



**TinOne Resources Inc. (formerly Lamaska Capital Corp.)**

**Consolidated Financial Statements**

**For the years ended June 30, 2023 and 2022**

(Expressed in Canadian dollars)

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF TINONE RESOURCES INC. (FORMERLY LAMASKA CAPITAL CORP.)

#### *Opinion*

We have audited the consolidated financial statements of TinOne Resources Inc. (formerly Lamaska Capital Corp.) (the "Company"), which comprise:

- ♦ the consolidated statements of financial position as at June 30, 2023 and 2022;
- ♦ the consolidated statements of loss and comprehensive loss for the years then ended;
- ♦ the consolidated statements of cash flows for the years then ended; and
- ♦ the consolidated statements of changes in shareholders' equity for the years then ended;
- ♦ the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

#### *Basis for Opinion*

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the consolidated financial statements, which indicates that as at June 30, 2023, the Company had not yet achieved profitable operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended June 30, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditors' report.

#### *Other Information*

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Yokichi Nishi.

*Smythe LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
October 26, 2023

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**TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)**  
**Consolidated Statements of Financial Position**  
(Expressed in Canadian dollars)

	Note	June 30, 2023	June 30, 2022
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		574,735	2,016,030
Sales tax receivable		22,716	79,662
Current portion of prepaid expenses	6	241,250	507,562
		<b>838,701</b>	2,603,254
Prepaid expenses	6	16,308	213,409
Security deposits		137,226	62,322
Exploration and evaluation assets	7	4,857,129	2,701,752
Property and equipment		7,081	9,461
<b>Total assets</b>		<b>5,856,445</b>	5,590,198
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable	10	176,696	480,438
Accrued liabilities	10	61,328	28,866
Amounts owing on asset acquisition	8	-	39,499
<b>Total liabilities</b>		<b>238,024</b>	548,803
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9(b)	10,838,494	8,134,120
Reserve		1,468,550	729,413
Accumulated other comprehensive income (loss)		(76,128)	494
Deficit		(6,612,495)	(3,822,632)
<b>Total shareholders' equity</b>		<b>5,618,421</b>	5,041,395
<b>Total liabilities and shareholders' equity</b>		<b>5,856,445</b>	5,590,198

Nature of operations and going concern (Note 1)  
Subsequent events (Note 15)

Approved and authorized for issue on behalf of the Board of Directors:

\_\_\_\_\_  
/s/ "Ota Hally"  
Director

\_\_\_\_\_  
/s/ "Michael Konnert"  
Director

**TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)**  
**Consolidated Statements of Loss and Comprehensive Loss**  
(Expressed in Canadian dollars, except number of shares)

	Note	2023	Years ended June 30, 2022
		\$	\$
Bank charges		5,707	5,369
Depreciation		3,859	744
Directors' fees	10	64,518	33,086
Filing fees		85,237	34,489
Insurance		38,247	15,243
Interest expense	10	-	3,583
Marketing expense		588,461	105,764
Management fees	10	417,000	193,198
Office expenses	10	150,740	109,814
Professional fees		605,060	477,497
Property investigation expenses		11,082	4,640
Salaries, wages and benefits	10	81,593	29,962
Share-based compensation	10	559,444	493,433
Travel		173,380	68,111
<b>Operating loss</b>		<b>(2,784,328)</b>	<b>(1,574,933)</b>
<b>Other expenses</b>			
Accretion expense	8	(4,736)	(39,494)
Foreign exchange loss		(799)	(35,133)
Listing expense	5	-	(1,201,133)
Loss on settlement of amounts owing on asset acquisition	8	-	(102,263)
<b>Net loss</b>		<b>(2,789,863)</b>	<b>(2,952,956)</b>
Currency translation differences		(76,622)	494
<b>Comprehensive loss</b>		<b>(2,866,485)</b>	<b>(2,952,462)</b>
<b>Net loss per share:</b>			
Basic and diluted		(0.04)	(0.07)
<b>Weighted average number of common shares:</b>			
Basic and diluted		76,767,800	42,183,675

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

**TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)**  
**Consolidated Statements of Cash Flows**  
(Expressed in Canadian dollars)

	Years ended June 30,	
	2023	2022
	\$	\$
<b>Operating activities:</b>		
Net loss for the year	(2,789,863)	(2,952,956)
Items not affecting cash:		
Depreciation	3,859	744
Share-based compensation	559,444	493,433
Accretion expense	4,736	39,494
Unrealized foreign exchange gain	(64,936)	(10,155)
Listing expense	-	1,098,859
Loss on settlement of amounts owing on asset acquisition	-	102,263
Changes in non-cash working capital:		
Sales tax receivable	57,503	(79,662)
Prepaid expenses	463,144	(717,642)
Accounts payable	2,181	90,693
Accrued liabilities	32,804	(27,547)
<b>Cash used in operating activities</b>	<b>(1,731,128)</b>	<b>(1,962,476)</b>
<b>Investing activities:</b>		
Cash acquired in the Transaction	-	121,353
Expenditures on exploration and evaluation assets	(2,377,524)	(1,534,982)
Payment of amounts owing on asset acquisition	(44,235)	(92,840)
Security deposits paid on properties	(74,904)	(10,493)
Expenditures on property and equipment	(1,476)	(10,205)
<b>Cash used in investing activities</b>	<b>(2,498,139)</b>	<b>(1,527,167)</b>
<b>Financing activities:</b>		
Proceeds from private placements	2,838,399	5,670,550
Share issuance costs	(59,132)	(242,403)
Exercise of Replacement Warrants	4,800	15,180
Exercise of Replacement Options	-	20,000
Proceeds from loans payable	-	120,000
Repayment of loans payable	-	(120,000)
<b>Cash provided by financing activities</b>	<b>2,784,067</b>	<b>5,463,327</b>
Effect of exchange rate on changes in cash	3,905	(1,277)
Change in cash	(1,441,295)	1,972,407
Cash, beginning of year	2,016,030	43,623
<b>Cash, end of year</b>	<b>574,735</b>	<b>2,016,030</b>
<b>Supplemental cash flow information:</b>		
Cash interest expense paid	-	3,583
Expenditures on exploration and evaluation assets included in accounts payable	46,079	368,226
Fair value of common shares issued as repayment of amounts owing on asset acquisition	100,000	361,040
Fair value of finders' warrants issued	23,375	123,289

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

**TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)**  
**Consolidated Statements of Changes in Shareholders' Equity**  
(Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserve	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, June 30, 2021	27,643,201	1,236,240	104,971	-	(869,676)	471,535
Share-based compensation	-	-	493,433	-	-	493,433
Shares issued in the Transaction	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)
Finders' warrants issued	-	(123,289)	123,289	-	-	-
Shares issued for amounts owing 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 year	-	-	-	-	(2,952,956)	(2,952,956)
Balance, June 30, 2022	56,403,976	8,134,120	729,413	494	(3,822,632)	5,041,395
Share-based compensation	-	-	559,444	-	-	559,444
Shares issued for amounts owing on asset acquisition	1,000,000	100,000	-	-	-	100,000
Replacement Warrants exercised	48,000	12,483	(7,683)	-	-	4,800
Units issued in private placements	27,337,330	2,502,523	335,876	-	-	2,838,399
Share issuance costs	-	(82,507)	23,375	-	-	(59,132)
Shares issued on vesting of RSUs	687,500	171,875	(171,875)	-	-	-
Currency translation differences	-	-	-	(76,622)	-	(76,622)
Net loss for the year	-	-	-	-	(2,789,863)	(2,789,863)
<b>Balance, June 30, 2023</b>	<b>85,476,806</b>	<b>10,838,494</b>	<b>1,468,550</b>	<b>(76,128)</b>	<b>(6,612,495)</b>	<b>5,618,421</b>

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

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

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 of 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 Street, Vancouver, British Columbia, V6E 3V7.

### **a) 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 5).

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 was treated as the accounting acquirer (legal subsidiary), and the Company was 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 were included in these consolidated financial statements at their historical carrying values. The Company’s results of operations were included from the date of the Transaction on December 24, 2021. The comparative figures were those of TinOne PrivCo prior to the reverse acquisition.

### **b) Going concern**

These consolidated financial statements for the years ended June 30, 2023 and 2022 (the “financial statements”) have been prepared on a going concern basis which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. During the year ended June 30, 2023, the Company incurred net loss of \$2,789,863 (2022 - \$2,952,956). As at June 30, 2023, the Company has not yet achieved profitable operations and had an accumulated deficit of \$6,612,495 (June 30, 2022 - \$3,822,632). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

**TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
**For the years ended June 30, 2023 and 2022**  
(Expressed in Canadian dollars)

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

These financial statements were approved by the Board of directors and authorized for issuance on October 26, 2023.

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of financial statements.

**b) Basis of presentation**

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

**c) Functional and presentation currency**

The financial statements are presented in Canadian dollars (“CAD”). The functional currency of the Company and its subsidiaries depends on the currency of the primary economic environment in which a respective entity operates and listed in Note 2(d). References to “AUD” are to Australian dollars and references to “NZD” are to New Zealand dollars.

**d) Basis of consolidation**

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company’s subsidiaries included in these financial statements as at June 30, 2023 and 2022 is as follows:

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Percentage ownership</b>	<b>Functional currency</b>	<b>Principal activity</b>
TinOne Resources Subsidiary Inc.	Canada	100%	CAD	Mine operations
TinOne Resources Australia Pty Ltd.	Australia	100%	AUD	Mine operations
Gondwana Gold NZ Limited	New Zealand	100%	NZD	Mine operations

**3. SIGNIFICANT ACCOUNTING POLICIES**

**a) Foreign exchange**

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 statement 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.

### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **b) Exploration and evaluation assets**

All costs related to the acquisition, exploration and evaluation of mineral properties are capitalized as incurred and deferred until management establishes technical feasibility and economic feasibility of a property. Option payments are capitalized. Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

When technical feasibility and commercial viability of a property is demonstrated, exploration and evaluation assets will be reclassified into mining property and development assets within property.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain in profit or loss.

#### **c) Impairment of exploration and evaluation assets**

Exploration and evaluation assets are assessed for impairment when facts or circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the greater of an asset's fair value less cost to sell and value in use. The estimated recoverable amount is determined on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, in which case the recoverable amount is estimated at the cash-generating unit level. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company will measure, present, and disclose any resulting impairment loss.

#### **d) Property and equipment**

Property and equipment is stated at historical cost less accumulated amortization and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Amortization is calculated using the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives.

#### **e) Impairment of assets**

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share, where applicable, is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

#### g) Income taxes

Deferred income taxes are provided in full, using the liability method, on temporary differences arising between the income tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using income tax rates and income tax laws that have been enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.

#### h) Financial instruments

IFRS 9 *Financial Instruments* ("IFRS 9") addresses the classification, measurement, and recognition of financial assets and financial liabilities. IFRS 9 requires financial assets to be classified into three measurement categories: those measured at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), and at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

The Company's financial instruments are classified as follows:

<b>Financial instruments</b>	<b>Classification</b>
Cash	FVTPL
Security deposits	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost
Amounts owing on asset acquisition	Amortized cost

#### Financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

- a) Fair value through profit or loss – financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. A financial asset classified as FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value and changes in fair value are recognized in the statement of loss.
- b) Amortized cost – financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL:
  - i. The objective of the Company's business model for these financial assets is to collect their contractual cash flows; and
  - ii. The assets' contractual cash flow represents solely payments of principal and interest.

A financial asset measured at amortized cost is initially recognized at fair value less transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **h) Financial instruments (continued)**

##### Financial assets (continued)

##### c) FVTOCI

###### *Debt investments at FVTOCI*

These assets are subsequently measured at fair value. Foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

###### *Equity investments at FVTOCI*

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

##### Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company derecognizes a financial liability when the financial liability is discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

##### Impairment of financial assets at amortized cost

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information. If it has been determined that there is a significant increase in risk, then the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss the amount of expected credit losses (or reversal), as an impairment gain or loss, that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **i) Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity as share issuance costs, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued. Share issuance costs and other legal fees related to and incurred in advance of share subscriptions are recorded as deferred financing costs.

The proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated first to share capital up to the fair value of the common share, determined by reference to the quoted market price of the common shares on the issuance date, with the residual amount of proceeds, if any, allocated to the reserve for warrants.

#### **j) Share-based compensation**

Certain employees and directors of the Company receive a portion of their remuneration in the form of stock options and restricted stock units ("RSUs"). The fair value of the stock options and RSUs, determined at the date of the grant, is charged to profit or loss, with an offsetting credit to reserves, over the vesting period. If and when the stock options are exercised, the applicable original amounts of reserves are transferred to issued capital. When the shares associated with RSUs are issued, the applicable fair value is transferred from reserves to share capital.

The fair value of a share-based compensation is determined at the date of the grant. The estimated fair value of stock options is measured using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility. The expected term of options granted is determined based on historical data on the average hold period before exercise, expiry, or cancellation. Expected volatility is estimated with reference to the historical volatility of the stock price of the Company. RSUs are valued at the fair value on the date of grant.

These estimates involve inherent uncertainties and the application of management's judgment. The cost of share-based compensation is recognized over the vesting period of the option. The total amount recognized as an expense is adjusted to reflect the number of options expected to vest at each reporting date. At each reporting date prior to vesting, the cumulative compensation expense representing the extent to which the vesting period has passed and management's best estimate of the stock options that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in profit or loss with a corresponding entry to reserves.

No expense is recognized for stock options that do not ultimately vest. Charges for stock options that are forfeited before vesting are reversed from reserves and credited to the consolidated statement of loss and comprehensive loss. For those stock options that expire unexercised after vesting, the recorded value remains in reserves.

#### **k) Recent accounting pronouncements**

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments, and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

### **4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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.

#### **4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)**

##### **a) Critical accounting estimates**

###### Valuation of share-based compensation

The assumptions used in the calculation for the value of share-based compensation are inherently uncertain. The resulting value calculated is not necessarily the value that the holder of the equity compensation could receive in an arm's length transaction, given that there is no market for the options. Changes in these assumptions could materially affect the estimated fair values.

###### Valuation of shares issued in non-cash transactions

Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

###### Fair value of consideration in reverse take-over transaction

The fair value of consideration in the Transaction comprised of common shares, options, and warrants. Common shares were fair valued on the date of issuance. The Company applied IFRS 2 *Share-based Payment* in accounting for the acquisition and valuation of the replacement options and agent's warrants.

##### **b) 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:

###### Going concern assessment

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its operating expenditures, meet its liabilities for the subsequent year, and to fund planned contractual exploration programs, involves significant judgment based on historical experiences and other factors including expectation of future events that are believed to be reasonable under the circumstances.

###### The consideration of whether impairment indicators exist for long-term non-financial assets

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's property and equipment and resource properties. Significant judgment is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company's ability to obtain financing for exploration and development activities and its future plans on the resource properties, current and future metal prices, and market sentiment are all factors considered by the Company. In respect of the carrying value of property and equipment recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded, as there has been no obsolescence or physical damage to the assets and there are no indications that the value of the assets have declined more than what is expected from the passage of time or normal use.

###### Business combinations or asset acquisitions

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired.

When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized. The Transaction was accounted for as an asset acquisition (Note 5).

**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)**

**b) Critical accounting judgments (continued)**

Control

At the time of acquisition, the Company assesses whether it has control over the acquiree. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity, and when the Company has the ability to affect those returns through its power over the entity. Where control exists, the Company consolidates the results of the acquired entity.

Functional currency

The Company applies judgment in assessing the functional currency of each entity consolidated in these financial statements. The functional currency of the Company and its subsidiaries is determined using the currency of the primary economic environment in which the entity receives funding for operations.

**5. REVERSE TAKEOVER**

On December 24, 2021, the Company closed the Transaction (Note 1(a)).

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 the Black-Scholes option pricing model.

A summary of the Company's assumptions used in the Black-Scholes option pricing model for Replacement Warrants and Replacement Options measurement is as follows:

	<b>Replacement Warrants</b>	<b>Replacement Options</b>
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%

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**5. REVERSE TAKEOVER (continued)**

A summary of the Company's consideration comprised of the fair value of the net assets (liabilities) acquired from Lamaska on December 24, 2021 is as follows:

	\$
<b>Consideration paid:</b>	
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
<b>Total consideration paid</b>	<b>1,306,796</b>
<b>Identifiable assets acquired:</b>	
Cash	121,353
Accounts payable and accrued liabilities	(15,690)
<b>Net assets acquired</b>	<b>105,663</b>
<b>Listing expense</b>	<b>1,201,133</b>

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.

**6. PREPAID EXPENSES**

As at June 30, 2023, prepaid expenses of \$257,558 (June 30, 2022 - \$720,971) are primarily comprised of a prepaid business development, strategic and financial consulting services contract with a balance of \$192,960 (June 30, 2022 - \$578,881), and other prepaid expenses consist of prepaid insurance and subscriptions. As at June 30, 2023, the non-current portion of prepaid expenses was \$16,308 (June 30, 2022 - \$213,409) and pertained to the portion that will be amortized beyond one year from the reporting period end.

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**7. 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.

A summary of the Company's exploration and evaluation assets is as follows:

<b>Project</b>	<b>Glen Innes, Tingha, and Emmaville</b>	<b>Aberfoyle, and Great Pyramid</b>	<b>Panama</b>	<b>Tin Hill</b>	<b>Rattler Range</b>	<b>Castle Carey / Vickory Creek</b>	<b>Nevis Valley / Teviot East</b>	
	Tin / Australia	Tin / Australia	Gold / Australia	Tin / Australia	Tin / Australia	Tin / Australia	Gold / New Zealand	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Acquisition costs:</b>								
Balance, June 30, 2021	25,000	449,009	28,065	-	-	-	-	502,074
Additions	-	-	-	10,880	-	-	-	10,880
Balance, June 30, 2022	25,000	449,009	28,065	10,880	-	-	-	512,954
Additions	-	-	-	-	100,000	-	-	100,000
<b>Balance, June 30, 2023</b>	<b>25,000</b>	<b>449,009</b>	<b>28,065</b>	<b>10,880</b>	<b>100,000</b>	-	-	<b>612,954</b>
<b>Exploration costs:</b>								
Balance, June 30, 2021	67,483	47,112	205,756	-	-	-	-	320,351
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	-	-	11,803	59,909
Soil sampling	-	26,904	8,954	-	-	-	-	35,858
Balance, June 30, 2022	110,863	1,434,038	627,292	4,802	-	-	11,803	2,188,798
Geological, drilling and field costs	75,025	1,850,815	47,236	6,742	36,134	3,065	-	2,019,017
Licenses, permits and rental	6,519	33,530	2,790	4,261	1,059	683	49,978	98,820
Currency translation differences	(1,987)	(53,420)	(4,640)	(288)	(830)	(84)	(1,211)	(62,460)
<b>Balance, June 30, 2023</b>	<b>190,420</b>	<b>3,264,963</b>	<b>672,678</b>	<b>15,517</b>	<b>36,363</b>	<b>3,664</b>	<b>60,570</b>	<b>4,244,175</b>
<b>Carrying value:</b>								
Balance, June 30, 2022	135,863	1,883,047	655,357	15,682	-	-	11,803	2,701,752
<b>Balance, June 30, 2023</b>	<b>215,420</b>	<b>3,713,972</b>	<b>700,743</b>	<b>26,397</b>	<b>136,363</b>	<b>3,664</b>	<b>60,570</b>	<b>4,857,129</b>

## **7. EXPLORATION AND EVALUATION ASSETS (continued)**

### **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. EL8902 and EL8903 are valid until October 21, 2023 and EL8913 is valid until November 8, 2023. The Company is in process of renewing EL8902 and EL8903.

The three-year renewal fee estimate for EL8902 is AUD \$4,925, for EL8913 is AUD \$4,100, and for EL8903 is AUD \$3,838.

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 tenements EL27 2004 and RL2 2009, located in Australia for up to a total of \$652,140 (AUD \$700,000). These tenements are valid until November 26, 2023 and August 1, 2024, respectively. On April 14, 2020, the Company paid \$89,220 (AUD \$100,000) for the initial payment per the Tenement Sale Agreement.

A summary of the schedule of payments is as follows:

- A payment of AUD \$50,000 was due on or before April 17, 2021 (paid during the year ended June 30, 2021 - \$49,119);
- A further payment of AUD \$100,000 was due on or before April 17, 2022 (paid on April 17, 2022 - \$92,840);
- A further payment of AUD \$50,000 was due on or before April 17, 2023 (paid on March 31, 2023 - \$44,988); 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. 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 which had a carrying value of \$258,777.

The Company initially recorded amount 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 8). Tenements EL27 2004 and RL2 2009 are subject to an underlying 3.75% Net Smelter Royalty ("NSR").

Security deposits of \$98 (AUD \$100), \$24,490 (AUD \$29,000), \$4,384 (AUD \$5,000), and \$27,459 (AUD \$30,000) were paid in November 2020, March 2020, October 2022, and June 2023, 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 earn-in option agreement with three individuals, the Panama Partners, to acquire up to a 100% beneficial interest in a mining tenement located in Golconda, Tasmania, Australia 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 accumulated minimum spend of AUD \$340,000 and achieved an earn-in option percentage of 75%.

As at June 30, 2023, accumulated expenditures on Tenement EL4 2018 were \$672,678 (approximately AUD \$763,193) and the Company has not yet achieved the minimum initial spend for the third option on Tenement EL4 2018. The Company is in process of negotiating an extension for the Option 3 of Tenement EL4 2018.

**7. EXPLORATION AND EVALUATION ASSETS (continued)**

**Projects located in Australia: (continued)**

**c) Panama Project (Tenement EL4 2018) (continued)**

On September 7, 2023, the earn in option lapsed as option three was not completed; the Company will retain a 2.5% NSR over the tenement based on the earn-in option percentage it has achieved.

A summary of the Company's earn-in options as at June 30, 2023 is as follows:

	<b>Earn-in option</b>	<b>Earn-in option percentage</b>	<b>Consideration payment (AUD)</b>	<b>Minimum exploration commitment (AUD)</b>	<b>Accumulated minimum exploration commitment (AUD)</b>
On or before June 7, 2023	Option 3	90%	\$100,000	\$500,000	\$840,000
On or before June 7, 2024	Option 4	100%	\$200,000	\$1,500,000	\$2,340,000

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.

**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.

**e) Rattler Range (Tenement EL10 2019)**

On November 23, 2022, The Company acquired a 100% interest in the Rattler Range tin project in northeastern Tasmania, Australia, through the issuance of 1,000,000 common shares at a fair value of \$100,000. As at June 30, 2023, \$36,363 was recognized as exploration and evaluation assets on Tenement EL10 2019. The exploration license expires on June 29, 2025. Security deposits of \$14,984 (AUD \$17,000) and \$11,458 (AUD \$13,000) were paid in December 2022 and June 2023, respectively.

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.

**f) Castle Car / Vickory Creek (Tenements EL13 2022 / EL14 2022)**

The Company's exploration license application for tenements EL13 2022 and EL 14 2022 was granted on December 16, 2022 for a term of five years. For the years ended December 15, 2023 and 2024, the Company must make minimum expenditures of AUD \$57,000 for EL13 2022 and \$75,000 for EL14 2022 per year. Security deposits totaling \$17,628 (AUD \$10,000) were paid in July and August 2023.

During the year ended June 30, 2023, the Company paid annual permit fees of \$405 (AUD \$449) (2022 - \$nil) and geological expenditures of \$1,533 (AUD \$1,700) (2022 - \$nil) for tenement EL13 2022.

During the year ended June 30, 2023, the Company paid annual permit fees of \$278 (AUD \$309) (2022 - \$nil) and geological expenditures of \$1,532 (AUD \$1,700) (2022 - \$nil) for tenement EL14 2022.

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**7. EXPLORATION AND EVALUATION ASSETS (continued)**

**Projects located in New Zealand:**

**g) Nevis River Project (Tenement 60718)**

On May 13, 2022, the Company was granted a minerals prospecting permit to Nevis River in the Otago region which expires on May 12, 2024. During the year ended June 30, 2023, the Company recognized annual permit fees of \$10,525 (AUD \$11,675) (2022 - \$1,409 (AUD \$1,507)).

In addition to annual permit fees, the Company pays monthly fees of AUD \$1,013 for operational oversight. During the year ended June 30, 2023, the Company paid operational oversight fees of \$10,029 (AUD \$11,125) (2022 - \$3,690 (AUD \$4,050)).

**h) Teviot East Project (Tenement 60720)**

On May 13, 2022, the Company was granted a minerals prospecting permit to Teviot East in Otago which expires on May 12, 2024. During the year ended June 30, 2023, the Company recognized annual permit fees of \$17,569 (AUD \$19,489) (2022 - \$2,352 (AUD \$2,515)).

In addition to annual permit fees, the Company pays monthly fees of AUD \$1,013 for operational oversight. During the year ended June 30, 2023, the Company paid operational oversight fees of \$10,942 (AUD \$12,138) (2022 - \$3,690 (AUD \$4,050)).

**8. AMOUNTS OWING ON ASSET ACQUISITION**

At the closing date of the Tenement Sale Agreement (Note 7(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.

A summary of the Company's amounts owing on asset acquisition is as follows:

	\$
Balance, June 30, 2021	363,548
Cash payment	(92,840)
Issuance of shares	(258,777)
Accretion expense	39,494
Foreign exchange gain	(11,926)
Balance, June 30, 2022	39,499
Cash payment	(44,988)
Accretion expense	4,736
Foreign exchange loss	753
<b>Balance, June 30, 2023</b>	<b>-</b>

During the year ended June 30, 2023, the Company incurred accretion expense of \$4,736 (2022 - \$39,494) and a foreign exchange loss of \$753 (2022 - foreign exchange gain of \$11,926).

Pursuant to the Tenement Sale Agreement, during the year ended June 30, 2022, the Company paid cash of \$92,840 (AUD \$100,000) and issued 1,226,775 common shares in payment of \$258,777 of amounts owing on asset acquisition. The common shares had a fair value of \$361,040 which resulted in the recognition of a loss on settlement of \$102,263. During the year ended June 30, 2023, the Company paid cash of \$44,988 (AUD \$50,000).

## **9. SHARE CAPITAL**

### **a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

### **b) Issued share capital**

During the year ended June 30, 2023, the Company had the following share capital transactions:

- 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 transferred from reserve to share capital.
- On August 22, 2022, the Company completed a private placement of 22,104,000 units at \$0.10 per unit for gross proceeds of \$2,210,400. The private placement closed in two tranches of 21,154,000 units on August 15, 2022 and 950,000 units on August 23, 2022. Each unit comprises 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 respective tranche. Proceeds were allocated using the residual method and as a result, \$1,888,340 was allocated to share capital and \$322,060 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 total 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.
- On November 23, 2022, pursuant to the acquisition of interest in the Rattler Range tin project (Note 7(e)), the Company issued 1,000,000 common shares with a total fair value of \$100,000. The shares are subject to a hold period which expired February 24, 2023.
- On June 2, 2023, the Company closed the first tranche of the non-brokered private placement of 2,470,166 units at \$0.12 per unit for gross proceeds of \$296,420. Each unit is consisted of one common share and one-half common share purchase warrant, each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 and will expire on June 2, 2025. The Company paid cash finder's fees of \$4,562 and issued 38,010 finders warrants with a total fair value of \$2,126. Each finders' warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 and will expire on June 2, 2025. Proceeds were allocated using the residual method and as a result, \$296,420 was allocated to share capital and \$nil was allocated to reserve.
- On June 26, 2023, the Company closed the second tranche of the non-brokered private placement of 2,763,164 units at \$0.12 per unit for gross proceeds of \$331,579. Each unit comprises one common share and one-half common share purchase warrant, each whole purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 and will expire on June 26, 2025. Proceeds were allocated using the residual method and as a result, \$317,763 was allocated to share capital and \$13,816 was allocated to reserve.
- During the year ended June 30, 2023, the Company issued an aggregate of 687,500 common shares following the vesting of 687,500 restricted share units. As a result, \$171,875 was transferred from reserve to share capital.

During the year ended June 30, 2022, the Company had the following share capital transactions:

- 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 (Note 5).
- 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 share 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.

## **9. SHARE CAPITAL (continued)**

### **b) Issued share capital (continued)**

During the year ended June 30, 2022, the Company had the following share capital transactions (continued):

- 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 transferred 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 transferred 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 transferred from reserve to share capital.

### **c) Escrow shares**

As at June 30, 2023, the Company had 9,330,000 (June 30, 2022 - 15,400,001) 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 six months thereafter.

The following is the schedule of escrow release dates:

- On December 31, 2023, 3,110,000 shares will be released from escrow;
- On June 30, 2024, 3,110,000 shares will be released from escrow; and
- On December 31, 2024, 3,110,000 shares will be released from escrow.

### **d) Stock options**

On February 1, 2021, the Company adopted a Stock Option Plan (the "Plan"). The Plan is a 10% rolling stock option plan and will allow the Company to grant up to 10% of its issued and outstanding shares to officers, directors, consultants, and advisors of the Company.

In connection with the Transaction, on December 24, 2021, the Company issued 200,000 Replacement Options at an exercise price of \$0.10. The options expire on July 14, 2030 and vested immediately. The fair value of the Replacement Options was \$47,496 and was included in listing expense.

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 reserves to share capital.

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 consultants 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 six months until fully vested.

For the year ended June 30, 2023, the Company recognized share-based compensation of \$350,919 (2022 - \$428,980) relating to the vesting of stock options.

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**9. SHARE CAPITAL (continued)**

**d) Stock options (continued)**

A summary of the Company's stock option activity is as follows:

	Number of Stock 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
<b>Balance, June 30, 2023</b>	<b>7,815,000</b>	<b>0.22</b>

During the year ended June 30, 2023, there were no options exercised. The weighted average share price for options exercised during the year ended June 30, 2022 was \$0.31.

A summary of the Company's stock options outstanding and exercisable as at June 30, 2023 is as follows:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
February 1, 2026	2,750,000	2,750,000	0.25	2.59
January 19, 2027	2,700,000	1,620,000	0.28	3.56
March 16, 2027	175,000	116,668	0.27	3.71
August 30, 2027	2,190,000	876,000	0.10	4.17
	<b>7,815,000</b>	<b>5,362,668</b>	<b>0.22</b>	<b>3.39</b>

A summary of the Company's assumptions used in the Black-Scholes option pricing model for stock options granted during the years ended June 30, 2023 and 2022 is as follows:

	2023	2022
Stock price (\$)	0.10	0.27
Exercise price (\$)	0.10	0.28
Risk-free interest rate	3.32%	1.70%
Expected life (years)	5.00	5.00
Expected volatility	100%	100%
Dividend rate	0.00%	0.00%

**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 ("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 year ended June 30, 2023, the Company recognized share-based compensation of \$208,525 (2022 - \$64,453) relating to the vesting of the RSUs.

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**9. SHARE CAPITAL (continued)**

**e) Restricted share units (continued)**

A summary of the Company's RSU activity is as follows:

	Number of RSUs	Weighted average issue price
	#	\$
Balance, June 30, 2021	-	-
Granted	1,375,000	0.25
Balance, June 30, 2022	1,375,000	0.25
Converted to common shares	(687,500)	0.25
<b>Balance, June 30, 2023</b>	<b>687,500</b>	<b>0.25</b>

A summary of the Company's RSUs outstanding as at June 30, 2023 is as follows:

	Number of RSUs outstanding	Weighted average issue price	Weighted average remaining life
Date of expiry	#	\$	Years
April 26, 2024	687,500	0.25	0.82
	<b>687,500</b>	<b>0.25</b>	<b>0.82</b>

**f) Warrants**

On December 24, 2021, in connection with the Transaction, 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 year ended June 30, 2023, 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 finders' warrants was \$123,289.

On August 15, 2022, in connection with a private placement, the Company issued 21,154,000 warrants with an exercise price of \$0.20 and an expiry date of August 15, 2025.

On August 22, 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. In connection with the closing of the private placement, the Company issued 462,000 finders' warrants with an exercise price of \$0.20 and an expiry date of August 23, 2025.

On June 2, 2023, in connection with a private placement, the Company issued 1,235,083 warrants with an exercise price of \$0.25 and an expiry date of June 2, 2025. In connection with the closing of the private placement, the Company issued 38,010 finders' warrants with an exercise price of \$0.25 and an expiry date of June 2, 2025. The fair value of the finders' warrants was \$2,126 and was recorded as share issuance costs.

On June 26, 2023, in connection with a private placement, the Company issued 1,381,582 warrants with an exercise price of \$0.25 and an expiry date of June 26, 2025.

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**9. SHARE CAPITAL (continued)**

**f) Warrants (continued)**

A summary of the Company's warrant activity is as follows:

	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	25,220,675	0.21
Exercised	(48,000)	0.10
Expired	(200)	0.10
<b>Balance, June 30, 2023</b>	<b>26,048,267</b>	<b>0.21</b>

During the year ended June 30, 2023, the weighted average share price on the dates of exercise of the warrants was \$0.16 per share (2022 - \$0.23).

A summary of the Company's warrants outstanding as at June 30, 2023, is as follows:

Date of Expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
October 12, 2023	827,592	0.25	0.28
June 2, 2025	1,273,093	0.25	1.93
June 26, 2025	1,381,582	0.25	1.99
August 15, 2025	21,154,000	0.20	2.13
August 23, 2025	1,412,000	0.20	2.15
	<b>26,048,267</b>	<b>0.21</b>	<b>2.05</b>

A summary of the Company's assumptions used in the Black-Scholes option pricing model for warrants issued during the years ended June 30, 2023 and 2022 is as follows:

	2023	2022	2022
	Finders' warrants	Finders' warrants	Warrants
Risk-free interest rate	3.44%	0.98%	0.95%
Expected life (years)	2.92	2.00	0.55
Expected volatility	100%	117%	117%
Dividend yield	0.00%	0.00%	0.00%

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

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**10. 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.

A summary of the Company's transactions with key management personnel is as follows:

	2023	Years ended June 30, 2022
	\$	\$
Directors' fees	64,518	33,086
Interest expense	-	3,583
Management fees	417,000	193,198
Office expenses	84,000	85,400
Salaries, wages, and benefits	70,000	17,844
Share-based compensation	316,853	167,569
	<b>952,371</b>	<b>500,680</b>

Interest expense was incurred in the year ended June 30, 2022 in connection with short-term loans with a related party. During the year ended June 30, 2022, the Company entered into two loan agreements with a related party and borrowed an aggregate of \$120,000 under these agreements. During the year ended June 30, 2023, the Company accrued interest expense of \$nil (2022 - \$3,583). The loan and accrued interest of \$3,583 was fully repaid on June 30, 2022.

Included in accounts payable as at June 30, 2023 is \$107,366 (June 30, 2022 - \$57,255) owed to companies controlled by directors of the Company. Included in accrued liabilities as at June 30, 2023 is \$20,536 (June 30, 2022 - \$4,000) owed to companies controlled by directors of the Company. The amounts owing 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 year. The Company is not subject to externally imposed capital requirements.

**12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

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 that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

As at June 30, 2023 and 2022, the Company's financial instruments consist of cash, security deposits, accounts payable, accrued liabilities and amounts owing on asset acquisition, of which cash is classified as and measured at FVTPL and others are classified as and measured at amortized cost.

As at June 30, 2023 and 2022, there were no financial assets or liabilities measured and recognized in the consolidated statements of financial position at fair value that would be categorized as Level 2 or Level 3 in the fair value hierarchy.

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.

## 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

### a) 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 June 30, 2023, the Company had cash of \$574,735 (June 30, 2022 - \$2,016,030) with large financial institutions and security deposits of \$137,226 (June 30, 2022 - \$62,322) held with Australian state government departments. The Company assessed credit risk as low.

### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates increase, the Company will incur more interest expenses. The related party loans which had fixed interest rates were repaid during the year ended June 30, 2022 (Note 10). As at June 30, 2023, the Company is not exposed to interest rate risk.

### c) 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 markets 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 June 30, 2023, the Company had cash of \$574,735 (June 30, 2022 - \$2,016,030), accounts payable of \$176,696 (June 30, 2022 - \$480,438), and accrued liabilities of \$61,328 (June 30, 2022 - \$28,866) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at June 30, 2023. The Company assessed its liquidity risk as low as at June 30, 2023, however, will require additional financing to fund future operations.

### d) Foreign currency 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 and its subsidiaries are not denominated in their functional currencies. The Company does not manage currency risk through hedging or other currency management tools. Foreign currency risk is not significant.

## 13. SEGMENTED INFORMATION

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

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

	<b>June 30, 2023</b>	June 30, 2022
	\$	\$
Canada	1,631	213,409
Australia	4,956,407	2,762,596
New Zealand	59,706	10,939
	<b>5,017,744</b>	2,986,944

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**14. INCOME TAXES**

A summary of the Company's reconciliation of income taxes at statutory rates with the reported taxes for the years ended June 30, 2023 and 2022 is as follows:

	2023	2022
	\$	\$
Net loss for the year	(2,789,863)	(2,952,956)
Tax rate	27%	27%
Expected income tax recovery	(753,264)	(797,298)
Non-deductible expenditures and non-taxable revenues	153,005	147,827
Impact of foreign tax rates	1,570	1,754
Shares issuance costs	(15,966)	-
Adjustment to prior years provision versus statutory tax returns	284,636	-
Temporary differences originated in the year	(511)	-
Change in unrecognized deferred income tax assets	330,530	647,717
<b>Provision for income tax recovery</b>	<b>-</b>	<b>-</b>

A summary of the Company's significant components of the Company's deferred tax assets and liabilities are as follows:

	June 30, 2023	June 30, 2022
	\$	\$
Deferred income tax assets:		
Share issuance costs	60,707	32,455
Non-capital losses available for future periods	1,094,496	784,576
Property and equipment	1,463	-
Mineral resource properties	(729)	8,457
Foreign exchange	203	124
<b>Deferred tax assets</b>	<b>1,156,140</b>	<b>825,612</b>
Unrecognized deferred income tax assets	(1,156,140)	(825,612)
<b>Deferred income tax assets, net</b>	<b>-</b>	<b>-</b>

A summary of the Company's significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Expiring	June 30, 2023	Expiry date range	June 30, 2022	Expiry date range
	\$		\$	
Temporary differences:				
Share issuance costs	224,842	2043 to 2047	120,205	2042 to 2047
Property and equipment	5,853	No expiry date		No expiry date
Mineral resource properties	11,082	No expiry date	31,637	No expiry date
Foreign exchange	753	No expiry date	494	No expiry date
Non-capital losses by country				
Canada	3,920,043	2038 to 2043	2,828,109	2038 to 2042
Australia	144,338	No expiry date	83,943	No expiry date
	<b>4,306,911</b>		<b>3,064,388</b>	

**15. SUBSEQUENT EVENTS**

On July 14, 2023, the Company closed the final tranche of the non-brokered private placement, issuing additional 1,275,000 units at \$0.12 per unit for gross proceeds of \$153,000. Each unit comprises of one common share and one-half common share purchase warrant, each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 and will expire on July 14, 2025.

On October 12, 2023, 827,592 warrants with an exercise price of \$0.25 expired unexercised.