
TinOne Resources Inc.
(formerly Lamaska Capital Corp.)

Management's Discussion and Analysis

For The Three Months Ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

TinOne Resources Inc. (formerly Lamaska Capital Corp.)

Management's Discussion and Analysis

For the three months ended September 30, 2022 and 2021

The following Management's Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 as of November 25, 2022 and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2022 and 2021 (the "annual financial statements"), and the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2022 and 2021, (the "interim financial statements") and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. References to "AUD" are to Australian dollars, and references to "NZD" are to New Zealand dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

BUSINESS OVERVIEW

Nature of operations

TinOne Resources Inc. (the "Company" or "TinOne") (formerly known as Lamaska Capital Corp.) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on February 6, 2019. TinOne's principal business activities are the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production. The Company is listed on the TSX Venture Exchange (the "Exchange") under the symbol "TORC.V" and on the OTCQB under the symbol "TORCF". The Company's head office is located at Suite 700 - 1090 West Georgia St., Vancouver, British Columbia.

Reverse Takeover

TinOne Resources Subsidiary Inc. (formerly TinOne Resources Corp. or "TinOne PrivCo") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on June 29, 2018.

On December 10, 2020, the Company entered into an amalgamation agreement with TinOne PrivCo pursuant to which, through its wholly owned subsidiary 1277805 B.C. Ltd., the Company acquired all of the outstanding shares of TinOne PrivCo (the "Transaction") by way of issuing one of the Company's common shares for each common share of TinOne PrivCo held by the existing TinOne PrivCo shareholders (the "TinOne Shareholders"). The TinOne Shareholders became shareholders of the combined entity ("Amalco"). Upon completion of the Transaction, Amalco continued to carry on the business of TinOne PrivCo as then constituted and changed its name to "TinOne Resources Inc.". The Transaction was an arm's length transaction and constituted a reverse takeover ("RTO") of the Company by TinOne PrivCo, pursuant to policies of the Exchange.

Effective December 24, 2021, the Transaction closed whereby the existing shareholders of the Company received common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis.

Concurrent with the Transaction, the Company completed a private placement (the "Concurrent Financing") for gross proceeds of \$5,670,550 at \$0.25 per common share for the issuance of 22,682,200 common shares.

For accounting purposes, TinOne PrivCo is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent) in these consolidated financial statements. As TinOne PrivCo was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these consolidated financial statements at their historical carrying values. The Company's results of operations are included from the date of the Transaction on December 24, 2021. The comparative figures are those of TinOne PrivCo prior to the reverse acquisition.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipates", "believes", "estimates", "will", "expects", "plans", "intends", or similar words suggesting a future outcome or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document, which include, but are not limited to:

- taxes, operations, general and administrative as well as other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy, and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as at the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following table summarizes selected information as at September 30, 2022 and June 30, 2022:

	September 30, 2022	June 30, 2022
	\$	\$
Exploration and evaluation assets	3,619,323	2,701,752
Total assets	7,033,236	5,590,198
Total liabilities	297,570	548,803
Working capital surplus	2,819,311	2,054,451

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The following table summarizes the results of operations for the three months ended September 30, 2022 and 2021:

	2022	2021
	\$	\$
Operating expenses		
Bank charges	1,604	925
Consulting fees	96,480	61,822
Conference fees	48,000	-
Depreciation	932	-
Interest expense	-	243
Filing fees	17,469	7,875
Insurance	8,936	1,260
Investor relations	72,808	-
Management fees	116,668	22,050
Office expenses	14,241	-
Professional fees	33,057	81,008
Property investigation	6,021	838
Salaries, wages and benefits	16,469	-
Share-based compensation	164,184	24,615
Total Operating expenses	596,869	200,636
Other expenses (income)		
Accretion expense	1,504	13,708
Foreign exchange gain	(118)	(3,911)
Net loss	598,255	210,433
Comprehensive loss		
Currency translation differences	32,288	-
Net loss and comprehensive loss	630,543	210,433
Loss per common share		
Basic and diluted	0.01	0.01
Weighted average number of common shares outstanding		
Basic and diluted	67,415,628	27,643,201

Three months ended September 30, 2022 compared to three months ended September 30, 2021

The Company had operating expenses of \$596,869 compared to the prior year comparable period of \$200,636. Significant changes in operating expenses were as follows:

- Consulting fees increased to \$96,480 compared to the prior year comparable period of \$61,822, due to increased consulting services related to a business development, strategic and financial consulting services contract.
- Conference fees increased to \$48,000 compared to the prior year comparable period of \$nil, due to conferences that the Company attended during the current period. None were attended during the prior year period.
- Investor relations increased to \$72,808 compared to the prior year comparable period of \$nil, due to marketing efforts made by the Company upon obtaining its public listing. No investor relation expenses were incurred during the prior year period.
- Management fees increased to \$116,668 compared to the prior year comparable period of \$22,050, due to additional personnel hired to carry out the operations of the Company upon going public. The prior year period contains only the fees resulting from a management services agreement.
- Professional fees decreased to \$33,057 compared to the prior year comparable period of \$81,008, due to higher legal and audit fees incurred as a result of the RTO transaction during the prior year period.
- Share-based compensation increased to \$164,184 compared to the prior year comparable period of \$24,615, due to additional stock options being granted in January, March and August of 2022.

The currency translation differences originates from the translation of the results of the Company's Australian subsidiary, TinOne Resources Australia Pty Ltd., into the presentation currency upon consolidation.

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Summary of quarterly results

The table below presents a summary of quarterly results for the most recently completed eight quarters over the fiscal years ending June 30, 2023, 2022, and 2021, as applicable.

	Q1 2023	Q4 2022	Q3 2022	Q2 2022
	\$	\$	\$	\$
Loss and comprehensive loss	630,543	849,882	520,433	1,371,714
Total assets	7,033,236	5,590,198	6,459,907	6,286,838
Working capital surplus	2,819,311	2,054,451	3,564,736	4,843,307
Long-term liabilities	-	-	40,085	299,866
Loss per share - basic and diluted	0.01	0.02	0.01	0.05

	Q1 2022	Q4 2021	Q3 2021	Q2 2021
	\$	\$	\$	\$
Loss and comprehensive loss	210,433	169,809	182,615	114,292
Total assets	917,388	921,206	1,076,042	1,213,061
Working capital (deficiency) surplus	(326,294)	(121,749)	98,125	352,590
Long-term liabilities	288,542	280,970	360,783	358,894
Loss per share - basic and diluted	0.01	0.01	0.01	0.01

COMPANY HIGHLIGHTS**Exploration and evaluation assets****Projects located in Australia:****(a) Glen Innes, Tingha, and Emmaville Projects (Tenements EL8902, EL8913, and EL8903)**

On June 29, 2018, the Company entered into an Asset Purchase Agreement with directors of the Company, whereby the Company acquired 100% title to three mineral claim exploration tenements located in the areas of Glen Innes, New South Wales ("NSW"), Australia, Tingha, NSW, Australia and Emmaville, NSW, Australia. As consideration, the Company issued 5,000,000 common shares at a fair value of \$25,000. The tenements are valid until 2023.

Annual rental fees commenced in October and November 2019 and continue to be due annually as follows - AUD \$4,780 for EL8902, AUD \$3,460 for EL8903 and AUD \$3,040 for EL8913.

Security deposits of \$98 (AUD \$100) and \$27,143 (AUD \$30,000) were paid in November 2020 and November 2019, respectively. The security deposits are held with the NSA Government Planning Environment Department, for indemnification of site restoration of the claims comprising the tenements.

(b) Aberfoyle and Great Pyramid Projects (Tenements EL27 2004 and RL2 2009)

On October 17, 2019, as last amended on June 3, 2020, the Company entered into an agreement (the "Tenement Sale Agreement") to purchase certain mining tenements located in Australia for up to a total of \$652,140 (AUD \$700,000). On April 14, 2020, the Company paid \$89,220 (AUD \$100,000) for the initial payment per the Tenement Sale Agreement.

The following is the schedule of payments made and due in the future:

- A payment of AUD \$50,000 is due on or before April 17, 2021 (paid during the year ended June 30, 2021 - \$49,119);
- A further payment of AUD \$100,000 is due on or before April 17, 2022 (paid on April 17, 2022 - \$92,840);
- A further payment of AUD \$50,000 is due on or before April 17, 2023 (not yet paid as at September 30, 2022); and
- A final payment of AUD \$400,000 is due on or before April 17, 2024 for which the Company may elect to issue common shares as consideration (settled in shares on January 19, 2022).

The Company initially recorded amounts owing on asset acquisition of \$359,789 which was the fair value of future payments of AUD \$600,000 discounted at a rate of 16%. The remaining commitments were accreted over the term of the Tenement Sale Agreement.

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The tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until November 26, 2021 and August 1, 2022. On November 17, 2021, the Company paid \$6,245 (AUD \$6,690) to renew and extend the tenement for EL27 2004 until November 26, 2022.

Security deposits of \$98 (AUD \$100) and \$24,490 (AUD \$29,000) were paid in November 2020 and March 2020, respectively. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements.

(c) Panama Project (Tenement EL4 2018)

On June 7, 2020, the Company entered into an option agreement with three individuals to acquire up to a 100% beneficial interest in a mining tenement located in Golconda, Tasmania, Australia, by way of earn-in option arrangement, and issued 374,200 common shares at a fair value of \$28,065 (AUD \$30,000).

As at June 30, 2021, accumulated expenditures on Tenement EL4 2018 were \$205,756 (approximately AUD \$221,362), and as such the Company achieved the first option on Tenement EL4 2018 by surpassing the minimum initial spend of AUD \$170,000 and achieved an earn-in option percentage of 51%.

As at June 30, 2022, accumulated expenditures on Tenement EL4 2018 were \$627,292 (approximately AUD \$706,428), and as such the Company achieved the second option on Tenement EL4 2018 by surpassing the minimum initial spend of AUD \$340,000 and achieved an earn-in option percentage of 75%.

As at September 30, 2022, accumulated expenditures on Tenement EL4 2018 were \$651,341 (approximately AUD \$733,327) and the Company has not yet achieved the minimum initial spend for the third option on Tenement EL4 2018.

Further earn-in options may be attained through the following future expenditures:

	Earn-in option	Earn-in option percentage	Consideration payment (AUD)	Exploration commitment (AUD)
On or before June 7, 2023	Option 3	90%	\$100,000	Minimum of a further \$500,000
On or before June 7, 2024	Option 4	100%	\$200,000	Minimum of a further \$1,500,000

The consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company.

The Company, at its option, may accelerate the exploration commitments. Accordingly, the earn-in option percentage over the tenement at any given time, will be adjusted using the actual exploration expenditures and consideration payments.

The Company is obligated to pay additional consideration contingent on achieving the following milestones:

- AUD \$250,000 is due upon a mineral resource, equivalent to one million gold ounces, being reported. If the resource is greater, then the payment is doubled;
- AUD \$500,000 is due upon the completion of a bankable feasibility study; and
- AUD \$1,000,000 is due upon the decision to proceed to construction and development.

As at September 30, 2022, the Company has not recorded the additional contingent consideration as the likelihood of achieving the aforementioned milestones is indeterminable. Should the option agreement lapse, the Company will retain a NSR over the tenement of up to 3% depending on the earn-in-option at such time.

(d) Tin Hill Project (Tenement ELA 6216/EL 9347)

Pursuant to an Exploration License Application filed with the government of NSW (ELA 6216), the Company made a payment of \$20,341 (AUD \$21,500) on December 29, 2021, for rent, levy, and security on the property (the "Tin Hill" property). Of the \$20,341, \$10,880 (AUD \$11,500) was recognized as exploration and evaluation assets and \$9,461 (AUD \$10,000) was recognized as security deposits. On January 27, 2022, the license application was approved, and the Company was issued an exploration license (EL 9347) that expires on January 27, 2026.

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Projects located in New Zealand:

(e) Nevis Valley Project (Tenement PPA60718)

On May 12, 2022, the Company was granted a permit to Nevis Valley in Otago which expires on May 12, 2024. During the three months ended September 30, 2022, annual permit fees of \$2,278 (NZD \$2,919) were recognized (2021 - \$nil).

In addition to annual permit fees, the Company pays monthly fees of NZD \$1,013 for operational oversight. During the three months ended September 30, 2022, the Company paid operational oversight fees of \$2,371 (NZD \$3,038) (2021 - \$nil).

(f) Teviot East Project (Tenement PPA60720)

On May 12, 2022, the Company was granted a permit to Teviot East in Otago which expires on May 12, 2024. During the three months ended September 30, 2022, annual permit fees of \$3,803 (NZD \$4,872) were recognized (2021 - \$nil).

In addition to annual permit fees, the Company pays monthly fees of NZD \$1,013 for operational oversight. During the three months ended September 30, 2022, the Company paid operational oversight fees of \$2,371 (NZD \$3,038) (2021 - \$nil).

Loans payable

On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The loan has a maximum credit limit of \$20,000, bears interest at 5% per annum and is due the earlier of i) five calendar days after receiving written demand from the Lender; or ii) November 25, 2021. The loan shall be repayable in cash or in shares of the Company upon listing. On March 31, 2022, principal of \$20,000 and accrued interest of \$667 was repaid in full.

On September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The loan has a maximum credit limit of \$100,000, bears interest at 5% per annum and is due the earlier of: i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan will be repayable in cash or in shares of the Company upon listing. On March 31, 2022, principal of \$100,000 and accrued interest of \$2,916 was repaid in full.

Share capital highlights

During the three months ended September 30, 2022, the Company issued the following common shares:

On July 11, 2022, the Company issued 48,000 common shares pursuant to the exercise of 48,000 Replacement Warrants for gross proceeds of \$4,800. As a result, \$7,683 was re-allocated from reserve to share capital.

On August 23, 2022, the Company issued 22,104,000 units with a fair value of \$0.10 per unit for gross proceeds of \$2,210,400 in a private placement. Each unit is comprised of one common share and one warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.20 for a period of 36 months following the closing date of the private placement. As a result, \$1,513,375 was allocated to share capital and \$697,025 was allocated to reserve. In connection with the private placement, the Company paid share issuance costs of \$54,570 in cash and issued 462,000 finders' warrants with a fair value of \$21,249. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 for a period of 36 months following the closing date of the private placement.

During the year ended June 30, 2022, the Company issued the following common shares:

On December 24, 2021, as consideration for the Transaction, the Company issued 4,500,000 common shares with a fair value of \$0.25 per share resulting in an increase to share capital of \$1,125,000 and was included in listing expense in the consolidated statements of loss and comprehensive loss.

On December 24, 2021, upon completion of the Transaction, the Company closed the Concurrent Financing and issued 22,682,200 at \$0.25 per common shares for proceeds of \$5,670,550. Share issuance costs consisted of cash in the amount of \$242,403 and finders' warrants with a fair value of \$123,289.

On January 19, 2022, in connection with the Tenement Sale Agreement, the Company settled an amount owing of AUD \$400,000 through the issuance of 1,226,775 common shares with a fair value of \$361,040.

Over the course of January 5, 2022 to February 16, 2022, the Company issued 200,000 common shares pursuant to the exercise of 200,000 Replacement Options for aggregate proceeds of \$20,000. As a result, \$47,496 was re-allocated from reserve to share capital.

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On March 14, 2022, the Company issued 60,200 common shares pursuant to the exercise of 60,200 Replacement Warrants for gross proceeds of \$6,020. As a result, \$9,638 was re-allocated from reserve to share capital.

On June 15, 2022, the Company issued 91,600 common shares pursuant to the exercise of 91,600 Replacement Warrants for gross proceeds of \$9,160. As a result, \$14,668 was re-allocated from reserve to share capital.

HIGHLIGHT SUBSEQUENT TO SEPTEMBER 30, 2022

On November 23, 2022, announced that it had acquired a 100% interest in the Rattler Range tin project in northeastern Tasmania, Australia. Upon closing, the Company issued 1,000,000 common shares (the "Consideration Shares") at a issuance price of \$0.10 per Consideration Share. The Consideration Shares are subject to a hold period expiring four months and one day from the date of issuance.

In addition, the Company has agreed to grant the vendor a 2% NSR over the project. The Company will have the right, at any time upon notice being given to the NSR holder, to repurchase one-half of the NSR for \$1,000,000 in cash.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had a net working capital of \$2,819,311 compared to \$2,054,451 as at June 30, 2022.

The Company has not generated any cash flows from operations as it is an exploration stage Company. During the three months ended September 30, 2022, the Company's net cash used in operating activities was \$948,345 (2021 - \$67,557). The increase is primarily related to higher expenditures from intensified business operations.

During the three months ended September 30, 2022, the Company's net cash used in investing activities was \$708,073 (2021 - \$21,300) and was primarily due to investments in exploration and evaluation assets.

During the three months ended September 30, 2022, the Company's net cash provided by financing activities was \$2,160,630 (2021 - \$60,000) and was mainly due to cash raised in a private placement.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis and the Company may seek to obtain additional financing through debt or equity.

Liquidity outlook

The Company expects to use the cash private placements to fund its capital requirements for the immediate future. Subject to results from exploration activities and the availability to invest in new exploration opportunities, management may be required to complete additional financing. The Company's cash position is highly dependent on its ability to raise cash through financings.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may need to raise funds through the issuance of common shares or debt. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long-term but recognizes that there will be risks involved which may be beyond its control.

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GOING CONCERN

The Company's interim 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. As at September 30, 2022, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

The coronavirus pandemic continues to have global impacts on workforces, economies, and financial markets. It is not possible for the Company to predict the duration or magnitude of any adverse effects that the pandemic may have on the Company's business or ability to raise funds. As at the date of these consolidated financial statements, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

CONTRACTUAL OBLIGATIONS

On December 1, 2020, the Company entered into a management services agreement with a company controlled by a director of the Company. The management services agreement is for a term of three years and can be terminated within six months by notice by either party. As consideration, the Company is paying \$7,350 on a monthly basis. During the three months ended September 30, 2022, the Company recorded \$22,050 in fees (2021 - \$22,050).

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the annual financial statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of the date of this MD&A. The Company's significant accounting policies are described in Note 3 of the annual financial statements.

RELATED PARTY TRANSACTIONS

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.

During the three months ended September 30, 2022 and 2021, the Company had the following transactions with key management:

	2022	2021
	\$	\$
Interest expense	-	243
Management fees	112,518	22,050
Share-based compensation	67,310	-
	179,828	22,293

Included in accounts payable at September 30, 2022 is \$1,170 (June 30, 2022 - \$57,255) owed to a company controlled by a director of the Company. Included in accrued liabilities as at September 30, 2022 is \$10,000 (June 30, 2021 - \$4,000) owed to a company controlled by a director of the Company. Amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2022 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 30, 2022 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

As at September 30, 2022 and June 30, 2022, the Company's financial instruments consist of cash, security deposits, accounts payable, accrued liabilities and amounts owing on asset acquisition all of which are classified as and measured at amortized cost.

The fair values of cash, security deposits, accounts payable, accrued liabilities, and amounts owing on asset acquisition approximate their carrying values due to their short-term nature.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company is exposed to credit risk through cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at September 30, 2022, the Company had cash of \$2,520,224 (June 30, 2022 - \$2,016,030) with large financial institutions. The Company assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity will be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to meet its exploration and evaluation commitments and to settle accounts payable. As at September 30, 2022, the Company has working capital of \$2,819,311 (June 30, 2022 - \$2,054,451). The Company assesses liquidity risk as low. The Company's accounts payable and accrued liabilities are due within 90 days and the amounts owing on asset acquisition is due in April 2023.

Market risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

The Company's exposure to foreign currency risk on its financial instruments is as follows:

	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022
	AUD\$	AUD\$	\$	\$
Cash	42,070	50,455	37,367	44,865
Accounts payable	(234,048)	(431,668)	(207,881)	(383,839)
	(191,978)	(381,213)	(170,514)	(338,974)

A 5% change in AUD against the Canadian dollar at September 30, 2022 would result in an a \$7,573 impact to the Company.

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For the three months ended September 30, 2022 and 2021

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 78,555,976 common shares outstanding, 15,400,501 shares held in escrow, 7,815,000 stock options outstanding, 23,393,592 common share purchase warrants outstanding and 1,375,000 restricted share units outstanding.

RISK FACTORS

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development. In addition to the information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the risk factors listed in this MD&A for the years ended June 30, 2022 and 2021.