



**INOMIN MINES INC.**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED  
MARCH 31, 2021

**Management's Discussion and Analysis**  
**For the year ended March 31, 2021**  
**Discussion dated: July 29, 2021**

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**Introduction**

This Management's Discussion and Analysis ("MD&A") is dated July 29, 2021, unless otherwise indicated and should be read in conjunction with the consolidated audited financial statements of Inomin Mines Inc. ("Inomin", the "Company", "we", "our" or "us") for the year ended March 31, 2021, 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 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 [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 July 29, 2021.

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. 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 (a)), and the Fleetwood Volcanogenic Massive Sulphide (zinc-copper-silver-gold) property in British Columbia. Inomin also acquired 100% of the La Gitana and Pena Blanca (gold-silver) properties in Oaxaca, Mexico (see Significant Events (c)). The Company also owns a 100% interest in the Beaver and Lynx nickel-cobalt properties located in the Cariboo region of south-central British Columbia. (see Significant Events (e)). 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 (John Gomez) (CEO), George Pietrobon (CFO), Ari Shack (Corporate Secretary), L. John Peters, P. Geo. and William Yeomans, P. Geo.

## INOMIN MINES INC.

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#### Operating Highlights April 1, 2020 – July 29, 2021

- Filed Completed N.I. 43-101 Technical Report on Beaver-Lynx nickel properties
- Received multi-year exploration work permits for Beaver-Lynx nickel properties
- Acquired La Gitana and Pena Blanca gold-silver properties in Mexico
- Established operations in Mexico
- Completed N.I. 43-101 Technical Report Completed and Submitted to the Exchange on La Gitana gold-silver Property
- Received King's Point option payment
- Completed private placement
- Completed acquisition of Canada Metals Ltd.
- Completed ground magnetic survey at Beaver property

Details are further discussed in this MD&A.

#### Selected Annual Audited Information

Period	Year ended March 31, 2021 (\$)	Year ended March 31, 2020 (\$)	Year ended March 31, 2019 (\$)
Total expenses	176,991	165,179	183,362
Net loss for the period	(96,226)	(168,539)	(170,862)
Basic and diluted earnings per share	(0.005)	(0.010)	(0.010)
Total assets	773,899	250,193	395,054

#### Liquidity

The Company's cash increased to \$378,347 at March 31, 2021 from \$18,831 at March 31, 2020. The Company had a working capital of \$413,893 at March 31, 2021 compared to a working capital of \$41,534 at March 31, 2020.

The Company's current asset balance of \$457,408 (March 31, 2020 - \$65,617) is comprised of cash of \$378,347 (March 31, 2020 - \$18,831), temporary investment of \$77,500 (March 31, 2020 - \$42,500), and receivables and advances of \$1,561 (March 31, 2020 - \$4,286).

The Company has current liabilities of \$43,515 (March 31, 2020 - \$24,083). All outstanding accounts payable and accrued liabilities relate mainly to professional fees and property taxes on Mexican properties.

As of the date of this MD&A, the Company has sufficient working capital to meet its current financial obligations. However, there are also future material 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.

**INOMIN MINES INC.****Management's Discussion and Analysis****For the year ended March 31, 2021****Discussion dated: July 29, 2021****Summary of Quarterly Results**

	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020
Total cash	\$ 378,347	\$ 434,388	\$ 555,165	\$ 59,910
Working capital	413,893	152,621	149,267	20,942
Shareholders' equity	730,384	256,585	253,006	205,518
Income (loss) for the period	(51,701)	(46,421)	22,488	(20,592)
Income (loss) per share	(0.002)	(0.003)	0.001	(0.001)

	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019
Total cash	\$ 18,831	\$ 54,228	\$ 120,351	\$ 72,330
Working capital	41,534	90,054	146,358	103,831
Shareholders' equity	226,110	274,630	304,363	339,169
Loss for the period	(48,520)	(37,927)	(34,806)	(47,286)
Loss per share	(0.003)	(0.002)	(0.002)	(0.003)

**Fiscal 2021 (Year Ended March 31, 2021)**

During the fourth quarter of fiscal 2021 (three months ended March 31, 2021), the Company's loss of \$51,701 increased from a loss of \$46,421 incurred during the three months ended December 31, 2020. The loss is principally related to charges for professional fees and finder's fees on private placement.

During the third quarter of fiscal 2021 (three months ended December 31, 2020), the Company's loss of \$46,421 increased from a gain of \$22,488 incurred during the three months ended September 30, 2020. The loss is principally related to charges for management fees and professional fees.

During the second quarter of fiscal 2021 (three months ended September 30, 2020), the Company's gain of \$22,488 decreased from a loss of \$20,592 incurred during the three months ended June 30, 2020. The gain is related to recovery in excess of cost on the King's Point Property.

During the first quarter of fiscal 2021 (three months ended June 30, 2020) the Company's loss of \$20,952 decreased from a loss of \$48,520 incurred during the three months ended March 31, 2020. The loss is principally related to charges for management fees.

**Fiscal 2020 (Year Ended March 31, 2020)**

During the fourth quarter of fiscal 2020 (three months ended March 31, 2020), the Company's loss of \$48,520 increased from a loss of \$37,927 incurred during the three months ended December 31, 2019. 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 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.

**INOMIN MINES INC.****Management's Discussion and Analysis****For the year ended March 31, 2021****Discussion dated: July 29, 2021****Significant Events***(a) King's Point Option Agreement*

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 (Expended)
2nd anniversary of Approval Date	\$ 100,000 (Received)	500,000 (Received)	\$ 150,000 (Expended)
3rd anniversary of Approval Date	\$ 125,000	500,000	\$ 375,000
Total	\$ 300,000	2,000,000	\$ 600,000

The Option Agreement includes a 3 kilometre Area of Influence (AOI) – see map in King's Point Operations and Outlook – whereby any mineral claims acquired by Inomin or Maritime within the AOI become part of the property.

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.

On September 17, 2019, the Company received a cash payment of \$50,000 and 500,000 Maritime shares valued at the fair value of \$42,500. These shares were disposed for proceeds of \$41,602.

On September 17, 2020, the Company received a cash payment of \$100,000 and 500,000 Maritime shares valued at the fair value of \$77,500.

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**Significant Events (continued)**

*(b) 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. During this period, 100,000 stock options issued to the consultant were exercised.
- (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.

*(c) Acquisition of La Gitana and Pena Blanca Properties*

On May 23, 2019, the Company entered into a non-binding letter of intent to purchase 100% interest in La Gitana Property in Oaxaca State, Mexico from Gunpoint Exploration Ltd. ("Gunpoint") and paid an initial non-refundable deposit of \$10,000. The letter of intent expired without entry into a formal agreement, however, negotiations continued, and an agreement was entered into on July 31, 2020 to acquire the La Gitana and Pena Blanca gold-silver projects in Mexico. The properties are located approximately 100 kilometres east of Oaxaca City in the prolific Oaxaca Gold-Silver Belt that hosts several epithermal gold-silver mines and prospects..

The purchase agreement was subsequently amended and on February 28, 2021, the Company acquired 100% interest in the La Gitana and Pena Blanca properties for 1,000,000 common shares of Inomin at a fair value of \$0.12 per share, \$25,000 cash, 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 will be assumed by the Company. The TSX-V approved the transaction on March 24, 2021.

*(d) Private Placement*

On August 4, 2020, Inomin announced a non-brokered Private Placement of up to 5,333,333 shares priced at \$0.075 per share, for gross proceeds of up to \$400,000. Peak Asset Management Pty Ltd. ("Peak"), a Melbourne-based investment management firm, was engaged as corporate advisor and lead manager to provide capital raising activities, financial advice, and marketing strategy to Inomin.

On October 7, 2020, the Company closed its Private Placement for gross proceeds of \$400,500. The Company issued 5,340,000 common shares in the capital of the Company. All securities issued under the Private Placement were subject to a four month and one day hold period.



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**Significant Events (continued)**

The proceeds of the Private Placement and share certificates for shares to be issued were held in trust pending final TSXV approval of the Company's transaction to acquire the La Gitana gold-silver property in Mexico. The La Gitana property acquisition required several documentations including completion of a N.I. 43-101 technical report. A technical report for La Gitana was completed and submitted to the Exchange. The TSX-V approved the transaction on March 24, 2021.

As consideration for Peak Asset Management Pty Ltd. ("Peak") introducing subscribers to the Company under the Private Placement, Peak received a finder's fee of \$20,000 cash. Peak also received 266,666 Inomin common share purchase warrants (each a "Warrant"), with each Warrant entitling the holder to purchase an additional Share at an exercise price of \$0.08 per Share until December 31, 2022.

Inomin intends to use proceeds of the Private Placement to establish operations in Mexico to move forward with the La Gitana project.

*(e) Technical Report and Exploration Permits for Beaver and Lynx Properties*

During this fiscal period, Inomin completed and filed a NI 43-101 Technical Report dated June 24, 2020 on the Beaver and Lynx nickel properties. The Company has received multi-year exploration work permits for both 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.

*(f) Established Operations in Mexico*

During the year, the Company incorporated a subsidiary in Mexico, Minera Rio Dorado S.A. de C.V. (the "Mexican subsidiary"), to pursue business opportunities in the country. A Mexican entity is required to enact property agreements in Mexico. The Mexican subsidiary was legally created through the Company's legal counsel, and the shares were transferred into the name of the Company.

At March 31, 2021, the Mexican subsidiary shares were owned by the Company and was therefore a controlled and consolidated subsidiary for financial reporting purposes.

In April 2021, Inomin hired a community relations representative and a senior geologist. The Company also opened an office in Oaxaca City, Oaxaca, Mexico where the new personnel are based.

*(g) Acquisition of Canada Metals*

On April 30, 2020, the Company entered into an agreement to acquire Canada Metals Ltd. ("Canada Metals"), a private Australian company backed by Melbourne-based investment management firm Peak Asset Management Pty Ltd. ("Peak") for 1,000,000 common shares at \$0.05 per share. Canada Metals had at the time of acquisition, \$50,000 in cash, no liabilities and no current business operations. The acquisition provides the Company with a new strategic investment partner in Peak to assist with future financings and marketing initiatives.

On October 27, 2020, Inomin amended the acquisition price for all of the outstanding shares of Canada Metals to one million common shares of the Company. The original consideration was two million common shares and two million share purchase warrants of the Company.

On December 14, 2020, the TSX-V approved the transaction and the Company closed the acquisition.

## INOMIN MINES INC.

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#### 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.

##### *Acquisition of King's Point Property*

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 polymetallic 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. (see Operations and Outlook (a))

Balance, March 31, 2019		\$	188,338
Less: (a) Maritime Resources Corp – option proceeds			
(i) 1st anniversary – cash payment	\$	50,000	
(ii) 1st anniversary – fair value of 500,000 shares		42,500	
			92,500
Balance, March 31, 2020		\$	95,838
(b) Maritime Resources Corp – option proceeds			
(iii) 2nd anniversary – cash payment	\$	100,000	
(iv) 2nd anniversary – fair value of 500,000 shares		77,500	
			177,500
			(81,662)
Recovery in Excess of Cost			81,663
Balance, March 31, 2021 – nominal cost		\$	1

**INOMIN MINES INC.****Management's Discussion and Analysis****For the year ended March 31, 2021****Discussion dated: July 29, 2021****Exploration and Evaluation Assets (continued)***Acquisition of Fleetwood Property*

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 March 27, 2020, the B.C. Registry of Energy, Mines and Petroleum Resources extended registering work requirements for all existing mineral claims to December 31, 2021.

Balance, March 31, 2020	\$ 37,000
Balance, March 31, 2021	\$ 37,000

*Acquisition of La Gitana and Pena Blanca Properties*

On May 23, 2019, the Company entered into a non-binding letter of intent to purchase 100% interest in La Gitana Property in Oaxaca State, Mexico from Gunpoint Exploration Ltd. ("Gunpoint") and paid an initial non-refundable deposit of \$10,000. The letter of intent expired without entry into a formal agreement, however, negotiations continued, and an agreement was entered into on July 31, 2020.

The purchase agreement was subsequently amended and on February 28, 2021 the Company acquired 100% interest in the La Gitana and Pena Blanca properties for 1,000,000 common shares of Inomin, \$25,000 cash, 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 will be assumed by the Company (see Operations and Outlook (d)). The TSX-V approved the transaction on March 24, 2021.

Balance, March 31, 2020		\$ 10,000
Property acquisition - cash	\$ 25,000	
- 1,000,000 shares at a fair value of \$0.12 per share	120,000	
Property taxes	11,700	
Technical report	8,225	164,925
Balance, March 31, 2021		\$ 174,925

**INOMIN MINES INC.****Management's Discussion and Analysis****For the year ended March 31, 2021****Discussion dated: July 29, 2021****Exploration and Evaluation Assets (continued)***Acquisition of Beaver and Lynx Properties*

During fiscal 2020, the Company acquired the Beaver and Lynx nickel-cobalt properties located in the Cariboo region of south-central British Columbia (see Operations and Outlook (c)).

On March 27, 2020, the B.C. Registry of Energy, Mines and Petroleum Resources extended registering work requirements for all existing mineral claims to December 31, 2021.

The Company has applied and during this period was issued a Mine Act permit on the proposed program of mineral exploration on both the Beaver and Lynx properties by posting reclamation security deposit amounting to \$55,000.

Balance, March 31, 2020		\$ 41,738
Technical report	7,000	
Cost of staking	827	7,827
Balance, March 31, 2021		\$ 49,565
<hr/>		
Total Exploration and Evaluation Assets as at March 31, 2020		\$ 184,576
Total Exploration and Evaluation Assets as at March 31, 2021		\$ 261,491

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 their 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.

**INOMIN MINES INC.****Management's Discussion and Analysis****For the year ended March 31, 2021****Discussion dated: July 29, 2021****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:

	<b>For the three months ended</b>		<b>For the year ended</b>	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Share-based compensation (a)				
John Peters, Director	\$ -	\$ -	\$ -	\$ 9,623
William Yeomans, Director	-	-	-	8,194
John Gomez, CEO, Director	-	-	-	-
George Pietrobon, CFO, Director	-	-	-	-
Ari Shack, Secretary, Director	-	-	-	-
	\$ -	\$ -	\$ -	\$ 17,817
Management fees (b)				
John Gomez, CEO, Director	\$ 9,000	\$ 9,000	\$ 36,000	\$ 36,000
George Pietrobon, CFO, Director	6,000	6,000	24,000	24,000
Ari Shack, Secretary, Director	3,000	3,000	12,000	12,000
	\$ 18,000	\$ 18,000	\$ 72,000	\$ 72,000
<b>Total</b>	<b>\$ 18,000</b>	<b>\$ 18,000</b>	<b>\$ 72,000</b>	<b>\$ 89,817</b>

- 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 \$7,078 as at March 31, 2021 (March 31, 2020 – \$6,987). These amounts are unsecured, non-interest bearing and payable on demand.

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**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 for 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.

No Operating History

The Company was incorporated on August 23, 2012. The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein.

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 material 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.

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**Risk Factors (continued)**

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.

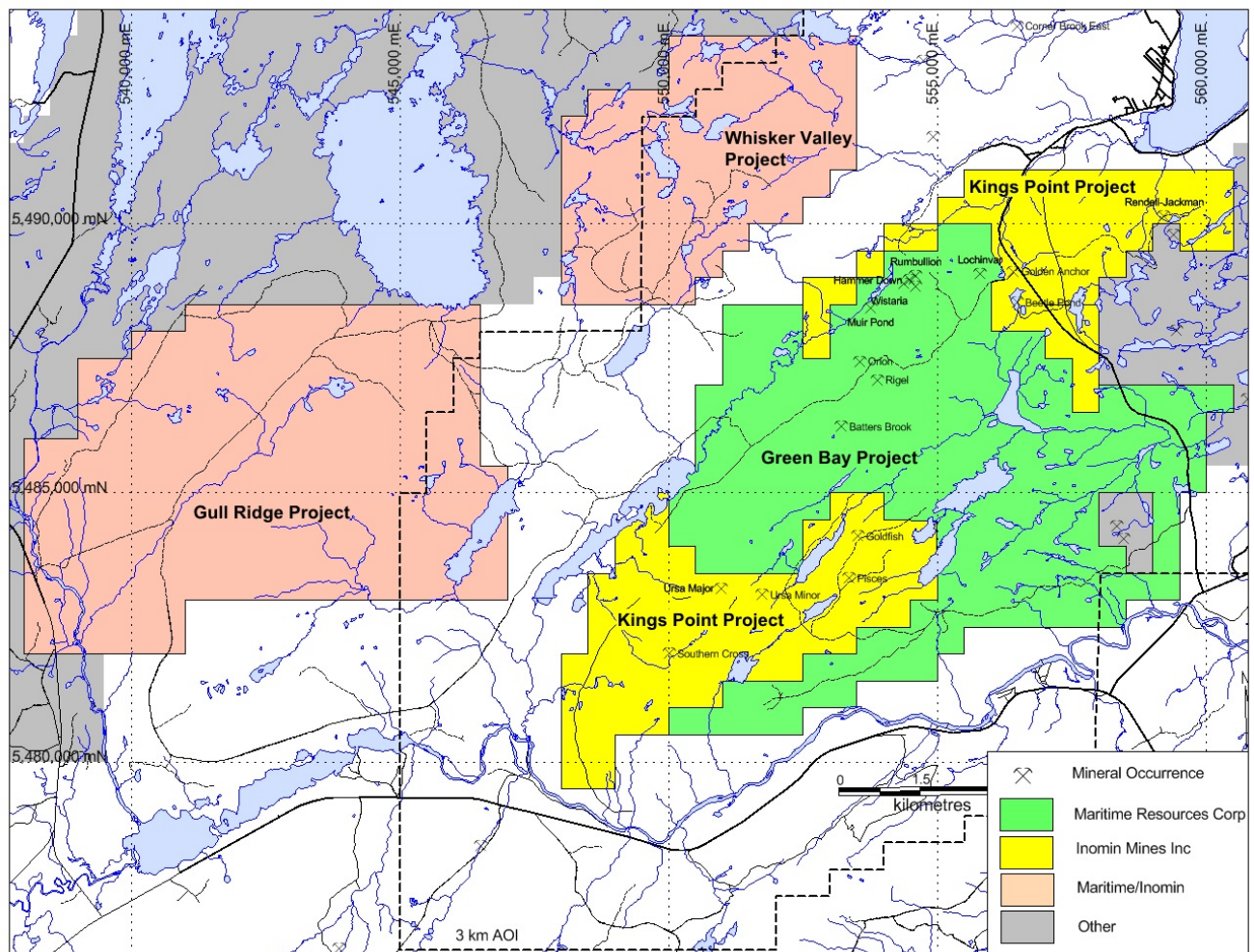


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**Operations and Outlook**

**(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 the fall of 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 were 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 (a) 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 the King's Point property's potential value.

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

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

Fleetwood- District Mineralization

The Fleetwood- 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.

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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 benefits from nearby services, good road access, and excellent infrastructure including an electric powerline near the project. Additionally, a railway and tidal-barge access are close to the property.

Outlook

Exploration at Fleetwood has demonstrated the existence of widespread polymetallic mineralization. Like the metal-zoned VMS deposits at Nyrstar's Myra Falls Mine on Vancouver Island, the Fleetwood property hosts geologically diverse mineralized bodies with the principal minerals being sphalerite, pyrite and chalcopyrite. Several areas at Fleetwood, and along trend to the Seneca deposit, offer opportunities for the discovery of high-grade zinc-copper-silver-gold VMS deposits. The Company intends to do a certain amount of exploration in 2021 to keep property in good standing and looks forward to attracting a partner to advance further exploration and development of the project.

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**Operations and Outlook (continued)**

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

On July 2, 2020, the Company announced the filing of a technical report dated June 24, 2020 ("Technical Report"), in accordance with National Instrument 43-101 Standards of Disclosure for Mineral projects ("NI 43-101"), for the Beaver and Lynx sulphide nickel properties located in south-central, British Columbia.

**Technical Report Highlights**

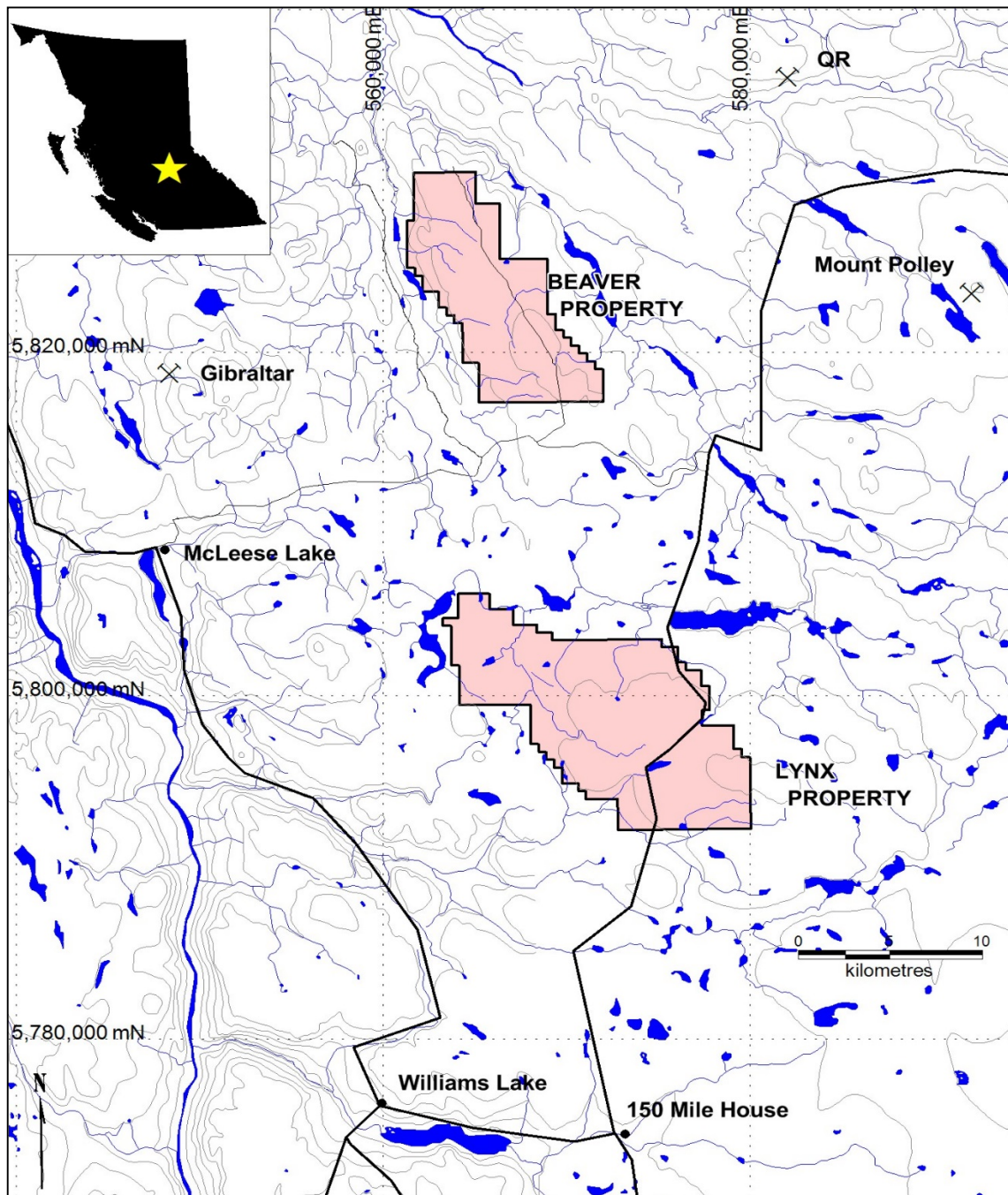
- Large volumes of relatively shallow uniformly distributed sulphide nickel occur at Beaver property
- Drilling of 25 drill holes at Beaver has delineated nickel and cobalt in four zones over 3 km total strike
- Nickel intersected 8 to 150 metres in thickness grading 0.17% to 0.34% total nickel
- Nickel mineralization amenable to conventional floatation extraction techniques
- Initial exploration at nearby Lynx property suggests comparable nickel results to Beaver

Inomin's 100% owned Beaver-Lynx nickel project is approximately 20,190 hectares and located 15 – 25 kilometres east and southeast respectively of Taseko Mines Ltd.'s Gibraltar Mine in British Columbia's Cariboo Mining Division.

The Company has received multi-year exploration work permits for both properties.

In July 2021 the Company completed a ground magnetic survey at the Beaver property. The 120 line-km survey covered a 6-km long airborne magnetic anomaly in the Spur and North Lobe zones. The survey defined long linear magnetic anomalies associated with magnetite concentrations. The new targets generated by the survey data will assist the Company prioritize drill targets.

The Company intends to drill tests priority targets in the newly defined zone followed by a more rigorous drilling program to delineate a nickel-cobalt resource. The ground magnetic survey was completed by Scott Geophysics Ltd. of Vancouver, B.C.





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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 an 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**

The Beaver and Lynx properties are easily accessible via all-season paved roads; a network of forestry roads provide access within the grounds. Other important complementary infrastructure nearby includes electricity and railroad. Skilled workers, laboratories, and supplies are available locally including from the resource city of Williams Lake situated about 20 kilometres south of Lynx. The topography of the properties is relatively flat, ideal for mining.

Demand for nickel for electric vehicle (EV) batteries is expected to increase considerably over the coming decade. Wood Mackenzie has predicted nickel demand will almost double, growing from 2.29 million tons in 2018 to over 4 million tons by 2040, creating significant potential supply shortages in the coming years. Most electric vehicles rely on lithium-ion batteries, with nickel being a key component. Sulphide nickel, also referred as "Class 1" nickel, is the type most sought by EV battery manufacturers.

The Beaver and Lynx properties provide the potential to delineate significant class 1 nickel resources in a mining-friendly, infrastructure-rich, Tier-1 jurisdiction. Initial exploration demonstrates the properties are of sufficient scale to be attractive to mining companies seeking large, long-life, low-cost project opportunities.

With the receipt of exploration permits, and results from a ground magnetic survey completed at Beaver, the Company looks forward to drilling at Beaver to delineate nickel-cobalt resources.

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

**(i) La Gitana Property**

The La Gitana gold-silver property is located in Oaxaca State in southern Mexico. The property is situated within the Oaxaca Gold-Silver Belt, a major northwest trending regional structure hosting several operating precious metals mines and prospects including Gold Resource's (NYSE: GORO) Arista and Mirador gold-silver mines, and Fortuna Silver's (TSX: FVI) San Jose gold-silver mine.

La Gitana is an advanced, gold-silver exploration project where exploration, including surface mapping, surface rock sampling, IP-resistivity geophysics, as well as diamond drilling, has delineated a substantial near-surface, low-sulphidation, epithermal gold-silver mineral system. The gold-silver mineralization is open to expansion to the southeast and at depth from drill-tested areas.

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**Operations and Outlook (continued)**

Previous drilling programs at La Gitana in 2004 – 2006 by Chesapeake Gold Corp. (TSX.V: CKG), intersected gold-silver mineralization in a core zone 400 to 500 metres long, 50 to 150 metres wide and 50 to 300 metres depth, with grades ranging from 0.25 to 27.8 g/t gold and 5 to 2,330 g/t silver.

Gold and silver mineralization is found in high-grade shoots in northwest trending, sub-vertical structures, and as low-grade disseminations within broad zones of quartz stockworks and breccias. The main structure has been traced for more than 1.4 kilometres up to 300 metres wide and a vertical extension of approximately 400 metres. Structures dip steeply between 70 degrees and 90 degrees. Gold and silver are present as electrum and acanthite within epithermal quartz veins.

A second less developed zone is located approximately 300 metres south of the main zone, as defined by soil geochemistry, channel sampling, and minimal drill testing. Mineralization also appears open laterally: to the east surface veins have not been drill tested; to the west is an untested overburden covered area.

The Technical Report authors believe that sufficient exploration has been completed at La Gitana to confirm the existence of a gold-silver deposit. A two phase exploration program including drilling is recommended at La Gitana to determine the scope of the mineralization and complete a preliminary resource calculation.

Initial communication with the local community has been encouraging. The company looks forward to continuing to build a positive working relationship with all stakeholders.

**Highlights**

- Previous core drilling confirmed La Gitana hosts a significant gold-silver deposit
- Initial 38 holes drilled with grades ranging from 0.25 to 27.8 g/t gold and 5 to 2,330 g/t silver
- Discovery drill hole intersected 133.5 metres (438 feet) of 1.78 g/t gold and 100.7 g/t silver
- Gold-silver mineralization is open to the southeast, at depth, and laterally
- Property prospective for near-surface bulk-tonnage and underground gold-silver deposits

**(ii) Pena Blanca Property**

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

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

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



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**Operations and Outlook (continued)**

**(iii) Mexico Operations**

Inomin's Mexican subsidiary, Minera Rio Dorado S.A. de C.V. established operations in Mexico with an office in Oaxaca City, Oaxaca, Mexico. The core team includes a community relations representative and a senior exploration geologist.

**(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.

**Share Capital**

There are no shares held in escrow as at March 31, 2021. (March 31, 2020 – NIL).

As of the date of this MD&A, the Company had 24,474,264 issued and outstanding common shares.

As of the date of this MD&A, 7,220,125 warrants were outstanding and exercisable which entitle the holders to purchase one additional share per warrant as follows:

(i)	6,953,459	at an exercise price of \$0.10 per share until January 30, 2022
(ii)	<u>266,666</u>	at an exercise price of \$0.08 per share until December 31, 2022
	<u>7,220,125</u>	

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

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

**Private Placement**

On July 26, 2021, the Company announced that it proposed to undertake a non-brokered private placement of securities to raise total gross proceeds of \$1,000,000 (the "offering"). The Offering will be comprised of a combination of non-flow-through units (the "NFT Units") to be sold at a price of \$0.10 per NFT Unit and flow-through units (the "FT Units") to be sold at a price of \$0.125 per FT Unit. Each NFT Unit will be comprised of one non-flow-through common share and one-half (0.5) of one warrant. Each FT Unit will be comprised of one flow-through common share and one-half (0.5) of one warrant. The warrants for all units will be subject to the same terms, with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 2 years from the date of issuance at an exercise price of \$0.15. As at the audit report date, the Offering has not closed.

The gross proceeds raised from the Offering will be used for work programs on the Company's exploration properties and for general working capital purposes.

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**Financial Instruments and Risks**

(a) Classification of financial instruments

The Company's financial instruments consist of cash, receivables, temporary investment, deposit on mineral properties, and accounts payable and accrued liabilities. The Company designated its cash, receivables, deposit, 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 March 31, 2021 approximate their fair value due to their short term nature. The carrying value of security deposit on mineral properties approximates its fair value as it is held in a deposit account with a financial institution at a market rate of interest.

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 March 31, 2021, the cash and fair value of the temporary investment was based on level 1 of the fair value hierarchy. The 500,000 shares of Maritime Resources Corp. were valued at the closing trading price of Maritime Resources Corp. common shares on March 31, 2021 of \$0.155 per share for a total fair value of \$77,500.

(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 cash and security deposits on mineral properties shown on the statement of financial position, which is held with high credit quality financial institutions, management considers the risk to be minimal.

(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.

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**Financial Instruments and Risks (continued)**

(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 March 31, 2021, the Company has cash of \$378,347 (March 31, 2020 - \$18,831), to settle liabilities of \$43,515 (March 31, 2020 - \$24,083) which are subject to normal trade terms.

**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.

*Acquisitions*

Management uses judgement in determining if an acquisition is a business combination or an asset acquisition.

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 Company has reviewed the recent, but not yet effective, accounting pronouncements issued by the IASB. None of the upcoming accounting pronouncements are expected to have a material impact on the Company's consolidated 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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[www.inominmines.com](http://www.inominmines.com)

### Stock Listing

TSX Venture Exchange  
Trading Symbol: MINE

### Transfer Agent

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510 Burrard Street, 3<sup>rd</sup> Floor  
Vancouver, BC, V6C 3B9  
Tel. 604 661.9400  
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### Auditors

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400 Burrard Street, Suite 900  
Vancouver, BC, V6C 3B7  
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### Legal Counsel

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