

Inomin Provides Update on La Gitana Transaction and Announces Closing of Private Placement in Trust

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Vancouver, October 7, 2020 - [Inomin Mines Inc.](#) (TSXV: MINE) ("Inomin" or the "Company") announces that, further to its news release dated August 4, 2020, the Company has received conditional approval from the TSX Venture Exchange (the "TSXV") of its proposed acquisition of a 100% interest in the La Gitana and Pena Blanca gold-silver projects located in Oaxaca, Mexico (the "Transaction").

In connection with the Transaction, the Company also announces that it has closed its non-brokered private placement in trust, pending final approval from the TSXV, for gross proceeds of \$400,500 (the "Private Placement"). The Company issued 5,340,000 common shares in the capital of the Company (each a "Share") priced at \$0.075 per Share under the Private Placement.

All securities issued under the Private Placement are subject to a four month and one day hold period. The proceeds of the Private Placement will be held in trust pending final approval of the Transaction. Final approval of the Transaction is subject to Inomin providing the TSXV additional information on the La Gitana property including completing a technical report.

As consideration for Peak Asset Management Pty Ltd. ("Peak") introducing subscribers to the Company under the Private Placement, Peak is entitled to a finder's fee of \$20,000 cash, comprised of a management fee equal to 1% of funds raised and a capital raising fee of 7% of funds raised through subscribers introduced to the Company by Peak under the Private Placement. Peak is also entitled to 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 the proceeds of the Private Placement to establish operations in Mexico to move forward with the La Gitana project.

About Inomin Mines

Inomin Mines is engaged in the identification, acquisition and exploration of mineral properties especially gold and nickel projects that display strong potential to host significant mineral resources. Inomin is completing the acquisition of the La Gitana and Pena Blanca gold-silver properties in Mexico. The Company holds a 100% interest in the Beaver-Lynx sulphide nickel project in south-central British Columbia, and the Fleetwood zinc-copper-gold-silver VMS project in south-west British Columbia. Inomin also owns 100% of the King's Point gold-copper-zinc project in Newfoundland under option to [Maritime Resources Corp.](#) (TSXV: MAE). 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.

Forward-Looking Information

This 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 the use of proceeds of 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, recent market volatility; and the state of the financial markets for the Company's securities.

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 stated.

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.

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