

NEWS RELEASE

Inomin Closes Oversubscribed Private Placement

Vancouver, British Columbia, May 31, 2023 – Inomin Mines Inc. (TSX.V: [MINE](#)) (“Inomin” or the “Company”) is pleased to announce it has closed an oversubscribed non-brokered private placement (the “Private Placement”). Further to announcements dated May 2 and May 4, 2023, the Company has completed the issuance of 3,992,142 units (each, a “Unit”) at a price of \$0.07 per Unit and 3,275,000 flow-through units (each, a “FT Unit”) at a price of \$0.10 per FT Unit for gross proceeds of \$606,950.

Each Unit consists of one common share in the capital of the Company (a “Share”) and one Share purchase warrant of the Company (each, a “NFT Warrant”). Each NFT Warrant is exercisable by the holder to acquire one Share for a period of 36 months from the date of closing of the Private Placement at a price of C\$0.13 per Share.

Each FT Unit consists of one Share that will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”) and one Share purchase warrant the Company (a “FT Warrant”). Each FT Warrant is exercisable by the holder to acquire one Share for a period of 24 months from the date of closing of the Private Placement at a price of C\$0.15 per Share.

In connection with the Private Placement, the Company issued an aggregate of 256,550 non-transferrable finder’s warrants (the “Finder’s Warrants”) and paid finder’s commissions of an aggregate of \$24,574. 36,050 Finder’s Warrants were issued on the same terms as the NFT Warrants and 220,500 Finder’s Warrants were issued on the same terms as the FT Warrants.

All securities issued pursuant to the Private Placement, including the Shares issuable upon exercise of the Finder’s Warrants, are subject to hold period expiring on September 30, 2023, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company intends to use the proceeds of the Private Placement for exploration and related programs on the Company’s mineral properties including drilling at the Beaver-Lynx project in south-central British Columbia where the Company has made a significant critical minerals discovery. The proceeds from the issue and sale of the NFT Units will also be used for general working capital purposes.

Inomin president John Gomez, says, “With our financing completed we look forward to drill testing new targets at Beaver and maiden drilling at the adjoining Lynx area. The upcoming summer drilling program seeks to build on our major discovery announced last spring.”

The entire gross proceeds from the issue and sale of the FT Units will be used for Canadian Exploration Expenses as such term is defined in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, and “flow through mining expenditures” as defined in subsection 127(9) of the Tax Act that will qualify as “flow-through mining expenditures”, and “BC flow-through mining expenditures” as defined in subsection 4.721(1) of the *Income Tax Act* (British Columbia), which will be incurred on or before December 31, 2024 and renounced with an effective date no later than December 31, 2023 to the initial purchasers of FT Units.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Inomin Mines

Inomin Mines is focused on the identification, acquisition, and exploration of mineral properties with strong potential to host significant resources, especially critical minerals, as well as gold and silver projects. Inomin trades on the TSX Venture Exchange under the symbol [MINE](#). For more information visit www.inominmines.com and follow us on Twitter [@InominMines](#).

On behalf of the board of Inomin Mines:

Inomin Mines Inc.
Per: "*John Gomez*"
President and CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of proceeds from the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not utilize the proceeds raised under the Private Placement as currently anticipated and that the Company may not receive final approval from the TSX Venture Exchange of the Private Placement.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated and the Company will obtain final approval from the TSX Venture Exchange of the Private Placement

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.