

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Inomin Mines Inc.
700 West Georgia Street, Suite 2200
Vancouver, BC V7Y 1K8

Item 2 Date of Material Change

December 20, 2024

Item 3 News Release

The news release was disseminated on December 20, 2024 through Newsfile.

Item 4 Summary of Material Change

Inomin announces closing of first tranche of private placement.

Item 5 Full Description of Material Change

See attached News Release

Item 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

For more information, please contact John Gomez, Chief Executive Officer
Telephone: 604.723.9382

Item 9 Date of Report

December 24, 2024

NEWS RELEASE

Inomin Closes First Tranche of Private Placement

Vancouver, British Columbia, December 20, 2024 – Inomin Mines Inc. (TSX.V: [MINE](#)) (“Inomin” or the “Company”) announces that it has closed the first tranche (the “First Tranche”) of its non-brokered private placement (the “Financing”) announced on November 7, 2024. Under the First Tranche, the Company issued 2,000,000 flow-through units (the “FT Units”) at a price of \$0.05 per FT Unit for gross proceeds of \$100,000.

Each FT Unit is comprised of one common share of the Company (a “Share”) that qualifies as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional Share for a period of three years from the date of issuance at an exercise price of \$0.10 per Share. The Warrants are subject to an acceleration clause which allows the Company to provide notice that the expiry date of the Warrants has been accelerated if the closing price of the Shares on the TSX Venture Exchange (the “TSXV”) is equal to or greater than \$0.20 for a period of ten consecutive trading days, provided that the accelerated expiry date shall not be less than 30 days from the date notice is given.

Inomin intends to use the proceeds raised under the First Tranche for exploration at the Company's Beaver-Lynx project in south-central British Columbia, where the Company has made significant critical mineral discoveries through its drilling programs.

All securities issued under the First Tranche are subject to a hold period expiring April 21, 2025, in accordance with applicable securities laws and the policies of the TSXV. In connection with the First Tranche, the Company paid a total of \$7,000 in cash commission and issued a total of 140,000 finder warrants (“Finder Warrants”) as finder's fees. Each Finder Warrant is exercisable for one Share at a price of \$0.10 per share for a period of three years from the date of issuance.

The Company anticipates closing a second tranche of the Financing (the “Second Tranche”) in January 2025, subject to customary closing conditions, including approval of the TSXV. The Second Tranche will be comprised of non-flow-through units (the “NFT Units”) to be sold at a price of \$0.04 per NFT Unit. Each NFT Unit will be comprised of one Share and one Warrant.

Inomin intends to use the proceeds raised under the Second Tranche as follows: 40% to pay non-arm's length management and geological service fees; 25% for general working capital; 15% for property evaluations; 10% for investor relations activities; and 10% for industry conference events.

The Company may pay finders' fees comprised of cash and non-transferable Share purchase warrants in connection with the Second Tranche, subject to compliance with the policies of the TSXV. All securities issued under the Second Tranche will be subject to a hold period expiring four months and one day from the date of issuance.

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. The Company has also applied for hydrogen rights at its Beaver-Lynx project. Inomin trades on the TSX Venture Exchange with the symbol [MINE](#). For more information visit www.inominmines.com and follow us on X [@InominMines](#).

On behalf of the board of Inomin Mines:

Inomin Mines Inc.
Per: “John Gomez”
President and CEO

For more information please contact:

John Gomez
info@inominmines.com

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 contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the ability of the Company to complete the Second Tranche on the proposed terms or at all, the anticipated use of proceeds from the First Tranche and Second Tranche and receipt of regulatory approvals with respect to the Financing.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to complete the Second Tranche on the terms and timeline as anticipated by management, that the Company will use the proceeds of the First Tranche and the Second Tranche as anticipated, and that the Company will receive regulatory approval with respect to the Financing. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s plans or expectations include the risk that the Company will not be able to complete the Second Tranche on the terms as anticipated by management or at all, that the Company will not use the proceeds of the Financing as anticipated, that the Company will not receive regulatory approval with respect to the Financing, risks relating to the actual results of current exploration activities, fluctuating mineral prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.