



INOMIN MINES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

**Management's Discussion and Analysis
December 31, 2021**

Introduction

Inomin Mines Inc. is an exploration stage company engaged in the acquisition and evaluation of mineral properties and related business opportunities. The Company has a 100% interest in the La Gitana and Pena Blanca gold-silver properties in Oaxaca, Mexico. Inomin also owns a 100% interest in the Beaver-Lynx nickel-cobalt property located in the Cariboo region of south-central British Columbia. Inomin also owns the Fleetwood Volcanogenic Massive Sulphide zinc-copper-silver-gold property in British Columbia, and holds a royalty in the King's Point polymetallic (gold-copper-zinc) property in Newfoundland owned by Maritime Resources Corp. Inomin trades as a Tier Two company on the TSX Venture Exchange under the symbol "MINE".

This Management's Discussion and Analysis ("MD&A") is dated February 24, 2022, unless otherwise indicated and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Inomin Mines Inc. ("Inomin", the "Company", "we", "our" or "us") for the period ended December 31, 2021, and the related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to preparation of interim financial statements. 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. The Company's Board of Directors is comprised of Evilio J. Gomez-Garcia (John Gomez) (CEO), Anil Jiwani, CPA, CA (CFO), Ari Shack (Corporate Secretary), L. John Peters, P. Geo. and William Yeomans, P. Geo.

The technical disclosures herein have been reviewed and approved by 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 SEDAR www.sedar.com and/or the Company's website www.inominmines.com.

**Management's Discussion and Analysis
December 31, 2021**

Operating Highlights July 1, 2021 to February 24, 2022:

- Filed NI 43-101 Technical Report on La Gitana gold-silver deposit in Mexico July 2021
- Completed 120 line-kilometre ground magnetic survey at Beaver nickel-cobalt property July 2021
- Completed private placements for gross proceeds of \$474,750 August-September 2021
- Completed 5 hole drill program at Beaver property November 2021
- Hired Gustavo Allende former Director of Industry and Mining for the State of Oaxaca, Mexico as Head of Corporate Development – Mexico January 2022
- Appointed Anil Jiwani Chief Financial Officer and Director January 2022
- Started 228 line-kilometre ground magnetic survey at Lynx nickel property February 2022

Corporate Activities

Key Hires:

The Company added important personnel to the team to further its property acquisition and exploration plans in Mexico.

Inomin appointed Mr. Gustavo Allende Igarashi as Head of Corporate Development – Mexico. Mr. Allende is a metallurgist and industrial engineer with 35 years of mining management experience in Mexico public and private sectors. He recently served (2017 – 2021) as Director of Industry and Mining for the State of Oaxaca, Mexico where he headed investment programs, development activities, and Government affairs for the State's industry and mining sectors. In the private sector Mr. Allende was Superintendent at Gold Resource's (NYSE: [GORO](#)) flagship El Aguila polymetallic (gold-silver-copper-lead-zinc) project in Oaxaca. At El Aguila he was a key member that developed the project into a successful mining operation.

In addition to Mr. Allende, the Company also hired Mr. Carlos Torres to lead the Company's community relations and project evaluation in Mexico. Mr. Torres is representing the Company with local communities, government officials and other stakeholders. He is a civil engineer who worked as a mine manager and field engineer at Gold Resource's El Aguila gold-silver mine in Oaxaca State. At El Aguila he was involved in developing infrastructure for the project, including road access, mining camp, open-pit and under-ground mine development, and tailings dam. He also worked as Habitat Program Supervisor in Oaxaca with SEDESOL, a Mexican Federal Government Ministry of Social Development agency in charge of urban development to improve living standards in rural communities.

Inomin also hired Mr. Anil Jiwani, CPA, CA, as Chief Financial Officer and Director of the Company. Mr. Jiwani has more than 15 years of financial reporting experience with publicly listed companies. He is the Chief Operating Officer of Avisar Everyday Solutions Ltd., a company that provides a wide range of financial services to growing businesses.

Private Placement:

The Company completed a non-brokered private placement (the "Offering") comprising of a combination of non-flow-through units (the "NFT Units") sold at a price of \$0.10 per NFT Unit and flow-through units (the "FT Units") sold at a price of \$0.125 per FT Unit. Each NFT Unit was comprised of one non-flow-through common share and one-half (0.5) of one warrant. Each FT Unit was comprised of one flow-through common share and one-half (0.5) of one warrant. The warrants for all units are 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.

Management's Discussion and Analysis
December 31, 2021

The Offering resulted in aggregate gross proceeds of \$474,750 which consists of 2,862,000 FT Units and 1,170,000 NFT Units. The Company paid aggregate finders' fees of \$18,143 and issued 144,900 finders' warrants. Each finders' warrant entitles the holder to purchase one-half of one common share of the Company at a price of \$0.15 per finders' warrant share for a period of 24 months to August 25, 2023.

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

Stock Options Grant:

Inomin granted 1,300,000 stock options under the Company's stock option plan to certain officers, directors, and an advisor to the Company. The options vested immediately and are exercisable until October 5, 2026 at a price of \$0.10 per common share.

Warrant Exercises:

During January 2021, a total of 755,246 common shares were issued in connection with exercise of warrants for total proceeds of \$75,525.

Exploration Projects

Beaver-Lynx Property, British Columbia

Exploration Update

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 assisted the Company prioritize drill targets.

On November 15, 2021, the Company announced it had completed a five-hole drill program totalling 715 metres. Drill holes testing a strike length of 5.7 km intersected long intervals of favourable mineralization ranging up to 190 metres in thickness. The diamond drilling program successfully tested the Spur and North Lobe zones, large 5 to 6 kilometre-long areas defined by the preceding ground magnetics survey, believed prospective for nickel and cobalt mineralization. Samples have been shipped to SGS Canada for analysis and results are pending.

On February 14, 2022 the Company announced a 228 line-kilometre ground magnetic survey was underway at the Company's Lynx sulphide nickel property. The survey is designed to delineate drill targets in serpentinite-magnetite hosted nickel mineralization. The survey will encompass the Bear and Skulow zones, two large 2 x 3 km targets situated on the north-eastern area of the property.

Property Background

Inomin's 100% owned Beaver-Lynx project, approximately 20,000 hectares in size, is located 15 to 25 kilometres east and southeast respectively of Taseko Mines Ltd.'s Gibraltar Mine in British Columbia's Cariboo Mining District. Initial exploration and metallurgical studies at Beaver in 2013 – 2014, including geophysical surveys and diamond drilling programs, demonstrated the property's potential to host large volumes of near-surface, Class 1 sulphide nickel and cobalt, amenable to conventional extraction methods.

Beaver Property

The Beaver property is situated in relatively flat terrain and easily accessible via all-season roads, as well as a network of forestry roads providing access to most of the property. Other important nearby infrastructure

**Management's Discussion and Analysis
December 31, 2021**

includes electricity (hydro-power) and railroad. Skilled workers, contractors, and supplies are available locally from the city of Williams Lake situated about 20 kilometres south of Lynx.

At Beaver, airborne and ground magnetic surveys have identified five magnetite-serpentinite zones in ultramafics with a cumulative strike length of approximately 10 kilometres. Historic drilling at these zones intersected strongly magnetic shallow-dipping serpentinites hosting nickel mineralization in sulphide form.

Given the positive drill results related to areas of significant magnetite-rich serpentinite rocks, Beaver displays potential to host multiple zones of large, disseminated, Class 1 sulphide nickel. Cobalt occurs with nickel mineralization historically ranging from 0.009% to 0.012% cobalt.

During 2021 the Company acquired additional mineral claims to join the Beaver and Lynx properties into a single property (Beaver-Lynx). Mineral claims were also acquired in the Lynx area to cover a strong magnetic target.

Lynx Property

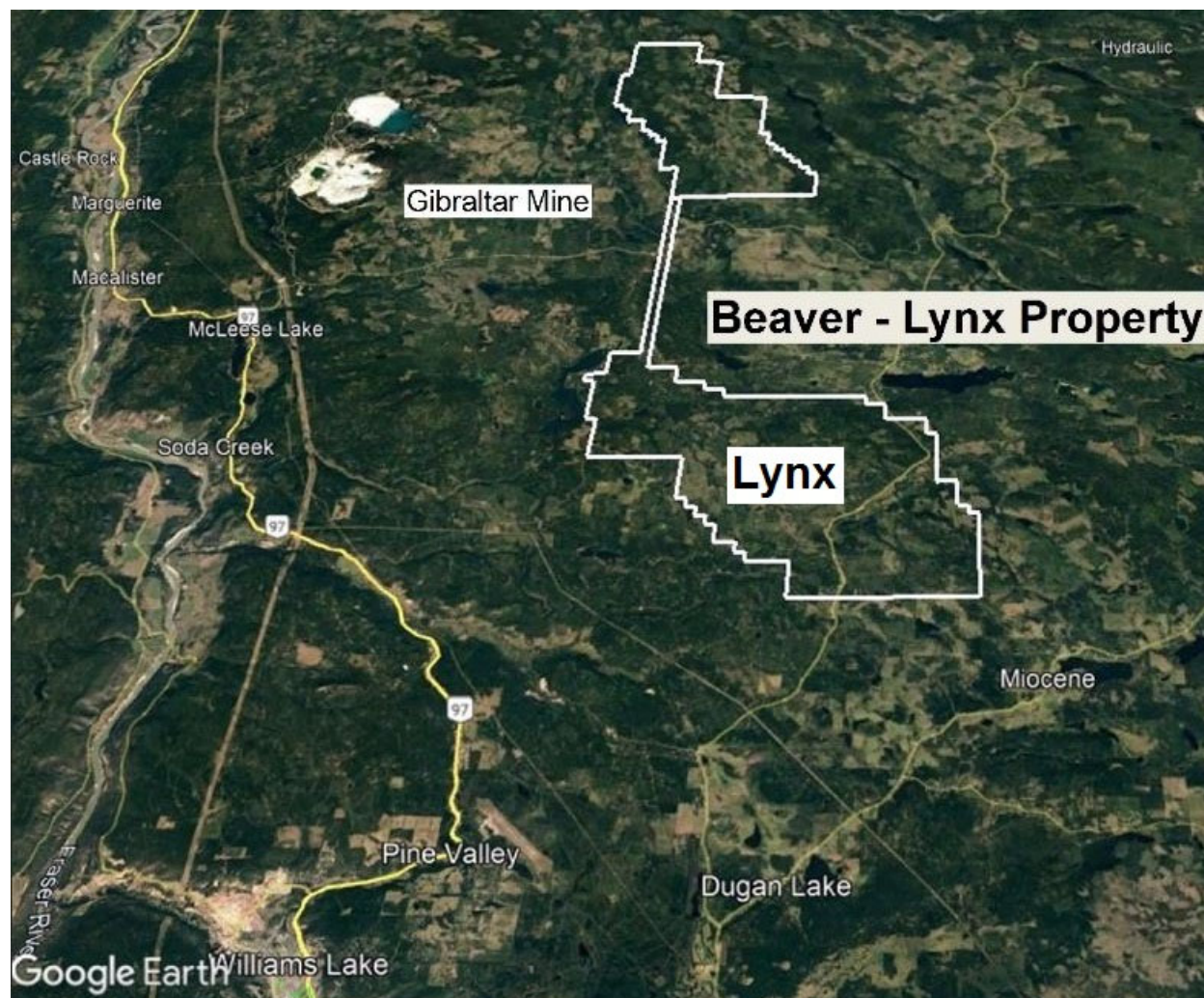
The Lynx area is geologically similar to Beaver with even larger prospective targets areas. The regional stream sediment ("RGS") data collected by the Province of British Columbia illustrates the existence of a large 10 x 5 kilometre nickel anomaly at Lynx. An airborne magnetics survey delineated an 8 kilometre-wide ring-like magnetic anomaly and several strong magnetic anomalies – all greater than 2 kilometres in length. The Lynx property shows potential for multiple, large, bulk-tonnage nickel deposits. Only minimal exploration has been completed on the Lynx property consisting of prospecting and airborne magnetics.

Technical Report

The Company filed a NI 43-101 technical report dated June 24, 2020 for the Beaver and Lynx sulphide nickel properties. The highlights of the NI 43-101 report were as follows:

- 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

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



Beaver Lynx Property Location (Google Earth background)

Outlook

The Beaver-Lynx project has the potential to host significant Class 1 nickel resources in a mining-friendly, mineral and infrastructure-rich, Tier-1 jurisdiction. Initial exploration demonstrates the property is of sufficient scale to be attractive to mining companies seeking large, long-life, low-cost project opportunities.

With the completion of the autumn 2021 drilling program at Beaver, that intersected comparable host rocks conducive to nickel-cobalt mineralization ranging up to 190 metres in thickness, the Company looks forward to receiving analytical results.

Partnership Opportunity

To continue to evaluate Beaver-Lynx's multiple large targets and potential to host bulk-tonnage style, sulphide nickel and cobalt deposits, Inomin is seeking a joint venture partner for the project. The price of nickel is at a 10-year high fueled by accelerating use in electric vehicle batteries. Canada and the United States now recognize nickel as a critical metal, essential for the country's rising infrastructure and clean energy requirements, including fast-growing electric vehicle sector.

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 as well as the nearby Pena Blanca gold-silver property 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 Company acquired 100% interest in the La Gitana and Pena Blanca gold-silver projects in Mexico from Gunpoint Exploration Ltd. ("Gunpoint") during March 2021 for 1,000,000 common shares of Inomin, \$35,000 cash payment, and the grant of a 1.5% NSR payable to Gunpoint on the Pena Blanca property (with an option for Inomin to purchase 0.5% of the NSR at any time for \$1,000,000). La Gitana is subject to an existing 3% NSR to a third-party which will be assumed by the Company. The TSX-V approved the transaction on March 24, 2021.

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 along strike, laterally, and at depth from drill-tested areas.

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.

Two NI 43-101 Technical Reports have been completed on La Gitana property. In both cases the 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.

Although the COVID-19 pandemic has delayed interaction with the community, initial communication with local residents has been encouraging... During 2021, the Company donated reusable face masks to the community, and to members of other communities, for protection against COVID-19. With the recent abatement of COVID-19 in the region, the Company looks forward to renewing discussions with the community and other stakeholders to continue to build a positive, mutually beneficial, working relationship.

**Management's Discussion and Analysis
December 31, 2021**

Pena Blanca Property

Pena Blanca, located 15 kilometres northwest of the La Gitana gold-silver project, is a large, epithermal gold-silver prospect explored in 2005 by Chesapeake as part of a regional-scale stream sediment sampling program. Sediment anomalies ranging between 276 ppb to 2,200 ppb gold were 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 large epithermal gold-silver mineralization system.

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. 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.

The Fleetwood and 33 zones host 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, however the results from drilling was never submitted for assessment to a regulatory body and made public and thus cannot be verified. The only relevance herein is strictly as geological information.

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

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.

**Management's Discussion and Analysis
December 31, 2021**

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.

Other Properties

Kings Point

On May 16, 2018, the Company entered into an agreement to option its 100% owned King's Point property in Newfoundland to Maritime Resources Corp. ("Maritime"). Maritime exercised its option effective September 15, 2021 and earned a 100% interest in King's Point by spending \$600,000 in exploration, making cash payments of \$300,000, and issuing 2,000,000 Maritime common shares to the Company. During the nine months ended December 31, 2021, the Company received the final cash payment from Maritime of \$125,000 and also received 500,000 common shares of Maritime. The Company holds a 1% NSR (Net Smelter Royalty) on King's Point, including mineral claims acquired by Maritime within 3 kilometres from the perimeter of the King's Point project.

Acquisition Opportunities

The Company continues to seek and evaluate other mineral properties for possible acquisition. The focus are battery and precious metals properties to complement the Company's existing nickel-cobalt, copper-zinc, and gold-silver properties. 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

As of the date of this MD&A, the Company had 29,261,510 issued and outstanding common shares, and 2,840,000 and 2,427,566 incentive stock options and warrants, respectively, exercisable at weighted average price of \$0.09 and \$0.14, respectively.

Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described in the Company's annual MD&A for the year ended March 31, 2021, 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 described risks materialize, 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.

Management's Discussion and Analysis
December 31, 2021

Results of Operations

During the nine months ended December 31, 2021, the Company incurred exploration expenditures totalling \$367,063, as follows:

	Beaver-Lynx Property	La Gitana, Pena Blanca and other Mexican activities	Fleetwood Property	Total
	\$	\$	\$	\$
Evaluation and community costs	-	21,721	1,314	23,035
Consulting expenses	-	37,235	-	37,235
Geophysics	24,850	-	-	24,850
Drilling	281,943	-	-	281,943
Total	306,793	58,956	1,314	367,063

During the nine months ended December 31, 2020, the Company spent \$15,225 for preparation of technical reports on its projects.

For the nine months ended December 31, 2021, as compared to the nine months ended December 31, 2020

During the nine months ended December 31, 2021, the Company had a net loss of \$68,288 compared to the net loss of \$44,525 for the nine months ended December 31, 2020, an increase of \$23,763, primarily as a result of the Company's increased activity. Investor communication increased by \$63,005, highlighting the results of these activities. Share based compensation of \$108,160 was recognized, representing the fair value of the 1.3 million stock options granted during 2021; there were no such options granted during the nine months ended December 30, 2020. The Company's remaining administrative expenses were consistent across the two periods.

During the nine months ended December 31, 2021, the Company also recognized a gain of \$190,000 (2020 – \$81,663) related to the proceeds received upon disposal of the Kings Point property, a unrealized loss of \$12,500 (2020 – \$898) on its investment in the common shares of Maritime, and a gain from reversal of flow through premium liability for \$56,448 (2020 – Nil). The premium received on the issuance of flow-through units is recognized as a liability and amortized to profit or loss on a pro-rata basis as and when qualifying expenditures are incurred.

For the three months ended December 31, 2021, as compared to the three months ended December 31, 2020

During the three months ended December 31, 2021, the Company had a net loss of \$159,005 compared to the net loss of \$46,421 for the three months ended December 31, 2020, an increase in loss of \$112,584. This increase in loss is primarily attributable to the share based compensation of \$108,160 recognized upon granting of stock options.

During the three months ended December 31, 2021, the Company also recognized an unrealized loss of \$12,500 (2020 – Nil) on its investment in the common shares of Maritime shares and gain from reversal of flow through premium liability for \$30,130 (2020 – Nil), as described above.

Management's Discussion and Analysis
December 31, 2021
Summary of Quarterly Results

	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021
Total cash	\$371,253	\$690,959	\$323,952	\$378,347
Working capital	471,759	729,973	323,938	413,893
Shareholders' equity	1,155,313	1,206,158	697,081	730,384
Income (loss) for the period	(159,005)	124,020	(33,303)	(51,701)
Income (loss) per share	(0.003)	0.005	(0.001)	(0.002)

	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020
Total cash	\$434,388	\$555,165	\$59,910	\$18,831
Working capital	152,621	149,267	20,942	41,534
Shareholders' equity	256,585	253,006	205,518	226,110
Income (loss) for the period	(46,421)	22,488	(20,592)	(48,520)
Income (loss) per share	(0.003)	0.001	(0.001)	(0.003)

Liquidity

The Company's cash decreased to \$371,253 at December 31, 2021 from \$378,347 at March 31, 2021. The Company had a working capital of \$471,759 at December 31, 2021 compared to a working capital of \$413,893 at March 31, 2021. During the nine months ended December 31, 2021, the Company had cash outflow from operating activities of \$221,638 (2020 - \$131,370) due to an increase in its overall operations and investor relations activities, as described above. The Company raised \$456,607 from the unit private placement (2020 - \$400,500). During the nine months ended December 31, 2020, the Company also received \$25,000 from exercise of warrants and an additional \$50,000 from its acquisition of Canada Metals Ltd., its subsidiary domiciled in Australia. Total cash outflow from investing activities, pertaining primarily to net cash expended on exploration activities, during the nine months ended December 31, 2021, amounted to \$242,063 (2020 - \$13,398).

The Company's current asset balance of \$501,253 (March 31, 2021 - \$457,408) is comprised of cash of \$371,253 (March 31, 2021 - \$378,347) and temporary investment of \$130,000 (March 31, 2021 - \$77,500).

The Company has current liabilities of \$29,494 (March 31, 2021 - \$43,515). All outstanding accounts payable and accrued liabilities relate mainly to exploration costs and professional and management fees.

The Company does not generate any income and relies upon current cash resources and future financings to fund its ongoing business and exploration activities. The Company expects that it will require further financing to continue as a going concern. The Company will explore appropriate financing routes which may include additional issuance of share capital, funding through project debt, convertible securities, or other financial instruments. As at the date of this MD&A, the Company is unable to determine the impact of COVID-19 on the Company's efforts in this regard. The financial statements of the Company and this MD&A have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Inomin is an exploration stage company and as at December 31, 2021 had an accumulated deficit of \$1,209,917. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about the Company's ability to continue as a going concern. As at the date of this MD&A however, the Company has no long-term debt, capital lease obligations, operating leases, or any other long-term obligations.

**Management’s Discussion and Analysis
December 31, 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 was as follows:

	For the three months ended		For the nine months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Share-based compensation (a)	\$ 101,920	\$ -	\$ 101,920	\$ -
Management fees (b)	28,500	18,000	64,500	54,000
Total	\$ 130,420	\$ 18,000	\$ 166,420	\$ 54,000

- 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 \$5,000 for the CEO, \$2,500 for the CFO and \$2,000 for the Corporate Secretary. Prior to October 2021, management fees paid to the CEO, the CFO, and the Corporate Secretary was \$3,000, \$2,000, and \$1,000 per month, respectively.

The balance due to the Company’s current Directors and Officers included in accounts payables and accrued liabilities was \$9,500 as at December 31, 2021 (March 31, 2021 – \$7,078). These amounts are unsecured, non-interest bearing and payable on demand.

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 on-going 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.

Financial Instruments

The Company's financial instruments consist of cash (held entirely in Canadian dollar), its investment in common shares of Maritime, the security deposit on mineral properties, and its accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying values. There are no off-balance sheet financial instruments.

During the nine months ended December 31, 2021, the Company recognized a loss \$12,500 resulting from the change in market value of the common shares of Maritime.

The Company has exposure to the following risks from its 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.

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 values of cash and security deposit on mineral properties shown on the consolidated statement of financial position. The cash and security deposit on mineral properties are held with high credit quality financial institutions, management considers the risk of loss on these financial instruments to be minimal.

Market risk:

Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of 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 investment in marketable securities. The Company's exposure to market risk is limited to the carrying value of temporary investment.

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, 2021, the Company had cash balance of \$371,253 (March 31, 2021 - \$378,347) and a temporary investment of \$130,000 (March 31, 2021 - \$77,500), to settle liabilities of \$29,494 (March 31, 2021 - \$43,515) which are subject to normal trade terms.

Forward-Looking Statements

This MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting", and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievement expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

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

CORPORATE INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website www.inominmines.com.

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Anil Jiwani, 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

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