



**INOMIN MINES INC.**

(An Exploration Stage Company)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

DECEMBER 31, 2025

(Expressed in Canadian Dollars)

Reader's Note:

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

**INOMIN MINES INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – prepared by management)  
(Expressed in Canadian dollars)

	Notes	December 31, 2025	March 31, 2025 (audited)
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3a	746,907	46,434
Deferred consideration	3b	150,000	-
Prepayments		19,499	900
Receivables		29,561	6,514
<b>Total current assets</b>		<b>945,967</b>	<b>53,848</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	3	790,075	1,211,571
Equipment		26,102	28,712
Security deposits on exploration and evaluation assets	3a	60,886	59,805
<b>Total non-current assets</b>		<b>877,063</b>	<b>1,300,088</b>
<b>TOTAL ASSETS</b>		<b>1,823,030</b>	<b>1,353,936</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	78,490	149,579
Due to Joint Venture partner	3a	446,841	-
Flow-through premium liability		-	3,320
<b>TOTAL LIABILITIES</b>		<b>525,331</b>	<b>152,899</b>
<b>EQUITY</b>			
Share capital	4	3,190,962	2,997,736
Reserve		631,913	542,816
Deficit		(2,525,176)	(2,339,515)
<b>TOTAL EQUITY</b>		<b>1,297,699</b>	<b>1,201,037</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,823,030</b>	<b>1,353,936</b>

Nature of operations and going concern (Note 1)

**Approved and authorized for issue by the Board of Directors on February 19, 2026**

**On behalf of the Board:**

"Evilio Gomez-Garcia" Director

"Anil Jiwani" Director

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

(Unaudited – prepared by management)

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

		For the three months ended December 31, 2025	For the three months ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024
	Notes	\$	\$	\$	\$
<b>Operating expenses</b>					
Filing fees		2,522	5,498	19,318	18,377
Insurance		6,118	3,041	8,850	8,042
Interest and bank charges		348	398	1,075	983
Management fees	6	15,000	15,000	45,000	45,000
Marketing and investor communications		12,661	3,340	15,842	7,193
Office costs		1,703	433	3,000	1,524
Professional fees	6	32,079	23,578	80,891	80,831
Share-based compensation	4c,6	69,843	18,347	77,344	28,517
Travel costs		60	60	370	60
<b>Total operating expenses</b>		<b>(140,334)</b>	<b>(69,695)</b>	<b>(251,690)</b>	<b>(190,527)</b>
<b>Other items</b>					
Flow through premium liability recovery		-	475	3,320	915
Foreign exchange loss		263	(748)	(802)	(515)
Gain on sale of the Subsidiary	3b	33,083	-	33,083	-
Interest income		346	3,598	1,081	3,598
Loss on securities		-	81	-	(18,275)
Inomin operator fees	3a	43,447	-	116,847	-
<b>Net loss before income taxes</b>		<b>(63,195)</b>	<b>(66,289)</b>	<b>(98,161)</b>	<b>(204,804)</b>
Income tax expense		(87,500)	-	(87,500)	-
<b>Net loss and comprehensive loss for the period</b>		<b>(150,695)</b>	<b>(66,289)</b>	<b>(185,661)</b>	<b>(204,804)</b>
<b>Loss per common share</b>					
Basic and fully diluted		(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of common shares outstanding		49,018,552	40,692,682	46,798,388	39,972,243

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

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

(Unaudited – prepared by management)

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

	<b>Number of Shares</b>	<b>Share Capital \$</b>	<b>Reserve \$</b>	<b>Deficit \$</b>	<b>Total \$</b>
<b>Balance, March 31, 2024</b>	38,313,552	2,863,163	480,868	(2,072,908)	1,271,123
Private placement – flow-through units	2,000,000	100,000	-	-	100,000
Flow-through shares premium liability	-	(20,000)	-	-	(20,000)
Private placement – non-flow-through units	2,140,000	107,000	-	-	107,000
Finders fees and other issuance cost	-	(30,980)	-	-	(30,980)
Finders warrants	-	(5,914)	5,914	-	-
Share-based compensation	-	-	28,517	-	28,517
Net loss and comprehensive loss for the period	-	-	-	(204,804)	(204,804)
<b>Balance, December 31, 2024</b>	42,453,552	3,013,269	515,299	(2,277,712)	1,250,856
<b>Balance, March 31, 2025</b>	42,453,552	2,997,736	542,816	(2,339,515)	1,201,037
Private placement – non-flow-through units	6,565,000	229,775	-	-	229,775
Finders fees and other issuance cost	-	(24,796)	-	-	(24,796)
Finders warrants	-	(11,753)	11,753	-	-
Share-based compensation	-	-	77,344	-	77,344
Net loss and comprehensive loss for the period	-	-	-	(185,661)	(185,661)
<b>Balance, December 31, 2025</b>	<b>49,018,552</b>	<b>3,190,962</b>	<b>631,913</b>	<b>(2,525,176)</b>	<b>1,297,699</b>

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

**INOMIN MINES INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited – prepared by management)  
(Expressed in Canadian dollars)

	Notes	For the nine months ended December 31, 2025 \$	For the nine months ended December 31, 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss and comprehensive loss for the period		(185,661)	(204,804)
Items not involving cash:			
Gain on sale of the Subsidiary	3b	(33,083)	-
Share-based compensation	4c,6	77,344	28,517
Loss on securities		-	18,275
Flow-through premium recovery		(3,320)	(915)
Interest income		(1,081)	-
Unrealised foreign exchange loss		(565)	-
Changes in non-cash working capital items:			
Receivables		37,577	(906)
Deposit		-	(2,204)
Prepayments		(11,924)	(19,440)
Accounts payable and accrued liabilities		(50,131)	23,317
<b>Net cash used in operating activities</b>		<b>(170,844)</b>	<b>(158,160)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Joint Venture cash	3a	421,315	-
Net exploration recoveries (costs)		95,834	(19,170)
Proceeds from sale of the Subsidiary net of tax	3b	150,000	-
Subsidiary's cash and cash equivalents disposed of	3b	(282)	-
Proceeds from sale of securities		-	36,725
<b>Net cash provided by investing activities</b>		<b>666,867</b>	<b>17,555</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Funds received on private placements, net of finders' fees	4	204,979	176,020
<b>Net cash provided by financing activities</b>		<b>204,979</b>	<b>176,020</b>
<b>Change in cash and cash equivalents for the period</b>		<b>701,002</b>	<b>35,415</b>
<b>Impact of foreign exchange</b>		<b>(529)</b>	<b>(115)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>46,434</b>	<b>95,524</b>
<b>Cash and cash equivalents at the end of period</b>		<b>746,907</b>	<b>130,824</b>
Cash		746,907	121,732
Cash equivalents		-	9,092
<b>Total cash and cash equivalents at the end of period</b>		<b>746,907</b>	<b>130,824</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>			
Issuance of warrants as issuance costs	4	11,753	5,914
Exploration and evaluation costs payable		-	(6,563)
Depreciation capitalized to exploration and evaluation assets	3c	2,610	2,610

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

## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Inomin Mines Inc. (the "Company" or "Inomin") was incorporated under the Business Corporations Act (British Columbia) on August 23, 2012, and is an exploration stage public company whose shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "MINE". The Company's principal purpose is the identification, acquisition, and exploration of mineral properties. The Company's principal place of business is 700 West Georgia Street, Suite 2200, Vancouver, British Columbia V7Y 1K8, Canada.

These condensed interim consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to fund property commitments and to complete the exploration and development of the properties and upon achieving future profitable production or proceeds from the disposition thereof.

The Company is the operator of the Joint Venture (as defined below) on its Beaver-Lynx Property and earns 10% fee on the exploration expenditure on the property (Note 3a).

The Company has an accumulated deficit of \$2,525,176 as at December 31, 2025 (2024 – \$2,339,515) and recognized a net loss and comprehensive loss of \$185,661 for the nine months ended December 31, 2025 (2024 – loss of \$204,804). During the nine months ended December 31, 2025, the Company's cash flows used in operating activities were \$170,844 (2024 – \$158,160). The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt. During the nine months ended December 31, 2025, the Company closed a non-brokered private placement to raise \$229,775 (the "Private Placement") (Note 4b) and sold its Mexican subsidiary holding the La Gitana and Pena Blanca properties for a total gross consideration of \$350,000 (Note 3b). While the Company has been successful in securing financing, there is no assurance that it will be able to do so in the future or on terms that are favourable to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim consolidated financial statements.

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## **2. BASIS OF PRESENTATION**

### ***Statement of Compliance***

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended March 31, 2025, which were prepared in accordance with IFRS. The accounting policies adopted are consistent with those of the previous financial year.

### ***Basis of Measurement***

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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

(Unaudited – prepared by management)

DECEMBER 31, 2025

(Expressed in Canadian dollars)

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

***Critical estimates and judgements***

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

The significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended March 31, 2025.

**3. EXPLORATION AND EVALUATION ASSETS**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for uncertainty arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all its exploration and evaluation assets and, to the best of its knowledge, titles to all its interests are in good standing.

***(a) Beaver-Lynx Property***

During the 2019 fiscal year, the Company acquired the Beaver and Lynx nickel-magnesium properties located in the Cariboo region of south-central British Columbia through staking.

The Company was issued Mines Act permits on the proposed program of mineral exploration on both the Beaver and Lynx properties by posting reclamation security deposits amounting to \$55,000.

The Company subsequently acquired additional mineral claims to join the Beaver and Lynx properties into a single property (Beaver-Lynx).

***Definitive Agreement on Beaver-Lynx with Sumitomo Metal Mining Canada***

On April 25, 2025, the Company entered into an earn-in and joint venture definitive agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") on 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 project (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 Beaver-Lynx by incurring minimum exploration expenditures of \$3,000,000 by the second anniversary of the Definitive Agreement;
- Provided that Sumitomo has exercised the initial option, Sumitomo will have a second option (phase 2) to earn an additional 20% interest in Beaver-Lynx by incurring minimum exploration expenditures of \$5,000,000 by the third anniversary of the date on which the initial option was exercised;
- Provided that Sumitomo has exercised the initial option, Sumitomo will have the option to acquire certain non-mineral rights, including hydrogen, by paying Inomin \$500,000 and grant to Inomin a royalty in certain circumstances;
- Inomin will be the operator of Beaver-Lynx during at least the initial option period, entitling the Company to a fee equal to 10% of exploration expenditures incurred by the Company on behalf of Sumitomo; and

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- Inomin is to be reimbursed by Sumitomo for exploration and related expenditures the Company incurred at Beaver-Lynx during the term sheet exclusivity period up to \$100,000, which expenditures count towards Sumitomo's expenditure requirement under the initial option.

During to the nine months ended December 31, 2025, in its capacity as the operator under the Joint Venture, the Company received from Sumitomo \$90,333 plus 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.

The following table summarizes the continuity of cash received from Sumitomo:

<b>Joint Venture cash</b>	<b>\$</b>
Balance, March 31, 2025	-
Cash received from Sumitomo	1,832,496
Exploration and evaluation recoveries	(90,333)
Joint Venture exploration and evaluation costs incurred	(1,168,470)
Inomin operator fees	(116,847)
GST collected	(10,005)
Change in working capital	(25,526)
<b>Balance, December 31, 2025</b>	<b>421,315</b>

The following table summarizes the continuity of Due to Joint Venture partner:

<b>Due to Joint Venture partner</b>	<b>\$</b>
Balance, March 31, 2025	-
Cash received from Sumitomo	1,832,496
Exploration and evaluation recoveries	(90,333)
Joint Venture exploration and evaluation costs incurred	(1,168,470)
Inomin operator fees	(116,847)
GST collected	(10,005)
<b>Balance, December 31, 2025</b>	<b>446,841</b>

During to the nine months ended December 31, 2025, the Company, as the operator under the Joint Venture, recognized \$116,847 operator fees. As at December 31, 2025 the related amount receivable was \$16,506.

***(b) La Gitana and Pena Blanca Properties***

During the 2020 and 2021 fiscal years, the Company acquired a 100% interest in the La Gitana and Pena Blanca gold-silver properties located in Oaxaca, Mexico (collectively, the "Mexico Mining Concessions") from Gunpoint Exploration Ltd. ("Gunpoint") for 1,000,000 common shares, \$35,000 cash payment, and the grant of a 1.5% Net Smelter Royalty ("NSR") payable to Gunpoint on the Pena Blanca property (with an option to purchase 0.5% of the NSR at any time for \$1,000,000). La Gitana is subject to an existing 3% NSR to a third-party.

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 Mexico Mining Concessions. All rights and obligations that derive or may derive from the Mexico Mining Concessions have been transferred.

Under the terms of this transaction, the Company sold all of 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 gross cash consideration of \$350,000 (the "Purchase Price"). As of December 31, 2025, the Company received \$100,000 upon execution of the definitive

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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 Mexico Mining Concessions are registered to the Subsidiary in the Mexican Public Mining Registry, and (ii) six months from the date of the agreement.

In accordance with Mexican income tax legislation, withholding tax of 25% of the Purchase Price, amounting to \$87,500, is being withheld by the buyer and remitted directly to the Mexican tax authorities. As of December 31, 2025, \$50,000 of this withholding tax had been deducted from the \$200,000 of consideration received.

At the date of disposal, the gain on the sale of the Subsidiary's net assets was determined as follows:

Description	Amount \$
Cash and cash equivalents	282
Exploration and evaluation assets	328,272
Accounts payable and accrued liabilities	(11,637)
<b>Total net assets</b>	<b>316,917</b>
Total consideration in cash	350,000
<b>Gain on sale of the Subsidiary</b>	<b>33,083</b>

*(c) Exploration cost for the nine months ended December 31, 2025:*

The following table summarizes the continuity of Exploration and evaluation assets:

	Beaver-Lynx Property \$	La Gitana and Pena Blanca Properties \$	Total \$
Balance, March 31, 2025	883,299	328,272	1,211,571
Depreciation	2,610	-	2,610
Geological and consulting	1,000	-	1,000
Recoveries	(97,334)	-	(97,334)
Staking	500	-	500
Derecognition due to sale of the Subsidiary	-	(328,272)	(328,272)
<b>Balance, December 31, 2025</b>	<b>790,075</b>	<b>-</b>	<b>790,075</b>

The recoveries received and recognized during the nine months ended December 31, 2025, consist of \$90,333 reimbursement from Sumitomo of the Company's exploration and related expenses during the term sheet exclusivity period (Note 3a), and \$7,001 for its 2025 British Columbia Mining Exploration Tax Credit ("BCMETS") claims. The Company is eligible for BCMETS on qualifying exploration expenditures of up to 30%.

*(d) King's Point Project*

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

**4. SHARE CAPITAL**

- (a) The authorized share capital of the Company consists of an unlimited number of common shares without par value.
- (b) Issued and Outstanding – 49,018,552 as at December 31, 2025 (March 31, 2025 – 42,453,552).

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*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.

(c) Stock Options

The Board of Directors of the Company may from time to time, at its discretion, and in accordance with TSX-V requirements, grant to Directors, Officers, and consultants of the Company, non-transferable options to purchase common shares exercisable for a period of up to 10 years from the date of grant, provided that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares.

On November 7, 2025, the Company granted incentive stock options to its directors and two advisors of the Company to acquire 830,000 common shares of the Company at \$0.09 per common share, vesting immediately, for a period of five years expiring November 7, 2030. The Company recognized \$69,056 as share-based compensation expense for these options granted, determined using Black Scholes model (\$54,496 of which was with related parties).

Total share-based compensation expense during the nine months ended December 31, 2025, was \$77,344 (2024 - \$28,517) due to the graded vesting of previously granted stock options.

The following assumptions were used in the valuation of options granted during the nine months ended December 31, 2025:

	<b>November 7, 2025</b>
Share price at grant date	\$0.09
Exercise price	\$0.09
Expected volatility	155.94%
Expected life	5 years
Expected dividends	Nil
Risk-free interest rate	2.74%

The following table summarizes the continuity of stock options:

	<b>Number of options</b>	<b>Weighted average exercise price \$</b>
Outstanding, March 31, 2025	3,875,000	0.08
Granted	830,000	0.09
Expired	(100,000)	0.07
<b>Outstanding, December 31, 2025</b>	<b>4,605,000</b>	<b>0.08</b>

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As at December 31, 2025, the following stock options were outstanding and exercisable:

<b>Expiry date</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Exercise price \$</b>	<b>Remaining contractual life years</b>
October 5, 2026	1,025,000	1,025,000	0.10	0.76
March 30, 2027	100,000	100,000	0.38	1.24
July 3, 2028	1,400,000	1,400,000	0.08	2.51
August 12, 2029	450,000	450,000	0.05	3.62
November 7, 2029	300,000	300,000	0.05	3.85
November 18, 2029	500,000	500,000	0.05	3.88
November 18, 2030	830,000	830,000	0.09	4.85
	<b>4,605,000</b>	<b>4,605,000</b>	<b>0.08</b>	<b>2.86</b>

(d) Warrants

During to the nine months ended December 31, 2025, in connection with the private placement described above, the Company granted 6,565,000 warrants. In addition, the Company issued 438,550 finders' warrants valued at \$11,753. The fair value attributed to the finders' warrants was determined using the Black-Scholes valuation model using the following assumptions: expected life of two years, risk free interest rates of 2.67%, and volatility rate of 145%.

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

	<b>Number of warrants</b>	<b>Weighted average exercise price \$</b>
Outstanding and exercisable, March 31, 2025	11,868,492	0.13
Issued	7,003,550	0.05
Expired	(4,543,500)	0.15
<b>Outstanding and exercisable, December 31, 2025</b>	<b>14,328,542</b>	<b>0.08</b>

As at December 31, 2025, the following warrants were outstanding and exercisable:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price \$</b>	<b>Remaining contractual life years</b>
May 28, 2026	849,000	0.10	0.41
May 29, 2026	4,028,192	0.13	0.41
July 23, 2026	307,800	0.10	0.56
December 20, 2027	2,140,000	0.10	1.97
July 4, 2027	7,003,550	0.05	1.51
	<b>14,328,542</b>	<b>0.08</b>	<b>1.18</b>

## 5. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not observable for the asset or liability.

	December 31, 2025	March 31, 2025
	\$	\$
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	746,907	46,434
Deferred consideration	150,000	-
Security deposits on exploration and evaluation assets	60,886	59,805
<b>Financial liabilities at amortised cost</b>		
Accounts payable and accrued liabilities	78,490	149,579
Due to Joint Venture partner	446,841	-

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

### Management of financial risks

The Company has exposure to the following risks from its financial instruments: credit risk, liquidity risk and market risk. Management and Board of Directors monitor risk management activities and review the adequacy of such activities.

#### *Credit risk:*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is limited to the carrying values of cash and cash equivalents, 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

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risk. Management has determined that the Company is not exposed to material interest rate risk. The Company's management of market risk has not changed materially from that of the prior period.

*Foreign currency risk:*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. During the nine months ended December 31, 2025, the Company maintained its cash reserves in Canadian dollars and Mexican pesos. In connection with the sale of the Subsidiary, all cash balances held by the Subsidiary were disposed of. As at December 31, 2025, all remaining cash held in bank accounts by the Company was denominated in Canadian dollars.

**6. RELATED PARTY TRANSACTIONS**

Related parties are persons or entities that have control, joint control, or significant influence over the Company, or who are members of key management personnel of the Company.

***Key Management Personnel***

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and Corporate Officers. These amounts of key management compensation are included in the amounts shown in profit or loss and statement of financial position:

	For the three months ended December 31, 2025	For the three months ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024
			\$	\$
<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).

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- d) The Company has a consulting agreement with the Chief Financial Officer (“CFO”) of the Company for a monthly fee of \$2,500 through Avisar Everyday Solutions Ltd. (“Avisar”), a company where the CFO is a director and an officer, to provide accounting related services. During the three 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 (2024 - \$Nil).

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.

**7. SEGMENTED INFORMATION**

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

	December 31, 2025			March 31, 2025		
	Canada	Mexico	Total	Canada	Mexico	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets	790,075	-	790,075	883,299	328,272	1,211,571
Equipment	26,102	-	26,102	28,712	-	28,712
Security deposit	60,886	-	60,886	59,805	-	59,805
<b>Total</b>	<b>877,063</b>	<b>-</b>	<b>877,063</b>	<b>971,816</b>	<b>328,272</b>	<b>1,300,088</b>

**8. CAPITAL 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 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.