



**INOMIN MINES INC.**

(An Exploration Stage Company)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

SEPTEMBER 30, 2025

(Expressed in Canadian Dollars)

Reader's Note:

These unaudited condensed interim consolidated financial statements of Inomin Mines Inc. have been prepared by management and have not been reviewed by the Company's auditor

**INOMIN MINES INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

	Notes	September 30, 2025	March 31, 2025 (audited)
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3a	1,525,238	46,434
Receivables	3a	108,384	6,514
Prepayments		91,763	900
<b>Total current assets</b>		<b>1,725,385</b>	<b>53,848</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	3	1,124,478	1,211,571
Equipment		26,972	28,712
Security deposit on exploration and evaluation assets	3a	60,540	59,805
<b>Total non-current assets</b>		<b>1,211,990</b>	<b>1,300,088</b>
<b>TOTAL ASSETS</b>		<b>2,937,375</b>	<b>1,353,936</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	554,827	149,579
Due to Joint Venture partner	3a	1,003,997	-
Flow-through premium liability		-	3,320
<b>TOTAL LIABILITIES</b>		<b>1,558,824</b>	<b>152,899</b>
<b>EQUITY</b>			
Share capital	4	3,190,962	2,997,736
Reserve		562,070	542,816
Deficit		(2,374,481)	(2,339,515)
<b>TOTAL EQUITY</b>		<b>1,378,551</b>	<b>1,201,037</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,937,375</b>	<b>1,353,936</b>

Nature of operations and going concern (Note 1)

Subsequent events (Note 9)

**Approved and authorized for issue by the Board of Directors on November 26, 2025****On behalf of the Board:**"Evilio Gomez-Garcia" Director"Anil Jiwani" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**INOMIN MINES INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(Unaudited – prepared by management)

(Expressed in Canadian dollars, except for number of shares)

		For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the six months ended September 30, 2025	For the six months ended September 30, 2024
	Notes	\$	\$	\$	\$
<b>Operating expenses</b>					
Filing fees		4,555	10,213	16,796	12,879
Insurance		915	2,500	2,732	5,001
Interest and bank charges		481	250	727	585
Management fees	6	15,000	15,000	30,000	30,000
Marketing and investor communications		945	1,773	3,181	3,853
Office costs		885	631	1,297	1,091
Professional fees	6	23,837	41,463	48,812	57,253
Share-based compensation	4	2,530	10,170	7,501	10,170
<b>Total operating expenses</b>		<b>(49,458)</b>	<b>(82,000)</b>	<b>(111,356)</b>	<b>(120,832)</b>
<b>Other items</b>					
Loss on securities		-	(13,356)	-	(18,356)
Other income	3a	73,400	-	73,400	-
Interest income		370	-	735	-
Flow through premium liability recovery		2,670	-	3,320	440
Foreign exchange (loss) gain		(326)	618	(1,065)	233
<b>Net income (loss) and comprehensive income (loss) for the period</b>		<b>26,656</b>	<b>(94,738)</b>	<b>(34,966)</b>	<b>(138,515)</b>
<b>Income (loss) per common share</b>					
Basic and fully diluted		0.00	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding		49,018,552	40,453,552	45,682,241	39,610,055

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**INOMIN MINES INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Unaudited – prepared by management)

(Expressed in Canadian dollars, except for number of shares)

	<b>Number of Shares</b>	<b>Share Capital \$</b>	<b>Reserve \$</b>	<b>Deficit \$</b>	<b>Total \$</b>
<b>Balance, March 31, 2024</b>	38,313,552	2,863,163	480,868	(2,072,908)	1,271,123
Private placement – non-flow-through units	2,140,000	107,000	-	-	107,000
Finders fees and other issuance cost	-	(15,386)	-	-	(15,386)
Finders warrants	-	(2,302)	2,302	-	-
Share-based compensation	-	-	10,170	-	10,170
Net loss and comprehensive loss for the period	-	-	-	(138,515)	(138,515)
<b>Balance, September 30, 2024</b>	40,453,552	2,952,475	493,340	(2,211,423)	1,234,392
<b>Balance, March 31, 2025</b>	42,453,552	2,997,736	542,816	(2,339,515)	1,201,037
Private placement – non-flow-through units	6,565,000	229,775	-	-	229,775
Finders fees and other issuance cost	-	(24,796)	-	-	(24,796)
Finders warrants	-	(11,753)	11,753	-	-
Share-based compensation	-	-	7,501	-	7,501
Net loss and comprehensive loss for the period	-	-	-	(34,966)	(34,966)
<b>Balance, September 30, 2025</b>	<b>49,018,552</b>	<b>3,190,962</b>	<b>562,070</b>	<b>(2,374,481)</b>	<b>1,378,551</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**INOMIN MINES INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

	For the six months ended September 30, 2025 \$	For the six months ended September 30, 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss and comprehensive loss for the period	(34,966)	(138,515)
Items not involving cash:		
Share-based compensation	7,501	10,170
Loss on securities	-	18,356
Flow-through premium recovery	(3,320)	(440)
Interest income	(735)	-
Unrealised foreign exchange loss	(61)	-
Changes in non-cash working capital items:		
Receivables	(68,422)	(4,728)
Prepayments	-	(4,780)
Accounts payable and accrued liabilities	(105,962)	12,093
Net cash used in operating activities	(205,965)	(107,844)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Joint Venture cash	1,392,783	-
Net exploration recoveries (costs)	88,833	(8,337)
Proceeds from sale of securities	-	36,644
Net cash provided by investing activities	1,481,616	28,307
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Funds received on private placements, net of finders' fees	204,979	91,614
Net cash provided by financing activities	204,979	91,614
<b>Change in cash and cash equivalents for the period</b>	<b>1,480,630</b>	<b>12,077</b>
<b>Impact of foreign exchange</b>	<b>(1,826)</b>	<b>(120)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>46,434</b>	<b>95,524</b>
<b>Cash and cash equivalents at the end of period</b>	<b>1,525,238</b>	<b>107,481</b>
Cash	1,525,238	74,782
Cash equivalents	-	32,699
<b>Total cash and cash equivalents at the end of period</b>	<b>1,525,238</b>	<b>107,481</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Issuance of warrants as issuance costs	11,753	2,302
Exploration and evaluation costs payable	-	(6,896)
Depreciation capitalized to exploration and evaluation assets	1,740	1,740

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**INOMIN MINES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

SEPTEMBER 30, 2025

(Expressed in Canadian dollars)

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Inomin Mines Inc. (the "Company" or "Inomin") was incorporated under the Business Corporations Act (British Columbia) on August 23, 2012, and is an exploration stage public company whose shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "MINE". The Company's principal purpose is the identification, acquisition, and exploration of mineral properties. The Company's principal place of business is 700 West Georgia Street, Suite 2200, Vancouver, British Columbia V7Y 1K8, Canada.

These condensed interim consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company is in the process of exploring 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.

The Company has an accumulated deficit of \$2,374,481 as at September 30, 2025 (2024 – \$2,339,515) and recognized a net loss and comprehensive loss of \$34,966 for the six months ended September 30, 2025 (2024 – loss of \$138,515). During the six months ended September 30, 2025, the Company's cash flows used in operating activities were \$205,965 (2024 – \$107,844). 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. During to the six months ended September 30, 2025, the Company closed a non-brokered private placement to raise \$229,775 (the "Private Placement") (Note 4). The Company is the operator of the Joint Venture (as defined below) on its Beaver-Lynx Property and earns 10% fee on the exploration expenditure on the property (Note 3). While the Company has been successful in securing financing, there is no assurance that it will be able to do so in the future or on terms that are favourable to the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim consolidated financial statements.

**2. BASIS OF PRESENTATION*****Statement of Compliance***

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended March 31, 2025, which were prepared in accordance with IFRS. The accounting policies adopted are consistent with those of the previous financial year.

***Basis of Measurement***

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is also the Company and its subsidiary's functional currency.

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***Critical estimates and judgements***

The preparation of these condensed interim consolidated 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, and expenses. Actual results may differ significantly from these estimates.

The significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended March 31, 2025.

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

***(a) Beaver-Lynx Property***

During the 2019 fiscal year, the Company acquired the Beaver and Lynx nickel-magnesium properties located in the Cariboo region of south-central British Columbia through staking.

The Company was issued Mines Act permits on the proposed program of mineral exploration on both the Beaver and Lynx properties by posting reclamation security deposits amounting to \$55,000.

The Company subsequently acquired additional mineral claims to join the Beaver and Lynx properties into a single property (Beaver-Lynx).

***Definitive Agreement on Beaver-Lynx with Sumitomo Metal Mining Canada***

On April 25, 2025, the Company entered into an earn-in and joint venture definitive agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") on the Beaver-Lynx property (the "Definitive Agreement"), pursuant to which the Company granted to Sumitomo the right to earn up to an 80% interest in the Company's Beaver-Lynx project (the "Joint Venture").

Key Terms of Definitive Agreement are as follows:

- Sumitomo was granted an initial option (phase 1) to earn a 60% interest in Beaver-Lynx by incurring minimum exploration expenditures of \$3,000,000 by the second anniversary of the Definitive Agreement;
- Provided that Sumitomo has exercised the initial option, Sumitomo will have a second option (phase 2) to earn an additional 20% interest in Beaver-Lynx by incurring minimum exploration expenditures of \$5,000,000 by the third anniversary of the date on which the initial option was exercised;
- Provided that Sumitomo has exercised the initial option, Sumitomo will have the option to acquire certain non-mineral rights, including hydrogen, by paying Inomin \$500,000 and grant to Inomin a royalty in certain circumstances;
- Inomin will be the operator of Beaver-Lynx during at least the initial option period, entitling the Company to a fee equal to 10% of exploration expenditures incurred by the Company on behalf of Sumitomo; and
- Inomin is to be reimbursed by Sumitomo for exploration and related expenditures the Company incurred at Beaver-Lynx during the term sheet exclusivity period up to \$100,000 (\$90,333 received

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net of GST), which expenditures count towards Sumitomo's expenditure requirement under the initial option.

During to the six months ended September 30, 2025, in its capacity as the operator under the Joint Venture, the Company received from Sumitomo \$94,496 including GST as a reimbursement of the Company's exploration and related expenses during the term sheet exclusivity period, and \$1,738,000 in exploration cost advance, of which \$734,003 was incurred by Inomin for Joint Venture exploration expenditures on Beaver-Lynx. As at September 30, 2025, included within cash and cash equivalents, is \$1,392,783 which pertained to this exploration cost advance from Sumitomo.

Continuity of cash received from Sumitomo is summarized in the table below:

<b>Joint Venture cash</b>	<b>\$</b>
Balance, March 31, 2025	-
Cash received from Sumitomo	1,832,496
Exploration and evaluation recoveries	(90,333)
GST on exploration and evaluation recoveries	(4,163)
Joint Venture exploration and evaluation costs incurred	(734,003)
Change in working capital	388,786
<b>Balance, September 30, 2025</b>	<b>1,392,783</b>

Continuity of Due to Joint Venture partner was as below:

<b>Due to Joint Venture partner</b>	<b>\$</b>
Balance, March 31, 2025	-
Cash received from Sumitomo	1,832,496
Exploration and evaluation recoveries	(90,333)
GST on exploration and evaluation recoveries	(4,163)
Joint Venture exploration and evaluation costs incurred	(734,003)
<b>Balance, September 30, 2025</b>	<b>1,003,997</b>

During to the six months ended September 30, 2025, the Company, as the operator under the Joint Venture, recognized \$73,400 operator fees. As at September 30, 2025 the related amount receivable was \$77,071.

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

During the 2020 and 2021 fiscal years, the Company acquired a 100% interest in the La Gitana and Pena Blanca gold-silver properties in Oaxaca State, Mexico from Gunpoint Exploration Ltd. ("Gunpoint") for 1,000,000 common shares, \$35,000 cash payment, and the grant of a 1.5% Net Smelter Royalty ("NSR") payable to Gunpoint on the Pena Blanca property (with an option 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 was assumed by the Company.

Subsequent to the six months ended September 30, 2025, the Company entered into a definitive share purchase agreement ("Sale Agreement") for the sale of the Company's subsidiary, Minera Rio Dorado, S.A. De C.V. ("SubCo"), which holds interest in the La Gitana and Pena Blanca Properties (Note 9).

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*(c) Exploration cost for the six months ended September 30, 2025:*

The table below details the expenditures incurred on each project for the six months ended September 30, 2025:

	<b>Beaver-Lynx Property</b>	<b>La Gitana and Pena Blanca Properties</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, March 31, 2025	883,299	328,272	1,211,571
Depreciation	1,740	-	1,740
Geological and consulting	1,000	-	1,000
Recoveries	(90,333)	-	(90,333)
Staking	500	-	500
<b>Balance, September 30, 2025</b>	<b>796,206</b>	<b>328,272</b>	<b>1,124,478</b>

*(d) King's Point Project*

The Company holds a 1% NSR on the King's Point Project, including mineral claims acquired by Maritime Resources Corp. within three kilometres from the perimeter of the King's Point Project.

**4. SHARE CAPITAL**

- (a) The authorized share capital of the Company consists of an unlimited number of common shares without par value.
- (b) Issued and Outstanding – 49,018,552 as at September 30, 2025 (March 31, 2025 – 42,453,552).

*Private Placement*

On July 4, 2025, the Company completed a non-brokered private placement. The Company issued 6,565,000 units at \$0.035 per Unit for gross proceeds of \$229,775. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each Warrant is exercisable to purchase a common share at a price of \$0.05 per share for a period of two years from the date of issuance. The Company incurred a total of \$24,796 in commissions and other share issuance costs and issued a total of 438,550 finders' warrants as finders' fees. Each finder's warrant is exercisable for one common share at a price of \$0.05 per share for a period of two years.

*(c) Stock Options*

The Board of Directors of the Company may from time to time, at its discretion, and in accordance with TSX-V requirements, grant to Directors, Officers, and consultants of the Company, non-transferable options to purchase common shares exercisable for a period of up to 10 years from the date of grant, provided that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares.

**INOMIN MINES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price \$
Outstanding, March 31, 2025	3,875,000	0.08
Expired	(100,000)	0.07
<b>Outstanding, September 30, 2025</b>	<b>3,775,000</b>	<b>0.08</b>

As at September 30, 2025, the following stock options were outstanding and exercisable:

Expiry date	Number of options outstanding	Number of options exercisable	Exercise price \$	Remaining contractual life years
October 5, 2026	1,025,000	1,025,000	0.10	1.01
March 30, 2027	100,000	100,000	0.38	1.50
July 3, 2028	1,400,000	1,400,000	0.08	2.76
August 12, 2029	450,000	450,000	0.05	3.87
November 7, 2029	300,000	300,000	0.05	4.11
November 18, 2029	500,000	375,000	0.05	4.14
	<b>3,775,000</b>	<b>3,650,000</b>	<b>0.08</b>	<b>2.67</b>

## (d) Warrants

During to the six months ended September 30, 2025, in connection with the private placement described above, the Company granted 6,565,000 warrants. In addition, the Company issued 438,550 finders' warrants valued at \$11,753. The fair value attributed to the finders' warrants was determined using the Black-Scholes valuation model using the following assumptions: expected life of two years, risk free interest rates of 2.67%, and volatility rate of 145%.

The following table summarizes the continuity of the Company's warrants:

	Number of warrants	Weighted average exercise price \$
Outstanding and exercisable, March 31, 2025	11,868,492	0.13
Issued	7,003,550	0.05
Expired	(4,543,500)	0.15
<b>Outstanding and exercisable, September 30, 2025</b>	<b>14,328,542</b>	<b>0.08</b>

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As at September 30, 2025, the following warrants were outstanding and exercisable:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price \$</b>	<b>Remaining contractual life years</b>
May 28, 2026	849,000	0.10	0.66
May 29, 2026	4,028,192	0.13	0.66
July 23, 2026	307,800	0.10	0.81
December 20, 2027	2,140,000	0.10	2.22
July 4, 2027	7,003,550	0.05	1.76
	<b>14,328,542</b>	<b>0.09</b>	<b>1.33</b>

**5. FINANCIAL INSTRUMENTS**

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; and

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

	<b>Fair value hierarchy</b>	<b>September 30, 2025</b>	<b>March 31, 2025</b>
		<b>\$</b>	<b>\$</b>
Financial assets at amortised cost			
Cash and cash equivalents	Level 1	<b>1,525,238</b>	46,434

The carrying values of the Company's accounts receivable, security deposit on exploration and evaluation assets and accounts payable and accrued liabilities approximate their fair values due to the market rates of interest attached and or due to their short-term nature.

**Management of financial risks**

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

*Credit risk:*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is limited to the carrying values of cash and cash equivalents, accounts receivable, and security deposit on exploration and evaluation assets shown on its consolidated statement of financial position, which totaled \$1,662,849 at September 30, 2025 (March 31, 2025 - \$106,239). The cash and cash equivalents, and security deposit on exploration and evaluation assets are held with high credit quality financial institutions, management considers the risk of loss on these financial instruments to be minimal. Accounts receivable pertains to the Joint Venture operator fee for which the Company has already received an advance from Sumitomo for future exploration expenses and therefore risk of collection is negligible. The Company's management of credit risk has not changed materially from that of the prior period.

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**Liquidity risk:**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management endeavors to maintain cash and cash equivalents in excess of financial liabilities, to enable payment of financial liabilities as they come due. As at September 30, 2025, the Company had cash and cash equivalents of \$1,525,238 (March 31, 2025 - \$46,434) to settle accounts payable and accrued liabilities of \$554,827 (March 31, 2025 - \$149,579) which are short-term in nature and subject to normal trade terms. The Company's management of liquidity risk has not changed materially from that of the prior period.

**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 foreign currency risk, interest rate risk and other price risk. Management has determined that the Company is not exposed to material interest rate risk. The Company's management of market risk has not changed materially from that of the previous financial year.

**Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company maintains its cash reserves in Canadian dollars and Mexican pesos. As at September 30, 2025 cash held in banks were mainly denominated in Canadian dollars.

As at September 30, 2025, the Company had certain monetary items denominated in Mexican pesos. Based on these net exposures, a 10% appreciation or depreciation of the Canadian dollar against the Mexican pesos would result in a negligible effect on the Company's profit or loss.

**6. RELATED PARTY TRANSACTIONS**

Related parties are persons or entities that have control, joint control, or significant influence over the Company, or who are members of key management personnel of the Company.

**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. These amounts of key management compensation are included in the amounts shown in profit or loss and statement of financial position:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the six months ended September 30, 2025 \$	For the six months ended September 30, 2024 \$
<b>Short-term compensation</b>				
Management fees	15,000	15,000	30,000	30,000
Professional fees	13,500	13,500	27,000	27,000
Exploration and evaluation asset expenditures	-	-	1,000	1,000
<b>Total</b>	<b>28,500</b>	28,500	<b>58,000</b>	58,000

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(Expressed in Canadian dollars)

Key management personnel transactions were as follows:

- a) The Company has a consulting agreement with its Chief Executive Officer (“CEO”) for a fee of \$5,000 per month, through Oro Grande Capital, a company controlled by the CEO. During the three and six months ended September 30, 2025, the Company incurred \$15,000 and \$30,000 (2024 - \$15,000 and \$30,000) respectively in fees to Oro Grande Capital.
- b) The Company has a consulting agreement with its Corporate Secretary for a fee of \$2,000 per month, through A. Shack Enterprises Inc., a company controlled by the Corporate Secretary. During the three and six months ended September 30, 2025, the Company incurred \$6,000 and \$12,000 (2024 - \$6,000 and \$12,000) respectively in fees to the Corporate Secretary.
- c) The Company has an arrangement with certain directors of the Company whereby these directors provide exploration related services to the Company. During the three and six months ended September 30, 2025, the Company incurred \$Nil and \$1,000 (2024 - \$Nil and \$1,000) respectively in such fees to the Directors. During the six months ended September 30, 2025, geological consulting fees separately earned by the Directors of the Company from Sumitomo under the Joint Venture (Note 3a) amounted to \$76,650.
- d) The Company has a consulting agreement with the Chief Financial Officer (“CFO”) of the Company for a monthly fee of \$2,500 through Avisar Everyday Solutions Ltd. (“Avisar”), a company where the CFO is a director and an officer, to provide accounting related services. During the three and six months ended September 30, 2025, the Company incurred \$7,500 and \$15,000 (2024 - \$7,500 and \$15,000) respectively in professional fees to Avisar.

The balance due to the Company’s related parties included in accounts payables and accrued liabilities was \$69,752 as at September 30, 2025 (March 31, 2025 – \$48,375). These amounts are unsecured, non-interest bearing and payable on demand.

**7. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition, exploration, and evaluation of mineral properties in Canada and Mexico. Non-current assets by country are as follows:

	September 30, 2025			March 31, 2025		
	Canada	Mexico	Total	Canada	Mexico	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation assets	796,206	328,272	1,124,478	883,299	328,272	1,211,571
Equipment	26,972	-	26,972	28,712	-	28,712
Security deposit	60,540	-	60,540	59,805	-	59,805
<b>Total</b>	<b>883,718</b>	<b>328,272</b>	<b>1,211,990</b>	<b>971,816</b>	<b>328,272</b>	<b>1,300,088</b>

**8. CAPITAL MANAGEMENT**

Capital is comprised of the Company’s shareholders’ equity, which totalled \$1,378,551 as at September 30, 2025 (March 31, 2025 - \$1,201,037). 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.

The Company manages the capital structure and adjusts 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

**INOMIN MINES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited – prepared by management)

SEPTEMBER 30, 2025

(Expressed in Canadian dollars)

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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's approach to the management of capital has not changed from that of the previous financial year.

The Company is not subject to any externally imposed capital requirements.

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**9. SUBSEQUENT EVENTS***Stock options granted*

On November 7, 2025, the Company granted 830,000 stock options under the Company's stock option plan to directors and two advisors of the Company. The Options are exercisable until November 7, 2030, at a price of \$0.09 per common share and vested immediately.

*Definitive Agreement for Sale of La Gitana and Pena Blanca Mining Concessions*

On October 27, 2025, the Company announced that it has entered into the Sale Agreement with Calu Royalty, S.A.P.I. DE C.V., an arm's length party (the "Purchaser"), for the sale of the SubCo, which holds a 100% interest in the Mining Concessions (the "Transaction").

Pursuant to the Sale Agreement, the Company will sell all of the issued and outstanding shares of SubCo to the Purchaser for an aggregate total of \$350,000 in cash consideration (the "Purchase Price"). The Purchase Price will be payable as follows:

- \$100,000 within five days following the date the parties execute the Sale Agreement (received);
- \$100,000 on the closing of the Transaction pending regulatory review (received); and
- \$150,000 on the earlier of (a) the date on which the Mining Concessions are registered to SubCo in the Mexico Public Mining Registry, and (b) six months following the Effective Date.

The Transaction is expected to constitute a "Reviewable Transaction" for the Company, as defined in Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets of the TSX-V, and as such is subject to TSX-V review and acceptance. There are no finder's fees payable in connection with the Transaction.

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