



**INOMIN MINES INC.**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTH PERIOD ENDED  
DECEMBER 31, 2019

**Management's Discussion and Analysis**  
**For the nine month period ended December 31, 2019**  
**Discussion dated: February 21, 2020**

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**Introduction**

This Management's Discussion and Analysis ("MD&A") is dated February 21, 2020, unless otherwise indicated and should be read in conjunction with the audited financial statements of Inomin Mines Inc. ("Inomin", the "Company", "we", "our" or "us") for the year ended March 31, 2019, and the related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are reported in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is 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 financial statements and the MD&A and to discuss other financial, operating, and internal control matters.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Inomin common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The technical disclosures herein have been reviewed and approved by Mr. L. John Peters, P.Geo, a Director to 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 [www.sedar.com](http://www.sedar.com) or the Company's website [www.inominmines.com](http://www.inominmines.com).

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**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.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as at February 21, 2020.

Forward-looking statement 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. Some of these risks and uncertainties are identified under the headline "RISK FACTORS" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by securities legislation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

**Description of Business**

Inomin Mines Inc. was incorporated under the Business Corporations Act (British Columbia) on August 23, 2012. Inomin is an exploration stage company engaged in the acquisition and evaluation of mineral properties and related business opportunities. The Company holds a 100% interest in the King's Point polymetallic (gold-copper-zinc) property in Newfoundland ("King's Point"), now optioned to Maritime Resources Corp. (see Significant Events (c)), and the Fleetwood Volcanogenic Massive Sulphide (zinc-copper-silver-gold) property in British Columbia, a non-binding option to acquire 100% of the La Gitana (gold-silver) property in Oaxaca, Mexico (See Significant Events (e)) as well as the Beaver and Lynx nickel-cobalt properties located in the Cariboo region of south-central British Columbia. (See Significant Events (f)). The Company trades as a Tier Two company on the TSX Venture Exchange under the symbol "MINE".

The Company's Board of Directors is comprised of Evilio J. Gomez-Garcia (CEO), George Pietrobbon (CFO), Ari Shack (Corporate Secretary), L. John Peters, P. Geo. and William Yeomans, P. Geo.

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Period	Three months ended December 31, 2019 (\$)	Three months ended December 31, 2018 (\$)	Nine months ended December 31, 2019 (\$)	Nine months ended December 31, 2018 (\$)
Total expenses	(37,927)	(43,171)	(116,659)	(140,747)
Net loss for the period	(37,927)	(43,171)	(120,019)	(140,747)
Basic and diluted earnings per share	(0.002)	(0.003)	(0.007)	(0.009)
Total assets	285,727	418,102	285,727	418,102

**Results of Operations**

The Company's net loss totalled \$37,927 for the three month period ended December 31, 2019 with basic and diluted loss per share of \$0.002. The net loss is principally related to management fees and share-based compensation.

The Company's net loss totalled \$43,171 for the three month period ended December 31, 2018, with basic and diluted loss per share of \$0.003. The net loss is principally related to charges for management fees and professional fees.

**Liquidity**

The Company's cash and cash equivalents decreased to \$54,228 at December 31, 2019 from \$106,476 at March 31, 2019. The Company had a working capital of \$90,054 at December 31, 2019 compared to a working capital of \$138,286 at March 31, 2019.

The Company's current asset balance of \$101,151 (March 31, 2019 - \$159,716) is comprised of cash and cash equivalents of \$54,228 (March 31, 2019 - \$106,476), temporary investment of \$42,500 (March 31, 2019 - \$47,500), receivables of \$2,319 (March 31, 2019 - \$3,636) and prepaid deposit of \$2,104 (March 31, 2019 - \$2,104).

The Company has current liabilities of \$11,097 (March 31, 2019 - \$21,430). All outstanding accounts payable and accrued liabilities relate mainly to management fees.

As of the date of this MD&A, the Company may have sufficient working capital to meet its current financial obligations. However, there are also going concern uncertainties relating to the Company (refer to Risk Factors).

The Company has no long term debt, capital lease obligations, operating leases, or any other long term obligations.

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**Summary of Quarterly Results**

	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Total cash and cash equivalents	\$ 54,228	\$ 120,351	\$ 72,330	\$ 106,476
Working capital	90,054	146,358	103,831	138,286
Shareholders' equity	274,630	304,363	339,169	373,624
Loss for the period	(37,927)	(34,806)	(47,286)	(30,115)
Loss per share	(0.002)	(0.002)	(0.003)	(0.002)

	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018	Three Months Ended March 31, 2018
Total cash and cash equivalents	\$ 149,752	\$ 154,565	\$ 208,538	\$ 255,473
Working capital (deficiency)	176,651	219,822	180,270	186,606
Shareholders' equity (deficiency)	403,739	446,910	482,358	472,480
Loss for the period	(43,171)	(35,448)	(62,128)	(62,082)
Loss per share	(0.003)	(0.002)	(0.004)	(0.004)

Fiscal 2020 (Year Ended March 31, 2020)

During the third quarter of fiscal 2020 (three months ended December 31, 2019) the Company's loss of \$37,927 increased from a loss of \$34,806 incurred during the three months ended September 30, 2019. The net loss is principally related to charges for management fees and share-based compensation.

During the second quarter of fiscal 2020 (three months ended September 30, 2019), the Company's loss of \$34,806 decreased from a loss of \$47,286 incurred during the three months ended June 30, 2019. The net loss is principally related to charges for management fees and filing fees.

During the first quarter of fiscal 2020 (three months ended June 30, 2019), the Company's loss of \$47,286 increased from a loss of \$30,115 incurred during the three months ended March 31, 2019. The net loss is principally related to charges for management fees and share-based compensation.

Fiscal 2019 (Year Ended March 31, 2019)

During the fourth quarter of fiscal 2019 (three months ended March 31, 2019), the Company's loss of \$30,115 decreased from a loss of \$43,171 incurred during the three months ended December 31, 2018. The net loss is principally related to charges for management fees and professional fees.

During the third quarter of fiscal 2019 (three months ended December 31, 2018), the Company's loss of \$43,171 increased from a loss of \$35,448 incurred during the three months ended September 30, 2018. The net loss is principally related to charges for management fees and professional fees.

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**Summary of Quarterly Results (continued)**

During the second quarter of fiscal 2019 (three months ended September 30, 2018), the Company's loss of \$35,448 decreased from a loss of \$62,128 incurred during the three months ended June 30, 2018. The net loss is principally related to charges for management fees and professional fees.

During the first quarter of fiscal 2019 (three months ended June 30, 2018), the Company's loss of \$62,128 increased from a loss of \$62,082 incurred during the three months ended March 31, 2018. The net loss is principally related to charges for share-based compensation and management fees.

Fiscal 2018 (Year Ended March 31, 2018)

During the fourth quarter of fiscal 2018 (three months ended March 31, 2018), the Company's loss increased to \$62,082 from a loss of \$22,099 incurred during the three months ended December 31, 2017. The net loss is principally related to charges for management fees, professional fees and asset evaluation.

**Significant Events**

*(a) Financing*

As reflected in the Filing Statement for a Qualifying Transaction ("QT") dated January 20, 2017, in accordance with the policies of the Exchange, the Company arranged a Non-brokered Private Placement Financing consisting of 7,903,459 Units of the Company at a price of \$0.07 per unit, for gross proceeds of \$553,242 (the "Financing"). The Financing closed concurrent with and to provide funding for the Company's acquisition of a 100% interest in the King's Point gold Property in Newfoundland, which constituted the Company's QT under the rules of the Exchange's respecting Capital Pool Companies.

Each Unit of the financing consists of one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one additional share at a price of \$0.10 for a period originally of 2 years ending January 30, 2019 has now been further extended to January 30, 2022. The company may accelerate the expiry date should shares trade at \$0.25 per share or greater for ten or more consecutive trading days.

The proceeds of offering were partially used to continue an exploration program at the Property, and for general working capital purposes, including payment for certain costs of the offering and QT.

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On May 16, 2018, the Company entered into an agreement to option its 100% owned King's Point Property in Newfoundland to Maritime Resources Corp. ("Maritime").

Under the terms of the Option Agreement, Maritime can earn a 100% interest in King's Point over three years by spending \$600,000 in exploration, cash payments of \$300,000 to the Company, and issuing 2,000,000 Maritime common shares to the Company, in accordance with the following schedule.

Date for Completion	Payment	Common Shares to be Issued	Expenditures (cumulative)
On signing Option Agreement	\$ 25,000 (Received)	-	-
Three (3) business days following approval by the Exchange ( "Approval Date")	-	500,000 (Received)	-
1st anniversary of Approval Date	\$ 50,000 (Received)	500,000 (Received)	\$ 75,000
2nd anniversary of Approval Date	\$ 100,000	500,000	\$ 150,000
3rd anniversary of Approval Date	\$ 125,000	500,000	\$ 375,000
Total	\$ 300,000	2,000,000	\$ 600,000

The Project has a 1% NSR which can be purchased from the Company for \$500,000, and an underlying NSR of 2.5% of which 1.5% can be purchased for \$1,000,000.

The Option Agreement was approved by shareholders of the Company on September 6, 2018 and subsequently by the TSX-V.

On September 17, 2019, the Company received a cash payment of \$50,000 and 500,000 Maritime shares valued at the quoted market price of \$0.085 per share which amounted to \$42,500.

*(c) Stock Options*

- (i) On October 9, 2019, the Company granted 300,000 stock options to a Director of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.05 per common share for a period of 5 years, expiring on October 9, 2024.
- (ii) On June 21, 2019, the Company granted 400,000 stock options to a Director and a consultant of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.05 per common share for a period of 5 years, expiring on June 21, 2024.
- (iii) On June 28, 2018, the Company granted 400,000 stock options to Directors and Officers of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.10 per common share for a period of 5 years, expiring on June 28, 2023.
- (iv) On April 18, 2017, the Company granted 700,000 stock options to Directors and Officers of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.10 per common share for a period of 5 years, expiring on April 18, 2022.

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#### Significant Events (continued)

##### (d) *Strategic Alliance*

On December 21, 2018, the Company formed a strategic alliance with Turnagain Resources Inc. ("Turnagain") to co-market the companies' adjacent Fleetwood and Seneca properties as a combined project named Fleetwood-Seneca.

Any consideration received from a third-party deal, such as an investment or the sale of the Fleetwood-Seneca project, is to be divided equally between the Company and Turnagain. On December, 21, 2019 the Company renewed its strategic alliance.

##### (e) *Acquisition of La Gitana Property*

On May 23, 2019, the Company entered into a non-binding agreement to purchase 100% interest in La Gitana Property in Oaxaca State, Mexico from Gunpoint Exploration Ltd. ("Gunpoint") in consideration for:

- (i) Cash payment of \$300,000
- (ii) 2,000,000 common shares in the capital of Company

in accordance with the following schedule.

Date for Completion	Payment	Common Shares to be Issued
On signing Option Agreement (paid)	\$ 10,000	-
Closing Date (to be established)	\$ 25,000	150,000
1st anniversary of Closing Date	\$ 50,000	250,000
2nd anniversary of Closing Date	\$ 65,000	450,000
3rd anniversary of Closing Date	\$ 75,000	500,000
4th anniversary of Closing Date	\$ 75,000	650,000
Total	\$ 300,000	2,000,000

The Project presently has a 3% NSR which may be renegotiated by Gunpoint on behalf of Company.

The agreement which is subject to completion of due diligence and obtaining receipt of TSX-V approval was extended.

##### (f) *Acquisition of Beaver and Lynx Properties*

Through staking and acquisitions of approximately 20,000 hectares, the Company owns 100% interest with no royalties in the Beaver and Lynx nickel-cobalt properties located in the Cariboo region of south-central British Columbia.

#### 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 problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing.



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On August 12, 2016, Inomin Mines Inc. signed a definitive agreement to acquire 100% of the King's Point gold-copper-zinc property in the Green Bay area of Newfoundland for a one-time payment of 2,750,000 escrowed common shares of Inomin at \$0.07 per share and a 2.5% NSR in favour of the vendor, of which NSR 1.5% can be purchased by Inomin for \$1 million.

Comprising 129 claims covering 3,225 hectares within two separate blocks, the property hosts several priority mesothermal gold and "Buchans Type" VMS exploration targets in an established precious and base metal mineral belt, including the Golden Anchor mesothermal gold prospect, the former Rendell-Jackman copper producer, and the Beetle Pond zinc prospect. The region has excellent infrastructure, and services are available from the nearby communities of King's Point and Springdale.

The acquisition of the King's Point property received final Exchange acceptance and closed effective January 20, 2017. On January 31, 2017 the Company also entered into an Operator Agreement with the vendor, who is a professional geologist, to operate exploration programs under the Company's direction.

On May 16, 2018, the Company entered into an agreement to option its 100% owned King's Point property to Maritime Resources Corp.

Balance, March 31, 2018	\$	248,874
Exploration costs – April 1, 2018 to May 16, 2018		16,214
Balance, June 30, 2018	\$	265,088
Less: (a) Maritime Resources Corp – option proceeds (see Note 10(a))		
(i) Cash payment	\$	25,000
(ii) 500,000 shares at a quoted market price of \$0.07 per share		35,000
(iii) Reimbursement of exploration expenditures incurred		15,000
		(75,000)
Balance, December 31, 2018	\$	190,088
(b) Government of Newfoundland Labrador		
(iv) Recovery of staking costs		1,750
		(1,750)
Balance, March 31, 2019	\$	188,338
(c) Maritime Resources Corp – option proceeds (see Note 10(a))		
(v) 1st anniversary – cash payment	\$	50,000
(vi) 1st anniversary - 500,000 shares at a quoted market price of \$0.085 per share		42,500
		(92,500)
Balance, December 31, 2019	\$	95,838

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On March 28, 2018, the Company entered into an agreement ("Fleetwood Agreement") to acquire 100% interest in the Fleetwood zinc-copper-silver-gold property located in the New Westminster mining division of south-western British Columbia for the aggregate consideration of \$37,000 comprising \$10,000 cash and 200,000 of the Company's common shares at a deemed issuance price of \$0.135 per share. The TSX Venture Exchange accepted the transaction on April 9, 2018.

On December 21, 2018, the Company formed a strategic alliance with Turnagain Resources Inc. ("Turnagain") to co-market the adjacent Fleetwood and Seneca properties (see Operations and Outlook (b)).

Balance, December 31, 2018	\$ 37,000
Balance, December 31, 2019	\$ 37,000

*Acquisition of La Gitana Property*

On May 23, 2019, the Company entered into a non-binding letter agreement to acquire 100% interest in the La Gitana gold-silver property located in Oaxaca State, Mexico for consideration of: (See Significant Events – note (e))

- \$300,000 comprising
  - \$10,000 paid on February 28, 2019
  - \$290,000 to be paid over term of agreement
- 2,000,000 of the Company's common shares to be issued over term of agreement
- Subject to completion of due diligence and obtaining receipt of TSX-V approval

Balance, December 31, 2018	\$ -
Deposit for acquisition costs	10,000
Balance, December 31, 2019	\$ 10,000

*Acquisition of Beaver and Lynx Properties*

During the six month period ended December 31, 2019 the Company acquired the Beaver and Lynx nickel-cobalt properties located in the Cariboo region of south-central British Columbia (See Subsequent Events (c))

Balance, December 31, 2018	\$ -
Cost of staking and acquisitions	15,167
Balance, September 30, 2019	\$ 15,167
Cost of staking and acquisitions	\$ 23,724
Analysis and evaluation	2,847
Balance, December 31, 2019	\$ 41,738
Total Exploration and Evaluation Assets as at December 31, 2018	\$ 227,088
Total Exploration and Evaluation Assets as at December 31, 2019	\$ 184,576

The carrying amounts reported for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof

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**Exploration and Evaluation Assets (continued)**

*Exploration of King's Point Property*

The option agreement with Maritime remains ongoing. Maritime completed the required payments due on the first anniversary and is actively continuing exploration on the property.

During the three month period ended December 31, 2017, the Company completed an exploration program on the King's Point project located in north-central Newfoundland. The program consisted of line-cutting, soil geochemistry and high-resolution ground magnetometer surveying to better define the southern portion of the Beetle Pond and Golden Anchor areas where previous work had identified soil geochemical anomalies that correlated directly with induced polarization (IP) anomalies.

The highlight of the exploration program in the Beetle Pond area, was the delineation of a sodium depletion zone that correlates directly with the gold and base metal soil geochemical and IP geophysical anomalies. Zones of sodium depletion are commonly associated with Volcanogenic Massive Sulphide (VMS) mineralization and can be a good vectoring tool in the search for this type of deposit.

Beetle Pond is a zinc VMS target located just south of the Golden Anchor gold zone within a large base metal geochemical anomaly measuring in excess of 1.5 kilometres long. A strong IP anomaly extends approximately 700 meters across the mineral showing and off the target to the northwest.

In 1991, Noranda Exploration Company, Inc. drilled three shallow holes at Beetle Pond. One hole intersected a 20 metre wide zone of semi-massive and massive to stringer sulphide (pyrite) which Noranda stated in their assessment report indicates strong potential for higher grade massive sulphide at depth. Noranda's report concludes, "The felsic stratigraphy within the Catcher's Pond Group (at Beetle Pond) has excellent potential for hosting significant quantities of base metals."

In 2019 Maritime completed exploration activities on the King's Point project including an airborne magnetics and VLF-EM survey over the entire property. An 11 line-kilometre IP chargeability and resistivity survey was also completed over the Golden Anchor and Beetle Pond areas. Golden Anchor is located approximately 1.5 kilometres northeast of Maritime Resources' Hammerdown gold deposit and approximately 600 metres east of the historic Lochinvar VMS deposit. In this area the geological structures change direction to the south creating a fold nose and the potential for increased fluid flow. The IP survey at Golden Anchor located a large, new, untested chargeability anomaly at a depth of approximately 200 metres below surface. Maritime has mobilized a diamond drill team to the area to test this target.

**Capital Resources and Management**

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its ongoing liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above internally determined capital guidelines and calculated risk management levels.

The Company manages the capital structure and makes adjustments to 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 is not subject to any externally-imposed capital requirements.

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#### 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

##### *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.

Total key management personnel compensation were as follows:

	For the three months ended		For the nine months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Share-based compensation (a)	\$ 8,194	\$ -	\$ 21,025	\$ 30,711
Management fees (b)	18,000	18,000	54,000	54,000
Total	\$ 26,194	\$ 18,000	\$ 75,025	\$ 84,711

- a) Share-based compensation represents the fair value of options granted to key management personnel.
- b) The Company provides compensation to its Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Corporate Secretary, or companies controlled by each of them, in the amount of monthly fees of \$3,000 for the CEO, \$2,000 for the CFO and \$1,000 for the Corporate Secretary, plus applicable GST, which commenced April 1, 2017.

The balances due to the Company's current Directors and Officers included in accounts payables and accrued liabilities was \$7,662 as at December 31, 2019 (December 31, 2018 – \$6,674). These amounts are unsecured, non-interest bearing and payable on demand.

#### Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

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**Risk Factors (continued)**

No Operating History

The Company was incorporated on August 23, 2012, but has not as yet commenced commercial operations. The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein.

Also, the Company is in the process of exploring and developing 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. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

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. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future or on terms that are favourable to the Company.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change and subscribers may suffer dilution of their investment.

Directors and Officers

The Directors and Officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the Directors and Officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Reliance on Management

The Company is relying on its Directors, Officers and consultants to identify, evaluate and advance its exploration and evaluation assets. The success of the Company is dependent upon the efforts and abilities of its Directors, Officers and consultants. The loss of any of its Directors, Officers and consultants could have a material adverse effect upon the business and prospects of the Company.

Foreign Acquisition

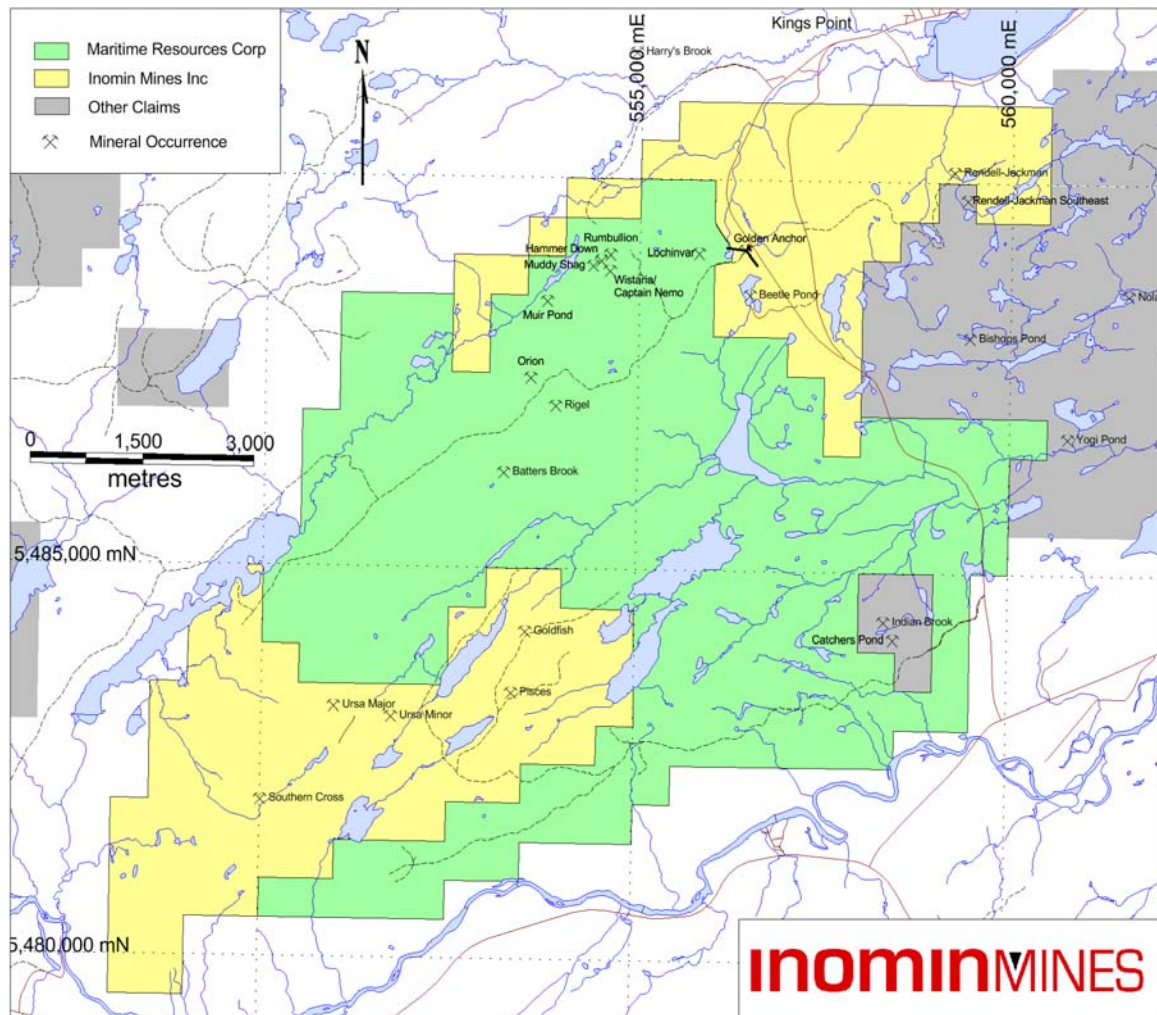
In the event the Company identifies a foreign business or acquisition, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

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**Operations and Outlook**

**(a) King's Point Property, Newfoundland**

The King's Point gold-base metals project is within the prolific Catcher's Pond Greenstone Belt in the Green Bay area of Newfoundland, noted for high-grade gold deposits. The property comprises 3,225 hectares in two separate claim blocks (North and South Blocks) that host several priority "Buchans-style" VMS exploration targets, as well as intermediate-stage targets including the Golden Anchor mesothermal gold prospect, the former Rendell-Jackman copper producer, and the Beetle Pond zinc prospect. These targets are near the high-grade Hammerdown gold deposit and the Lochinvar VMS deposit. The region has excellent infrastructure and accessibility, located only minutes from the communities of King's Point and Springdale, the mining hub of Newfoundland.



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**Operations and Outlook (continued)**

In fall 2017, the Company completed an exploration program that consisted of line cutting, soil geochemistry and high-resolution ground magnetometer surveying to better define the southern portion of the Beetle Pond and Golden Anchor areas where previous work had identified soil geochemical anomalies that correlated directly with induced polarization (IP) anomalies. The highlights of the exploration was the delineation, in the Beetle Pond area, of a sodium depletion zone that correlates directly with the gold and base metal soil geochemical and IP geophysical anomalies. Zones of sodium depletion are commonly associated with Volcanogenic Massive Sulphide (VMS) mineralization and can be a good vectoring tool in the search for this type of deposit.

On May 16, 2018, Inomin announced an agreement to option the King's Point property to Maritime Resources Corp. ("Maritime") - see Significant Events (b) for terms of the proposed transaction. The agreement with Maritime will enable the property to continue to be advanced by Maritime's exploration programs. As Maritime owns the adjacent Green Bay property that hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance, as well as the Lochinvar base-precious metals deposit, their strong geologic knowledge of the area should assist in unlocking King's Point property's potential value.

**(b) Fleetwood Property, British Columbia**

On March 28, 2018, the Company acquired 100% interest in the Fleetwood zinc-copper-silver-gold property located in the New Westminster Mining Division of southwestern British Columbia.

On December 21, 2018, the Company formed a strategic alliance with Turnagain Resources Inc. to co-market the companies' adjacent Fleetwood and Seneca zinc-copper-silver-gold properties as a combined project named Fleetwood-Seneca. Together the Fleetwood and Seneca properties are a considerably more attractive exploration and development project as the properties consolidate a significant Volcanogenic Massive Sulphide (VMS) district in southwestern, British Columbia.

Fleetwood-Seneca host the Seneca zinc-copper-silver-gold deposit, the partially-delineated Fleetwood, 33 and Vent zones, and several priority exploration targets within a 6 kilometre by 2 kilometre mineral belt.

Any consideration received from a third-party deal, such as an investment or the sale of the Fleetwood-Seneca project, is to be divided equally between Inomin and Turnagain. On December 31, 2019, the Company renewed its strategic alliance.

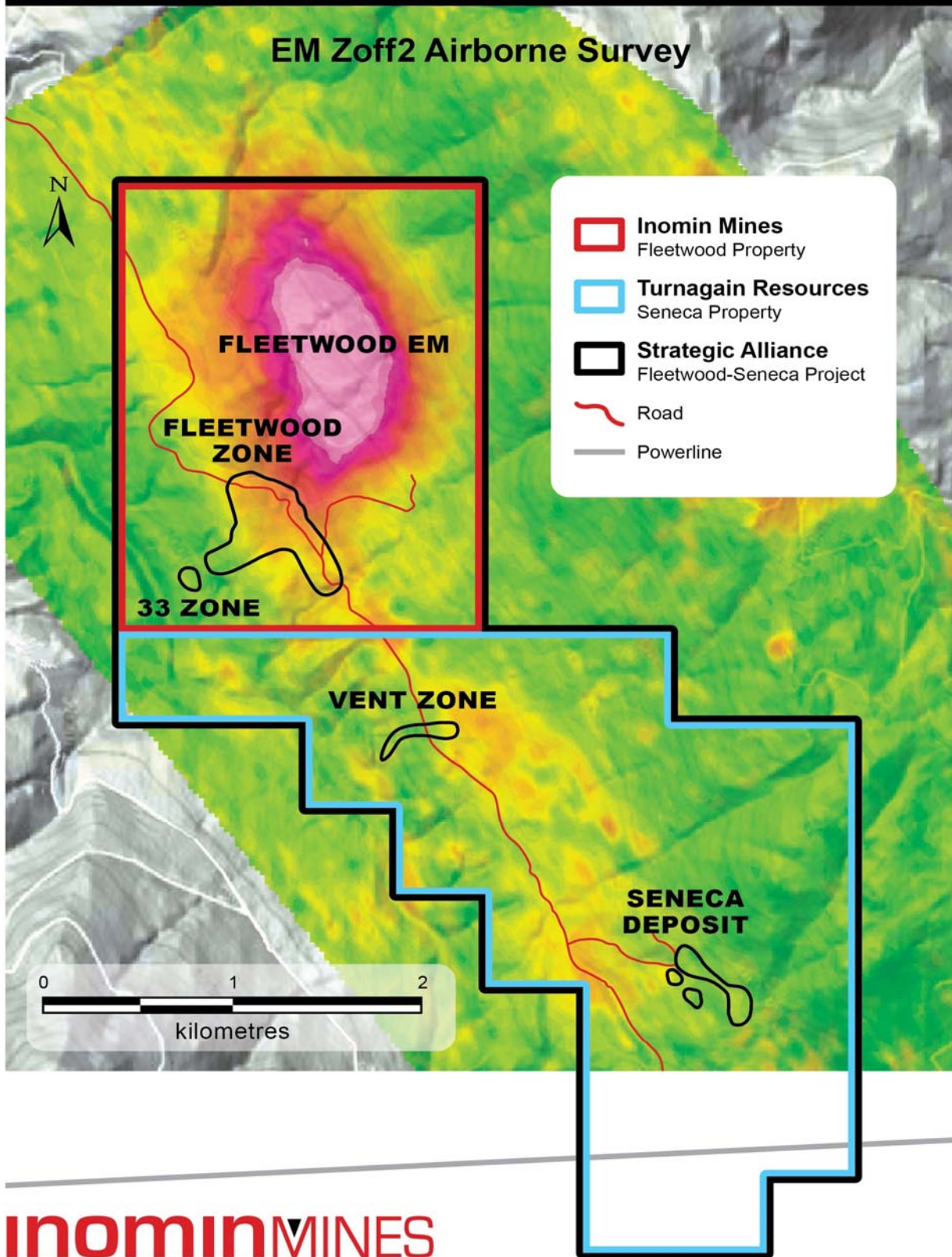
**Fleetwood-Seneca District Mineralization**

The Fleetwood-Seneca project is located within a 6 km by 2 km northwest trending volcanic belt hosting extensive zinc-copper-silver-gold rich VMS mineralization. Exploration in the belt has discovered four Kuroko style mineral zones: Fleetwood, 33, Vent, and the Seneca deposit. These mineralized zones are typical of VMS districts where deposits commonly occur in clusters.



# FLEETWOOD-SENECA PROJECT

EM Zoff2 Airborne Survey



**inomin**MINES



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**Operations and Outlook (continued)**

Seneca Deposit

Within the Fleetwood-Seneca VMS district, most of the exploration has focused at the Seneca deposit where (in the Seneca Pit zone) the mineralization is associated with dominantly felsic fragmental footwall units known as the ore zone conglomerate. It is a massive sulphide body with a chalcopyrite-pyrite rich base overlain by a sphalerite-barite-galena-rich zone.

Drilling at the Seneca deposit has encountered several significant intersections that illustrate the high-grade, polymetallic nature of portions of the massive sulphide mineralization.

Work included 33,000 metres of diamond drilling, underground development and extraction of a bulk sample that was custom milled at the Britannia Mine. *This exploration was not carried out under the supervision of a Qualified Person, nor has a Qualified Person verified the data, as all of the written information and reports are unavailable. The only relevance herein is strictly as geological information.*

An estimate of 1.506 million tonnes at a grade of 0.82 g/t gold, 41.13 g/t silver, 0.63% copper, 0.15% lead, and 3.57% zinc for the Seneca deposit is referenced by Arnold (1996), Hoy (1991) and Chapman (1999), without specifying any details, referring to an unpublished 1984 report by Wright Engineers. *This report is not available and none of the aforementioned qualified persons have done enough work to classify this estimate as current mineral resources or by a Qualified Person. In addition, resource categories are not mentioned and assumptions, parameters and methods used to prepare it are not known. There is no known more recent estimate and much additional drilling would be needed to verify such an estimate. The only relevance herein is strictly as geological information. Neither Inomin nor Turnagain consider this historical estimate as current or as an indication of what might be found on the Fleetwood-Seneca project claim holdings.*

Exploration Targets

The stratabound alteration in the Seneca Pit area is along strike from the stockworks in the Fleetwood and Vent zones indicating a large-scale structural/stratigraphic control of the hydrothermal activity, as well as a genetic relationship between the different alteration zones. The 2 and 3 kilometre distances along-strike between the Seneca deposit and the Vent and Fleetwood zones, respectively, has potential for discovery of additional massive sulphide bodies, in particular the following areas:

1. Northeast of the Seneca deposit an 800 m by 800 m area has not been drill tested and is bounded by mineralized intercepts;
2. An EM anomaly has not been drill tested in a 500 m by 500 m area between the Seneca and the Vent zones; and
3. A low intensity magnetic anomaly has not been drill tested in a 500 m section of favourable stratigraphy to the northwest of the Vent and southeast of the Fleetwood zones contains a low intensity magnetic anomaly.

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**Operations and Outlook (continued)**

Fleetwood and 33 Zones

The Fleetwood property covers the Fleetwood and 33 zones hosting both stockwork and overlying massive sulphide mineralization, as well as a large EM anomaly.

The bulk of the exploration drilling done at Fleetwood was by Minnova Inc., (Minnova became Inmet Mining which was acquired by First Quantum Minerals) that discovered the Fleetwood zone in the early 1990s. As part of their program in 1991, Minnova drilled 41 holes at the Fleetwood zone intersecting significant VMS mineralization including 31.2 metres of stockwork type mineralization at a depth of 153 metres, grading 2.1% zinc, 0.3 copper, 0.1% lead, 8.1 g/t silver and 0.1 g/t gold.

At the 33 zone, located 350 meters southwest of Fleetwood, Minnova's drilling returned 23.3% zinc, 1.8% copper, 1.7% lead, 133 g/t silver and 2.3 g/t gold over 3.2 metres at a depth of 170 metres.

Minnova's drilling report concluded that further drill testing was warranted at the Fleetwood property.

*This exploration was carried out by reputable companies, it was not done under the supervision of a Qualified Person nor has a Qualified Person verified the data as the written information and reports are unavailable. The only relevance herein is strictly as geological information.*

Exploration Targets

Minnova's relatively wide spaced drilling at the Fleetwood zone (200 m centres) leaves room for the occurrence of other mineralized bodies.

Northeast of the Fleetwood zone, field work in 2017 confirmed the presence of anomalous zinc and copper values (geochemical sampling by Chevron) occurring within a prominent 1.75 km x 1 km airborne EM anomaly. This Fleetwood EM anomaly is located in rocks higher in the volcanic succession and may represent a stacking of mineralized horizons. A DC IP survey is recommended to further delineate the large Fleetwood EM anomaly as geophysical surveys in the Seneca deposit area demonstrate IP is an effective exploration tool in this environment.

Access and Infrastructure

Located approximately 90 kilometres east of Vancouver, B.C., Fleetwood-Seneca benefits from nearby services, good road access, and excellent infrastructure including an electric powerline on the south end of the project. Additionally, a railway and tidal-barge access are close to the property.

Outlook

The creation of the Fleetwood-Seneca strategic alliance consolidates a proven VMS district with several polymetallic exploration targets. The Company looks forward to attracting a partner to advance the exploration and development of the project.

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**Operations and Outlook (continued)**

**(c) La Gitana Property, Oaxaca, Mexico**

As described in Significant Events (e), the Company signed a non-binding letter agreement with Gunpoint Exploration Ltd. (TSXV: GUN) to acquire a 100% interest in the La Gitana gold-silver property ("La Gitana" or "Property") located in Oaxaca State, Mexico. La Gitana comprises a 494 hectare property situated within a major northwest trending regional structure that host several mineral deposits including Gold Resource's (NYSE: GORO) La Aguila open-pit gold-silver mine and Fortuna Silver's (TSX: FVI) San Jose underground gold-silver mine. The terms of the Agreement provide for an exclusivity period to complete due diligence and contemplate entering into a definitive agreement to finalize purchase terms of the transaction.

La Gitana hosts a low-sulphidation gold-silver epithermal system in Tertiary-aged volcanic rocks. Gold and silver mineralization occurs in multistage quartz breccia-veins, quartz stockworks and locally as disseminations. The Property contains two subparallel northwest trending mineralization and alteration corridors extending up to 4 kilometres in strike, with widths ranging between 50 and 300 metres: the Cerro Di Oro corridor to the northeast and the La Gitana corridor to the southwest.

The Cerro di Oro structure zone (corridor) is a quartz breccia-vein and stockwork system with electrum (gold and silver) within quartz veinlets. Steeply dipping gold and silver mineralization has been traced on surface over a 1.4 kilometer by 300 meter area. The La Gitana corridor contains narrow gold-silver veins with minor base metals.

The source of the technical information provided herein is from a NI 43-101 technical report prepared on behalf of Chesapeake Gold Corp. (TSXV: CKG) by Andris Kikauka, P. Geo., dated November 23, 2006. A 38-hole (8,231 metres) diamond drilling program, completed in 2006 by Chesapeake Gold Corp., tested a 900 metre long portion of the corridors' area confirming the existence and continuity of gold-silver epithermal mineralization. Drilling intersected notable gold mineralized intersections in a zone approximately 400 to 500 meters long, 50 to 150 meters wide, and 50 to 200 meters deep. The gold-silver zones remain open along strike and at depth.

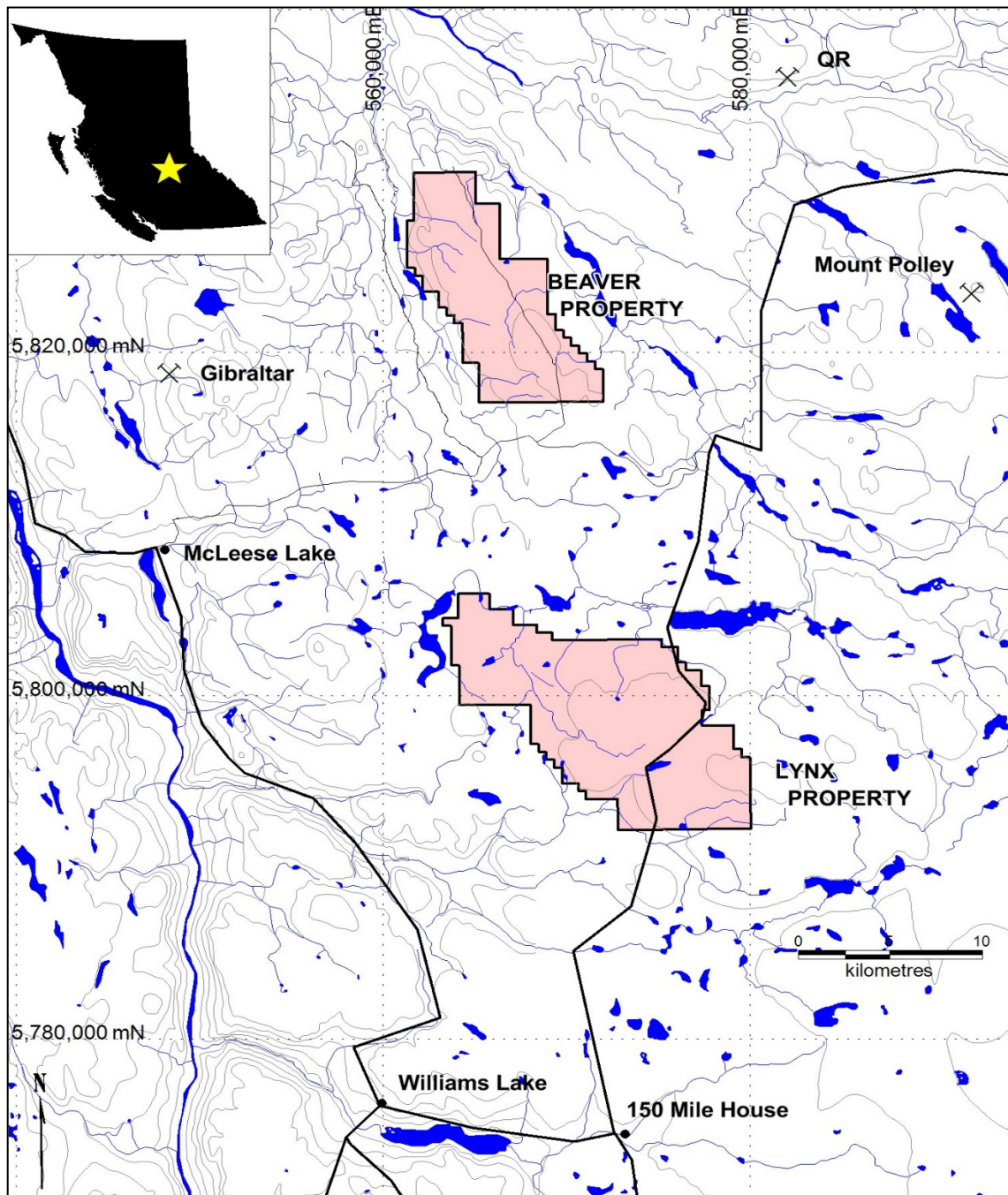
**(d) Beaver and Lynx Properties, British Columbia**

As described in Significant Events (f) and as of date of this MD&A, the Company acquired the Beaver and Lynx properties prospective for large, bulk-tonnage sulphide nickel deposits. The properties are located in the Cariboo region of south-central British Columbia, 15 kilometres (Beaver) to 30 kilometres (Lynx) from the Gibraltar mine, the second largest open-pit copper mine in Canada.

The Company had also recently increased the size of its Beaver-Lynx project to approximately 20,000 hectares through staking and the buyout of eight properties (claims) held by third parties. Exploration, including drilling at Beaver and rock sampling at Lynx, indicates the properties could host large, bulk tonnage, sulphide nickel deposits with credits for cobalt and other minerals.

Given Beaver-Lynx is highly perspective for large, class 1 nickel deposits – and located in a tier one jurisdiction with excellent infrastructure – the project would be of interest to nickel producers, as well as manufacturers of sulphide nickel for the rapidly-growing electric vehicle (EV) battery market.

Inomin owns a 100% interest in the Beaver-Lynx nickel project with no royalties.



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**Operations and Outlook (continued)**

**(i) Beaver Nickel-Cobalt Property**

The 7,509 hectare Beaver nickel-cobalt property is an advanced exploration property located 15 kilometres east of the Gibraltar copper mine. The Beaver property has excellent infrastructure including paved and forestry service roads allowing easy access to all parts of the property. Previous exploration in the Beaver property area initially targeted gold. Although gold was found in select areas, nickel sulphide and cobalt were discovered in all areas drill tested. As the Beaver property is near the Gibraltar mine and other porphyry deposits – representative of major hydrothermal activity – the district is geological conducive for hosting substantial polymetallic deposits.

Of the numerous anomalies identified by airborne and ground magnetic surveys, four areas were partially tested in 2014, by 19 diamond drilling holes totalling 2,187 metres. Drilling intersected sulphide nickel mineralization in shallow south to southwest dipping serpentinites in all areas. Nickel sulphide and cobalt concentrations were quite uniform in each of the zones (see notable drill results below). The ultramafic rock hosting the nickel, delineated by magnetic surveys and drilling, covers a large 4 km by 8 km footprint, indicating the property's potential for large, bulk tonnage, near-surface nickel deposits with cobalt credits.

Given the discovery of significant nickel, a pre-scoping metallurgical study was completed by SGS Canada Inc. in 2015. Preliminary metallurgical tests demonstrated that 90% of the nickel is in the form of nickel sulphide minerals heazlewoodite and pentlandite, with the remaining found in serpentine minerals. Initial testing also revealed positive nickel recoveries, in line with nickel deposits of a similar nature, through conventional floatation methods. Nickel deportment indicates 91% of the nickel is in a recoverable form with the 9% balance retained in solid solution with serpentine. Furthermore, as the host rock breaks down quite readily, the nickel may be amenable to alternative low-cost recovery methods such as heap leaching.

**(ii) Lynx Nickel Property**

The 12,662 hectare Lynx nickel property, located just 11 kilometres south of Beaver, is in a similar but larger nickel geological environment to Beaver, with extensive nickel occurrences in outcroppings. Nickel mineralization is associated with serpentinized ultramafic rocks that may or may not contain magnetite. RGS (regional stream sediment) data collected by the Province of British Columbia illustrates the existence of a large 10 x 5 kilometre nickel anomaly on the Lynx property (see below).

In 2014, an airborne magnetic survey was completed over the entire property. The survey delineated a 8 kilometre-wide ring-like magnetic anomaly and several strong magnetic anomalies – all greater than 2 kilometres in length – denoted as the Bear, Skulow, and Onuki areas. These three areas were the focus of prospecting: of the 17 rock samples chipped from serpentinite outcroppings, 9 contained greater than 0.1% nickel with the highest grading sample containing 0.27% Ni. Exploration demonstrates the Lynx property shows potential for several very large, bulk-tonnage nickel deposits.

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**Operations and Outlook (continued)**

**Outlook**

Past exploration at the Beaver and Lynx properties occurred when nickel prices were relatively low – around US\$4.00/lb. As the past ownership group turned their attention to their new gold discovery elsewhere in the region, no further work was done at the properties.

The current nickel market is more robust, fuelled by growth in global stainless steel and rapidly growing battery markets for phones, laptops and especially electric vehicle (EVs) batteries.

Global nickel demand of approximately 2 million tonnes is expected to double to over 4 million tonnes by 2040. EV batteries, which today account for only about 4% of nickel demand, is forecast to surge to about 31% of nickel demand, driven by the rising adoption of electric vehicles.

Whereas steel relies primarily on nickel pig iron (class 2) nickel, EV batteries typically use higher purity sulphide (class 1) nickel. The nickel market is expected to be largely in deficit during this period of high-growth demand.

The Beaver and Lynx properties provide the Company with two large nickel sulphide exploration projects in our backyard. Given the properties' favourable geologic characteristics and the excellent infrastructure, the region could develop into a significant new nickel camp.

**(e) Other Properties**

The Company continues to seek and evaluate other mineral properties for possible acquisition. The acquisition of an advanced project, or other attractive opportunity, should enable the Company to increase its assets, attract further capital, and create shareholder value.

## **INOMIN MINES INC.**

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#### **Share Capital**

Total shares held in escrow as at December 31, 2019 are 757,500 shares (December 31, 2018 – 2,272,500). Escrow shares will be released as follows:

- 10% with completion of the Company's QT on January 20, 2017 (completed); and
- 15% on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the closing date of the QT.

As of the date of this MD&A, the Company had 16,584,264 issued and outstanding common shares.

As of the date of this MD&A, total warrants outstanding and exercisable are 7,403,459 warrants which entitles the holder to purchase one additional share at a price of \$0.10 per share until January 30, 2022.

As of the date of this MD&A, the following stock options are outstanding and exercisable:

(i)	540,000	at a share price of \$0.10 per share until April 18, 2022
(ii)	400,000	at a share price of \$0.10 per share until June 28, 2023
(iii)	400,000	at a share price of \$0.05 per share until June 21, 2024
(iv)	<u>300,000</u>	at a share price of \$0.05 per share until October 9, 2024
	<u>1,640,000</u>	

#### **Subsequent Event**

The Company incorporated a subsidiary in Mexico, Minera Rio Dorado S.A. de C.V., to establish a presence and pursue business opportunities. A Mexican entity is required to enact any property agreements in Mexico. The Mexican subsidiary was legally created through the Company's legal counsel, and the shares are in the process of being transferred into the name of the Company.

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**Financial Instruments and Risks**

(a) Classification of financial instruments

The Company's financial instruments consist of cash and cash equivalents, temporary investment and accounts payable and accrued liabilities. The Company designated its cash and cash equivalents, and temporary investment as at fair value. The accounts payable and accrued liabilities are designated as at amortized cost.

The carrying values of accounts payable and accrued liabilities as at September 30, 2019 approximate their fair value due to their short term nature.

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;

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

As at December 31, 2019, the fair value of the temporary investment was based on level 1 of the fair value hierarchy. The value of the 500,000 shares of Maritime Resources Corp. was based on the quoted market price as at September 17, 2019. The Company's cash and cash equivalents are also carried at fair value based on level 1 of the fair value hierarchy.

(b) Risk management

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

(i) Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying value of its financial instruments shown on the statement of financial position and arises from the Company's cash, which is held with high credit quality financial institutions.

(ii) Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of currency risk, interest rate risk and other price risk. The Company is exposed to market risk with respect to fluctuations in the fair value of its temporary investments in marketable securities. The Company's exposure to market risk is limited to the carrying value of temporary investments.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. As at December 31, 2019, the Company has cash and cash equivalents of \$54,228 to settle liabilities of \$11,097 which are subject to normal trade terms.



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**Critical Accounting Estimates and Judgements**

The preparation of these 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, income and expenses. Actual results may differ significantly from these estimates.

Critical judgements

Significant judgements made by management affecting the financial statements include:

*Going concern*

The preparation of the financial statements requires management to make judgements regarding the going concern of the Company as previously discussed in the description of business.

*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 written off in the profit or loss in the period the new information becomes available.

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 financial statements include:

*Share-based payments and share issue costs*

Estimating fair value for granted stock options and warrants requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also required determining the most appropriate inputs to the valuation model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the stock-options granted and the finder's warrants issued during the year was determined using the Black-Scholes Option Pricing Model.

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**Recent Accounting Pronouncements**

The following are new and revised accounting pronouncements that have been issued but are not yet effective and which are expected to be applicable to the Company. The Company has not early adopted any of these standards:

*IFRS 16 Leases (effective for years beginning on or after January 1, 2019)*

On January 13, 2016 the IASB issued IFRS 16 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease.

The Company believes that the adoption of IFRS 16 will not have a significant impact on the Company's financial statements.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.inominmines.com](http://www.inominmines.com).

## CORPORATE INFORMATION

### Directors and Officers

John Gomez  
President, CEO and Director

George Pietrobon, CPA  
Chief Financial Officer and Director

Ari Shack, LL.B.  
Corporate Secretary and Director

L. John Peters, P.Geo.  
Director

William Yeomans, P.Geo.  
Director

### Executive Office

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### Stock Listing

TSX Venture Exchange  
Trading Symbol: MINE

### Transfer Agent

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### Auditors

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