746,907 at December 31, 2025 from \$46,434 at March 31, 2025. The cash and cash equivalents at December 31, 2025 included Joint Venture cash balance of \$421,315, as described above. The Company had working capital of \$420,636 at December 31, 2025 (March 31, 2025 - working capital deficit of \$99,051). During the nine months ended December 31, 2025, the Company had cash outflows from operating activities of \$170,844 (2024 - \$158,160). Total cash inflows from investing activities, pertaining to the Joint Venture cash held and exploration expenditures recoveries from Sumitomo, as well as the net proceeds from the sale of Subsidiary during the nine months ended December 31, 2025, amounted to \$666,867 (2024 - \$17,555 pertaining to the proceeds from sale of securities net of exploration costs).

As at December 31, 2025, the Company's current asset balance of \$945,967 (March 31, 2025 - \$53,848) is comprised of cash and cash equivalents of \$746,907 (including Joint Venture cash of \$421,315), deferred consideration from the sale of Subsidiary of \$150,000 (March 31, 2025 - \$Nil), \$19,499 prepayments, and \$29,561 receivables (March 31, 2025 - \$46,434 cash, \$900 prepayments, \$6,514 receivables).

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

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The Company has current liabilities of \$525,331 at December 31, 2025 (including \$446,841 due to Joint Venture partner for the exploration advance received from Sumitomo) (March 31, 2025 - \$152,899). The outstanding accounts payable and accrued liabilities include \$25,268 Joint Venture 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 sold its Mexican subsidiary holding the La Gitana and Pena Blanca properties for a total gross consideration of \$350,000, as described above.

Other than Operator fees earned from the Joint Venture, the Company does not generate any other 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 and acquire additional mineral property interests. 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 December 31, 2025, had an accumulated deficit of \$2,525,176 (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

**INOMIN MINES INC.**  
**Management’s Discussion and Analysis**  
**December 31, 2025**

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<br>months ended<br>December 31,<br>2025 | For the three<br>months ended<br>December 31,<br>2024 | For the nine<br>months ended<br>December 31,<br>2025<br>\$ | For the nine<br>months ended<br>December 31,<br>2024<br>\$ |
|---|---|---|--|--|
| <b>Short-term compensation</b>                |   |   |  |  |
| Management fees                               | 15,000  | 15,000  | 45,000   | 45,000   |
| Professional fees                             | 13,500  | 13,500  | 40,500   | 40,500   |
| Exploration and evaluation asset expenditures | -   | -   | 1,000  | 1,000  |
| <b>Share-based compensation</b>               | <b>54,496</b>   | 12,600  | <b>54,496</b>  | 20,510   |
| <b>Total</b>                                  | <b>82,996</b>   | 41,100  | <b>140,996</b>   | 107,010  |

Key management personnel transactions were as follows:

- a) The Company has a consulting agreement with its Chief Executive Officer (“CEO”) for a fee of \$5,000 per month, through Oro Grande Capital, a company controlled by the CEO. During the three and nine months ended December 31, 2025, the Company incurred \$15,000 and \$45,000 (2024 - \$15,000 and \$45,000) respectively 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 three and nine months ended December 31, 2025, the Company incurred \$6,000 and \$18,000 (2024 - \$6,000 and \$18,000) respectively in fees to the Corporate Secretary.
- c) The Company has arrangements with certain directors of the Company whereby these directors provide exploration related services to the Company. During the three and nine months ended December 31, 2025, the Company incurred \$Nil and \$1,000 (2024 - \$10,500 and \$19,900) respectively in such fees to the Directors. During the three and nine months ended December 31, 2025, geological consulting fees separately earned by the Directors of the Company from Sumitomo under the Joint Venture (Note 3a) amounted to \$54,400 and \$131,050 (2024 - \$Nil), respectively.
- 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 nine months ended December 31, 2025, the Company incurred \$7,500 and \$22,500 (2024 - \$7,500 and \$22,500) respectively in professional fees to Avisar. During the three and nine months ended December 31, 2025, professional fees separately earned by Avisar from Sumitomo under the Joint Venture (Note 3a) amounted to \$9,500 and \$9,500 (2024 - \$Nil), respectively.

The balance due to the Company’s related parties included in accounts payables and accrued liabilities was \$28,538 as at December 31, 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 \$1,297,699 as at December 31, 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

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

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Company's working capital is presently sufficient for the Company to meet its near-term objectives. The Company's approach to the management of capital has not changed from that of the prior period.

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

**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), deferred consideration, security deposits on exploration and evaluation assets, accounts payable and accrued liabilities, and due to Joint Venture partner. The fair value of these instruments approximates their carrying values due to the market rates of interest attached and or due to their short-term nature. 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, deferred consideration, and security deposits on exploration and evaluation assets shown on its consolidated statement of financial position, which totaled \$957,793 at December 31, 2025 (March 31, 2025 - \$106,239). The cash and cash equivalents, and security deposits 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. Receivables pertain to the remaining gross consideration receivable from the sale of the Subsidiary and Joint Venture operator fee for which the Company has already established a history of receipts 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 December 31, 2025, the Company had cash and cash equivalents of \$746,907 (March 31, 2025 - \$46,434) to settle accounts payable and accrued liabilities of \$78,490 (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 December 31, 2025 cash held in banks were mainly denominated in Canadian dollars.

As at December 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 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](http://www.sedarplus.ca) and the Company's website [www.inominmines.com](http://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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### **Stock Listing**

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Trading Symbol: MINE

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