INOMIN MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARCH 31, 2026

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 a definitive earn-in 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 July 28, 2026, unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements of Inomin Mines Inc. for the year ended March 31, 2026, and the related notes thereto which have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of consolidated financial statements. All amounts are reported in Canadian dollars.

Inomin recognizes that environmental, social and governance ("ESG") best practices are important aspects to responsible mineral exploration and mining. The Company's exploration programs are conducted to meet or exceed environmental regulations. Inomin strives to earn social licenses wherever the Company operates, endeavouring to meet with local communities, regulators, and other stakeholders prior, during, and after exploration work, to understand issues important to local and Indigenous communities. Inomin's practices are based on open, and honest communication to facilitate dialogue on social and economic benefits for communities, and other valuable stakeholders, including our shareholders.

Management is responsible for the preparation and integrity of financial reporting, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, are complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Director's Audit Committee meets with management quarterly to review the consolidated financial statements and the MD&A and to discuss other financial, operating, and internal control matters. The Company's Board of Directors is comprised of Evilio J. Gomez-Garcia (John Gomez) (President and CEO), Anil Jiwani, CPA, CA (CFO), Ari Shack (Corporate Secretary), L. John Peters, P. Geo., and William Yeomans, P.Geo.

The technical disclosures herein have been reviewed and approved by 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 July 28, 2026:

- On April 25, 2025, the Company entered into an earn-in 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 gross cash consideration of $350,000 (the "Purchase Price"). In accordance with Mexican tax legislation, withholding tax of $87,500, representing 25% of the Purchase Price, was withheld. As of the date of this MD&A, the Company has received the full Purchase Price, reduced by the withholding tax.

- 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 was preparing the next exploration program at Beaver-Lynx property in collaboration with Sumitomo. The program would feature 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.

- On May 8, 2026, the Company appointed Mr. Victor Jaramillo, M.Sc.A., P.Geo., as Vice President of Exploration, bringing 40+ years of international mineral exploration experience to Inomin. Mr. Jaramillo has a strong track record of discovery. He was directly responsible for the discovery of the Langosta porphyry copper-gold deposit in Mexico and the Las Lomas porphyry copper-gold deposit in Peru.

- On May 12, 2026, the Company and Sumitomo commenced the 2026 exploration program at the Beaver-Lynx beginning with a ground magnetic survey at the Onuki zone within the Lynx block to refine drill targeting. The program, with an estimated total budget of approximately $2.3 million, represents the largest single exploration investment at Beaver-Lynx to date, and is funded by Sumitomo pursuant to the Definitive Agreement between the parties. The program includes approximately 4,100 metres of diamond drilling at the Onuki zone, constituting the first-ever drilling at the Lynx area. In May and June 2026, in connection with the 2026 exploration program, the Company received two funding tranches from Sumitomo totaling $2,100,000.

- On May 26, 2026, the Company announced a Listed Issuer Financing Exemption (LIFE) private placement to raise a minimum of $500,000. On May 29, 2026, the Company closed the private placement, raising gross proceeds of $615,500.

- On June 11, 2026, the Company announced the start of drilling at the $2.3 million exploration program at Beaver-Lynx property, featuring maiden drilling at the Lynx area, to continue to test the district-scale potential of the Project's mineral system.

- On June 22, 2026, the Company announced it had been selected to participate in the Team Canada Trade Mission to Japan, that was held July 23–26, 2026 in Tokyo.

Corporate Activities

Agreement with Sumitomo

On April 25, 2025, the Company entered into the Definitive Agreement with Sumitomo on the Beaver-Lynx property, pursuant to which the Company granted to Sumitomo the right to earn 60% to 80% interest in the Company's Beaver-Lynx property and agreed to form an unincorporated arrangement for the purposes stated in the agreement (the "Arrangement").

Key Terms of Definitive Agreement are as follows:

- Sumitomo and Inomin mutually covenant and agree to form the Arrangement upon the Effective Date for the specified purpose including to evaluate opportunities for, and to conduct exploration on or in respect of Beaver-Lynx;
- Sumitomo was granted an initial option (phase 1) to earn a 60% participating interest in the Arrangement for 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% participating interest in the Arrangement for 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 Arrangement 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 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 year ended March 31, 2026, in its capacity as the operator under the Arrangement, the Company received from Sumitomo $94,496 including GST as a reimbursement of the Company's exploration and related expenses during the exclusivity period, and $1,738,000 in exploration cost advance totaling to $1,832,496, of which $1,209,753 was incurred by Inomin for exploration expenditures on Beaver-Lynx in the current year. As at March 31, 2026, included within cash is $347,497 which pertained to this exploration cost advance from Sumitomo.

During the year ended March 31, 2026, the Company, as the operator under the Arrangement, recognized $130,009 operator fees.

Private Placements

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 finder warrants as finder fees. Each finder warrant is exercisable for one common share at a price of $0.05 per share for a period of two years.

On May 29, 2026, the Company closed a non-brokered private placement under the Listed Issuer Financing Exemption, raising aggregate gross proceeds of $615,500. The offering comprised 5,861,900 units at a price of $0.105 per unit. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share at an exercise price of $0.14 per common share until May 29, 2028. In connection with the offering, the Company paid cash finder fees of $43,085 and issued 410,333 non-transferable finder warrants exercisable at $0.105 per common share until May 29, 2028. The Company intends to use the net proceeds to support business development initiatives, due diligence on potential acquisition targets, investor relations activities, and general corporate purposes.

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.

On May 8, 2026, in connection with the appointment of the Company's Vice President of Exploration, the Company granted 100,000 stock options pursuant to the Company's stock option plan. The options are exercisable at a price of $0.105 per common share, vest immediately, and expire on May 8, 2031.

Warrants Exercised

In May 2026, the Company issued 721,000 common shares resulting from warrants and broker warrants exercised at the weighted average price of $0.11 per common share for the total gross proceeds of $76,600. A total of 4,463,992 warrants expired unexercised.

Exploration Projects

<u>Beaver-Lynx Polymetallic Property, British Columbia</u>

Exploration Review

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.

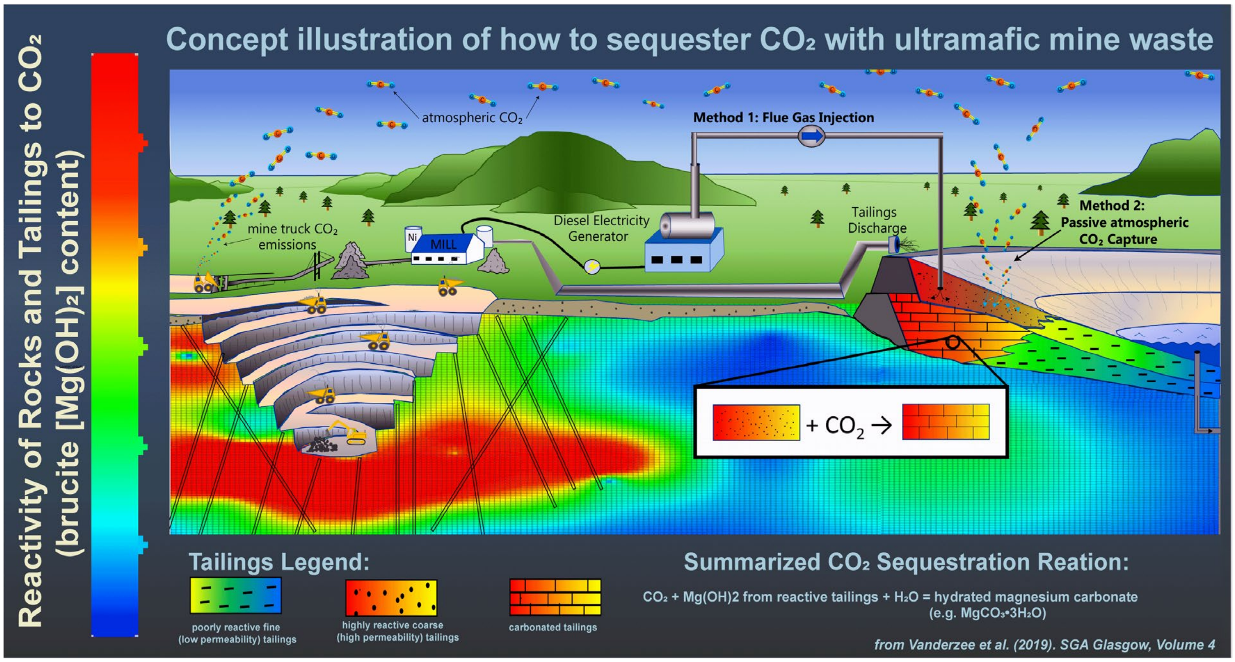
On April 19, 2022, the Company announced completion of a ground magnetics survey on the Lynx property, generating numerous drill targets. Approximately 171 line-kilometres (kms) of magnetic readings were taken across two grids encompassing the Bear and a portion of the Skulow zones, two large 2 x 3 km 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_2) 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_2 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_2 capture using techniques developed by UBC;
- A substantial reduction in CO_2 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 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_2.
- HCl leaching was effective in extracting 99% of magnesium from original sample material and after floatation of nickel.
- High pressure CO_2 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.

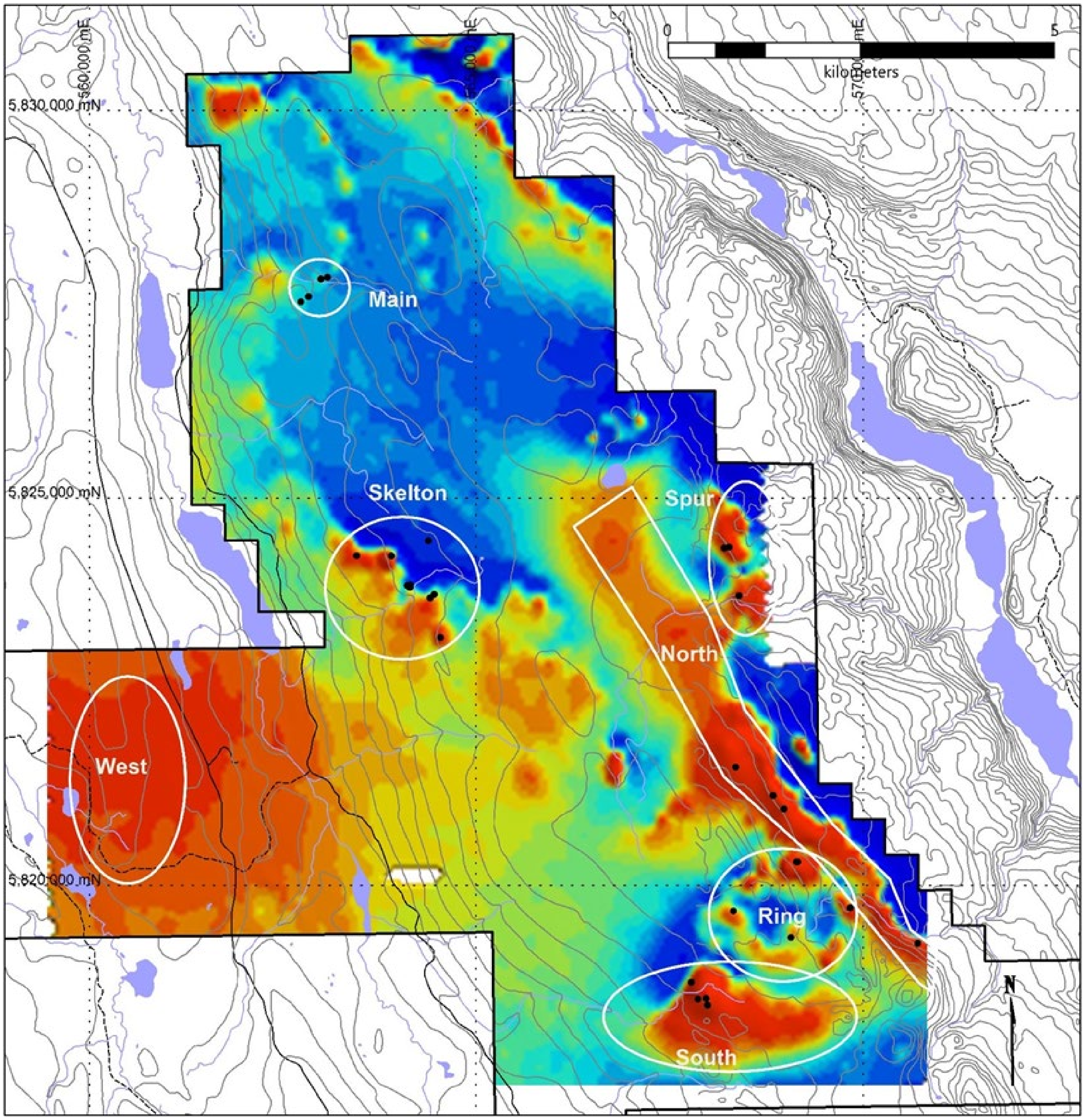
On February 2, 2023, the Company announced signing a drilling agreement for the Company's Beaver-Lynx property; drilling started in June 2023 in the South and Ring Zones of the Beaver property. The drilling program was aimed at expanding Inomin's significant 2022 discovery by testing new priority targets 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 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 was preparing the next exploration program at Beaver-Lynx property in collaboration with Sumitomo. The upcoming program will launch the first-ever drilling at the Lynx block, where several targets, as defined by magnetic surveys, appear as large or larger than those drilled in the Beaver block.

On June 11, 2026, the Company announced the start of $2.3 million exploration program at Beaver-Lynx property, featuring maiden drilling at the Lynx area, to continue to test the district-scale potential of the Project's mineral system. The approximately $2.3 million exploration program represents the largest single exploration investment at the project to date. The program will include approximately 4,100 metres of drilling at the Onuki zone, a 6 km² target.

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 Trekor Metals' (TSX: TKO) Gibraltar mine, the second largest copper mine 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% 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 polymetallic 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 and other critical minerals, similar to metals identified at Beaver. 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 property'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.

In May 2026, the Company and Sumitomo commenced the 2026 exploration program at Beaver-Lynx property, including the first-ever drilling at the Lynx block. The approximately $2.3 million program represents the largest single exploration investment to date, and reflects the continued evaluation of the Project's potential for hosting a major source of nickel and magnesium, with cobalt, chromium, platinum and palladium.

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. On November 27, 2025, the Company completed the sale of its subsidiary, Minera Rio Dorado, S.A. de C.V., which held a 100% interest in the La Gitana and Pena Blanca mining concessions in Mexico, for the Purchase Price of $350,000.

Acquisition Opportunities

The Company continues to identify and assess other mineral properties for possible acquisition. The focus are properties prospective for base and precious metals, and rare earths.

Share Capital

As of the date of this MD&A, the Company had 55,601,452 issued and outstanding common shares, and 4,705,000 incentive stock options and 15,415,783 warrants, respectively, exercisable at weighted average prices of $0.08 and $0.09, respectively.

Risk Factors

Mineral exploration involves several substantial risks, many of which are beyond the control of the Company, including commodity prices, financial-resource markets, government policies, socio-economic conditions, as well as health restrictions. There is a significant probability that exploration expenditures made by the Company will not result in discoveries of commercial quantities of minerals. A high level of expenditures is required to find, 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.

Results of Operations

Selected Annual Information

The following table sets out selected annual financial information of the Company and is derived from the Company's audited consolidated financial statements for the years ended March 31, 2026, 2025, and 2024.

	March 31, 2026 $	March 31, 2025 $	March 31, 2024 $
Revenues	Nil	Nil	Nil
Loss for the year	265,237	266,607	300,826
Loss per share (basic and diluted)	0.01	0.01	0.01
Total assets	1,638,492	1,353,936	1,337,796
Dividends declared	Nil	Nil	Nil

During the year ended March 31, 2026, the Company received $1,300,086 from Sumitomo as reimbursement (net of GST) of exploration and related costs incurred during the year and the 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 year were as follows.

	Beaver-Lynx Property $
Depreciation	3,480
Drilling	785,147
Evaluation and community costs	5,300
Geophysics	4,000
Geological and consulting	293,726
Laboratory test work	124,080
Recoveries received from Sumitomo	(1,300,086)
Other recoveries	(7,001)
Staking	500
Total	**(90,854)**

In addition, during the year ended March 31, 2026, the Company derecognized $328,272 La Gitana and Pena Blanca exploration and evaluation assets due to the sale of Subsidiary.

During the year ended March 31, 2025, the Company spent $116,923 in exploration costs as follows.

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

Results of operations for the year ended March 31, 2026 (the "Current Year"), as compared to the year ended March 31, 2025 (the "Comparative Year")

During the Current Year, the Company reported a net loss of $265,237 compared to a net loss of $266,607 during the Comparative Year, a decrease in net loss of $1,370. During the Current Year, the Company, as operator under the Arrangement, recognized operator fees of $130,009 and a gain on sale of the Subsidiary of $34,532 (2025 - $Nil). During the Comparative Year the Company recognized $18,275 loss on securities related to Maritime securities sold (2026 - $Nil).

Overall, operating expenses increased by $76,049 to $345,781 during the Current Year from $269,732 in the Comparative Year. The increase was primarily attributable to higher share-based compensation expense resulting from new stock option grants and the graded vesting of previously granted stock options (2026 - $77,344; 2025 - $37,934). Marketing and investor relations expenses also increased by $28,938 due to the Company's capital-raising activities. Other operating expenses remained relatively consistent between the two periods.

The Company recognized income tax expense of $87,500 during the Current Year in connection with the sale of the Subsidiary, representing 25% of the Purchase Price in accordance with Mexican tax legislation.

Summary of Quarterly Results

	Three Months Ended 31-Mar-26 $	Three Months Ended 31-Dec-25 $	Three Months Ended 30-Sep-25 $	Three Months Ended 30-Jun-25 $
Total cash	593,581	746,907	1,525,238	107,421
Working capital (deficit)	339,283	420,636	166,561	(59,985)
Shareholders' equity	1,218,123	1,297,699	1,378,551	1,154,886
Income (loss) for the period	(79,576)	(150,695)	26,656	(61,622)
Income (loss) per share	(0.00)	(0.00)	0.00	(0.00)

	Three Months Ended 31-Mar-25 $	Three Months Ended 31-Dec-24 $	Three Months Ended 30-Sep-24 $	Three Months Ended 30-Jun-24 $
Total cash	46,434	130,824	107,481	97,724
Working capital (deficit)	(99,051)	38,940	35,179	107,967
Shareholders' equity	1,201,037	1,250,856	1,234,392	1,297,878
Loss for the period	(61,803)	(66,289)	(94,738)	(43,777)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

The Company is the operator of the Beaver-Lynx Property (as described above) and earns 10% fee on the exploration expenditure on the Project. 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 increased to $593,581 at March 31, 2026 from $46,434 at March 31, 2025. The cash at March 31, 2026 included $347,497 received from Sumitomo, as described above. The Company had working capital of $339,283 at March 31, 2026 (March 31, 2025 - working capital deficit of $99,051). During the year ended March 31, 2026, the Company had cash outflows from operating activities of $227,867 (2025 - $173,846). Total cash inflows from investing activities, pertaining to cash held and net exploration expenditures recoveries from Sumitomo, as well as the net proceeds from the sale of Subsidiary during the year ended March 31, 2026, amounted to $570,035 (2025 - $53,726).

As at March 31, 2026, the Company's current asset balance of $759,652 (March 31, 2025 - $53,848) is comprised of cash of $593,581 (including $347,497 received from Sumitomo), deferred consideration receivable from the sale of Subsidiary of $150,000 (March 31, 2025 - $Nil), $11,889 prepayments, and $4,182 receivables (March 31, 2025 - $46,434 cash, $900 prepayments, $6,514 receivables).

The Company has current liabilities of $420,369 at March 31, 2026 (including $328,771 due to Sumitomo for the exploration advance received) (March 31, 2025 - $152,899). The outstanding accounts payable and accrued liabilities include $8,894 accounts payable pertaining to the Arrangement.

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.

In May 2026, the Company closed a non-brokered private placement under the Listed Issuer Financing Exemption, raising gross proceeds of $615,500 through the issuance of 5,861,900 units at $0.105 per unit. Each unit is comprised of one common share of the Company and one share purchase warrant exercisable at $0.14 per common share.

The Company sold its Mexican subsidiary holding the La Gitana and Pena Blanca properties for the Purchase Price of $350,000, as described above.

Other than Operator fees earned under the Arrangement, 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 consolidated financial statements of the Company and this MD&A have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business.

Inomin is an exploration stage company and as at March 31, 2026, had an accumulated deficit of $2,604,752 (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 year ended March 31, 2026	For the year ended March 31, 2025
	$	$
Short-term compensation		
Management fees	**60,000**	60,000
Professional fees	**54,000**	54,000
Exploration and evaluation asset expenditures	**1,000**	31,675
Share-based compensation	**54,496**	20,510
Total	**169,496**	166,185

Key management personnel transactions were as follows:

a) The Company has a consulting agreement with its Chief Executive Officer ("CEO") for a fee of $5,000 per month, through Oro Grande Capital, a company controlled by the CEO. During the year ended March 31, 2026, the Company incurred $60,000 (2025 - $60,000) in fees to Oro Grande Capital.

b) The Company has a consulting agreement with its Corporate Secretary for a fee of $2,000 per month, through A. Shack Enterprises Inc., a company controlled by the Corporate Secretary. During the year ended March 31, 2026, the Company incurred $24,000 (2025 - $24,000) in fees to A. Shack Enterprises Inc.

c) The Company has arrangements with certain directors of the Company whereby these directors provide exploration related services to the Company. During the year ended March 31, 2026, the Company incurred $1,000 (2025 - $31,675) in such fees to the Directors. During the year ended March 31, 2026, geological consulting fees separately earned by the Directors of the Company from Sumitomo under the Arrangement amounted to $153,750 (2025 - $Nil).

d) The Company has a consulting agreement with the Chief Financial Officer ("CFO") of the Company for a monthly fee of $2,500 through Avisar Everyday Solutions Ltd. ("Avisar"), a company where the CFO is a director and an officer, to provide accounting related services. During the year ended March 31, 2026, the Company incurred $30,000 (2025 - $30,000) in professional fees to Avisar. During the year ended March 31, 2026, professional fees separately earned by Avisar from Sumitomo under the Arrangement amounted to $12,307 (2025 - $Nil).

Key management personnel compensation included share-based compensation related to the fair value of the stock options granted. During the year ended March 31, 2026, share-based compensation for the key management personnel amounted to $54,496 (2025 - $20,510).

In addition, during the year ended March 31, 2026, the Company paid $7,500 (2025 - $Nil) to a close family member of the CEO for social media management.

The balance due to the Company's related parties included in accounts payables and accrued liabilities was $17,834 as at March 31, 2026 (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 equity, which totalled $1,218,123 as at March 31, 2026 (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 year.

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

Critical Accounting Estimates and Judgements

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

Critical judgements

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

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

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.

Judgement in assessing control and joint control under the Definitive agreement with Sumitomo Metal Mining Canada (the "Definitive Agreement")
Management applied judgment in assessing the contractual rights and obligations arising from the Definitive Agreement, including whether control or joint control of the Beaver-Lynx Property exists during Phase 1 of the arrangement. This assessment impacted the accounting treatment and presentation of the arrangement in the consolidated financial statements. The related terms, accounting treatment, and disclosures are described in Note 4a of the audited consolidated financial statements for the year ended March 31, 2026.

Key sources of estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates made by management affecting the consolidated financial statements include:

Share-based payments and share issue costs
The Company uses the Black-Scholes option pricing model to fair value the stock options granted and warrants issued as compensation or as share issuance costs during the year. The Black-Scholes option pricing model utilizes subjective assumptions, such as expected price volatility, forfeiture rate and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Recent Accounting Pronouncements

The following new and amended IFRS Accounting Standards have been issued but are not yet effective and have not been early adopted by the Company. The Company is currently evaluating the impact of these standards and amendments on its consolidated financial statements.

IFRS 18 - Presentation and disclosure in financial statements
In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in the Financial Statements*. IFRS 18 will replace IAS 1 *Presentation of Financial Statements* but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the consolidated statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements and notes to the consolidated financial statements.

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures
In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments.* The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company has determined that the impact of these amendments will have an immaterial effect on the Company's consolidated financial statements.

The Company does not expect their adoption to have a material impact, except for changes in presentation and disclosure that may result from the adoption of IFRS 18.

Financial Instruments

The Company's financial instruments consist of cash (held in Canadian dollars), deferred consideration receivable, security deposits on exploration and evaluation assets, accounts payable and accrued liabilities, and due to Sumitomo. The fair values of these instruments approximate 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, deferred consideration receivable, and security deposits on exploration and evaluation assets shown on its consolidated statement of financial position, which totaled $804,744 at March 31, 2026 (March 31, 2025 - $106,239). The cash, 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. Deferred consideration receivable pertains to the remaining gross consideration receivable from the sale of the Subsidiary, which was received subsequent to year end. The Company's management of credit risk has not changed materially from that of the prior year.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management endeavors to maintain

cash in excess of financial liabilities, to enable payment of financial liabilities as they come due. As at March 31, 2026, the Company had cash of $593,581 (March 31, 2025 - $46,434) and working capital of $339,283 (March 31, 2025 - working capital deficit of $99,051). The Company's liquidity risk primarily arises from amounts due to Sumitomo, together with accounts payable and accrued liabilities, all of which are expected to be settled in the normal course of operations or in accordance with the relevant agreements and legislation. The Company's management of liquidity risk has not changed materially from that of the prior year.

Market risk
Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of foreign currency risk, interest rate risk and other price risk. Management has determined that the Company is not exposed to material interest rate or other price risk. The Company's management of market risk has not changed materially from that of the prior year.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. During the year ended March 31, 2026, 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 March 31, 2026, all remaining cash held in bank accounts by the Company was denominated in Canadian dollars.

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 materiality 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 & Director

Anil Jiwani, CPA, CA
Chief Financial Officer & Director

Ari Shack, LL. B
Corporate Secretary & Director

L. John Peters, P.Geo.
Director

William Yeomans, P.Geo.
Director

Head Office

Inomin Mines Inc.
700 West Georgia Street, Suite 2200
Vancouver, BC, Canada V7Y 1K8
Tel: +1 604 643 1280
www.inominmines.com

Stock Listing

TSX Venture Exchange
Trading Symbol: MINE

Transfer Agent

Computershare Limited
510 Burrard Street, 3rd Floor
Vancouver, BC, V6C 3B9
www.computershare.com

Auditors

Baker Tilly WM LLP
400 Burrard Street, Suite 900
Vancouver, BC, V6C 3B7
www.bakertilly.ca

Legal Counsel

Lawson Lundell LLP
Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC V6C 3L2
www.lawsonlundell.com

INOMIN MINES
TSX.V-MINE