

TinOne Resources Inc.
(formerly Lamaska Capital Corp.)

Condensed Interim Consolidated Financial Statements

For The Three Months Ended September 30, 2022 and 2021

(Unaudited)

Notice of Disclosure of Non-Auditor Review of the Condensed Interim Consolidated Financial Statements for the three months ended September 30, 2022.

Pursuant to subsection 4.3(3)(a) of National Instrument 51-102 - Continuous Disclosure Obligations, issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of TinOne Resources Inc. for the interim period ended September 30, 2022, have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board and are the responsibility of the Company's management.

The Company's independent auditors, Smythe LLP, have not performed a review of these condensed interim consolidated financial statements.

November 25, 2022

TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)
Condensed Interim Consolidated Statements of Financial Position
As at September 30, 2022 and June 30, 2022
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2022	June 30, 2022
		\$	\$
ASSETS			
Current			
Cash		2,520,224	2,016,030
GST receivable		45,595	79,662
Current portion of prepaid expenses	5	551,062	507,562
		3,116,881	2,603,254
Non-current			
Exploration and evaluation assets	6	3,619,323	2,701,752
Property and equipment		10,010	9,461
Prepaid expenses	5	206,938	213,409
Security deposits	6(a),6(b),6(d)	80,084	62,322
Total assets		7,033,236	5,590,198
LIABILITIES			
Current			
Accounts payable	10	226,059	480,438
Accrued liabilities	10	30,552	28,866
Amounts owing on asset acquisition	6(b),7	40,959	39,499
Total liabilities		297,570	548,803
SHAREHOLDERS' EQUITY			
Share capital	9(a)	9,584,159	8,134,120
Reserve	9(b)	1,604,188	729,413
Accumulated other comprehensive (loss) income		(31,794)	494
Deficit		(4,420,887)	(3,822,632)
Total shareholders' equity		6,735,666	5,041,395
Total liabilities and shareholders' equity		7,033,236	5,590,198

Nature of operations and going concern (Note 1)
Commitments (Note 13)
Subsequent event (Note 15)

These consolidated financial statements were authorized for issue by the Board of Directors on November 25, 2022

/s/ "Ota Hally"

Ota Hally, Director

/s/ "Michael Konnert"

Michael Konnert, Director

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

TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended September 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	2022	2021
		\$	\$
Operating expenses			
Bank charges		1,604	925
Consulting fees		96,480	61,822
Conference fees		48,000	-
Depreciation		932	-
Filing fees		17,469	7,875
Insurance		8,936	1,260
Interest expense	8,10	-	243
Investor relations		72,808	-
Management fees	10	116,668	22,050
Office expense		14,241	-
Professional fees		33,057	81,008
Property investigation expense		6,021	838
Salaries, wages, and benefits		16,469	-
Share-based compensation	9(d),9(e),10	164,184	24,615
Total operating expenses		596,869	200,636
Other expenses (income)			
Accretion expense	7,8	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

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

TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended September 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars)

	2022	2021
	\$	\$
Operating activities		
Net loss for the period	(598,255)	(210,433)
Adjustments for non-cash items:		
Depreciation	932	-
Interest expense	-	243
Share-based compensation	164,184	24,615
Accretion expense	1,504	13,708
Foreign exchange loss (gain)	(32,121)	(3,911)
Changes in non-cash working capital:		
GST receivable	34,067	-
Prepaid expenses	(37,029)	1,260
Accounts payable	(483,313)	15,647
Accrued liabilities	1,686	91,314
Net cash used in operating activities	(948,345)	(67,557)
Investing activities		
Additions to exploration and evaluation assets	(688,637)	(21,300)
Security deposits paid on properties	(17,762)	-
Purchase of property and equipment	(1,674)	-
Net cash used in investing activities	(708,073)	(21,300)
Financing activities		
Proceeds from private placement	2,210,400	-
Share issuance costs	(54,570)	-
Proceeds from exercise of warrants	4,800	-
Proceeds from loans payable	-	60,000
Net cash provided by financing activities	2,160,630	60,000
Effect of foreign exchange on cash	(18)	-
Change in cash	504,194	(28,857)
Cash, beginning of period	2,016,030	43,623
Cash, end of period	2,520,224	14,766

Supplementary cash flow information:

During the three months ended September 30, 2022:

- (a) Exploration and evaluation assets include an unpaid amount of \$228,934 financed through accounts payable;
- (b) Reallocated \$21,249 from share capital to reserve relating to finders' warrants issued in private placement; and
- (c) Reallocated \$7,683 from reserve to share capital relating to the exercise of warrants.

During the three months ended September 30, 2021:

- a) Exploration and evaluation assets include an unpaid amount of \$4,999 financed through accounts payable.

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

TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the three months ended September 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserve	Accumulated other comprehensive (loss) income ¹	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, June 30, 2021	27,643,201	1,236,240	104,971	-	(869,676)	471,535
Share-based compensation	-	-	24,615	-	-	24,615
Net loss for the period	-	-	-	-	(210,433)	(210,433)
Balance, September 30, 2021	27,643,201	1,236,240	129,586	-	(1,080,109)	285,717
Share-based compensation	-	-	468,818	-	-	468,818
Shares issued in the Transaction (Note 4)	4,500,000	1,125,000	-	-	-	1,125,000
Replacement warrants issued	-	-	32,026	-	-	32,026
Replacement options issued	-	-	47,496	-	-	47,496
Shares issued in private placement	22,682,200	5,670,550	-	-	-	5,670,550
Share issuance costs	-	(242,403)	-	-	-	(242,403)
Warrants issued	-	(123,289)	123,289	-	-	-
Shares issued for amount due on asset acquisition	1,226,775	361,040	-	-	-	361,040
Replacement warrants exercised	151,800	39,486	(24,306)	-	-	15,180
Replacement options exercised	200,000	67,496	(47,496)	-	-	20,000
Currency translation differences	-	-	-	494	-	494
Net loss for the period	-	-	-	-	(2,742,523)	(2,742,523)
Balance, June 30, 2022	56,403,976	8,134,120	729,413	494	(3,822,632)	5,041,395
Share-based compensation	-	-	164,184	-	-	164,184
Shares issued in private placement	22,104,000	1,513,375	697,025	-	-	2,210,400
Share issuance costs	-	(75,819)	21,249	-	-	(54,570)
Replacement warrants exercised	48,000	12,483	(7,683)	-	-	4,800
Currency translation differences	-	-	-	(32,288)	-	(32,288)
Net loss for the period	-	-	-	-	(598,255)	(598,255)
Balance, September 30, 2022	78,555,976	9,584,159	1,604,188	(31,794)	(4,420,887)	6,735,666

¹ Accumulated other comprehensive (loss) income comprises currency translation differences that may be reclassified to profit or loss.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of operations

TinOne Resources Inc. (the “Company” or “TinOne”) (formerly known as Lamaska Capital Corp. or “Lamaska”) 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 (Note 4).

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.

Going concern

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2022 and 2021 (the “interim financial statements”) have been 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. These interim 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 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.

2. BASIS OF PRESENTATION

Statement of compliance

These interim financial statements were approved and authorized for issuance by the directors of the Company on November 25, 2022.

These interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These interim financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the years ended June 30, 2022 and 2021 (the “annual financial statements”), which include the information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s use of judgements and estimates and significant accounting policies were presented in Note 3 of those annual financial statements and have been consistently applied in the preparation of these interim financial statements.

Basis of measurement

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

Functional and presentation currency

These interim financial statements have been prepared in Canadian dollars, which is the Company’s functional and presentation currency. References to “CAD” are to Canadian dollars, references to “AUD” are to Australian dollars, and references to “NZD” are to New Zealand dollars.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the date of the consolidated statements of financial position. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

The results and financial position of all the Corporation’s entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the consolidated statements of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and
- All resulting exchange differences are recognized as a separate component of shareholders’ equity.

Basis of consolidation

These interim financial statements incorporate the accounts of the Company and the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage ownership	Functional currency	Principal activity
TinOne Resources Subsidiary Inc.	Canada	100%	CAD	Mining company
TinOne Resources Australia Pty Ltd. ¹	Australia	100%	AUD	Mining company
Gondwana Gold NZ Limited	New Zealand	100%	NZD	Mining company

¹ During the year ended June 30, 2022, the Company incorporated TinOne Resources Australia Pty Ltd.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgments

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. going concern assessment; and
- ii. the consideration of whether impairment indicators exist for exploration and evaluation assets.

The accounting policies applied in the preparation of these interim financial statements are consistent with those applied and disclosed in Note 3 of the annual financial statements.

4. REVERSE TAKEOVER

On December 24, 2021, the Company closed the Transaction as outlined in Note 1.

In accordance with the Transaction, Lamaska issued a total of 27,643,201 common shares to the TinOne Shareholders and TinOne PrivCo issued 4,500,000 to the shareholders of Lamaska. As a result, the shareholders of TinOne PrivCo acquired control of Lamaska, thereby constituting an RTO of Lamaska. The Transaction is considered a purchase of Lamaska's net assets by the TinOne Shareholders. As Lamaska did not qualify as a business according to the definition in IFRS 3 *Business Combinations* as there were no substantive processes in place, the Transaction was accounted for in accordance with guidance provided in IFRS 2 *Share-based Payment*.

The Transaction is recognized as if TinOne PrivCo had proceeded to the issuance of the Company's shares outstanding before the Transaction in exchange for the net assets acquired. The fair value of the 4,500,000 common shares of Lamaska was determined to be \$0.25 per common share, based on the fair value at December 24, 2021.

Included in consideration paid was the replacement of 200,000 agent warrants exercisable for 200,000 common shares of Lamaska at \$0.10 per share until July 14, 2022 (the "Replacement Warrants") and 200,000 stock options originally exercisable for 200,000 common shares of Lamaska at \$0.10 per share until July 14, 2030 (the "Replacement Options"). The Replacement Warrants and Replacement Options are exercisable at \$0.10 per common share and expire on July 14, 2022 and July 14, 2030, respectively. The Replacement Warrants and Replacement Options were measured at their fair values on the Transaction date and determined to have a fair value of \$0.16 and \$0.24 each, respectively, using a Black-Scholes Option Pricing Model and the following assumptions:

	Replacement warrants	Replacement options
Risk-free interest rate	0.95%	1.46%
Expected life (years)	0.55	8.56
Expected volatility	117.00%	117.00%
Forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars, except where noted)

4. REVERSE TAKEOVER (continued)

The consideration comprised of the fair value of the net assets (liabilities) acquired from Lamaska as at December 24, 2021 are:

Consideration paid:	\$
Fair value of Lamaska common shares	1,125,000
Fair value of Replacement Warrants	32,026
Fair value of Replacement Options	47,496
Transaction costs	102,274
Total consideration paid	1,306,796
Identifiable assets acquired:	
Cash and cash equivalents	121,353
Accounts payable and accrued liabilities	(15,690)
Net assets acquired	105,663
Listing expense	1,201,133

The fair value of the consideration is \$1,306,796, which is greater than the fair value of the \$105,663 in net assets acquired. Because the Company cannot specifically identify any goods or services that relate to this excess, IFRS 2 *Share-based Payment* requires that the difference be recognized as a transaction cost. Consequently, \$1,201,133 was recorded as a listing expense.

5. PREPAID EXPENSES

As at September 30, 2022, prepaid expenses of \$738,000 (June 30, 2022 - \$720,791) are primarily comprised of a prepaid business development, strategic and financial consulting services contract with a balance of \$481,537 (June 30, 2022 - \$578,689) and other prepaid expenses consist of prepaid insurance and subscriptions. Of total prepaid expenses, \$551,062 (June 30, 2022 - \$507,562) has been recognized as the current portion and \$206,938 (June 30, 2022 - \$213,409) has been recognized as the non-current portion given the term of the underlying contracts.

TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2022 and 2021
(Unaudited - Expressed in Canadian dollars, except where noted)

6. EXPLORATION AND EVALUATION ASSETS

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

Project	Glen Innes, Tingha, and Emmaville	Aberfoyle and Great Pyramid	Panama	Tin Hill	Nevis Valley Teviot East		Total
	Tin / Australia	Tin / Australia	Gold / Australia	Tin / Australia	Gold/ New Zealand	Gold/ New Zealand	
	\$	\$	\$	\$	\$	\$	\$
Acquisition costs							
Balance, June 30, 2021	25,000	449,009	28,065	-	-	-	502,074
Additions	-	-	-	10,880	-	-	10,880
Balance, September 30, 2022 and June 30, 2022	25,000	449,009	28,065	10,880	-	-	512,954
Exploration costs							
Balance, June 30, 2021	67,483	47,112	205,756	-	-	-	320,351
Additions:							
Geological, drilling and field costs	35,089	1,327,719	406,315	3,557	-	-	1,772,680
Licenses, permits and rental	8,291	32,303	6,267	1,245	5,865	5,938	59,909
Soil sampling	-	26,904	8,954	-	-	-	35,858
Balance, June 30, 2022	110,863	1,434,038	627,292	4,802	5,865	5,938	2,188,798
Additions:							
Geological, drilling and field costs	19,777	846,289	22,695	-	-	-	888,761
Licenses, permits and rental	-	16,633	1,354	-	4,649	6,174	28,810
Balance, September 30, 2022	130,640	2,296,960	651,341	4,802	10,514	12,112	3,106,369
Carrying value							
Balance, June 30, 2022	135,863	1,883,047	655,357	15,682	5,865	5,938	2,701,752
Balance, September 30, 2022	155,640	2,745,969	679,406	15,682	10,514	12,112	3,619,323

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.

6. EXPLORATION AND EVALUATION ASSETS (continued)

(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 (Note 7).

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.

6. EXPLORATION AND EVALUATION ASSETS (continued)

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.

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).

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7. AMOUNTS OWING ON ASSET ACQUISITION

At the closing date of the Tenement Sale Agreement (Note 6(b)), the Company recorded amounts owing on asset acquisition and measured the liability at the fair value of its remaining commitments. The amounts owing on asset acquisition were discounted at a rate of 16% and were accreted over the term of the Tenement Sale Agreement. As at September 30, 2022 and June 30, 2022, the balances of the amounts owing on asset acquisition were as follows:

	September 30, 2022	June 30, 2022
	\$	\$
Beginning balance	39,499	363,548
Payments	-	(351,617)
Accretion expense	1,504	39,494
Foreign exchange gain	(44)	(11,926)
Total amounts owing on asset acquisition	40,959	39,499

During the three months ended September 30, 2022, the Company incurred accretion expense of \$1,504 (2021 - \$13,708) and a foreign exchange gain of \$44 (2021 - \$3,911).

On October 17, 2019, as last amended on June 3, 2020, the Company entered into a Tenement Sale Agreement in order 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 agreement.

The following schedule presents the amounts and dates of payments made and due in respect of the amounts owing on asset acquisition:

- A payment of AUD \$50,000 was due on or before April 17, 2021 and \$49,120 (AUD \$50,000) was paid during the year ended June 30, 2021.
- A further payment of AUD \$100,000 was due on or before April 17, 2022 and \$92,840 (AUD \$100,000) was paid on April 17, 2022.
- A further payment of AUD \$50,000 is due on or before April 17, 2023 and has not been paid as at September 30, 2022.
- A final payment of AUD \$400,000 was due on or before April 17, 2024 for which the Company elected to issue common shares as consideration per the terms of the agreement. On January 19, 2022, the Company issued 1,226,775 common shares with a fair value of \$361,040 as consideration for the amount owing on asset acquisition (carrying value of \$258,777). As a result of the settlement through the issuance of common shares, a loss on settlement of \$102,263 was recognized.

8. 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.

9. SHARE CAPITAL

(a) Authorized capital:

Unlimited number of common shares with no par value.

Issued:

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 (Note 4).

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.

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.

(b) Escrow shares

As at September 30, 2022, the Company had 15,400,501 (June 30, 2022 – 15,400,501) common shares subject to escrow. Under the escrow agreement 10% of the escrowed shares were released from escrow on the issuance of the final exchange bulletin confirming the completion of the Transaction by the TSXV, and 15% will be released every 6 months thereafter.

(c) Reserve

The reserve records items recognized as share-based compensation expense and other share-based payments until such time that the share-based payments are issued, at which time the corresponding amount will be transferred to share capital. The reserve also records the equity component of convertible loans, the fair value of warrants, and the benefit recognized on below-market interest rate loans.

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9. SHARE CAPITAL (continued)

(d) Stock options

On January 19, 2022, the Company granted 2,700,000 stock options to certain directors and officers of the Company. These stock options have an exercise price of \$0.28, a five-year life, and vest over a period of 24 months with 20% vested upon the date of grant, 20% on July 19, 2022, 20% on January 19, 2023, 20% on July 19, 2023, and 20% on January 19, 2024.

On March 16, 2022, the Company granted 175,000 stock options to a director and an officer of the Company. These stock options have an exercise price of \$0.27, a five-year life, and vest over a period of 24 months with 34% vested upon the date of grant, 33% on March 16, 2023, and 33% on March 16, 2024.

On August 30, 2022, the Company granted 2,190,000 stock options to certain directors and officers of the Company. These stock options have an exercise price of \$0.10, a five-year life, and vest over a period of 24 months with 20% vested upon the date of grant and then every 6 months until fully vested.

For the three months ended September 30, 2022, the Company recognized share-based compensation of \$129,598 (2021 - \$24,615) relating to the vesting of stock options.

The following is a summary of the Company's stock options for the three months ended September 30, 2022 and the year ended June 30, 2022:

	Number of options	Weighted average exercise price
	#	\$
Balance, June 30, 2021	2,750,000	0.25
Granted	3,075,000	0.27
Exercised	(200,000)	0.10
Balance, June 30, 2022	5,625,000	0.27
Granted	2,190,000	0.10
Balance, September 30, 2022	7,815,000	0.22

The following is a summary of the Company's stock options outstanding and exercisable at September 30, 2022:

Expiry date	Weighted average exercise price	Number of outstanding options	Number of exercisable options	Weighted average remaining life
	\$	#	#	Years
February 1, 2026	0.25	2,750,000	1,833,333	3.34
January 19, 2027	0.28	2,700,000	1,080,000	4.31
March 16, 2027	0.27	175,000	58,334	4.46
August 30, 2027	0.10	2,190,000	438,000	4.92
Balance, September 30, 2022	0.22	7,815,000	3,409,667	4.14

The following table presents the range of assumptions used for the Black-Scholes Option Pricing Model valuation of stock options granted during the three months ended September 30, 2022 and the year ended June 30, 2022:

	Three months ended September 30, 2022	Year ended June 30, 2022
Share price (\$)	0.100	0.250 - 0.275
Risk-free interest rate	3.32%	0.95% - 2.02%
Expected life (years)	5.00	5.00 - 8.56
Expected volatility	100%	100% - 117%
Forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

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9. SHARE CAPITAL (continued)

(e) Restricted share units

On April 26, 2022, pursuant to the Company's Omnibus Long Term Equity Incentive Plan, the Company granted 1,375,000 restricted share units (each an "RSU") to certain recently appointed directors, advisors, and consultants of the Company. The RSUs will vest in two equal annual instalments commencing on the first anniversary of the grant date.

During the three months ended September 30, 2022, the Company recognized share-based compensation of \$34,586 (2021 - \$nil) relating to the vesting of the RSUs.

The following is a summary of the Company's RSU's for the three months ended September 30, 2022 and the year ended June 30, 2022:

	Number of RSUs	Weighted average issue price
	#	\$
Balance, June 30, 2021	-	-
Granted	1,375,000	0.25
Balance, September 30, 2022 and June 30, 2022	1,375,000	0.25

The following is a summary of the Company's RSUs outstanding and unvested as at September 30, 2022:

Vesting date	Outstanding and unvested	Weighted average remaining contractual life
	#	#
April 26, 2023	687,500	0.57
April 26, 2024	687,500	1.57
Balance, September 30, 2022	1,375,000	1.07

(f) Warrants

In connection with the Transaction, on December 24, 2021, the Company issued 200,000 Replacement Warrants at an exercise price of \$0.10 and an expiry date of July 14, 2022. The fair value of the Replacement Warrants was \$32,026 and was included in listing expense. During the year ended June 30, 2022, 151,800 of the Replacement Warrants were exercised. During the three months ended September 30, 2022, 48,000 Replacement Warrants were exercised.

On December 24, 2021, in connection with the Concurrent Financing, the Company issued 827,592 finders' warrants at an exercise price of \$0.25 and an expiry date of December 24, 2023. The fair value of the warrants was \$123,289.

On August 15, 2022, in connection with a private placement, the Company issued 21,154,000 warrants and 462,000 finders' warrants with an exercise price of \$0.20 and an expiry date of August 15, 2025. The gross proceeds allocated to the warrants and the fair value of the finders' warrants was \$666,035 and \$21,249, respectively.

On August 23, 2022, in connection with a private placement, the Company issued 950,000 warrants with an exercise price of \$0.20 and an expiry date of August 23, 2025. The gross proceeds allocated to the warrants was \$30,990.

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9. SHARE CAPITAL (continued)

The following is a summary of the Company's warrants for the three months ended September 30, 2022 and the year ended June 30, 2022:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2021	-	-
Issued	1,027,592	0.22
Exercised	(151,800)	0.10
Balance, June 30, 2022	875,792	0.24
Issued	22,566,000	0.20
Exercised	(48,000)	0.10
Expired	(200)	0.10
Balance, September 30, 2022	23,393,592	0.20

During the three months ended September 30, 2022, the weighted average share price on the dates of exercise of the warrants was \$0.20 per share. The weighted average remaining life of warrants as at September 30, 2022 is 2.81 years.

The following is a summary of the Company's warrants outstanding as at September 30, 2022:

Vesting date	Outstanding	Weighted average remaining life
	#	#
October 12, 2023	827,592	1.03
August 15, 2025	21,616,000	2.88
August 23, 2025	950,000	2.90
Balance, September 30, 2022	23,393,592	2.81

The following are the assumptions used in the Black-Scholes Option Pricing Model valuation of warrants issued:

	Warrants	Finders' warrants	Replacement Warrants
Share price (\$)	0.085 - 0.095	0.095 - 0.250	0.250
Risk-free interest rate	3.11% - 3.40%	0.98% - 3.40%	0.95%
Expected life (years)	3.00	2.00 - 3.00	0.55
Expected volatility	100.00%	100% - 117.00%	117.00%
Forfeiture rate	0.00%	0.00%	0.00%
Dividend rate	0.00%	0.00%	0.00%

The risk-free rate of periods within the expected life of the share options is based on the Canadian government bond rate. The annualized volatility and forfeiture rate assumptions are based on the historical results of benchmark companies.

10. RELATED PARTY DISCLOSURES

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.

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10. RELATED PARTY DISCLOSURES (continued)

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.

11. CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations including corporate and administrative functions to support operations. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

12. 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.

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12. FINANCIAL INSTRUMENTS (continued)

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 the Australian dollar against the Canadian dollar at September 30, 2022 would result in a \$7,573 impact to the Company.

13. COMMITMENTS

On December 1, 2020, the Company entered into a management services agreement (the "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).

14. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration, and development of mineral properties.

A summary of the Company's long-term assets per geographical location is as follows:

	September 30, 2022	June 30, 2022
	\$	\$
Canada	206,938	213,409
Australia	3,688,805	2,762,596
New Zealand	20,612	10,939
	3,916,355	2,986,944

15. SUBSEQUENT EVENT

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.