FILING STATEMENT

OF

LAMASKA CAPITAL CORP.

INVOLVING THE ACQUISITION
OF THE ISSUED AND OUTSTANDING SHARES

OF

TINONE RESOURCES CORP.

December 20, 2021

Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of the reverse take-over described in this filing statement.

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CERTIFICATE OF TINONE

ACKNOWLEDGEMENT

ABOUT THIS FILING STATEMENT

Readers should rely only on the information contained in this Filing Statement in respect of Lamaska. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about Lamaska, prospective purchasers should not rely on it. Readers should assume that the information appearing in this Filing Statement is accurate only as of its date, regardless of its time of delivery. Lamaska's business, financial condition, results of operations and prospects may have changed since that date.

All information contained in this Filing Statement with respect to TinOne has been supplied by TinOne for inclusion herein, and with respect to that information, Lamaska and its directors and officers have relied solely on TinOne. Based on its due diligence conducted in this respect, Lamaska has no reason to believe that such information is not accurate.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise shall state, the "Lamaska", "we", "us", and "our" refers to Lamaska Capital Corp.

References to "management" in this Filing Statement refer to the management of Lamaska. Any statements in this Filing Statement made by or on behalf of management are made in such persons' capacities as officers of Lamaska, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

Certain capitalized terms and phrases used in this Filing Statement are defined in the "Glossary of Terms".

FORWARD-LOOKING STATEMENTS

This Filing Statement contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Lamaska, TinOne or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such statements include: (A) the intention to complete the Qualifying Transaction and the Amalgamation; (B) the description of the Resulting Issuer that assumes completion of the Transaction; and (C) in respect of the Resulting Issuer, TinOne and the Property, statements pertaining to, without limitation, the future price of gold and tin, the estimation of Mineral Resources, the realization of Mineral Resource estimates, expected capital expenditures, costs and timing of development of new deposits, costs and timing of future exploration, success of exploration activities, permitting requirements, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Filing Statement. Such forward-looking

information is based on a number of assumptions that may prove to be incorrect, including, but not limited to: (a) the ability of Lamaska to (i) complete the Transaction, (ii) satisfy conditions precedent under the Amalgamation Agreement, (iii) satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin, (iv) obtain necessary financing and adequate insurance, (v) successfully integrate Lamaska and TinOne and manage risks; (b) the economy generally; and (c) in respect of the Resulting Issuer, TinOne and the Property: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (ii) certain commodity price assumptions; (iii) the prices for energy and other key supplies remaining consistent with current levels; and (iv) the accuracy of current Mineral Resource estimates of the Property. The factors identified above are not intended to represent a complete list of the factors that could affect Lamaska, TinOne or the Resulting Issuer. Additional factors are noted under the heading "Risk Factors".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward- looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Filing Statement. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Filing Statement. All subsequent forward-looking information attributable to Lamaska, TinOne or the Resulting Issuer herein is expressly qualified in its entirety by the cautionary statements contained or referred to herein. Lamaska, TinOne and the Resulting Issuer do not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Filing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

MARKET DATA AND INDUSTRY DATA

Market and industry data used throughout this Filing Statement was obtained from third party sources, industry publications, and publicly available information as well as industry data prepared by management on the basis of its knowledge of the digital display industry (including management's estimates and assumptions relating to the industry based on that knowledge). Management believes that its market and industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and the completeness of the market and industry data used throughout this Filing Statement is not guaranteed and Lamaska does not make any representation as to the accuracy of such information. Although management believes it to be reliable, Lamaska has not independently verified any of the data from third party sources referred to in this Filing Statement, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources.

CURRENCY AND EXCHANGE RATE DATA

All currency amounts in this Filing Statement are expressed in Canadian dollars, unless otherwise indicated. References to "C$" are to Canadian dollars. References to "A$" are to Australian dollars. On December 14, 2021, the indicative rate of exchange for Canadian dollar in terms of Australian dollars, as quoted by the Bank of Canada, was A$1.00 = C$0.9134 or C$1.00 = A$1.0948.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the financial statements and MD&A of Lamaska, TinOne and the Resulting Issuer in the appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used

therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Affiliate**" means a Company that is affiliated with another Company as described below: (a) a Company is an "Affiliate" of another Company if: (i) one of them is the subsidiary of the other, or (ii) each of them is controlled by the same Person; (b) a Company is "controlled" by a Person if: (i) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and (ii) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company; (c) a Person beneficially owns securities that are beneficially owned by: (i) a Company controlled by that Person, or (ii) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

"**Amalco**" means the continuing corporation constituted upon the Amalgamation becoming effective and named "TinOne Resources Subsidiary Inc.";

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamation Application**" means the application filed with the Registrar as provided under the BCBCA upon satisfaction or waiver of all conditions precedent set forth in the Amalgamation Agreement;

"**Amalgamating Companies**" means TinOne and Lamaska Subco;

"**Amalgamation**" means the amalgamation of the Amalgamating Companies as contemplated in the Amalgamation Agreement;

"**Amalgamation Agreement**" means the amalgamation agreement dated effective December 11, 2020 entered into among TinOne, Lamaska and Lamaska Subco in respect of the Amalgamation;

"**Amalgamation Application**" means the Form 13 jointly completed and filed by Lamaska Subco and TinOne with the Registrar giving effect to the Amalgamation upon and subject to the terms and conditions of the Amalgamation Agreement;

"**Associate**" when used to indicate a relationship with a Person or Company, means: (a) an issuer of which the Person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer, (b) any partner of the Person or Company, (c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which a Person or Company serves as trustee or in a similar capacity, and (d) in the case of a Person, a relative of that Person, including (i) that Person's spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted;

"**Board**" means the board of directors of Lamaska and, following the Amalgamation, the board of directors of the Resulting Issuer;

"**Certificate of Amalgamation**" means the certificate of amalgamation issued by the Registrar pursuant to Section 281 of the BCBCA following the filing of the Amalgamation Application;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Compensation Committee**" means the compensation committee anticipated to be constituted of the Resulting Issuer;

"**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange;

"**Control Person**" means any Person or Company that holds or is one of a combination of Persons or Companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**CPC**" means a corporation: (a) that has been incorporated or organized in a jurisdiction in Canada, (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with Exchange Policy 2.4; and (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred;

"**CPC Escrow Agreement**" means the escrow agreement dated as of December 6, 2019 entered into among Lamaska, Endeavor Trust Corporation (as escrow agent) and holders of CPC Escrowed Shares in accordance with Exchange Policy 2.4;

"**CPC Escrowed Shares**" means Lamaska Shares escrowed under the CPC Escrow Agreement;

"**Effective Date**" means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco;

"**Exchange**" means the TSX Venture Exchange Inc.;

"**Exchange Listing**" means listing on the Exchange of the Resulting Issuer Shares issuable upon Completion of the Qualifying Transaction;

"**Exchange Policy 2.4**" means Policy 2.4 - *Capital Pool Companies* of the Manual;

"**Exchange Policy 5.4**" means Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Manual;

"**Filing Statement**" means this filing statement, together with all appendices attached hereto and including the summary hereof;

"**Final Exchange Bulletin**" means the Exchange bulletin which is issued following the closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction;

"**Haywood**" means Haywood Securities Inc.;

"**Insider**" if used in relation to an issuer, means: (a) a director or senior officer of the issuer; (b) a director or senior officer of the issuer that is an Insider or subsidiary of the issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (d) the issuer itself if it holds any of its own securities;

"**IPO Agency Agreement**" means the Agency Agreement dated April 16, 2020 between Lamaska and Haywood, as agent for the Lamaska IPO;

"**Lamaska**" means Lamaska Capital Corp., a corporation existing under the laws of the Province of British Columbia;

"**Lamaska Agent Options**" means the 200,000 non-transferable options of Lamaska issued to or to the order of Haywood pursuant to the IPO Agency Agreement, each Lamaska Agent Option being exercisable for one Lamaska Share at an exercise price of $0.10 per share until July 14, 2022;

"**Lamaska Audited Financial Statements**" means the audited financial statements of Lamaska for the period from the date of incorporation (February 6, 2019) to January 31, 2020 and for the year ended January 31, 2021, including the notes thereto and the reports of Lamaska's auditors thereon;

"**Lamaska Board**" means Lamaska's board of directors;

"**Lamaska Financial Statements**" means, collectively, the Lamaska Audited Financial Statements and the Lamaska Interim Financial Statements;

"**Lamaska Financing**" means the private placement conducted by Lamaska of 22,682,200 Lamaska Shares for aggregate gross proceeds of $5,670,550;

"**Lamaska Interim Financial Statements**" means the unaudited condensed interim financial statements of Lamaska as at and for the six months ended July 31, 2021, including the notes thereto;

"**Lamaska IPO**" means the Lamaska's initial public offering of 2,000,000 Lamaska Shares at a price of $0.10 per Lamaska Share raising gross proceeds of $200,000, which closed on June 17, 2020;

"**Lamaska MD&A**" means the MD&A for Lamaska for the periods covered by the Lamaska Financial Statements;

"**Lamaska Option Plan**" means the current stock option plan of Lamaska, which provides that the Lamaska Board may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of Lamaska, options to purchase Lamaska Shares;

"**Lamaska Options**" means the 200,000 options of Lamaska granted to the directors and officers of Lamaska under the Lamaska Option Plan, each Lamaska Option entitling the holder thereof to purchase one Lamaska Share at an exercise price of $0.10 per share until July 14, 2030 in accordance with its terms;

"**Lamaska Shareholder**" means a holder of Lamaska Shares from time to time, and "**Lamaska Shareholders**" means all of such holders;

"**Lamaska Shares**" means the common shares in the capital of Lamaska without par value;

"**Lamaska Subco**" means Lamaska's wholly-owned subsidiary, 1277805 B.C. Ltd., a corporation incorporated by Lamaska pursuant to the provisions of the BCBCA for the purposes of the Amalgamation;

"**Lamaska Subco Shares**" means the common shares in the capital of Lamaska Subco;

"**Lamaska Warrants**" means the 827,592 warrants of Lamaska issued to certain finder's in connection with the Lamaska Financing, each Lamaska Warrant being exercisable for one Lamaska Share at an exercise price of $0.25 per share for a period of two years from the issuance date;

"**Letter of Intent**" means the letter of intent signed by TinOne and Lamaska on November 11, 2020 which sets out the proposed terms and conditions of the Transaction;

"**Letter of Transmittal**" means a letter of transmittal to be sent to TinOne Shareholders for use in connection with the Amalgamation and in order to receive the Lamaska Shares to which they are entitled upon the Amalgamation;

"**Manual**" means the Corporate Finance Manual of the Exchange;

"**MD&A**" means management's discussion and analysis;

"**Name Change**" means the change of name of Lamaska to "TinOne Resources Inc.", or such other name as acceptable to Lamaska, TinOne and applicable regulatory authorities;

"**Named Executive Officer**" means each of the following individuals: (i) the Chief Executive Officer of a Company; (ii) the Chief Financial Officer of a Company; (iii) each of the three most highly compensated executive officers of a Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

"**Non-Arm's Length Party**" means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company (including Lamaska) and any Associates or Affiliates of any such Persons, and in relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person;

"**Non-Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction;

"**NSR**" means net smelter returns;

"**Option Agreement**" means the option agreement between TinOne and the Optionors dated June 7, 2020 pursuant to which TinOne has a right to earn up to a 100% undivided interest in the Property;

"**Optionors**" means Russell Leonard Fulton, Ronald Arthur Gregory and Kenneth Charles Morrison;

"**Permit Applications**" means the three gold permits applied for by TinOne in New Zealand and one tin license applied for by TinOne in NSW;

"**Person**" means a Company or individual;

"**Principal**" has the meaning ascribed to it in section 1.2 of Exchange Policy 1.1 *Interpretation*;

"**Property**" means the property known as the Panama gold property, located in Australia and which is the subject of the Option Agreement;

"**Qualified Person**" means Mr. Tim Callaghan, (AusIMM, MAIG), of Resource and Exploration Geology, an independent "Qualified Person", as defined in NI 43-101;

"**Qualifying Transaction**" means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means;

"**Registrar**" means the Registrar of Companies appointed under the BCBCA;

"**Related Party Transaction**" has the meaning ascribed to that term under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* adopted by the Ontario Securities Commission and includes a transaction that is determined by the Exchange to be a Related Party Transaction under Exchange Policy 5.9 Protection of Minority Security Holders in Special Transactions;

"**Resulting Issuer**" means the issuer (i.e. Lamaska) that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin;

"**Resulting Issuer Shares**" means the Lamaska Shares following completion of the Transaction;

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions would result in the CPC meeting the initial listing requirements of the Exchange;

"**Target Company**" means a Company to be acquired by the CPC as its Significant Asset pursuant to a Qualifying Transaction;

"**Technical Report**" means the NI 43-101 technical report entitled "Panama Project, Northeast Tasmania, Independent Technical Report" dated January, 2021 prepared by the Qualified Person;

"**Tenements**" means the two tin licenses in Tasmania, Australia, which are the subject of the Tenement Purchase Agreement;

"**Tenement Purchase Agreement**" means the tenement sale agreement between TinOne and TNT Mines dated October 17, 2019 and amended on June 3, 2020, pursuant to which TinOne has a right to acquire the Tenements;

"**TinOne**" means TinOne Resources Corp., a corporation existing under the laws of British Columbia;

"**TinOne Audited Financial Statements**" means the audited financial statements of TinOne for the financial years ended June 30, 2019, June 30, 2020 and June 30 2021, including the notes thereto and the report of TinOne's auditors thereon;

"**TinOne Board**" means the board of directors of TinOne;

"**TinOne Financial Statements**" means, collectively, the TinOne Audited Financial Statements and the TinOne Interim Financial Statements;

"**TinOne Interim Financial Statements**" means the unaudited condensed interim consolidated financial statements of TinOne as at and for the three months ended September 30, 2021, including the notes thereto;

"**TinOne MD&A**" means the MD&A for TinOne for the periods covered by the TinOne Financial Statements;

"**TinOne Options**" means the options to purchase TinOne Shares which are issued and outstanding immediately prior to the Effective Date;

"**TinOne Shareholder**" means a holder of TinOne Shares from time to time, and "**TinOne Shareholders**" means all of such holders;

"**TinOne Shareholders' Meeting**" means the special meeting of the TinOne Shareholders held on November 16, 2021 for the purpose of having the TinOne Shareholders approve the Amalgamation Agreement and the Amalgamation;

"**TinOne Shares**" means the common shares in the capital of TinOne, as presently constituted on the date hereof;

"**TinOne Subco**" means TinOne's wholly-owned subsidiary, Gondwana Gold NZ Ltd., a corporation incorporated by TinOne pursuant to the laws of New Zealand for the purposes of submitting the Permit Applications.

"**TNT Mines**" means Red Dirt Metals Limited (formerly, TNT Mines Limited);

"**Transaction**" means the business combination between Lamaska and TinOne whereby Lamaska will acquire TinOne by way of the Amalgamation, and which will constitute the Qualifying Transaction of Lamaska pursuant to Exchange Policy 2.4;

"**Value Securities**" means the Resulting Issuer Shares escrowed under the Value Security Escrow Agreement in accordance with Exchange Policy 5.4; and

"**Value Security Escrow Agreement**" means an escrow agreement on Exchange Form 5D to which Value Securities will be subject.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Lamaska, Lamaska Subco, TinOne, the Property and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Reference is made to the Glossary for the definitions of certain abbreviations and terms used in this Filing Statement and in this summary.

This Filing Statement is being prepared in accordance with Exchange Policy 2.4 and Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction* of the Manual, in connection with the Transaction.

The Companies

Lamaska

Lamaska was incorporated on February 6, 2019 pursuant to the BCBCA. Lamaska's head office is located at Suite 507, 837 West Hastings Street, Vancouver, British Columbia V6C 3N6. Lamaska's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Lamaska completed the Lamaska IPO on June 17, 2020 and commenced trading on the Exchange on June 19, 2020. Lamaska currently has outstanding 27,182,200 Lamaska Shares, 200,000 Lamaska Options, 200,000 Lamaska Agent Options and 827,592 Lamaska Warrants.

Lamaska is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Lamaska Shares are listed on the Exchange under the trading symbol "LCC.P".

Lamaska Subco

Lamaska Subco is a private company incorporated pursuant to the BCBCA on December 3, 2020. Lamaska Subco is a wholly-owned subsidiary of Lamaska and was incorporated for the purposes of completing the Amalgamation.

TinOne

TinOne was incorporated on June 29, 2018 pursuant to the BCBCA under the name "Inventa Acquisition Corp." On April 12, 2019, TinOne changed its name to "TinOne Resources Corp." TinOne's head office is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7. TinOne's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

TinOne is focused on the development of the Property located in Australia.

TinOne currently has 27,643,201 TinOne Shares outstanding.

TinOne is not a reporting issuer in any jurisdiction of Canada and no public market exists for the TinOne Shares.

The Properties

The Property consists of one exploration license located in Tasmania, Australia.

The Tenements consist of one exploration license and one retention license located in Tasmania, Australia.

The Permits consist of three exploration licenses located in New South Wales.

The Permit Applications consist of three applications for permits located in the Otago region of New Zealand and one application for a license located in the Riverina region of New South Wales.

The Transaction

Amalgamation

The Transaction will be affected in accordance with the Amalgamation Agreement, a copy of which will be filed under Lamaska's profile on SEDAR at www.sedar.com as a material document.

Pursuant to the Amalgamation Agreement, Lamaska will acquire all of the outstanding securities of TinOne via the amalgamation of Lamaska Subco, a wholly owned subsidiary of Lamaska incorporated solely for the purposes of completing the Amalgamation, with TinOne pursuant to Section 269 of the Act.

The Amalgamation will become effective on the date the Certificate of Amalgamation is issued in respect of the Amalgamation by the Registrar under the BCBCA. In accordance with the Amalgamation Agreement, rather than receiving securities of Amalco pursuant to the Amalgamation, the security holders of TinOne will each receive securities of the Resulting Issuer.

Under the terms of the Amalgamation Agreement, the Transaction will be completed by way of a three corned amalgamation under the BCBCA, whereby:

- Lamaska Subco will amalgamate with and into TinOne, with Amalco becoming a wholly owned subsidiary of the Resulting Issuer;
- each TinOne Share shall be exchanged for one Resulting Issuer Share; and
- each Lamaska Subco Share shall be converted into one Amalco Share.

Concurrently with closing of the Transaction, Lamaska is expected to complete the Name Change.

Directors and Executive Officers

Upon Closing, the directors and executive officers of the Resulting Issuer are expected to be as follows:

Name	Title
Michael Konnert	Chief Executive Officer and Executive Chairman
Wes Short	President
David Cross	Chief Financial Officer
Jennifer Hanson	Corporate Secretary
Stuart Smith	Technical Advisor
David Brett	Director
Karlene Collier	Director

See "Directors and Executive Officers".

Arm's Length Transaction

The Transaction is not a Non-Arm's Length Qualifying Transaction.

Available Funds and Principal Purposes

The following funds are expected to be available to the Resulting Issuer:

Funds Available	Amount
Lamaska working capital as at November 30, 2021	$5,615,053
TinOne working capital as at November 30, 2021	$(405,022)
Total	**$5,210,031**

The following table sets forth the principal purposes for which the estimated funds available to the Resulting Issuer will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
Estimated cost of the recommended Phase I exploration program and budget on the Property, comprising one license, as outlined in the Technical Report	$369,000
Estimated cost of the recommended Phase II exploration program and budget on the Property, comprising one license, as outlined in the Technical Report	$631,000
Minimum expenditures on the Tenements, comprising two licenses	$191,481
Minimum expenditures on the Permits, comprising three licenses	$146,080
Minimum expenditures on the Permit Applications, comprising one license and three permit applications	$140,500
Operating expenses for 12 months	$862,213
Unallocated working capital(1)	$2,869,757
Total	**$5,210,031**

Notes:

(1) Phase 2 targeted for completion in the same 12 month period as Phase 1, depending on Phase 1 results.

(2) Possible uses of the unallocated working capital: to fund ongoing operations; future due diligence of other mining claims/concessions; and other uses as may be necessary.

The Resulting Issuer intends to spend the funds available to it as stated in this Filing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence

investigations in regards to any prospective investment or business opportunity, or if the costs of the Filing Statement or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Funds Available and Use of Funds Available".

Selected Pro Forma Consolidated Financial Information

The following sets out selected pro forma financial information of the Resulting Issuer. This table should be read in conjunction with the unaudited pro forma consolidated balance sheet of the Resulting Issuer included in this Filing Statement as Appendix D.

Item	Amount
Current Assets	$5,404,170
Non-Current Assets	$900,553
Total Liabilities	$637,763
Shareholders' Equity	$5,666,960

Exchange Listing and Market Price

The Lamaska Shares began trading on the Exchange on July 16, 2020 under the trading symbol "LCC.P". The closing price of the Lamaska Shares on November 10, 2020, the last day the Lamaska Shares traded prior to being halted in connection with the announcement of the Letter of Intent, was $0.12.

No public market exists for any securities of TinOne.

The Lamaska Shares are currently listed under Tier 2 on the Exchange. The Exchange has provided conditional acceptance of the listing of the Resulting Issuer Shares under Tier 2 on the Exchange upon the completion of the Transaction. Such listing is subject to the Resulting Issuer fulfilling all of the listing requirements of the Exchange.

Conflicts of Interest

Other than as disclosed below, as of the date of this Filing Statement and to the knowledge of the directors and officers of Lamaska and TinOne, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers following the completion of the Transaction.

Risk Factors

AN INVESTMENT IN SECURITIES OF LAMASKA AND, FOLLOWING THE COMPLETION OF THE TRANSACTION, THE RESULTING ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

The Resulting Issuer's business, being the exploration and development of mineral properties in Australia and New Zealand, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Resulting Issuer's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating

to the Resulting Issuer. Such risks include, but are not limited to risks relating to: dependence on the Property; exploration, development and production risks; risks related to mineral resources and reserves; maintaining interest; risks related to the Option Agreement; volatility of commodity prices; rights related to the properties; insurance risks; environmental risks; permitting risks; infrastructure risks; competition; governmental regulation; employment and labour matters; community relationships; acquisition risks; global pandemics; and other risk factors set forth under "Risk Factors".

For additional information, please see the discussion under "Risk Factors".

Conditional Acceptance of the Exchange

The Exchange has conditionally accepted the Transaction subject to Lamaska fulfilling all of the requirements of the Exchange on or before March 15, 2022.

INFORMATION CONCERNING LAMASKA

The following information is presented on a pre-Transaction basis and prior to giving effect to any of the Transaction. Please see the discussion under "Information Concerning the Resulting Issuer" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

Lamaska was incorporated on February 6, 2019 pursuant to the BCBCA. Lamaska's head office is located at Suite 507, 837 West Hastings Street, Vancouver, British Columbia V6C 3N6. Lamaska's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Intercorporate Relationships

On December 3, 2020, Lamaska incorporated Lamaska Subco pursuant to the provisions of the BCBCA for the purposes of the Amalgamation. Lamaska Subco is a direct, wholly-owned subsidiary of Lamaska.

General Development of the Business

On July 14, 2020, Lamaska completed the Lamaska IPO and issued 2,000,000 Lamaska Shares at $0.10 per share for gross proceeds of $200,000. The Lamaska Shares were listed on the Exchange as a "capital pool company" under the stock symbol "LCC.P" at market opening on July 13, 2020 and commenced trading on July 16, 2020.

Pursuant to the IPO Agency Agreement, Lamaska appointed Haywood as its agent for the Lamaska IPO and, upon completion of the Lamaska IPO, paid a 10% cash commission of $20,000 and issued the Lamaska Agent Options.

The Lamaska Agent Options are exercisable for a total of 200,000 Lamaska Shares at $0.10 per share until July 14, 2022.

On July 14, 2020, Lamaska closed a private placement and issued 500,000 Lamaska Shares at $0.10 per share for gross proceeds of $50,000.

On November 11, 2020, Lamaska and TinOne entered into the Letter of Intent pursuant to which the arms' length parties agreed to effect a business combination and the Lamaska Shares were then halted from trading on the Exchange.

On December 11, 2020, Lamaska and TinOne entered into the Amalgamation Agreement providing for, among other things, the Transaction. For a description of the Amalgamation Agreement, see the discussion under "The Transaction - Amalgamation Agreement".

Between October 13, 2021 and November 2, 2021, Lamaska completed the Lamaska Financing.

To date, Lamaska has not carried on any operations other than identifying and evaluating opportunities for the acquisition of an interest in assets or businesses with a view to completing a Qualifying Transaction and, once identified and evaluated, negotiating an acquisition or participation in such assets or businesses. The Transaction, when completed, will be Lamaska's Qualifying Transaction.

The Transaction

Amalgamation

The Transaction will be affected in accordance with the Amalgamation Agreement, a copy of which will be filed under Lamaska's profile on SEDAR at www.sedar.com as a material document.

Pursuant to the Amalgamation Agreement, Lamaska will acquire all of the outstanding securities of TinOne via the amalgamation of Lamaska Subco, a wholly owned subsidiary of Lamaska incorporated solely for the purposes of completing the Amalgamation, with TinOne pursuant to Section 269 of the Act.

The Amalgamation will become effective on the date the Certificate of Amalgamation is issued in respect of the Amalgamation by the Registrar under the BCBCA. In accordance with the Amalgamation Agreement, rather than receiving securities of Amalco pursuant to the Amalgamation, the security holders of TinOne will each receive securities of the Resulting Issuer.

Under the terms of the Amalgamation Agreement, the Transaction will be completed by way of a three corned amalgamation under the BCBCA, whereby:

- Lamaska Subco will amalgamate with and into TinOne, with Amalco becoming a wholly owned subsidiary of the Resulting Issuer;
- each TinOne Share shall be exchanged for one Resulting Issuer Share; and
- each Lamaska Subco Share shall be converted into one Amalco Share.

Concurrently with closing of the Transaction, Lamaska is expected to complete the Name Change.

Completion of the Transaction is subject to satisfaction of a number of conditions precedent, including, but not limited to, receipt of the approval of the Exchange, the requisite approval of the TinOne Shareholders of the Amalgamation (now obtained); and the closing of at least the Lamaska Financing (now completed). The Amalgamation Agreement may be terminated: (i) by mutual agreement in writing by the parties; (ii) in the event that the Effective Date has not occurred by April 30, 2021; or (iii) if either TinOne or Lamaska fails to meet any conditions precedent as set forth in the Amalgamation Agreement at any time prior to the Effective Date.

The foregoing summary of the Amalgamation Agreement is qualified in its entirety by reference to the full version of the Amalgamation Agreement.

TinOne Shareholders' Meeting

Pursuant to the Amalgamation Agreement, TinOne held the TinOne Shareholders' Meeting on November 16, 2021. TinOne Shareholders holding 70.58% of the issued and outstanding TinOne Shares represented at the TinOne Shareholders' Meeting unanimously voted in favour of the Amalgamation Agreement and the Amalgamation.

TSX Venture Conditional Acceptance

Lamaska has received conditional acceptance of the Exchange for the completion of the Transaction. Final acceptance of the Exchange is subject to Lamaska fulfilling all of the requirements for final acceptance of the Exchange. There can be no assurance that Lamaska will be able to satisfy the requirements of the Exchange.

Selected Financial Information

A summary of selected financial information of Lamaska from the Lamaska Financial Statements is set out below and should be read in conjunction with the Lamaska Financial Statements attached hereto as Appendix B:

	Six months ended July 31, 2021 **(Unaudited)**	**Year ended January 31, 2021** **(Audited)**	**Period from Incorporation on February 6, 2019 to January 30, 2020** **(Audited)**
Assets	$199,313	$225,352	$94,545
Liabilities	$6,092	$10,333	$17,916
Share Capital	$291,550	$291,550	$100,000
Contributed Surplus	$33,900	$33,900	Nil
Deficit	$132,229	$110,431	$23,371

Management's Discussion and Analysis

The Lamaska MD&A is attached to this Filing Statement as Appendix B. The Lamaska MD&A is a review of how Lamaska performed during the period covered by the Lamaska Financial Statements and of Lamaska's financial condition and future prospects. The Lamaska MD&A complements and supplements the Lamaska Financial Statements and should be read in conjunction with the Lamaska Financial Statements.

Description of Securities

Lamaska will be distributing Lamaska Shares in connection with the Transaction. Lamaska is authorized to issue an unlimited number of Lamaska Shares.

The holders of Lamaska Shares are entitled, subject to the rights, privileges, restrictions and conditions attached to any preferred share, to dividends if, as and when declared by the directors, to one vote per share at meetings of the holders of Lamaska Shares and, subject to the rights, privileges, restrictions and conditions attached to any preferred share, upon liquidation, to receive such assets of Lamaska as are distributable to the holders of the Lamaska Shares. Lamaska has no preferred shares outstanding.

Stock Option Plan

Lamaska has adopted the Lamaska Option Plan in accordance with the policies of the Exchange which provides that the Lamaska Board may from time to time, in its discretion, grant to directors, officers, employees and consultants non-transferable options to purchase Lamaska Shares, provided that the number of Lamaska Shares reserved for issuance under the Lamaska Option Plan shall not exceed 10% of the issued and outstanding Lamaska Shares. In addition, the number of Lamaska Shares reserved for issuance to any one Person shall not exceed 5% of the issued and outstanding Lamaska Shares, the number of Lamaska Shares reserved for issuance to any one consultant will not exceed 2% of the issued and outstanding Lamaska Shares in any 12-month period and the number of Lamaska Shares reserved for

issuance to all consultants and employees conducting Investor Relations Activities (as such term is defined by the Exchange will not exceed 2% of the issued and outstanding Lamaska Shares in any 12-month period.

However, other than in connection with a Qualifying Transaction, during the time that Lamaska is a CPC, the aggregate number of Lamaska Shares issuable upon exercise of all options granted under the Lamaska Option Plan cannot exceed 550,000 Lamaska Shares (being 10% of the number of issued and outstanding Lamaska Shares at closing of the Lamaska IPO). This restriction will no longer apply following the Completion of the Qualifying Transaction at which point the Lamaska Shares issuable under the Lamaska Option Plan shall be up to 10% of the then issued and outstanding.

The Board determines the price per Lamaska Share and the number of Lamaska Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the Exchange. Options are exercisable for a period of up to ten years. If the holder ceases to be a director, officer, employee or consultant of the Corporation, such holder's options must also be exercised within the later of: (i) 12 months after the Completion of the Qualifying Transaction; and (ii) 90 days from the date of termination of employment or cessation of position with the Corporation, other than by reason of death.

The price per Lamaska Share set by the Board shall not be less than the last closing price of the Lamaska Shares on the Exchange prior to the date on which such option is granted, less the applicable discount permitted (if any) by the Exchange. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of Lamaska, or its subsidiary, the option of the holder shall be limited to the number of Lamaska shares purchasable by the holder immediately prior to the time of the holder's cessation of office or employment and the holder will have no right to purchase any other Lamaska Shares.

Any Lamaska Shares acquired pursuant to the exercise of Lamaska Options prior to the Completion of the Qualifying Transaction must be deposited into escrow subject to the CPC Escrow Agreement. See "Information Concerning the Resulting Issuer - Escrowed Securities - CPC Escrow Agreement.

Pursuant to the Lamaska Option Plan, Lamaska granted the following Lamaska Options on July 14, 2020:

Name	# of Options	Exercise Price	Expiry Date
David Brett	25,000	$0.10	July 14, 2030
David Cross	25,000	$0.10	July 14, 2030
Anton Drescher	125,000	$0.10	July 14, 2030
Rowland Perkins	25,000	$0.10	July 14, 2030

Prior Sales

From the date of incorporation until October 1, 2021, Lamaska sold a total of 27,182,201 Lamaska Shares, as follows:

Date of Issuance	# of Shares	Issue Price per Share	Nature of Consideration
February 6, 2019	1[(1)]	$0.05	Cash

Date of Issuance	# of Shares	Issue Price per Share	Nature of Consideration
July 30, 2019	2,000,000(2)	$0.05	Cash
July 14, 2020	2,000,000(3)	$0.10	Cash
July 14, 2020	500,000(4)	$0.10	Cash
October 13, 2021	14,635,200(5)	$0.25	Cash
November 1, 2021	7,447,000(5)	$0.25	Cash
November 2, 2021	600,000(5)	$0.25	Cash

Notes:

(1) This Lamaska Share was repurchased and cancelled by Lamaska on June 30, 2019.
(2) These Lamaska Shares are being held in escrow. See "Escrowed Securities".
(3) Issued pursuant to the Lamaska IPO.
(4) Issued pursuant to a private placement.
(5) Issued pursuant to the Lamaska Financing.

Stock Exchange Price

The Lamaska Shares commenced trading on the Exchange on July 16, 2020, under the trading symbol "LCC.P". The following table sets out trading information for the Lamaska Shares for the periods indicated as reported by the Exchange:

Period	High	Low	Volume
July 16, 2020 to July 31, 2020	$0.15	$0.15	15,000
August 1, 2020 to August 31, 2020	$0.19	$0.15	11,500
September 1, 2020 to September 30, 2020	Nil	Nil	Nil
October 1, 2020 to October 31, 2020	$0.17	$0.14	65,500
November 1, 2020 to November 11, 2020(1)	$0.12	$0.12	Nil

Note:

(1) The Lamaska Shares were halted from trading on November 11, 2020 on the announcement of the Letter of Intent.

Arm's Length Transactions

The Transaction does not constitute a Non-Arm's Length Qualifying Transaction.

Legal Proceedings

There are no legal proceedings material to Lamaska to which Lamaska is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the knowledge of Lamaska, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

The auditor of Lamaska is Smythe LLP, of 1700 – 475 Howe Street, Vancouver, British Columbia, Canada V6C 2B3.

The transfer agent and registrar for the Lamaska Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

Material Contracts

The following are material contracts, other than contracts entered in the ordinary course of business, entered into by Lamaska:

(a) CPC Escrow Agreement. See "Information Concerning the Resulting Issuer – Escrowed Securities – CPC Escrow Agreement.

(b) IPO Agency Agreement. See "General Development of the Business - History".

(c) Amalgamation Agreement. See "The Transaction - Amalgamation Agreement".

Copies of these materials contracts are publicly available under Lamaska's SEDAR profile at www.sedar.com.

INFORMATION CONCERNING TINONE

The following information has been provided by TinOne and presented on a pre-Transaction basis. Please see the discussion under "Information Concerning the Resulting Issuer" for pro forma business, financial and s hare capital information relating to the Resulting Issuer following the Transaction.

Corporate Structure

Name and Incorporation

TinOne was incorporated on June 29, 2018 pursuant to the BCBCA under the name "Inventa Acquisition Corp." On April 12, 2019, TinOne changed its name to "TinOne Resources Corp." TinOne's head office is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7. TinOne's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

Intercorporate Relationships

On September 30, 2020, TinOne Subco was incorporated pursuant to the laws of New Zealand for the purposes of submitting the Permit Applications. On October 9, 2020, TinOne acquired all issued and outstanding shares of TinOne Subco and TinOne Subco is a direct, wholly-owned subsidiary of TinOne.

General Development of the Business

TinOne is engaged in the acquisition, exploration and development of mineral properties in Australia and New Zealand and currently has a portfolio of one material property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report.

In addition, TinOne continues to identify and potentially acquire additional property interests and conduct exploration and evaluation to assess their potential. In this regard, TinOne has entered into the Tenement Purchase Agreement in respect of the Tenements and submitted the Permit Applications.

History

Since incorporation, TinOne has taken the following steps to develop its business:

- Sought rights to a mineral exploration property and entered into the Option Agreement in respect of the Property;
- Entered into the Tenement Purchase Agreement in respect of the Tenements;
- Submitted the Permit Applications;
- Recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
- Raised aggregate gross proceeds of $746,925 in various private placement financings. The funds raised have provided sufficient capital to carry on TinOne's business to date, including exploration programs, tenement and mining license fees, technical, legal and commercial consultancy fees, acquisition costs and general administration;
- Engaged geological consultants, auditors and legal counsel; and
- Undertaken technical due diligence on prospective mineral projects.

Property

The Property consists of one exploration license located in Tasmania, Australia.

The Property is the "Qualifying Property" and a "Principal Property" for purposes of Exchange policies and considered "material" for purposes of NI 43-101.

On June 7, 2020 (the "**Execution Date**"), TinOne entered into the Option Agreement with the Optionors, pursuant to which TinOne was granted an exclusive option (the "**Option**") to earn up to a 100% undivided interest in the Property.

The Option Agreement provides that in order to exercise the Option to acquire a 100% interest in the Property, TinOne must:

- Incur expenditures on the Property of not less than A$2,340,000, as follows: (a) A$170,000 on or before the 12-month anniversary of the Execution Date (the "**First Option Expenditures**"), (b) an additional A$170,000 on or before the 24-month anniversary of the Execution Date (the "**Second Option Expenditures**"), (c) an additional A$500,000 on or before the 36-month anniversary of the Execution Date (the "**Third Option Expenditures**"), and (d) an additional A$1,500,000 on or before the 48-month anniversary of the Execution Date (the "**Fourth Option Expenditures**").
- Issue 374,200 TinOne Shares to the Optionors within ten days of the Execution Date (issued).
- Make payments (in cash or TinOne Shares) of an aggregate of $300,000 to the Optionors, as follows: (a) A$100,000 on or before the 36-month anniversary of the Execution Date (the "**Third Option**

Payment"), and (d) an additional A$200,000 on or before the 48-month anniversary of the Execution Date (the "**Fourth Option Payment**").

The TinOne Shares issued under the Option Agreement will be subject to such to such hold periods and resale restrictions as may be imposed by the applicable securities laws and the policies of the Exchange.

Upon completion of the First Option Expenditures, TinOne will be deemed to have become the owner of a 51% interest in the Property. Upon completion of the Second Option Expenditures, TinOne will be deemed to have become the owner of a 75% interest in the Property. Upon completion of the Third Option Expenditures and the Third Option Payment, TinOne will be deemed to have become the owner of a 90% interest in the Property. Upon completion of the Fourth Option Expenditures and the Fourth Option Payment, TinOne will be deemed to have become the owner of a 100% interest in the Property.

It is expected that TinOne's rights and obligations under the Option Agreement will be assigned to the Resulting Issuer.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Option Agreement. The Option Agreement contains covenants, representations and warranties of and from TinOne and the Optionors and various conditions precedent, both mutual and with respect to each party to the Option Agreement. Capitalized terms not otherwise defined herein are defined in the Option Agreement.

Tenements

The Tenements consist of one exploration license and one retention license located in Tasmania, Australia.

The Tenements are not a "Principal Property" for purposes of Exchange policies or considered "material" for purposes of NI 43-101.

On October 17, 2019, TinOne entered into the Tenement Purchase Agreement with TNT Mines, pursuant to which TinOne to purchase the Tenements. On June 3, 2020 TinOne entered into a Variation of Tenement Sale Agreement with TNT Mines.

Pursuant to the Tenement Purchase Agreement, TinOne agreed to purchase the Tenements in exchange for A$100,000 in cash on settlement. Settlement pursuant to the Tenement Purchase Agreement ("**Settlement**") occurred on April 14, 2020.

In addition and pursuant to the Variation of Tenement Sale Agreement, TinOne agreed to: (a) pay A$50,000 to TNT Mines within 12 months of Settlement (paid), (b) pay an additional A$100,000 to TNT Mines within 24 months of Settlement, (c) pay an additional A$50,000 to TNT Mines within 36 months of Settlement, and (d) upon the first to occur of the following: (i) 48 months after Settlement, and (ii) the date TinOne becomes listed on a stock exchange, either, at the election of TinOne, pay an additional A$400,000 or issue A$400,000 in TinOne Shares.

It is expected that TinOne's rights and obligations under the Tenement Purchase Agreement will be assigned to the Resulting Issuer.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Tenement Purchase Agreement. The Tenement Purchase Agreement contains covenants, representations and warranties of and from TinOne and TNT Mines and various conditions precedent, both mutual and with respect to each party to the Tenement Purchase Agreement. Capitalized terms not otherwise defined herein are defined in the Tenement Purchase Agreement.

Permits

The Permits consist of three granted exploration licenses located in regional New South Wales.

The Permits are not a "Principal Property" for purposes of Exchange policies or considered "material" for purposes of NI 43-101.

Permit Applications

The Permit Applications consist of three applications for permits located in the Otago region of New Zealand and one application for a permit located in the Riverina region of New South Wales.

The Permit Applications are not a "Principal Property" for purposes of Exchange policies or considered "material" for purposes of NI 43-101.

Significant Acquisitions

TinOne has not completed any significant acquisitions.

Narrative Description of the Property

Disclosure regarding the Property is included in the attached Appendix A to this Filing Statement.

Selected Financial Information

A summary of selected financial information of TinOne from the TinOne Financial Statements is set out below and should be read in conjunction with the TinOne Financial Statements attached hereto as Appendix C:

	Three months ended September 30, 2021 **(Unaudited)**	**Year ended June 30, 2021** **(Audited)**	**Year ended June 30, 2020** **(Audited)**	**Year ended June 30, 2019** **(Audited)**
Total Expenses	$200,636	$447,777	$276,571	$90,000
Net loss for the period	$210,433	$498,361	$283,565	$90,000
Loss per shares (basic and diluted)	$0.01	$0.02	$0.02	$0.01
Net cash used in operating activities	$67,557	$263,304	$19,953	Nil
Change in cash	($28,857)	($45,627)	$89,250	Nil

Management's Discussion and Analysis

The TinOne MD&A is attached to this Filing Statement as Appendix C. The TinOne MD&A is a review of how TinOne performed during the period covered by the TinOne Financial Statements and of TinOne's

financial condition and future prospects. The TinOne MD&A complements and supplements the TinOne Financial Statements and should be read in conjunction with the TinOne Financial Statements.

Description of Securities

TinOne is authorized to issue an unlimited number of common shares. The holders of TinOne Shares are entitled to one vote per TinOne Shares at all meetings of shareholders except meetings at which only holders of another specified class or series of shares of TinOne are entitled to vote separately as a class or series. The holders of TinOne Shares are entitled to receive dividends as and when declared by the directors, and to receive a pro rata share of the remaining property and assets of TinOne in the event of liquidation, dissolution or winding up of TinOne. The TinOne Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the BCBCA nor the constating documents of TinOne impose restrictions on the transfer of TinOne Shares, provided that TinOne receives the certificate representing the TinOne Shares to be transferred together with a duly endorsed instrument of transfer and payment of any fees and taxes which may be prescribed by The TinOne Board from time to time. There are no sinking fund provisions in relation to the TinOne Shares and they are not liable to further calls or to assessment by TinOne. The BCBCA provides that the rights and provisions attached to any class of shares may not be modified, amended or varied unless consented to by special resolution passed by a majority of not less than two-thirds of the votes cast in person or by proxy by holders of shares of that class.

Consolidated Capitalization

The following table outlines the capitalization of TinOne as at September 30, 2021 and as at the date of the Filing Statement. The table should be read in conjunction with the TinOne Financial Statements and with a reference to the material changes as further described beneath the table:

Designation of Security	Amount Authorized	Outstanding as of September 30, 2021	Outstanding as of date of Filing Statement prior to Transaction
TinOne Shares	Unlimited	27,643,201	27,643,201
TinOne Options(1)	10%	2,750,000	2,750,000

Note:
(1) TinOne granted options on February 1, 2021.

Prior Sales

During the 12-month period before the date of this Filing Statement, TinOne did not issue any TinOne Shares.

Stock Exchange Price

The TinOne Shares are not listed for trading on any stock exchange or market.

Executive Compensation

The following disclosure is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation*. During the financial year ended June 30, 2021, the Named Executive Officers of TinOne were Michael Konnert, Chief Executive Officer and Jennifer Hanson, Corporate Secretary and Chief Financial

Officer. No other individuals of TinOne received total compensation in excess of $150,000 during the most recently completed financial year end.

Compensation Discussion and Analysis

Philosophy and Objectives

TinOne currently does not pay any compensation to its Named Executive Officers given its stage of development and desire to preserve cash other than for fees incurred under the Management Services Agreement dated December 1, 2020 between the Company and a company controlled by the Chief Executive Officer. The Chief Executive Officer received equity as remuneration in the form of shares for services provided for the years ended June 30, 2020 and options for services provided in June 30, 2021. The Chief Financial Officer has received no remuneration for the financial year ended June 30, 2020 and received options for services provided in June 30, 2021.

Elements of Executive Compensation

The significant elements of compensation for TinOne's Named Executive Officers included consulting fees that were accrued as debt and settled through the issuance of shares during the financial year ended June 30, 2020 as well as cash payments made in accordance with the Management Services Agreement dated December 1, 2020 and recognized during the financial year ended June 30, 2021. There is no policy or target regarding allocation between cash and non-cash elements of TinOne's compensation program. The TinOne Board annually reviews the total compensation package of each of TinOne's executives on an individual basis.

Risks

The TinOne Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, TinOne seeks to ensure that executive compensation packages provided long-term incentives, in the form of large equity positions for the CEO and CFO and option-based awards. As a result of the factors discussed above, the TinOne Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on TinOne.

Compensation Governance

The TinOne Board is responsible for determining the compensation for the Named Executive Officers. The TinOne Board ensures that total compensation paid to the Named Executive Officers is fair, reasonable and consistent with TinOne's compensation philosophy.

Summary Compensation Table

The following table sets forth the compensation paid, payable, awarded granted, given or otherwise provided, directly or indirectly, to each Named Executive Officer of TinOne for the years ended June 30, 2021, 2020 and 2019.

Name and Principal Position	Year	Consulting/ Management Fees	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Comp.		Pension Value	All Other Comp.	Total Comp.
					Annual Incentive Plans	Long-Term Incentive Plans			
Michael Konnert[1] CEO	2019 2020 2021	15,000 15,000 51,450	Nil Nil Nil	Nil Nil 15,268	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	15,000 15,000 66,718
Jennifer Hanson CFO	2019 2020 2021	Nil Nil Nil	Nil Nil Nil	Nil Nil 8,589	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil 8,589

Notes:

(1) TinOne issued 750,000 TinOne Shares at a value of $0.02 per share to Mr. Konnert for services rendered in 2019 and 2020.

Stock Option Plan Summary

The TinOne Board adopted a stock option plan on February 1, 2021. A summary of the material aspects of the TinOne's stock option plan are as follows:

(a) the Plan will be administered by the TinOne Board or, if the Board so designates, a committee of the Board appointed in accordance with the Plan to administer the Plan;

(b) the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the outstanding shares of TinOne at that time, less the number of shares, if any, subject to prior options;

(c) following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;

(d) an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;

(e) no one individual may receive options on more than 5% of the outstanding shares of TinOne in any 12 month period, no one consultant may receive options on more than 2% of the outstanding shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the outstanding shares in any 12 month period;

(f) the exercise price may not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the common shares are then listed.

(g) any amendment of the terms of an option shall be subject to any required regulatory and/or shareholder approvals; and

(h) In the event of a reorganization of TinOne or the amalgamation, merger or consolidation of the shares of TinOne, the Board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

It is anticipated that as part of the Transaction, that all TinOne Options will be exchanged for Lamaska Options and as such will be governed by the Lamaska Stock Option plan.

Outstanding Share-based Awards and Option-based Awards

TinOne did not have any outstanding share-based awards and had 625,000 option-based awards held by the Named Executive Officers at the financial year ended June 30, 2021.

Incentive Plan Awards– Value Vested or Earned During the Year

No share-based awards value vested during the financial year ended June 30, 2021 and no non-equity incentive plan compensation was earned during the financial year ended June 30, 2021 for any Named Executive Officer. TinOne recognized $23,857 for option-based awards vested during the financial year ended June 30, 2021 for Named Executive Officers.

Pension Plan Benefits

TinOne does not provide a pension to its directors or Named Executive Officers.

Termination and Change of Control Benefits

None of TinOne's Named Executive Officers currently have termination or change of control benefits.

Director Compensation Table

The following table provides a summary of all amounts of compensation provided to the directors of TinOne during the financial years ended June 30, 2021, 2020 and 2019. Directors were not paid any fees for the financial year ended June 30, 2021.

Name	Year	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Comp.	Pension Value	All Other Comp.	Total Comp.
Craig Parry(1)	2019 2020 2021	60,000 Nil Nil	Nil Nil Nil	Nil Nil 15,268	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	60,000 Nil 15,268

Note:

(1) TinOne issued 3,000,000 TinOne Shares at a value of $0.02 per shares to Mr. Parry for services rendered in 2019.

Outstanding Share-based Awards and Option-based Awards

TinOne did not have any outstanding share-based awards and held 400,000 option-based awards held by the director as at the financial year ended June 30, 2021.

Incentive Plan Awards– Value Vested or Earned During the Year

No option-based awards value vested during the financial year ended June, 2021 and no non-equity incentive plan compensation was earned during the financial year ended June 30, 2021 for any director of TinOne. TinOne recognized $15,268 for option-based awards vested during the financial year ended June 30, 2021 for directors.

Management Contracts

TinOne is not party to any agreement whereby management functions of TinOne are to any substantial degree performed by a person other than the directors or executive officers of TinOne.

Non-Arm's Length Party Transactions

TinOne has not acquired or provided any assets or services in any transaction involving a director, officer or promoter of TinOne, a security holder disclosed in the Filing Statement as a principal security holder, either before or after giving effect to the Transaction, or any of their respective Associates or Affiliates, other than as set out in this section or otherwise disclosed in this Filing Statement.

Advance by Lamaska

Lamaska has advanced $20,000 to TinOne for general working capital purposes. Such amount does not accrue interest and is subject to repayment by TinOne on demand by Lamaska.

Legal Proceedings

There are no legal proceedings material to TinOne to which TinOne or a subsidiary of TinOne is a party or of which any of their respective property is the subject matter. Additionally, to the reasonable knowledge of the management of TinOne, there are no such proceedings contemplated.

Material Contracts

The following material contracts have been entered into by TinOne within the two years before the date of this Filing Statement:

(a) Option Agreement. For more information see "Information Concerning TinOne – General Development of the Business – Property".

(b) Amalgamation Agreement. For more information see "Information Concerning Lamaska – The Transaction – Amalgamation".

Copies of these contracts may be inspected without charge during regular business hours at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7 until the closing of the Transaction and for a period of 30 days thereafter.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement. Following the completion of the Transaction, the Resulting Issuer will carry on the business of TinOne. Please see the discussion under the various headings in the sections entitled "Information

Concerning Lamaska" and "Information Concerning TinOne" for additional information regarding Lamaska and TinOne, respectively. See also the Pro Forma Financial Statements of the Resulting Issuer attached hereto as Appendix D.

Name and Incorporation

The Resulting Issuer will be governed by the BCBCA and it is expected that its corporate name will be "TinOne Resources Inc.", or such other name as acceptable to Lamaska, TinOne and applicable regulatory authorities. The Resulting Issuer's head office will be located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7 and its registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

Intercorporate Relationships

After giving effect to the Transaction, the Resulting Issuer's sole direct and wholly-owned subsidiary will be Amalco, which will exist under the laws of British Columbia. The Resulting Issuer will own 100% of the issued and outstanding voting securities of Amalco, which will in turn own 100% of the issued and outstanding voting securities of TinOne Subco.

Narrative Description of the Business

Following completion of the Transaction, the business of the Resulting Issuer will be the business of TinOne. For a description of the business of TinOne, see "Information Concerning TinOne - General Development of the Business".

The Resulting Issuer is expected to carry on the recommended work program on the Property as disclosed above. See "Information Concerning TinOne – Narrative Description of the Property – Exploration and Development".

Description of Securities

Resulting Issuer Shares

The share structure of the Resulting Issuer will be the same as the share structure of Lamaska and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each Lamaska Share. See "Information Concerning Lamaska - Description of Securities".

Following completion of the Transaction, it is anticipated that that the Resulting Issuer will have 54,825,401 Resulting Issuer Shares outstanding, of which:

- 27,643,201 Resulting Issuer Shares, representing approximately 50.4% of the then outstanding Resulting Issuer Shares, will be held by current TinOne Shareholders;

- 27,182,200 Resulting Issuer Shares, representing approximately 49.6% of the then outstanding Resulting Issuer Shares, will be held by the current Lamaska Shareholders.

Warrants

Following completion of the Transaction, a total of 200,000 Resulting Issuer Shares will be reserved for issuance upon the exercise of the 200,000 Lamaska Agent Options and a total of 827,592 Resulting Issuer Shares will be reserved for issuance upon the exercise of 827,592 Lamaska Warrants.

Stock Options

Following completion of the Transaction, a total of 200,000 Resulting Issuer Shares will be reserved for issuance upon the exercise of the 200,000 Lamaska Options granted under the Lamaska Option Plan.

Pro Forma Consolidated Capitalization

The table outlines the expected pro forma share and capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction, based on the pro forma consolidated balance sheet attached to this Filing Statement as Appendix D:

Designation of Security	Amount Authorized	Outstanding after Transaction
Resulting Issuer Shares	Unlimited	54,825,401
Resulting Issuer Stock Options	10%	2,950,000

Fully Diluted Share Capital

The following table outlines the expected number and percentage of Resulting Issuer Shares to be outstanding on a fully diluted basis after giving effect to the Transaction:

Description of Issue	# of Resulting Issuer Shares After Transaction	% of Total
Resulting Issuer Shares		
Outstanding Lamaska Shares prior to Amalgamation	27,182,200	46.2%
Issued pursuant to Amalgamation	27,643,201	47.0%
Subtotal	**54,825,401**	**93.2%**
Resulting Issuer Shares Underlying Stock Options		
Issuable on the exercise of Lamaska Options	200,000	0.3%
Issuable on the exercise of Tinone Options	2,750,000	4.7%
Resulting Issuer Shares Underlying Warrants		
Issuable on the exercise of Lamaska Agent Options	200,000	0.3%
Issuable on the exercise of Lamaska Warrants	827,592	1.4%
Total	**58,802,993**	**100.00%**

Available Funds and Principal Purposes

The following funds are expected to be available to the Resulting Issuer:

Funds Available	Amount
Lamaska working capital as at November 30, 2021	$5,615,053
TinOne working capital as at November 30, 2021	$(405,022)
Total	**$5,210,031**

The following table sets forth the principal purposes for which the estimated funds available to the Resulting Issuer will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
Estimated cost of the recommended Phase I exploration program and budget on the Property, comprising one license, as outlined in the Technical Report	$369,000
Estimated cost of the recommended Phase II exploration program and budget on the Property, comprising one license, as outlined in the Technical Report	$631,000
Minimum expenditures on the Tenements, comprising two licenses	$191,481
Minimum expenditures on the Permits, comprising three licenses	$146,080
Minimum expenditures on the Permit Applications, comprising one license and three permit applications	$140,500
Operating expenses for 12 months	$862,213
Unallocated working capital(1)	$2,869,757
Total	**$5,210,031**

Notes:

(1) Phase 2 targeted for completion in the same 12 month period as Phase 1, depending on Phase 1 results.

(2) Possible uses of the unallocated working capital: to fund ongoing operations; future due diligence of other mining claims/concessions; and other uses as may be necessary.

The Resulting Issuer intends to spend the funds available to it as stated in this Filing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity, or if the costs of the Filing Statement or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Funds Available and Use of Funds Available".

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Transaction. It is not currently contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following completion of the Transaction, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid.

Principal Security holders

It is anticipated that the following Person(s) (excluding securities depositaries) will own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the Resulting Issuer Shares upon completion of the Transaction:

Name	Securities held upon close of transaction
Craig Parry	5,716,667 10.4%

Directors, Officers and Promoters

Name, Occupation and Security Holdings

The following table sets forth certain information regarding the proposed directors and officers of the Resulting Issuer, including their municipality of residence, the position(s) and office(s) to be held with the Resulting Issuer, their principal occupation within the five preceding years, the period during which each proposed director has served as a director of Lamaska or TinOne and the approximate number and percentage of Resulting Issuer Shares proposed to be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised by each of them, upon completion of the Transaction:

Name and Residence	Position or Office	Principal Occupation	Securities Held
Michael Konnert Vancouver, British Columbia	Executive Chairman and Director	Consultant	4,483,334(1) 8.2%
Wes Short, Vancouver, British Columbia	President	Consultant	250,000 0.5%
David Cross British Columbia, Canada	Chief Financial Officer	Consultant	300,000 0.5%
Jennifer Hanson British Columbia, Canada	Corporate Secretary	Consultant	Nil(2)
Stuart Smith Mooney Mooney, Australia	Technical Advisor	Consultant	4,083,333(3) 7.4%

Name and Residence	Position or Office	Principal Occupation	Securities Held
David Brett Vancouver, British Columbia	Director	Consultant	300,000 0.5%
Karlene Collier Vancouver, British Columbia	Director	Consultant	250,000(4) 0.5%

Notes:

(1) Mr. Konnert also holds 400,000 options to purchase Resulting Issuer Shares. See "Options to Purchase Securities".

(2) Ms. Hanson also holds 225,000 options to purchase Resulting Issuer Shares. See "Options to Purchase Securities".

(3) Mr. Smith also holds 400,000 options to purchase Resulting Issuer Shares. See "Options to Purchase Securities".

(4) Ms. Collier also holds 225,000 options to purchase Resulting Issuer Shares. See "Options to Purchase Securities".

The term of office of the directors will expire annually at the time of the Resulting Issuer's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

The Resulting Issuer is expected to have two committees, the Audit Committee, whose members will be Messrs. David Brett (Chairman) and Michael Konnert and Ms. Karlene Collier, and the Compensation Committee, whose members will be Ms. Karlene Collier (Chairwoman) and Messrs. Michael Konnert and David Brett.

It is anticipated that in the quarter following the closing of the Qualifying Transaction, the Resulting Issuer Board will form additional committees as needed, such as a governance committee and a health and safety committee.

Management

Michael Konnert – Chief Executive Officer and Executive Chairman, Age: 33

Mr. Konnert is a mining entrepreneur experienced in deal-making, financing, and corporate strategy. His primary focus is CEO and Founder of Vizsla Resources Corp. (TSX-V:VZLA) where the company has consolidated and is developing one of Mexico's highest-grade silver and gold districts. He is co-founder and Managing Partner of Inventa Capital, a mining focused merchant bank and incubator with companies around the world. Previously, Mr. Konnert co-founded CobaltOne Energy Corp, a cobalt exploration company, which he led as CEO and sold to Blackstone Minerals (ASX: BSX) in 2017. Mr. Konnert is an advisor to several companies, and a board member of Summa Silver (CSE: SSVR).

It is anticipated that Mr. Konnert's involvement with the Resulting Issuer will be part-time, representing approximately 10% of his time.

Wes Short – President, Age: 31

Mr. Short has worked in the junior mining sector for the past six years and was a founding member of the IsoEnergy (TSXV: ISO) team as Manager of Corporate Affairs and Corporate Secretary until his departure in June 2021. Previously, Mr. Short was Corporate Secretary for NxGold Ltd. (TSXV: NXN) and was a part of its transition to, and the formation of, Consolidated Uranium Inc. (TSXV: CUR) as the Corporate Secretary until mid-2021. Mr. Short is currently the President of TinOne Resources Corp. and holds a Bachelor of Commerce in Finance from the University of Northern British Columbia.

It is anticipated that Mr. Short's involvement with the Resulting Issuer will be part-time, representing approximately 50% of his time.

David Cross – Chief Financial Officer, Age: 45

Mr. Cross, a Certified Public Accountant, Certified Management Accountant, started his accounting career at a Chartered Accountant firm in 1997. Currently he is a partner of Cross Davis & Company LLP, an accounting firm founded in 2010, which is focused on providing accounting and management services for publicly traded companies. Mr. Cross also serves as the Chief Financial Officer and director of TSX-V listed companies.

It is anticipated that Mr. Cross' involvement with the Resulting Issuer will be part-time, representing approximately 10% of his time.

Jennifer Hanson – Corporate Secretary, Age: 46

Ms. Hanson has over 20 years of corporate finance, accounting and regulatory experience in several industries. She currently is Corporate Secretary for a number of Canadian-listed public companies.

It is anticipated that Ms. Hanson's involvement with the Resulting Issuer will be part-time, representing approximately 5% of her time.

Stuart Smith – Technical Advisor, Age: 55

Stuart has 30 years global exploration experience spanning the spectrum from global project generation to mine geology with a track record of discovery in brownfields and greenfields arenas. Most recently Stuart was Technical Director – Strategy & New Projects for Teck Resources Ltd., based in Vancouver, Canada. In this role Stuart lead the team with global responsibility for new exploration project review and capture. Prior to that Stuart held the role of Specialist – Global Copper for Teck, based in Santiago, Chile in which he had responsibility for Teck's global Cu exploration portfolio. Prior to joining Teck, Stuart was Chief Geologist for the Oxiana-OZ Minerals-MMG group of companies and subsequently with the founders of Oxiana in the G-Resources, Tigers Realm and EMR companies. In these roles Stuart was responsible for activities across the full spectrum from global project identification and review to brownfields exploration and in-mine resource evaluation.

It is anticipated that Mr. Smith's involvement with the Resulting Issuer will be part-time, representing approximately 10% of his time.

David Brett – Director, Age: 42

Mr. Brett is a Graduate from the Science faculty at UBC, graduating in 2005 with honours. He is a founder and CEO of Griffins Boxing and Fitness Inc., Samcro Holdings Inc., and Samcro Licensing Inc., all private British Columbia companies. In addition, Mr. Brett sat on the board of directors for the Provincial Boxing

Association (2016-2018). Mr. Brett has won many awards for his entrepreneurialism, including the highly coveted "Top Forty Under 40" (2018), the British Columbia Chamber of Commerce "Young Entrepreneur" Award (2006) and the North Vancouver Chamber of Commerce "Best Business Person" award (2008). Mr. Brett is a community leader, with a strong connection to mentorship with youth. His charities of choice are Big Brothers of Greater Vancouver and the local Breast Cancer dragon boat team Dragon Busters.

It is anticipated that Mr. Brett's involvement with the Resulting Issuer will be part-time, representing approximately 5% of his time.

Karlene Collier – Director, Age: 34

Ms. Collier is an accomplished leader with over 15 years' of industry experience in capital markets, mergers and acquisitions and publicly listed companies listed on the Toronto Stock Exchange Venture, Canadian Securities Exchange and in the U.S. markets. She is an expert in overseeing business operations located both locally and internationally; leading operations in five different countries. Ms. Collier scaled the first publicly listed cryptocurrency company in Canada with a market capitalization of over $1.7B and has guided start-up companies from private to publicly listed entities, including leading management through the regulatory landscape and lead financings. Ms. Collier's recent focus has been in the natural resource sector where she has managed and scaled a portfolio of companies in her current role as Vice President of Operations.

It is anticipated that Ms. Collier's involvement with the Resulting Issuer will be part-time, representing approximately 5% of her time.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name and Residence	Reporting Issuer	Position	Term
Michael Konnert	Vizsla Silver Corp.	CEO, Director	October 18, 2018 - Present
	Benz Mining Corp.	Director	March 14, 2017 – August 11, 2017
	Tarachi Gold Corp.	Director	October 18, 2018 – April 21, 2020 December 1, 2020 - Present
	Summa Silver Corp.	Director	August 11, 2020 – Present
	Greenbank Ventures Inc.	Director	April 13, 2018 – March 7, 2019
Wes Short	IsoEnergy Ltd.	Manager of Corporate Affairs & Corporate Secretary	March 2016 – June 2021

Name and Residence	Reporting Issuer	Position	Term
	Consolidated Uranium Inc. (formerly, NxGold Ltd.)	Corporate Secretary	January 2018 – March 2021
David Cross	Advantage Lithium Corp	CFO, Director	December 28, 2018 – April 17, 2020
	Blue Rhino Capital Corp.	CFO	April 20, 2020 – August 2021
	CENTR Brands Corp.	Director	December 21, 2018 – April 8, 2019
	DXI Capital Corp.	CFO	June 4, 2020 – December 7, 2020
	Enduro Metals Corp.	CFO	April 8, 2020 – June 29, 2020
	International Tower Hill Mines Ltd.	CFO	June 11, 2015 - Present
	Interconnect Ventures Corporation	CFO	October 31, 2013 – November 30, 2018
	Millrock Resources Inc.	CFO	November 23, 2020 – Present
	New Energy Metals Corp.	CFO	December 1, 2018 - Present
	Newrange Gold Corp.	CFO	January 9, 2017 - Present
	Progressive Planet Solutions Inc.	CFO	August 17, 2018 - Present
	Ravenquest Biomed Inc.	CFO	September 29, 2018 – November 27, 2019
	Speakeasy Cannabis Club Ltd.	CFO	March 11, 2019 – June 27, 2019
	Victory Resources Corporation	Director	August 11, 2015 – June 29, 2020
	Wealth Minerals Ltd.	CFO	January 15, 2015 – January 20, 2021
Jennifer Hanson	Vizsla Silver Corp.	Corporate Secretary	December 21, 2018 – Present
	Tarachi Gold Corp.	Corporate Secretary	December 1, 2020 - Present
	Outback Goldfields Corp.	Corporate Secretary	December 17, 2020 - Present

Name and Residence	Reporting Issuer	Position	Term
	Greenbank Ventures Inc.	Corporate Secretary	March 17, 2020 - Present
	Geyser Brands Inc.	Corporate Secretary	October 10, 2019 – March 4, 2020
	Naturally Splendid Enterprises	Corporate Secretary	March 13, 2018 – March 31, 2019
Stuart Smith	Vizsla Silver Corp.	Director	February 22, 2019 - Present
	Inflection Resources Ltd.	Director	September 10, 2020 - Present
	Riley Gold Corp.	Director	April 3, 2019 – March 8, 2021
David Brett	Blue Rhino Capital Corp.	Director	April 21, 2020 - Present
	Lamaska Capital Corp.	Director	April 21, 2020 – Present
Karlene Collier	Vizsla Copper Corp.	Director	May 13, 2021 - Present
	Baltic I Acquisition Corp.	Director	May 3, 2021 - Present

Promoters

Anton Drescher may be considered to be the promoter of the Resulting Issuer in that he took the initiative in founding and organizing Lamaska. The promoter has subscribed for and received Lamaska Shares and has been granted Lamaska Options.

Michael Konnert may also be considered to be the promoter of the Resulting Issuer in that he took the initiative in founding and organizing TinOne. The promoter has subscribed for and received TinOne Shares and has been granted TinOne Options.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Lamaska, as at the date of this Filing Statement and within the ten years before the date of this Filing Statement, no proposed director or executive officer of the Resulting Issuer is or has been a director, chief executive officer or chief financial officer of any person or company, that while that person was acting in that capacity:

(a) Was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or

(b) Was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of Lamaska, as at the date of this Filing Statement and within the ten years before the date of this Filing Statement, no proposed director or officer of the Resulting Issuer or security holder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially its control:

(a) Is, or has been within the ten years before the date of this Filing Statement, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) Has, within the ten years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of Lamaska, no proposed director or officer of the Resulting Issuer or security holder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially its control:

(a) Has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) Has been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The the Resulting Issuer's directors and officers will be subject to fiduciary obligations to act in the best interest of the Resulting Issuer. Conflicts will be subject to the procedures and remedies of the BCBCA or other applicable corporate legislation.

Executive Compensation

The following section sets out the anticipated compensation for each of Michael Konnert - Chief Executive Officer, David Cross - Chief Financial Officer and Jen Hanson – Corporate Secretary (collectively, the "Named Executive Officers") for the 12-month period after giving effect to the Transaction. The Named Executive Officers represent all of the Resulting Issuer's proposed executive officers. The levels of compensation for the Named Executive Officers will be considered and recommended to the Board by the incoming Compensation Committee following Completion of the Qualifying Transaction. Each of the Named Executive Officers will begin his tenure with the Resulting Issuer on verbal agreements with no set salary. It is anticipated that following the Completion of the Qualifying Transaction, the Resulting Issuer will begin negotiating employment terms with the Named Executive Officers.

<u>Compensation Discussion and Analysis</u>

Compensation Governance

The Board of the Resulting Issuer will administer the Resulting Issuer's executive compensation program with advice from the Compensation Committee. The Compensation Committee will be responsible for, among other things, reviewing and making recommendations to the Board with respect to, setting the initial compensation for each of the Named Executive Officers, the compensation policies and practices of the Resulting Issuer, annually reviewing and recommending to the Board for approval the remuneration of the senior officers of the Resulting Issuer, making, on an annual basis, a recommendation to the Board as to any incentive award to be made to the senior officers of the Resulting Issuer, and comparing, on an annual basis, the total remuneration and the main components thereof of the senior officers of the Resulting Issuer with the remuneration of peers in the same industry. The Compensation Committee will ensure that total compensation paid to the Named Executive Officers is fair, reasonable and consistent with the Resulting Issuer's compensation philosophy.

It is currently anticipated that the Compensation Committee will be comprised of three members, being Michael Konnert, David Brett and Karlene Collier. Karlene Collier and David Brett will be independent.

Philosophy and Objectives

The proposed Board believes that the Resulting Issuer should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified executives, that will encourage performance by executives to enhance the growth and development of the Resulting Issuer and that will balance the interests of the executives and the shareholders of the Resulting Issuer. Achievement of these objectives is expected to contribute to an increase in shareholder value.

The Named Executive Officers have agreed to forego salary in the near term, subject to achieving certain milestones that will be predetermined by the Compensation Committee. It is anticipated that the milestones will be tied to such items as the delineation of further Mineral Resources, the achievement of certain market capitalization thresholds and the commencement of commercial production at the Property.

Elements of Executive Compensation

It is expected that the Resulting Issuer will provide its executive officers with both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of an annual cash bonus and long-term incentives in the form of awards under the Lamaska Option Plan. The metrics for the incentive-based compensation are outlined above.

In the near term, the Compensation Committee will determine the salaries for the Named Executive Officers during one of their first constituted meetings. In the meantime, Named Executive Officers will continue to forego salary or remuneration until such time as the meeting is held. The base salary is designed to provide income certainty and to attract and retain executives and, therefore, will be based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Resulting Issuer and retention considerations. In addition to base salary, the Resulting Issuer may award executives with short term incentive awards in the form of annual cash bonuses.

Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. It is expected that the amount will not be pre-established and will be at the discretion of the Board, with advice from the Compensation Committee. While it is expected there will be no target amount for annual cash bonuses, the Board will review similar factors as those discussed above in relation to base salary and likely tie annual bonuses to achieving certain pre-determined milestones.

Long-term incentive compensation will be provided through the granting of options under the Lamaska Option Plan. Equity incentive awards will be designed to motivate executives to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants will be taken into account when considering new grants.

Risks

The proposed Board of the Resulting Issuer recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Resulting Issuer will seek to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long- term incentives, in the form of option-based awards. As a result of the factors discussed above, the proposed Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on the Resulting Issuer.

Named Executive Officers and directors of the Resulting Issuer will not be permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Incentive Plan Awards

Share-based Awards

During the 12 month period after giving effect to the Transaction, the Resulting Issuer may grant share-based awards, being awards granted under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Option-based Awards

The Resulting Issuer intends to grant, subject to Exchange approval, option-based awards, being awards granted under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features, by granting options to its directors, officers and employees, however, the timing, amounts, exercise price and recipients of such issuances have not yet been determined. Stock options are expected to be granted under the Lamaska Option Plan which will be continued by the Resulting Issuer. For information on the Lamaska Option Plan, see "Information Concerning Lamaska - Stock Option Plan". For a grant of any other equity incentive other than stock options, the Resulting Issuer will need to amend its Stock Option plan or adopt a separate equity-based incentive plan to provide for the issuance of securities such as share appreciation rights and other similar instruments.

Pension Disclosure

The Resulting Issuer will not provide a pension to its directors or Named Executive Officers.

Termination and change of control benefits.

All of the Named Executive Officers will commence their tenure as executives of the Resulting Issuer under verbal management agreements with no payouts upon termination or change of control. The incoming Compensation Committee will determine what level, if any, payout will be provided to executives.

Director Compensation

Resulting Issuer director compensation will be determined by the Compensation Committee following the Completion of the Qualifying Transaction for the 12 month period after giving effect to the Transaction for services rendered to the Resulting Issuer and its subsidiaries.

It is expected that the Resulting Issuer will grant options to the directors of the Resulting Issuer from time to time under the Lamaska Option Plan. The Resulting Issuer may pay directors' fees to the directors of the Resulting Issuer in the future as determined by the Compensation Committee.

Indebtedness of Directors and Officers

No director or officer of Lamaska or TinOne, no proposed director or officer of the Resulting Issuer, no individual who at any time during the most recently completed financial year of Lamaska or TinOne was a director or officer of Lamaska or TinOne, nor any associate of such individuals, is indebted to Lamaska, TinOne or TinOne Subco, or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Lamaska, TinOne or TinOne Subco.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any Person to provide any promotional or investor relations services for the Resulting Issuer.

Options to Purchase Securities

The following table sets out certain information in respect of options to purchase securities of the Resulting Issuer that will be held upon completion of the Transaction:

Category	# of Stock Options	Exercise Price	Expiry Date
All proposed officers of the Resulting Issuer, as a group	25,000 625,000(1)(2)	$0.10 $0.25	July 14, 2030 February 1, 2026
All proposed directors of the Resulting Issuer, as a group	25,000 625,000(1)	$0.10 $0.25	July 14, 2030 February 1, 2026
All consultants of the Resulting Issuer, as a group	1,100,000(1)	$0.25	February 1, 2026
Any other Person or Company	150,000	$0.10	July 14, 2030

Notes:

(1) Stock options were granted on February 1, 2021 and will vest over two years. The options are priced at $0.25 and will expire February 1, 2026.

(2) Does not include any stock options held by Michael Konnert (who will be an officer and director of the Resulting Issuer).

Stock Option Plan

The Lamaska Option Plan will continue to be the stock option plan of the Resulting Issuer. See information under "Information Concerning Lamaska - Stock Option Plan". All of the restrictions in the current Lamaska Option Plan that are operative while Lamaska is a CPC (such as the limit on Lamaska Shares reserved for issuance being 10% of the Lamaska Shares outstanding as of the close of the Lamaska IPO) will no longer apply upon Completion of the Qualifying Transaction.

Escrowed Securities

Exchange Escrow Requirements

To the knowledge of Lamaska and TinOne as of the date of this Filing Statement, the following table lists the names and municipalities of residence of the holders of the CPC Escrowed Shares and, in the case of the Resulting Issuer, the Resulting Issuer Securities that are anticipated to be held in escrow after giving effect to the Transaction, and the percentage that number represents of the outstanding securities of that class. No TinOne securities are currently held in escrow.

		Prior to Transaction		**After Transaction**	
Name and Municipality of Residence	**Class**	**# Held in Escrow**	**% of Class**	**# Held in Escrow**	**% of Class**
Anton Drescher Vancouver, British Columbia, Canada	Lamaska Shares	1,100,000	55.00%	990,000	1.8%
Rowland Perkins Calgary, Alberta, Canada	Lamaska Shares	300,000	15.00%	270,000	0.5%
David Brett North Vancouver, British Columbia Canada	Lamaska Shares	300,000	15.00%	270,000	0.5%
David Cross Vancouver, British	Lamaska Shares	300,000	15.00%	270,000	0.5%

		Prior to Transaction		After Transaction	
Name and Municipality of Residence	**Class**	**# Held in Escrow**	**% of Class**	**# Held in Escrow**	**% of Class**
Columbia, Canada					
Total		**2,000,000**	**100.00%**	**1,800,000**	**3.3%**

CPC Escrow Agreement

In accordance with Exchange Policy 2.4, upon completion of the listing of Lamaska on the Exchange, 2,000,000 Lamaska Shares were held in escrow as CPC Escrowed Shares by Odyssey Trust Company, as escrow agent, under the CPC Escrow Agreement.

Release of CPC Escrowed Shares

Assuming that the Resulting Issuer is a Tier 2 Issuer, the CPC Escrowed Shares will be subject to an 18-month escrow period upon Completion of the Qualifying Transaction and are scheduled to be released from escrow as follows:

% of CPC Escrowed Shares Released from Escrow	**Release Date**
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

In the event of the death of a holder of CPC Escrowed Shares, the CPC Escrowed Shares of such deceased holder will be released to the holder's legal representatives provided that the requirements of the Exchange for such release are met.

Dealing with CPC Escrowed Shares

The CPC Escrowed Shares held pursuant to the CPC Escrow Agreement may not be sold, assigned, transferred, mortgaged or otherwise dealt with in any manner except as provided by the CPC Escrow Agreement. Subject to certain exceptions set forth in the CPC Escrow Agreement, a holder of CPC Escrow Shares may:

(a) pledge, mortgage or charge its CPC Escrow Shares to a financial institution as collateral for a loan, provided that no CPC Escrow Shares or any share certificates or other evidence of escrow securities will be transferred or delivered by the escrow agent to the financial institution for this purpose;

(b) exercise voting rights attached to its CPC Escrow Shares, other than in support of one or more arrangements that would result in the repayment of capital being made on the CPC Escrow Shares prior to a winding up of Lamaska;

(c) receive a dividend or other distribution on its CPC Escrow Shares, and elect the manner of payment; and

(d) exercise its rights to exchange or convert its CPC Escrow Shares in accordance with the CPC Escrow Agreement.

Permitted Transfers within Escrow

The CPC Escrowed Shares may be transferred within escrow to an individual who will be a director or senior officer of the Resulting Issuer or a material operating subsidiary, provided that certain requirements of the Exchange are met, including that the proposed transferee agrees to be bound by the terms of the CPC Escrow Agreement. In the event of the bankruptcy of a holder of CPC Escrowed Shares, the CPC Escrowed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such CPC Escrowed Shares provided that certain prescribed Exchange requirements are met. The CPC Escrowed Shares may be transferred within escrow to a Person or Company that: (a) before the transfer holds greater than 20% of the voting rights attached to the Resulting Issuer Shares, or (b) after the transfer will hold more than 10% of the voting rights attached to the Resulting Issuer Shares and has the right to elect or appoint one or more directors or senior officers of the Resulting Issuer or its material operating subsidiaries. CPC Escrowed Shares may also be transferred within escrow by a holder of CPC Escrowed Shares to a registered retirement savings plan ("RRSP") or a registered retirement income fund ("RRIF"), provided that the Exchange receives proper notice of the same, the holder of such CPC Escrowed Shares is the sole beneficiary of the RRSP or RRIF and the trustee of the RRSP or RRIF agrees to be bound by the terms of the CPC Escrow Agreement.

Cancellation of CPC Escrowed Shares

Should the Resulting Issuer become delisted from the Exchange before all CPC Escrowed Shares have been released from escrow pursuant to the CPC Escrow Agreement, such CPC Escrowed Shares will be cancelled on the 10th anniversary of any such delisting from the Exchange.

Termination of CPC Escrow Agreement

The CPC Escrow Agreement may be terminated with respect to all parties in certain circumstances, including, without limitation: (i) upon agreement of all parties to the CPC Escrow Agreement, provided that (a) the agreement to terminate is evidenced by a memorandum in writing signed by all parties; (b) if the Resulting Issuer is then listed on the Exchange, the termination of the CPC Escrow Agreement has been consented to in writing by the Exchange; and the agreement to terminate has been approved by a majority vote of securityholders of the Resulting Issuer excluding, in each case, the holders of CPC Escrow Shares; or (ii) when all of the CPC Escrowed Shares have been released from escrow pursuant to the CPC Escrow Agreement.

Escrow of New Securities

If the CPC Escrowed Shares are exchanged for new securities in the event of a business combination, merger, or other similar transaction, the new securities received will be subject to escrow in substitution of the tendered CPC Escrowed Shares.

Value Security Escrow Agreement

3,950,000 Resulting Issuer Shares held by Non-Principals of the Resulting Issuer will be escrowed as Value Securities pursuant to a Value Security Escrow Agreement in accordance with Exchange Policy 5.4. Odyssey Trust Company will be the escrow agent under the Value Security Escrow Agreement. It is anticipated that the 3,950,000 Resulting Issuer Shares subject to the Value Security Escrow Agreement are scheduled to be released as follows and assumes that the Resulting Issuer will be listed as a Tier 2 Issuer:

% of Value Securities Released from Escrow	**Release Date**
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

In the event of the death of a holder of Value Securities, the Value Securities held by such deceased holder will be released to the holder's legal representatives provided that the requirements of the Exchange for such release are met.

Dealing with Value Securities

The Value Securities held pursuant to the Value Security Escrow Agreement may not be sold, assigned, transferred or otherwise dealt with in any manner except as provided in the Value Security Escrow Agreement. Subject to certain exceptions set forth in the Value Security Escrow Agreement, a holder of Value Securities may:

(a) pledge, mortgage or charge Value Securities to a financial institution as collateral for a loan, provided that no Value Securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the escrow agent to the financial institution for this purpose;

(b) exercise voting rights attached to Value Securities, other than in support of one or more arrangements that would result in the repayment of capital being made on the Value Securities prior to a winding up of the Resulting Issuer;

(c) receive a dividend or other distribution on Value Securities, and elect the manner of payment; and

(d) exercise rights to exchange or convert Value Securities in accordance with the Value Security Escrow Agreement.

Permitted Transfers within Escrow

The Value Securities may be transferred within escrow to an individual who will be a director or senior officer of the Resulting Issuer or a material operating subsidiary, provided that certain requirements of the Exchange are met, including that the proposed transferee agrees to be bound by the terms of the Value Security Escrow Agreement. In the event of the bankruptcy of a holder of Value Securities, the Value Securities held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such Value Securities provided that certain prescribed Exchange requirements are met. The Value Securities may be transferred within escrow to a Person or Company that: (a) before the transfer holds greater than 20% of the voting rights attached to the Resulting Issuer Shares, or (b) after the transfer will hold more than 10% of the voting rights attached to the Resulting Issuer Shares and has the right to elect or appoint one or more directors or senior officers of the Resulting Issuer or its material operating subsidiaries. Value Securities may also be transferred within escrow by a holder of Value Securities to a RRSP or a RRIF, provided that the Exchange receives proper notice of the same, the holder of such Value Securities is the sole beneficiary of the RRSP or RRIF and the trustee of the RRSP or RRIF agrees to be bound by the terms of the Value Security Escrow Agreement.

Termination of Value Security Agreement

The Value Security Escrow Agreement may be terminated with respect to all parties in certain circumstances, including, without limitation: (i) upon agreement of all parties to the Value Security Escrow Agreement, provided that (a) the agreement to terminate is evidenced by a memorandum in writing signed by all parties; (b) if the Resulting Issuer is then listed on the Exchange, the termination of the Value Security Escrow Agreement has been consented to in writing by the Exchange; and the agreement to terminate has been approved by a majority vote of securityholders of the Resulting Issuer excluding, in each case, the holders of Value Security Escrow Shares; or (ii) when all of the Value Securities have been released from escrow pursuant to the Value Security Escrow Agreement.

Graduation to Tier 1

In the event the Resulting Issuer graduates from a Tier 2 issuer to a Tier 1 issuer, the release schedule for the Value Securities will accelerate, with all of the Value Securities Escrowed Shares ultimately being released from escrow on the date that is 18 months from the Final Exchange Bulletin.

Escrow of New Securities

If the Value Securities are exchanged for new securities in the event of a business combination, merger, or other similar transaction, the new securities received will be subject to escrow in substitution of the tendered Value Securities, unless certain requirements of the Exchange are met, including if the holder does not become a Principal of the successor issuer.

Auditor, Transfer Agent and Registrar

Lamaska's current auditor, Smythe LLP, of 1700 – 475 Howe Street, Vancouver, British Columbia, Canada V6C 2B3, will be the auditor for the Resulting Issuer.

Odyssey Trust Company, through its office in Vancouver, British Columbia, is the transfer agent and registrar for Lamaska Shares and will continue to act as transfer agent and registrar for the Resulting Issuer.

RISK FACTORS

An investment in the Resulting Issuer Shares should be considered highly speculative, not only due to the nature of TinOne's business and operations, but also because of the uncertainty related to completion of the Transaction. In addition to the other information in this Filing Statement, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Transaction. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Transaction.

Project Risks

Dependence on the Property

The Resulting Issuer will be an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Resulting Issuer will be focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Resulting Issuer acquires additional property interests (including but not limited to the Tenements and any interests arising out of the Permit Applications) any adverse developments affecting the Property could have a material adverse effect upon the Resulting Issuer and would materially and adversely affect any profitability, financial performance and results of operations of the Resulting Issuer.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Resulting Issuer's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Resulting Issuer's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Resulting Issuer's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Resulting Issuer's resource base.

The Resulting Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Resulting Issuer has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Resulting Issuer's properties will be located, often in poor climate conditions.

The long-term commercial success of the Resulting Issuer will depend on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Resulting Issuer will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, the Resulting Issuer may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because TinOne has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for its properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Filing Statement are based upon estimates made by TinOne, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Insufficient Resources or Reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Maintaining Interests in Mineral Properties

The Resulting Issuer's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that the Resulting Issuer will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to

an undivided 100% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that the Resulting Issuer must make certain cash and share payments over a period of time to exercise the Option and acquire the Property. If the Resulting Issuer fails to make such payments as set out in the Option Agreement, the Resulting Issuer may lose its right to ultimately acquire an undivided 100% interest in the Property, wherein, failure to exercise the option will result in the Resulting Issuer having no beneficial interest in and to the Property.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Resulting Issuer's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Resulting Issuer's exploration efforts at the Property will be successful.

Volatility of Commodity Prices

The development of the Property and any other project the Resulting Issuer acquires is dependent on the future prices of minerals and metals. The viability of developing the Property depends heavily on the price of gold.

Precious metals prices are subject to volatile price movements that are beyond the Resulting Issuer's control, which can be material and occur over short periods of time. Factors affecting such volatility include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of the Property and any project the Resulting Issuer may acquire in the future, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Property to be impracticable or uneconomical. As such, the Resulting Issuer may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Resulting Issuer's financial performance and results of operations. In such a circumstance, the Resulting Issuer may also curtail or suspend some or all of its exploration activities.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Resulting Issuer cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Resulting Issuer's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Resulting Issuer. There can be no guarantee that the Resulting Issuer will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Resulting Issuer may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Resulting Issuer will be successful in acquiring any such rights.

Insurance and Uninsured Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, pandemics, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Resulting Issuer will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other companies in the mining industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards that may not be insured against or that the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Resulting Issuer's operations are subject to environmental regulation. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of

environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for Companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Resulting Issuer's business, financial condition and results of operations.

Permitting Risks

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Resulting Issuer's operation. To the extent such approvals are required and not obtained, the Resulting Issuer will be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including the Resulting Issuer, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of Companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Resulting Issuer competes with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Resulting Issuer being unable to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the Property as contemplated in the Technical Report. Existing or future competition in the mining industry could materially adversely affect the Resulting Issuer's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the

availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Governmental Regulation

The mineral exploration and development activities of the Resulting Issuer are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Resulting Issuer's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Resulting Issuer's operations, or more stringent implementation thereof, could have an adverse impact on the Resulting Issuer's business and financial condition.

Operational Labour and Employment Matters

While the Resulting Issuer has good relations with its employees and consultants, exploration and development at its mining properties is dependent upon the efforts of the Resulting Issuer's employees. In addition, relations between the Resulting Issuer and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant federal and provincial governmental authorities. Changes in such legislation or in the relationship between the Resulting Issuer and its employees may have a material adverse effect on the Resulting Issuer's business, results of operations and financial condition.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Resulting Issuer may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Community Relationships

The Resulting Issuer's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

The Property may be subject to the rights or the asserted rights of various community stakeholders, including First Nations. The presence of community stakeholders may impact the Resulting Issuer's ability to develop or operate the Property or to conduct exploration activities. Accordingly, the Resulting Issuer is

subject to the risk that one or more groups may oppose the continued operation, further development or new development or exploration of the Resulting Issuer's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Resulting Issuer's activities. Governments in many jurisdictions must consult with, or require the Resulting Issuer to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. The risk of unforeseen title claims by First Nations peoples also could affect existing operations as well as development projects. These legal requirements may also affect the Resulting Issuer's ability to expand or transfer existing operations or to develop new projects.

Impact of Pandemic Disease on Global Economic Conditions and Economic Performance

The Resulting Issuer's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, such as the novel coronavirus ("**COVID-19**") outbreak which began at the beginning of 2020. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Resulting Issuer's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

There are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Resulting Issuer's operations, future cash flows, earnings, results of operations and financial condition. The Resulting Issuer may not be able to accurately predict the quantum of such risks. In addition, the Resulting Issuer's own operations are exposed to infectious disease risks noted above and, as such, the Resulting Issuer's operations may be adversely affected by such infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus, such as COVID-19 or other contagions or epidemic disease could have a material adverse effect on the Resulting Issuer, its business, results from operations and financial condition. The COVID-19 outbreak at the beginning of 2020 has resulted in extended shutdowns of numerous business activities and supply chain disruptions. These shutdowns and disruptions have impacted the global economy and may have an adverse impact on the Resulting Issuer's business. As new developments continue to arise, the full impact that COVID-19 may have on gold prices, commodity prices, costs and availability of supplies, availability of personnel and the global economy are not fully ascertainable. The direct and indirect effects of COVID-19 could have a material adverse effect on the Resulting Issuer's future cash flows, earnings, results of operations and financial condition. In addition, health concerns could result in social, economic and labour instability.

Corporate Risks

The Transaction May Not Be Completed

The Transaction is subject to final acceptance by the Exchange as evidenced by the Final Exchange Bulletin. There can be no assurance that all of the necessary approvals will be obtained. If the Transaction is not completed for any reason, Lamaska will continue to search for and evaluate other investment opportunities; however, it will have incurred significant costs associated with the failed implementation of the Transaction.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Resulting Issuer will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Resulting Issuer and might involve substantial dilution to existing shareholders. The Resulting Issuer may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Resulting Issuer may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), the Resulting Issuer's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Limited Operating History and Early Stage Property

The Resulting Issuer will be an early stage company and the Property is an exploration stage property. As such, the Resulting Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Resulting Issuer's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of the Resulting Issuer's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Resulting Issuer will initially have no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Resulting Issuer's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Resulting Issuer sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Resulting Issuer will generate any revenues from operations, if at all. There can be no assurance that the Resulting Issuer will realize revenue or achieve profitability.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Resulting Issuer's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Resulting Issuer's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Resulting Issuer's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Resulting Issuer in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Claims and Legal Proceedings

The Resulting Issuer may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Resulting Issuer may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Resulting Issuer's operations. In addition, the Resulting Issuer may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Resulting Issuer's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

The Resulting Issuer's projects now or in the future may be adversely affected by risks outside the control of the Resulting Issuer, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

The intended use of proceeds in this Filing Statement are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the

application of such proceeds. The failure by the Resulting Issuer to apply these funds effectively could have a material adverse effect on the Resulting Issuer's business, including the Resulting Issuer's ability to achieve its stated business objectives.

Competition

All aspects of the Resulting Issuer's business will be subject to competition from other parties. Many of the Resulting Issuer's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Resulting Issuer. Competition could adversely affect the Resulting Issuer's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Resulting Issuer's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Resulting Issuer and a proposed director or officer of the Resulting Issuer except as otherwise disclosed herein.

Dividends

To date, neither Lamaska nor TinOne has paid any dividends. Any decision to pay dividends on the Resulting Issuer Shares will be made by the Board on the basis of the Resulting Issuer's earnings, financial requirements and other conditions.

Litigation

The Resulting Issuer and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Resulting Issuer may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Resulting Issuer to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Resulting Issuer's business, operating results or financial condition.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in identifying further profitable operations. The Resulting Issuer has not determined whether the Property contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Resulting Issuer does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Resulting Issuer's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or

production from the Resulting Issuer's properties. The Resulting Issuer expects to incur losses until such time as the Property or any future property it acquires enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Resulting Issuer's properties will eventually enter commercial operation. There is also no assurance that new capital will become available and, if it does not, the Resulting Issuer may be forced to substantially curtail or cease operations.

Attracting and Retaining Talented Personnel

The Resulting Issuer's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Resulting Issuer. The Resulting Issuer will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Resulting Issuer's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals.

The Resulting Issuer's success will depend on the ability of management and employees to interpret market and technical data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Resulting Issuer which may not be able to find replacement personnel with comparable skills. The Resulting Issuer has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Resulting Issuer is unable to attract and retain key personnel, business may be adversely affected. The Resulting Issuer faces market competition for qualified personnel and there can be no assurance that the Resulting Issuer will be able to attract and retain such personnel.

Volatility of Market for Resulting Issuer Shares

The market price of the Resulting Issuer Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors, including: (i) dilution caused by issuance of additional Resulting Issuer Shares and other forms of equity securities, which the Resulting Issuer expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for gold and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Resulting Issuer operates. In addition, the market price of the Resulting Issuer Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated Companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Resulting Issuer, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of the Resulting Issuer Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Resulting Issuer's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Resulting Issuer Shares and/or the Resulting Issuer's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Resulting Issuer may raise funds through the issue of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares. The constating documents of the Resulting Issuer will allow it to issue, among other things, an unlimited number of Resulting Issuer Shares for such consideration and on such terms and conditions as may be established by the directors of the Resulting Issuer, in many cases, without the approval of shareholders. The size of future issues of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares or the effect, if any, that future issues and sales of the Resulting Issuer Shares will have on the price of the Resulting Issuer Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Resulting Issuer Shares or securities convertible into Resulting Issuer Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Resulting Issuer.

Dividends

The Resulting Issuer does not intend to declare dividends for the foreseeable future as the Resulting Issuer anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Shares, and shareholders may be unable to sell their Resulting Issuer Shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Shares.

GENERAL MATTERS

Experts

The Qualified Persons prepared the Technical Report. The Qualified Persons did not hold any of outstanding securities of each of Lamaska and TinOne, or of any Associate or Affiliate of either of them, when they prepared the Technical Report and did not receive any interest in any securities of each of Lamaska and TinOne, or of any Associate or Affiliate of either of them, in connection with the preparation of the Technical Report.

None of the Qualified Persons are currently, nor are they expected to be elected, appointed or employed as, a director, officer or employee of Lamaska, TinOne or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

Smythe LLP is the auditor of Lamaska and is independent of Lamaska within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Dale Matheson Carr-Hilton Labonte LLP is the auditor of TinOne and is independent of TinOne within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Other than as mentioned above, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of Lamaska, TinOne or the Resulting Issuer or of an Associate or Affiliate of Lamaska, TinOne or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of Lamaska, TinOne or the Resulting Issuer or of an Associate or Affiliate of Lamaska, TinOne or the Resulting Issuer and no such Person is a promoter of Lamaska, TinOne or the Resulting Issuer or an Associate or Affiliate of Lamaska, TinOne or the Resulting Issuer.

There is no expertised report prepared to support the recommendation(s) of the Lamaska Board.

Other Material Facts

There are no material facts about Lamaska or the Transaction and, to the knowledge of Lamaska, about TinOne or the Resulting Issuer that are not disclosed under the preceding items and are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to Lamaska, TinOne and the Resulting Issuer, assuming completion of the Transaction.

Board Approval

The Lamaska Board has approved this Filing Statement.

APPENDIX A

PROPERTY DISCLOSURE

Unless stated otherwise, the information in this Appendix A is based on the Technical Report, is effective as of the date of the Technical Report and was reviewed by, and included with the consent of the Qualified Person. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of Technical Report which is available for review on SEDAR at www.sedar.com. Readers are encouraged to review the Technical Report. The Technical Report is not and shall not be deemed to be incorporated by reference in this Filing Statement.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in the Technical Report. All figures and tables from the Technical Report are reproduced in and form part of this Filing Statement.

Summary

This is an independent technical report on TinOne's (T1) Panama Property (or "the Property") in northeast Tasmania prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101).

Lamaska Capital Corp. ("Lamaska") entered into a definitive amalgamation agreement with T1 pursuant to which Lamaska will acquire all of the issued and outstanding securities of T1. Upon successful completion of the transaction, it is anticipated that Lamaska will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange ("TSX-V") and will carry on the business of T1.

The Panama Property is situated within Exploration Licence EL4/2018 and is located in the northeast of Tasmania, Australia approximately 35km northeast of Launceston at latitude 41o 11′ S, longitude 147o 18′ E. The EL covers an area of 28km2 over the Ordovician-Silurian Mathinna Group sediments and Devonian Scottsdale granitoid batholith.

Project History

Prospecting and early mining activity commenced in the 1870's. Modern mineral exploration of the Lisle-Golconda area commenced in the early 1970's. Initial exploration targeted intrusion related and mesothermal gold mineralisation.

Most early exploration of the Property is of reconnaissance nature involving regional airborne geophysics, regional stream sediment sampling with follow up gridding, soil and rock chip geochemistry on several promising drainage anomalies and old mine workings.

The Macmin-TasGold-Frontier group of Companies ("Macmin Group") completed more detailed prospect scale exploration after regional soil and rock chip geochemical surveys. Grid based ground magnetics, soil and auger sampling was followed by several phases of drilling on the Enterprise, Gold Crest, Potoroo and Panama prospects with promising results from many drill holes.

Geology

EL4/2018 covers the Ordovician-Silurian Mathinna Group sediments and granodiorite/diorite intrusions of the western Devonian Scottsdale Batholith in the historic Lisle-Golconda Goldfield. The Mathinna Group

sediments consist of psammitic siltstonesandstone sequences with minor graphitic slate. The Mathinna Group have been deformed by the Devonian Tabberabberan Orogeny, forming northwest-southeast trending asymmetric folds with a moderately developed axial planar slatey cleavage. Post Orogenic granodiorite-diorite intrusions are heterogenous, forming topographic basins surrounded by hornfelsed contact metamorphic aureoles.

Both the intrusions and the sediments are considered to be prospective for intrusion related gold systems (IRGS), sediment hosted disseminated gold and mesothermal gold deposits.

Exploration

T1 and associates (T1) have commenced collation and modelling of historic geochemical and geophysical data and assessment of the Property. Numerous geochemical and geophysical targets are at an early stage of exploration and warrant additional investigation for intrusion related and sediment hosted disseminated gold mineralization. The Potoroo, Enterprise and Gold Crest Prospects are more advanced with significant first pass gold mineralisation identified in drilling programs (e.g., Potoroo P004 2m @ 4.3g/t Au from 14m, Potoroo P005 2m @ 4.5g/t Au from 7m and Enterprise E009, 4m @ 12.9g/t Au from 6m).

Late in 2020 T1 completed grid-based soil sampling over and gradient Array IP geophysical surveys over Bessell's Reward. The soil survey confirms coherent anomalies indicated by earlier work. The IP survey defines strong chargeability anomalies east of the geochemical anomalies.

Sampling and Results

Soil sampling, geophysics, rock chip sampling, trenching and drilling have defined several target areas requiring follow-up exploration. Results show that mineralization characteristic of IRGS and/or Sediment Hosted Disseminated Gold are present on the Property with grades that are economically interesting. By combining geology, geochemistry and geophysics T1 have generated and prioritised targets for the next phase of exploration. No drilling has occurred at T1 identified primary targets of Bessell's Reward and the majority of the Panama granodiorite intrusion. Three diamond drillholes testing the Panama granodiorite-Mathinna Group contact have indicated the presence of gold mineralisation supporting the exploration model. Secondary targets at the Potoroo, Gold Crest and Enterprise prospects have gold mineralisation identified in historic drilling, some intercepts being of ore grade.

Conclusions

The Panama Property on EL4/2018 contains significant gold mineralization associated with IRGS and Sediment Hosted Disseminated Gold style deposits. The work of T1 and previous owners has delineated advanced targets at the Potoroo, Gold Crest and Enterprise prospects along with other early-stage prospects including Bessell's Reward and Panama Valley prospects.

Lamaska's priority targets include the Panama and Gold Crest IRGS targets and the Bessell's Reward Sediment Hosted Disseminated Gold target.

Additional work is warranted to determine if economic mineralization exists on the Property. The next phase of work for the prospects requires exploration drilling and technical studies designed to provide adequate information to assess the mineralisation of Lamaska's primary targets.

Exploration Reccomendations

Proposed exploration work to be comprised of:

- Ground magnetics at Bessell Reward and Enterprise-Golden Crest
- IP at Bessell Reward, Panama and Enterprise-Golden Crest
- Soil geochemistry at Bessel Reward, Panama and Enterprise-Golden Crest
- RC drilling at Bessell Reward, Panama and Enterprise-Golden Crest

Table 1-1 of the Technical Report summarizes the proposed exploration program and budget.

Introduction

Issuer

At the request of Stuart Smith, of T1, Resource and Exploration Geology (REG) were engaged to complete an independent technical report on the Panama Property ("the Property) in north-eastern Tasmania prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101).

The Panama Property is situated within Exploration Licence EL4/2018 and is located in the northeast of Tasmania, Australia approximately 35km northeast of Launceston at latitude 41o 11' S, longitude 147o 18' E covering an area of 28km2 over the Mathinna Group sediments and Devonian Golconda Granodiorite (Figure 2-1).

REG has not been requested to provide an Independent Valuation, nor has REG been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore no opinion on these matters has been offered.

Terms of Reference

This Independent Technical Report has been prepared by Resource and Exploration Geology ("REG") for T1 in compliance with disclosure requirements of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101"). REG was commissioned by T1 in November 2020 to prepare this Technical Report to meet the requirements of section 4.2.1 (a) of NI43-101 for the purpose of public listing.

The present Technical Report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA").

Information Used

This report is based on technical data provided by T1 to REG. T1 provided open access to all the records necessary, in the opinion of REG, to enable a proper assessment of the project. T1 has warranted in writing to REG that full disclosure has been made of all material information and that, to the best of the T1's knowledge and understanding, such information is complete, accurate and true.

Additional relevant material was acquired independently by REG from a variety of sources. Historical documents and data sources used in the preparation of this technical report are listed in references at the end of this report. This material was used to expand on the information provided by T1 and, where appropriate, confirm or provide alternative assumptions to those made by T1.

Current Personal Inspection by Qualified Person

The Qualified Person for this Technical Report is Mr Tim Callaghan, as defined in the regulations of NI43-101. The current personal inspection of the property was conducted by Mr Callaghan on the 13th of November with independent validation samples taken at the MRT core facility on 25th November 2020.

Mr Callaghan reviewed the geological setting, examined rock specimens and field locations of interest, and collected several independent samples for verification purposes.

Reliance on Other Experts

The author has relied on reports, opinions or statements of other experts who are not Qualified Persons for information concerning legal, environmental, political and taxation issues and factors relevant to this report.

Information relating to tenure was reviewed by means of the public information available through the Mineral Resources Tasmania (MRT) website at: http://mrt.tas.gov.au on February 14th, 2021. REG has relied upon this public information, as well as tenure information provided by T1 of title and ownership of the Panama Property. Documents reviewed include:

- Grant and Issue of Exploration Licence EL4/2018 Golconda, Mineral Resources Tasmania, 27th February 2018.

- Option Agreement between Russell Leonard Fulton, Ronald Arthur Gregory, Kenneth Charles Morrison and Tinone Resources Corporation, 7th June 2020

Property Description and Location

The Panama Property of T1 is covered by Exploration Licence EL4/2018 and is located over granodiorite/diorite intrusions of the western Scottsdale Batholith and Ordovician Mathinna Group sediments in northeast Tasmania. The license area is located south of the small town of Golconda, approximately 35 kilometres north-northeast of Launceston (Figure 2-1) at Latitude -41o11′, Longitude 147o18′. The license is accessed via the Golconda Road. Access through the tenement is via unsealed public forestry roads and four-wheel drive tracks. The tenement can be found on the Sideling (1:50,000) Tasmap sheets. All maps and figures in this report are registered on Australian Geodetic Grid GDA_94, Zone 55 datum.

Topographically the area is of moderate relief with some higher steep-sided ridges in the Panama Valley area. The area is predominantly used for forestry and is managed by Sustainable Timber Tasmania. Vegetation is predominantly pine plantation and open eucalypt bushland with scrubby watercourses.

The License is not subject to any back-in rights, payments, or other agreements and encumbrances aside from those of TinOne as detailed in Section 4.1

There are no significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

Property Tenure

The Property is covered by Exploration Licence EL4/2018 (28km2) as shown in Table 4 - 1 and Figure 2-1. The tenement's status has been verified by REG, through the publicly available information on Mineral

Resources Tasmania's (MRT) online tenement viewing portal at: http://mrt.tas.gov.au This includes registered ownership of the leases and licence boundaries.

Title to the Property is held by Russell Fulton, Ken Morrison and Ron Gregory who have 100% ownership. An earn in option agreement has been signed between the owners and T1 with T1 to earn up to 100% ownership of the project on completion of a minimum exploration expenditure of A$2.3M and A$300,000 in cash or share payments. The owners will retain a 3% net smelter royalty on completion of the earn in. Documents relating to title and ownership were reviewed and validated by REG on 14th February 2021.

Lamaska Capital Corp. ("Lamaska") a Capital Pool Company listed on the TSX-V, entered into a definitive amalgamation agreement with T1 on 11 December 2020 pursuant to which Lamaska will acquire all of the issued and outstanding securities of T1 (the "Transaction"). Upon successful completion of the Transaction, it is anticipated that Lamaska will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange ("TSX-V") and will carry on the business of T1. The Transaction is intended to constitute Lamaska's "qualifying transaction" pursuant to Policy 2.4 of the TSX-V. In connection with the Transaction, Lamaska is to complete a non-brokered private placement to fund T1's exploration activities, for working capital and general corporate purposes.

Property Rights and Obligations

EL4/2018 is located on crown land designated mainly as plantation forest and native forest production as well as the Panama Forest Conservation Area. Small blocks of freehold land used for rural-residential living are located on the tenement, all of which are available for exploration and mining activities after an agreement with the owners has been negotiated (see Section 4.3 (2) and (3)).

Exploration Licence Rights

Mineral exploration and mining in Tasmania is regulated by the State Government Mineral Resources Development Act 1995. Mineral Resources Tasmania, a division of the Department of State Growth is responsible for the administration and regulation of mining and exploration activities in the state.

Exploration licences in Tasmania are initially granted for a period of five years. The term of an exploration licence may be extended at the discretion of the Minister if the holder is able to show grounds for extension.

Exploration licences may be granted for one or more of the following mineral categories:

- Category 1: metallic minerals and atomic substances
- Category 2: coal, peat, lignite, oil shale and coal seam gas
- Category 3: rock, stone, gravel, sand and clay used in construction, bricks and ceramics
- Category 4: petroleum products except oil shale
- Category 5: industrial minerals, precious stones, semi-precious stones
- Category 6: any geothermal substance

Only one exploration licence may be issued for the same category of minerals on the same land. Within the area of the licence, the holder of the licence has the exclusive right to apply for a mining lease in respect of the category of minerals specified in the licence. Exploration licences can be issued for different categories of mineral over the same land.

The holder has the right to object to the issue of an exploration licence or a mining lease for other mineral categories in the licence.

EL4/2018 is a Category 1 Mineral Lease giving the owner the rights to all metallic minerals and atomic substances within the lease area.

(1) A licence authorises the holder of the licence, a person authorised by the holder of the licence, and a person acting under a contract of service, or a contract for services, with the holder of the licence:

   a. to explore, in accordance with the conditions of the licence, in the area of land specified in the licence for minerals, or minerals within the category of minerals, specified in the licence; and

   b. to enter on, and pass over, Crown land for that purpose, in accordance with the conditions of the licence; and

   c. subject to subsection (2) , to enter on, and pass over, private land, in accordance with the conditions of the licence, for that purpose.

(2) A person may only enter on, or pass over, private land by giving written notice in an approved form to the owner or occupier of the land 14 days or any shorter period the owner or occupier allows before doing so.

(3) A person must not hinder or obstruct a licensee from carrying out any activity under the licence.

Exploration Licence Reporting Requirements

T1 are obligated to provide MRT with annual reports, detailing exploration activities completed, proposed exploration programs and expenditures. An annual report must be submitted by the anniversary date of the licence. The annual report must be a full technical report detailing all exploration undertaken and results obtained during the year. The annual report must also include details of all work planned for the coming year. The Annual Report is to be in accordance with the Reporting Guidelines, including stipulated data submission formats. If the area of the licence is to be reduced, the licence holder must submit an Application to Surrender and must submit a final report on the area to be relinquished.

At the end of the five-year term an application for an Extension of Term must be submitted with a work program if the licence is to be retained.

The author has reviewed the annual reports submitted during the term of tenure and witnessed the renewal document on February 14th 2021.

Environmental Liabilities

To the extent known by REG, there are no known environmental liabilities on the Property.

A security deposit must be lodged before a licence can be granted. The quantum of the deposit is determined by the size of the area and the program to be carried out. The security deposit may be used to remedy damage to private property or to the environment caused by exploration activities if this is not made good by the explorer.

Licence holders must obtain written approval from MRT prior to undertaking any on-ground exploration. Work consistent with mineral exploration includes:

- Conducting geological, geophysical, geo-botanical and geochemical surveys
- Drilling
- Takin6g samples for the purpose of chemical or other analysis
- Using appropriate instruments, equipment and techniques
- Extracting and removing from the land material, mineral or other substances for testing

Exploration permits have been obtained for the recently completed grid based soil sampling and gradient array IP surveys. Exploration permit applications have not yet been submitted for future exploration activities. There is no reason to suggest that further exploration permits will not be granted by MRT on application.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located in northeast Tasmania at approximately 100 - 300m altitude. The area is incised by several river valleys with undulating to hilly topography. The area is covered by dry sclerophyll eucalypt forest with minor rainforest where it has not been disturbed by forestry plantation. Much of the Property is covered by pine or eucalypt plantation timber.

Prevailing climate can be described as Mediterranean with rainfall averaging 1-1.5m annually with wet winters and relatively dry summers. Exploration activities can be conducted throughout the year.

The topography and climate of the Property is not considered to be of concern for future development of mining infrastructure.

All necessary supplies and hire equipment, such as drill rigs, are readily available in Tasmania. The west coast and northeast of Tasmania has had a long history of mining and exploration dating back to the 1880's. Several drilling and earthmoving companies experienced with the conditions are based within an hour of the project area.

A major road connecting Launceston with Scottsdale runs through the north of the property. Access to the Project is via the sealed all weather dual Scottsdale highway. All weather unsealed forestry roads and 4wd tracks cover most of the Project area.

Tasrails' now closed Scottsdale Rail line is located in the north of the Property.

History

The following description of historic exploration activity in the Property area is largely taken from open file historic exploration reports located on MRT's digital database.

No resources or reserves have been estimated for any defined prospects. There has been no recorded prior mineral production from within the Property tenements.

A summary of historic exploration carried out on the Property is given in Table 6-1.

Historic exploration activity and results from the main prospects are described in further detail below. Prospect locations and geology are displayed in Figure 6-1.

Historic Mining and Prospecting

The Golconda alluvial fields were discovered in 1872 and with hard rock mining commencing in 1876 (Coroneus, 1993). The Lisle alluvial field was discovered by Charles Bessell in 1878 following their discovery of the Tobacco Creek Goldfield in 1877.

The most productive period was from 1878 to 1909, officially producing 2.7t of gold to 1925, mostly from the Lisle Valley alluvial gold field. Twelvetrees (1909) estimated the production to 1909 to be 250,000 oz.

Hard rock mining in the Golconda and Panama goldfields continued periodically until the 1920's. Production records are poor, but head grades are generally reported to be in the 8- 15 g/t range with production mainly from small quartz veins hosted in granitoids and Mathinna beds (Bottrill, 1994).

Comalco 1976 – 1978

Modern exploration commenced in the 1970's when Comalco pegged EL 25/76 covering the Lisle, Golconda and Denison Goldfields. A brief review of the area was undertaken including a pan con survey, geological mapping and bedrock sampling in the 1970s.

Their target was a 10Mt open pitable, stratabound Au deposit in altered sandstones of the Mathinna Beds (Askins, 1977). Preliminary field work did not identify sufficient gold for their exploration model and the EL was relinquished.

CRA Exploration 1980 – 1982

CRA Exploration carried out regional 80# stream sediment sampling of historic EL 53/80, taking 28 samples and analyzing for Cu, Pb, Zn and As (but not Au). Significant As anomalism was detected in the south of the Lisle basin draining the historic alluvial/eluvial goldfield (Broadbent, 1982). The potential for disseminated Au in the metamorphic aureole was considered but not investigated.

BP Minerals and Seltrust Mining Corporation 1983 – 1986

BP carried out a program of geological mapping, rock chip and stream sediment sampling, aeromagnetic surveys and open hole percussion drilling between 1983 and 1986 (Storer, 1985) targeting intrusion related gold within the Lisle Basin.

BP drilled 29 open percussion holes for 1,037m on seven separate magnetic and/or geological targets (Storer, 1985), five of which are located on the Property. Most holes terminated in clays derived from granitoid although some holes intersected both Mathinna Group sediments and granitoids. Low order gold (max 0.1g/t TLP006 22 – 26m) was detected in some holes with most below 0.02g/t Au. Storer, (1985) concluded that the weakly altered and mineralised granodiorites (Au max were too low grade to be of economic interest (Storer, 1985).

Billiton 1990 – 1991

Billiton Australia completed regional BLEG stream sediment sampling (250 sites) followed by BLEG ridge soil sampling (292) of the ridges surrounding the Lisle Valley (Randell, 1991).

Results of the regional survey indicated three areas of anomalous BLEG soil geochemistry on the periphery of the Lisle basin, south of the Property. Regional BLEG stream sediment anomalies were detected on the Property in the Lisle Valley, Panama, Enterprise, Lone Star and Bessell's Reward areas but were not followed up.

Macmin, TasGold, Frontier (Macmin Group) 1993 – 2008

The group of companies managed by the McNeil Family (Macmin Group) changed names over the 15-year period of tenure over the area to suit capital raising and tenure fluctuations and featured companies including Mac Mining NL, Macmin, TasEx, TasGold Ltd and Frontier Resources.

During the period of tenure for EL 2/1992 and EL41/2002 the conceptual target remained focused on high grade quartz lode and low-grade bulk tonnage IRGS style Au mineralisation.

Regional exploration commenced with 2,500 ridge and roadside soil samples combined with historic data delineating over 50 anomalies (MacDonald, 1994). Major prospects located on the Property included the Lisle Basin, Lone Star, Bessell's Reward, Golconda and Panama areas (Figures 6-5, to 6-8).

Grid based B horizon sampling over the Enterprise-Gold Crest area was completed in 1995 defining a linear Au and As anomaly (Figure 6-5) connecting the Enterprise and Gold Crest prospects (Hall, 1995).

From 2002 to 2006 Tasgold/Frontier Resources concentrated on RC and diamond drilling of the Enterprise, Gold Crest, Potoroo and Panama prospects. A summary of drill holes is listed in Table 6-2 with drill detils for each prospect listed in Tables 6-3 to 6-7. Drillhole locations are displayed in Figures 6-6, 6-7 and 7-8.

Tamar Gold 2008 – 2015

Tamar Gold held most of the Lisle-Golconda goldfield under former exploration licenses EL40/ 2008, EL30/2006 and EL55/2008 between 2008 and 2015. Only limited soil and rock chip geochemistry was completed over the Bessell's Reward and Panama Valleys on the Project area (Pemberton and Morrison, 2013).

Ten RC drillholes were completed on the Potoroo prospect in 2014 and 2016 with some long, low-grade mineralisation confirming the earlier work (see Table 6-7). Drilling programs were recommended for Gold Crest and Panama but were not completed (Pemberton and Morrison, 2013).

Regional Airborne Geophysical Survey

The most recent airborne geophysical survey was completed by Tasmanian Geological Survey's 2007 Northeast Tasmania airborne survey (GA P1143) as part of the 2007 Tasmanian Regional Minerals Program. Helimagnetic, radiometric and EM surveys were systematically flown on 200m spaced lines over much of the northeast of Tasmania.

T1 commissioned Phil Muir to reprocess the open file data focussing on EL4/2018 (Figure 7-3 Fulton and Morrison, 2020).

Geological Setting and Mineralization

Regional Geology

The NE Tasmania Terrain consists of allocthonous Ordovician to Early Devonian quartz-wacke to pelitic turbidites known as the Mathinna Group. These were multiply folded in the mid Devonian Tabberabberan Orogeny prior to being intruded by granitic to dioritic rocks of the Scottsdale batholith. The Mathinna Beds are locally hornfelsed forming contact metamorphic aureoles surrounding granitoid intrusions. The NE Tasmanian terrain has many similarities with the Melbournian Zone of Central Victoria (Powell and Baillie, 1992, Foster et al, 1998).

The NE Tasmanian Terrain was accreted to the Western Tasmanian Terrain during SWNE compression in the first phase of Deformation during the Tabberabberan Orogeny (Powell and Baillie, 1992, Keele et al, 1995). This phase resulted in upright, tight SW verging folds in the east to recumbent and isoclinal SW verging folding in the west. The Terrain boundary is contentious but is thought to lie either in the Tamar Basin (Powell and Baillie, 1992, Keele et al, 1995) or further west near the Rubicon River (Reed, 1999). The second phase of deformation was associated with back thrusting, possibly as a result of structural lock up through continued NE-SW compression. This formed over printing up right folding and faulting (Keele et al, 1995, Reed, 1999). Mesothermal slate belt style gold mineralisation is associated with this phase of deformation (Keele, et al 1995). Devonian granitic to dioritic plutons intruded the eastern and western Tasmanian terrains significantly after the peak period of deformation.

Unconformably overlying these rocks are Permian to Triassic sediments, later intruded by an extensive Jurassic Dolerite Sill complex. These Permian to Triassic cover rocks have been largely eroded with remnants forming topographic highs such as Mt Arthur.

Tertiary sediments of rift valleys and incised streams have been partially covered by later Tertiary basalt flows. Basalts have filled paleo-topographic lows resulting in topographic inversion with erosion resistant basalts now forming low ridges. Quaternary sediments and scree form a thin veneer over the older stratigraphy in topographic lows.

Local Geology

The local geology in and around EL4/2018 strongly controls topographic features with ridges of hornfelsed Mathinna Group sediments surrounding basins of eroded Lisle Granodiorite. Basin floors are generally covered by a thin veneer of Tertiary to Quaternary alluvial/colluvial sediments.

The Mathinna Group in the Lisle – Golconda area consists of the regional Lone Star Siltstone (Seymour et al., 2011), a sequence of thin bedded siltstones and fine quartzwacke turbidites with minor black shale (Callaghan, 2003). The siltstones form NNW trending tight asymmetric folds with several fold closures and a weak NNW striking axial slatey cleavage.

The Mathinna Group sediments are locally hornfelsed with spotted retrograde chlorite pseudomorph's cordierite common within hundreds of metres of Devonian granodiorite/diorite intrusive contacts (Callaghan, 2003).

The Devonian granodiorite/diorite intrusions in the district are generally deeply weathered and rarely outcrop. The intrusives are complex and heterogeneous with numerous inclusions of hornfelsed Mathinna Group sediments and dark diorite xenoliths common (Callaghan, 2003). Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic diorites. Intrusions occur as dykes and small cupolas or porphyritic apophyses in topographic lows.

Prospect Geology

The Project area hosts 5 known early to intermediate stage prospects (Panama, Potoroo, Gold Crest, Enterprise and Bessell's Reward) that have had several phases of exploration and one conceptual target (Ridge prospect). Prospect locations are presented in Figures 6-1 and 7-3. Details of individual prospects are discussed below.

The Macmin Group identified the Potoroo prospect after regional exploration (MacNeil, 2002). The prospect has been delineated with several costeans, 16 RC holes and 13 diamond drill holes (Tables 6-3 and 6-7) and consists of a small (150m x 100m) but coherent body of low-grade gold mineralisation disseminated through sericite-carbonatesulphide altered granodiorite. Mineralisation consists of sheeted

gold-bearing quartzpyrite-arsenopyrite veins and disseminated sulphides in extensively silica-sericitepyrrhotite-pyrite altered granodiorite (Reid and McDougall, 2005). The gold occurs partly as free electrum and partly as fine-grained inclusions in arsenopyrite and high arsenic pyrite.

Mineralisation occurs near the Granodiorite - Mathinna Group contact in a structurally focused zone corresponding to a magnetic high (Figures 7-4 and 7-5). The magnetic anomaly is attributed to accessory pyrrhotite associated with the gold mineralisation (Callaghan, 2003).

The Panama prospect consists of a small (1km x 300m) granodiorite outcrop surrounded by a ridge of hornfelsed Mathinna Group at the south-western end of Panama Valley (Figure 7-6). The field was mined intermittently between the 1880's and 1920's with numerous historic alluvial workings located above and in the weathered intrusion. Historic mine workings were developed on high grade quartz-sulphide-gold reefs developed within the Mathinna Group adjacent to the altered granodiorite. The quartz reefs located in the southwest end of the valley extend approximately 1-200m in length, striking east-west and dipping steeply north.

A magnetic high is associated with the granodiorite and the prospect is considered to be analogous to the Potoroo Prospect (Fulton and Morrison, 2020). Previous exploration by the Macmin Group focused on the gold bearing quartz reefs associated with the hornfelsed sediments adjacent to the granodiorite (Figure's 6-7 and 7-7) but did not test the Panama intrusion to any significant level.

The historic Enterprise Prospect was the largest hard-rock mine within the Lisle-Golconda field with numerous shafts, pits and adits and was also a significant alluvial producer. The main working is located on an extensive (>400m) quartz-sulphide reef hosted in altered and mineralised granodiorite (Callaghan, 2003). The mineralised structure is a northerly trending thrust fault with associated spur veins that dips moderately west at approximately 40-50o (Figure 8-5, Callaghan, 2003). The reef/fault is hosted in altered fine to medium grained, heterogenous granodiorite and diorite (Callaghan, 2003).

Quartz-sulphide mineralisation is variably developed in dilatant zones along the thrust fault with discontinuous veins varying between 0.3 and 1.5m in width (Callaghan, 2003). The host intrusive is moderately to strongly silicified and sericite-chlorite altered with minor ferroan carbonate extending approximately 5m either side of the fault lineament. Moderate stock-work veining with altered granodiorite selvedges extends into the footwall of the fault. Sulphides compose around 1% of the mineralisation and occur within quartz veins and as disseminations within altered granodiorite. Common sulphides include pyrite and arsenopyrite with minor chalcopyrite, galena and molybdenite. Gold occurs as fine electrum grains.

The Gold Crest prospect is a continuation of the Enterprise Lineament (Figure 7-8). Like most of the Golconda field prospects, the Gold Crest prospect is hosted adjacent to the granodiorite-sediment contact (Figure 7-8). Macmin Group trenching intersected anomalous gold at the Mathinna Group - granodiorite contact with sericite-pyritecarbonate altered granodiorite (Simons, 1999). The mineralisation/quartz reefs have been identified over a north-south strike length of 100m. Mineralisation consists of pervasive weak sericite-pyrite altered granodiorite and quartz-arsenopyrite-pyrite sulphide veins in adjacent hornfelsed Mathinna Group sediments.

The Bessell's Reward prospect covers the historic Cradle Creek and Tobacco Creek alluvial goldfields. Numerous costeans and minor adits and shafts are located in the area. Alluvial workings in Cradle Creek and Tobacco Creek, occur either side of the ridge, with the ridge topsoil and rock geochemistry (Figure 7-11) suggesting it is the source of gold mineralisation (Fulton and Morrison, 2020). The mineralisation also coincides with the margin of a magnetic low, suggesting the possibility of demagnetising alteration and a potential north-easterly subsurface dip to the system (Figure 7-10).

The geology of the prospect is dominated by north-northwest trending psammitic siltstones with lesser intermittent fine-grained quartz-lithic sandstones and rare graphitic mudstone (McNeil, 2002). Silicified psammitic beds often contain abundant limonitic stockwork and rare quartz veins which may contain strongly altered gossanous selvages. Rare rock chip samples have contained anomalous gold but the majority were below detection (<0.01g/t Au) (McNeil, 2002). The zone of structural deformation containing the target sandstones corresponds to a topographic anomaly comprising a ridge striking normal to the background geology, and a discontinuity on aeromagnetic linear trends related to fold axis in the background geology (Fulton and Morrison, 2020).

Soil geochemistry suggests the mineralisation may extend over an area of 800m x 700m. Mineralisation control and style is not well understood from the level of exploration completed. T1 believe the prospect is prospective for disseminated sediment hosted gold mineralisation (Fulton and Morrison, 2020).

The Ridge Prospect is a Blind Magnetic geophysical target located in or beneath Mathinna Group Sediments. The prospect is located 500m east of Panama and south of Potoroo on a hornfelsed ridge of sediments (Figure 7-3). T1 suggest the magnetic anomaly may be attributed to a mineralised granodiorite intrusion similar to the Panama and Potoroo intrusions (Fulton and Morrison, 2020). No previous exploration has been completed on this prospect.

Deposit Types

Intrusion Related Gold Sulphide (IRGS)

Results achieved by previous explorers (Macmin Group, Beaconsfield Gold and Tamar Gold), together with early mining reports, provide compelling comparisons between the Lisle-Golconda prospects and IRGS deposits in the Tintina Trend, Alaska. There is an obvious spacial relationship between Lisle-Golconda gold deposits and late stage intrusives (Roach, 1992, Callaghan, 2003). Gold is hosted in quartz-sulphide veins and disseminations within intrusives and structurally controlled veins within the contact aureole. Associated sulphide mineralisation includes arsenopyrite and pyrite with lesser chalcopyrite, bismuthinite, stibnite and molybdenite. Geochemically the mineralisation has a strong Au, Ag, Bi and Mo association.

Sandstone Hosted Disseminated Gold

Hardrock mineralisation in the Bessell's Reward area has been attributed to disseminated and fracture-controlled gold hosted in silicified sandstones (Fulton and Morrison, 2020).

Government geologist, McIntosh Reid (Reid, 1926), described the Bessell's Reward mineralisation as "gold-impregnated sandstones". Fulton and Morrison, (2020), suggest the mineralisation is a correlate of disseminated gold mineralisation in the Fosterville – Nagambie – Bailieston area of Victoria. Similar mineralisation occurs at East Denison, a few kilometres north of Golconda (Fulton, 2001).

Mesothermal Quartz Reefs

Historically, the largest producing gold deposits in northeast Tasmania have been compared to slate belt style mesothermal gold deposits similar to the Ballarat-Bendigo goldfields in Victoria. The best known and single largest reef (including Victoria) is the Tasmania Reef at Beaconsfield. The Tasmania Reef consists of a quartz-carbonatesulphide filled fracture that is transgressive to the host sediments and is fault controlled. The reef varies in width from less than 1 m to approximately 5 m and has a strike length of 350 to 400 m and open at depth.

Although T1 are exploring for targets relating to the first two deposit types they are aware of and open to the potential for this style of mineralisation.

Exploration

On 7 June 2020, T1 entered into an option agreement to earn up to 100% ownership of EL4/2018. Work to date has comprised early stage exploration including field inspection, minor rock chip sampling (32 samples), data compilation, and geological/geophysical modelling.

T1 recently completed grid-based soil sampling and IP surveys over the Bessell's Reward prospect.

Historic data compilation and assessment has commenced on the known prospects of the property, with most focus on the Panama-Potoroo and Bessell's Reward Prospects. Data compilation is ongoing.

Rock Chip Sampling

During reconnaissance of the Bessell's Reward area (Fulton and Morrison, 2020), 32 2-3kg rock chip samples were taken. Samples were set to ALS Burnie for analysis by 30g fire assay with AAS finish. Result of all rock chip samples are presented in Table 9-1 and Figure 9-1. Of the 32 samples, 3 returned anomalous gold with 2 high grade.

McNeil, (1995) felt that soil and rock chip anomalies were inconsistent, however later work by Tamar Gold and T1, when combined with historic soil and rock chip geochemistry has defined clear geochemical anomalies (Figure 7-11). T1 believe the surface gold anomalism may be a surficial expression of deeper sediment hosted disseminated gold mineralisation close to the interpreted granodiorite contact (Fulton and Morrison, 2020).

Heli-magnetic Geophysical Interpretation

Existing aeromagnetic and ground magnetic data was reprocessed and interpreted with a focus on the Bessell's Reward and Panama areas (Fulton and Morrison, 2020). Available data was from the Tasmanian Geological Survey's 2007 Northeast Tasmania airborne survey (GA P1143) and from ground magnetics acquired by TasGold.

Modelling of the Bessell's Reward Area shows that the mineralisation coincides with the margin of a magnetic low, suggesting the possibility of demagnetising alteration and a potential north-easterly subsurface dip to the system (Figure 9-2 Fulton and Morrison, 2020).

Modelling of the Panama area has defined the discrete bullseye magnetic targets at Panama and Ridge prospects. The anomalies are similar to the Potoroo occurrence which is known to be mineralised. Additionally, discrete undrilled bullseye magnetic targets are identified at the Ridge and west of the Golden Crest prospects (Figure 9-3, Fulton and Morrison, 2020).

Induced Polarisation Geophysics

T1 commissioned Khumsup Geophysics to complete a pole-dipole IP survey over the Bessell's Reward area. Approximately 13-line kilometres of data on 100 spaced lines was acquired in January 2021. The results of the survey have been processed (Figure 9-4 and 9-5) and at the time of reporting and interpretation is ongoing. An IP anomaly is associated with the central geochemical anomaly (Figure 9-4). A large coincident resistivity and chargeability anomaly is located east of the geochemical anomaly. The western area has very high resistivity and low chargeability whereas the eastern are of the survey is marked predominantly by low resistivity and moderate to high chargeability. There is no mapped difference in geology to account for the variation in resistivity and chargeability.

Soil Sampling

T1 collected 353 "B" horizon soil samples over the recently cut Bessell's Reward Grid. Soil samples were collected at 50 m spacing along grid lines 100 m apart aligned eastwest. Samples were collected using a power auger to drill down below the zone of bleaching and then a hand auger to collect ~ 1kg samples. Samples were sent to ALS Burnie and then on to ALS Perth for analysis by method AuST-ME43 (sieve samples to - 180µ by aqua regia extraction and ICP-MS finish for Au and 43 multi element geochemistry).

The results of the soil geochemistry Au analyses are presented in Figure 9-6. The soil geochemistry broadly supports the historic rock chip and soil sampling although more diffuse than the two coherent soil geochemical anomalies are observed in historic data. Old workings and old mining leases are located in the same area, with the anomalism extending east and west of the area of historical workings.

Anomalous zones correlate with the southern extension of a NNW-trending basement fault, identified from regional magnetics (Figure 9-2), and an east-trending fault that appears to cut off the basement fault (Fulton, 2021).

Drilling

T1 have not completed any drilling on the property. Results of historic drilling completed by the Macmin Group of companies are discussed in Sections 6 and 7.

Sample Preparation, Analyses and Security

Prospect Scale Sampling

Most of the prospects on EL4/2018 have had preliminary float and rock chip sampling completed by historic exploration companies during regional stream sediment and ridge and road soil geochemistry. More advanced prospects have had grid-based soil and rock chip sampling. T1 have processed and collated much of the historic data with some early data yet to be compiled and validated.

T1 have completed early-stage reconnaissance/validation soil and rock-chip sampling of the Bessell's Reward prospect only. Rock Chip samples of 2-3kg were taken from random composite float and/or outcrop.

Verification sampling of historic drill core has been completed on the Potoroo prospect during field visits by REG associated with this independent geological report (Section 12-1).

Sample Handling and Shipment

Sample handling and shipment of historic prospects has not been documented. All previous exploration has been completed by reputable exploration companies by qualified exploration personnel, many of whom are known by the author of this document. The volume and consistency of the historic data, some of which is supported by subsequent historic and recent sampling suggests there is no reason to doubt the validity of sample handling and shipment.

T1 samples are bagged into individually numbered calico bags and then consolidated into batches of 5-10 samples and placed into sealed polyweave sacks. Samples are either transported by registered courier or T1 employees to ALS laboratories in Burnie for shipment by certified courier to ALS Townsville or ALS laboratories in Perth.

Assay Laboratories

Assaying laboratories and analytical methods used in historic exploration has not always been documented. Where available, historic reports indicate that samples were mostly processed by the Burnie Laboratory owned previously by ALS or Aminya. Most of the Macmin Groups samples (soils, rock chips and core) were assayed after aqua regia digestion by Atomic Absorption Spectrometry (AAS) which is suitable for sulphide hosted Au and Ag but is not generally regarded as a "total Method" such as fire assay with AAS finish. Consequently, there is some possibility that historic analyses may underestimate the contained Au for drill and rock chip samples. Tamar Gold completed Au analyses by fire assay with ASS finish as is usual industry practice.

T1 send all samples for assay to ALS, a commercial laboratory in Burnie and Townsville, Australia for sample preparation and analysis. ALS is an independent laboratory that has developed and implemented a Quality Management System ("QMS") at each of its locations designed to ensure the production of consistently reliable data. The ALS quality program includes quality control steps through sample preparation and analysis, interlaboratory test programs, and regular internal audits and takes into consideration the requirements of ISO/IEC 17025:2017 and ISO 9001:2015. ALS maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question.

Soil geochemistry samples are analysed by method Au super trace and 43 multi element geochemistry (AuST-ME43) which involves sieving soil samples to -160um, dissolving the fine fraction in aqua regia and analysing for Au and 43 elements by ICPMS. Gold is determined by fire assay using a 50g charge and atomic absorption spectrometry (AAS) finish (Method Au-GRA21). Rock chip gold was analysed at ALS laboratories by 30g fire assay with AAS finish (AU-AA25) and multi element geochemistry by aqua regia digest ICP-MS finish for 41 elements (Method ME-MS41).

It is REG's opinion that T1's sample security and analysis methods are considered appropriate for the exploration activities undertaken.

Data Verification

Data verification undertaken by REG included an independent review of open file reports submitted to the MRT by previous tenement holders.

Mr. Tim Callaghan, (AusIMM, MAIG), of Resource and Exploration Geology visited EL4/2018 on 5th November 2020. Known outcrop locations were checked in the field with GPS and compared to T1 database. Drill collar locations were checked in the field by handheld GPS and on aerial photographs.

Mr. Callaghan also visited Mineral Resources Tasmania's core library in Hobart for the purpose of reviewing exploration results and independently sampling historic drill core from the Potoroo Prospect held in the MRT core library. The drill hole database and surface sample database (rock chip and soils) were reviewed online via the MRT web

portal www.mrt.tas.gov.au.

Mr. Callaghan has also held discussions with T1's Directors, Mr. Russell Fulton geological consultant, and group technical advisor, Dr. Stuart Smith, in January - February 2021 and in November 2020.

Independent Samples

Mr. Callaghan collected seven independent samples from quarter diamond drill core for historic drill holes P002 (Potoroo) and LSD004 (Gold Crest). Samples were selected from mineralised zones containing a mixture of mineralisation and weathering states.

The bagged and sealed samples were transported under supervision of Mr. Callaghan to ALS Laboratories in Burnie for sample preparation.

ALS is an independent laboratory that has developed and implemented a Quality Management System ("QMS") at each of its locations designed to ensure the production of consistently reliable data. The ALS quality program includes quality control steps through sample preparation and analysis, interlaboratory test programs, and regular internal audits and takes into consideration the requirements of ISO/IEC 17025:2017 and ISO 9001:2015. ALS maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question. Sample descriptions and Au grade are summarised in Table 12-1.

There is excellent correlation between historic drill sample Au grades (Table 12-1 Au g/t 1) and the verification duplicate samples from corresponding core intervals (Table 12-1 Au g/t 2).

In REG's opinion, geological data collection and sampling is in line with industry best practice as defined in the Canadian Institute of Mining and Metallurgy and Petroleum (CIM) Exploration Best Practice Guidelines and the CIM Mineral Resource, Mineral Reserve Best Practice Guidelines.

Mineral Processing and Metallurgical Testing

T1 have not yet completed any metallurgical testwork or made any investigations into mineral processing for mineralisation from the project.

Mineral Resource Estimates

There are no defined mineral resources within the Project Tenement that would conform to either the Canadian NI43-101 or Australian JORC codes.

Adjacent Properties

T1's EL4/2018 project tenement has adjoining tenements on all sides (Figure 23-1). Edrill hold the tenements immediately north and west of EL4/2018. Pacific Trend Resources and Kingfisher Resources hold EL3/2020 to the south and east.

The Lisle Basin historic alluvial gold field on EL3/2020 is estimated to have produced 250,000oz (Twelvetrees, 1909). The tenements north and south of EL4/2018 host a number of historic gold prospects. However the qualified person has been unable to verify the information pertaining to the Adjacent Properties and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

Other Relevant Data and Information

The author is not aware of any other relevant data and information.

Interpretation and Conclusions

Historic exploration of the area now covered by EL4/2018, commencing in the 1970's and continuing to the present has identified several early to intermediate stage IRGS prospects (Potoroo, Panama, Gold Crest, Enterprise and Ridge) and one early-stage sediment hosted disseminated gold prospect (Bessell's Reward).

Initial prospecting and mining activity began in the 1870's with the majority of the production from alluvial workings. Several adits and stopes produced hard rock gold associated with altered granodiorite and

hornfelsed Mathinna Group sediments, the largest of which were the historic Enterprise and Gold Crest mines.

Modern Exploration commenced in the 1970's with regional BLEG stream sediment sampling identifying numerous gold drainage anomalies. The most comprehensive exploration was completed by the Macmin Group of companies with regional soil, rockchip and auger sampling followed by grid-based soil/auger sampling and exploration drilling programs. Four prospects have been tested by historic reverse circulation and diamond drilling programs.

The most advanced targets are in the Golconda area with IRGS' originally identified by historic prospecting and more recent drilling programs including the Potoroo, Panama, Gold Crest and Enterprise prospects. IRGS are one of the two primary targets of T1's proposed exploration effort. The four prospects within the Golconda IRGS area have had 72 historic exploration diamond drill and RC holes completed for 5,386.7m. Many of the holes intersected gold mineralization associated with altered granodiorite or sediments within the metamorphic aureole of the intrusion. The IRGS targets in this locality are considered worthy of additional exploration.

T1 have commenced data compilation and detailed interpretation of the historic exploration data. Reconnaissance field work has been completed by T1 since acquiring the tenement and grid-based soil sampling and IP surveys of Bessell's Reward have been completed.

REG concurs with T1's view that the Panama, Enterprise and Gold Crest prospects are priority IRGS target's for exploration and development within EL4/2018. REG also agree with T1's view that the Bessell's Reward prospect is worthy of additional exploration for sediment hosted disseminated gold mineralisation. REG has reviewed and supports T1's exploration work for gridding and soil geochemical exploration and IP geophysical surveys of the Bessell's Reward and Panama Prospects.

Proposed drilling programs for Bessell's Reward, Panama and/or Enterprise/Gold Crest (DDH or RC drilling totalling 2,000m) are considered valid. Drilling programs should be designed with the objective of adequately testing if mineralization is of sufficient style, quantity, and grade for future resource estimation.

T1 proposes to continue data compilation as well as further exploration at Bessell's Reward, Panama and Gold Crest-Enterprise. This further exploration will include surface sampling, additional geophysics and drilling as dictated by results.

All the prospects on the property are conceptual targets supported by early to mid-stage exploration. It is the authors opinion that further exploration is warranted. REG concurs with T1's proposed exploration program designed to further test the Property for gold mineralisation. However, with early to mid-stage exploration there is the risk that further exploration may not identify mineralisation of sufficient quantity or quality to eventually be economic.

Recommendations

In the author's opinion the Panama Property hosts significant Au mineralisation of IRGS style and possibly sediment hosted disseminated gold associated with granodiorite intrusions. The Golconda district IRGS prospects represent a high priority target warranting additional infill and exploration drilling. The Bessell's Reward sediment hosted disseminated gold target hosts significant gold geochemical anomalies worthy of drill testing.

The geophysical and geochemical anomalies associated with the Panama and Bessell's Reward prospects are of significant size to warrant reconnaissance drilling programs proposed by Lamaska.

The mineralization defined by historic drilling in the Gold Crest-Enterprise trend suggests potential to advance to resource estimation if additional drilling confirms sufficient style, quantity, and grade of mineralization to satisfy the guidelines of the 2012 edition of the JORC Code1.

The two-year field program and budget proposed by Lamaska for the Panama and Bessell's Reward prospects on EL4/2018 is summarised in Table 26-1 below. Phase 2 expenditure may vary contingent on the results of Phase 1.

APPENDIX B

FINANCIAL STATEMENTS AND MD&A OF LAMASKA

Description	Page
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LAMASKA CAPITAL CORP.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JANUARY 31, 2021

Expressed in Canadian Dollars

Smythe
CPA

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF LAMASKA CAPITAL CORP.

Opinion

We have audited the financial statements of Lamaska Capital Corp. (the "Company"), which comprise:

- the statements of financial position as at January 31, 2021 and 2020;
- the statements of loss and comprehensive loss for the year ended January 31, 2021 and the period from incorporation on February 6, 2019 to January 31, 2020;
- the statements of changes in shareholders' equity for the year ended January 31, 2021 and the period from incorporation on February 6, 2019 to January 31, 2020;
- the statements of cash flows for the year ended January 31, 2021 and the period from incorporation on February 6, 2019 to January 31, 2020; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2021 and 2021, and its financial performance and its cash flows for the year ended January 31, 2021 and for the period from incorporation on February 6, 2019 to January 31, 2020 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 Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 financial statements, which indicates that the Company incurred a net loss of $87,060 during the year ended January 31, 2021. As stated in Note 1, this event, along with other matters 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audits of the 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 financial statements or our knowledge obtained in the audit, and remain alert for indications that the other information appears to be materially misstated.

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

Vancouver
1700 – 475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

Langley
305 – 9440 202 St
Langley, BC V1M 4A6
T: 604 282 3600
F: 604 357 1376

Nanaimo
201 – 1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

Smythe LLP | smythecpa.com

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

In preparing the 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 Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 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 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.

- 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 auditors' report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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F: 250 984 0886

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CPA

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.

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

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 28, 2021

Vancouver
1700 – 475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

Langley
305 – 9440 202 St
Langley, BC V1M 4A6
T: 604 282 3600
F: 604 357 1376

Nanaimo
201 – 1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

Smythe LLP | **smythecpa.com**

LAMASKA CAPITAL CORP.
STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
AS AT JANUARY 31,

		2021		2020
ASSETS				
Current				
Cash	$	222,545	$	82,545
Commodity tax receivable		2,807		-
Prepaid expenses		-		12,000
	$	225,352	$	94,545
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	10,333	$	17,916
Shareholders' Equity				
Capital stock (Note 3)		291,550		100,000
Contributed surplus (Note 3)		33,900		-
Deficit		(110,431)		(23,371)
		215,019		76,629
	$	225,352	$	94,545

On behalf of the Board:

"Anton J. Drescher" Director *"Rowland Perkins"* Director

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

LAMASKA CAPITAL CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars

	For the year ended January 31, 2021	Period from Incorporation on February 6, 2019 to January 31, 2020
EXPENSES		
Banking fees	$ 45	$ 87
Filling and regulatory fees	21,769	15,129
Office	1,729	-
Professional fees	40,701	8,155
Share-based compensation (Notes 3 and 4)	19,700	-
Transfer agent fees	3,116	-
Loss and comprehensive loss for the period	$ (87,060)	$ (23,371)
Basic and diluted loss per common share	$ (0.04)	$ (0.00)
Weighted average number of common shares outstanding	2,274,590	-

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

LAMASKA CAPITAL CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars

	Share Capital		Contributed Surplus	Deficit	Total
	Number of Shares	Capital Stock			
Balance, February 6, 2019 (Incorporation)	**1**	**$ -**	**$**	**$ -**	**$ -**
Repurchase and cancellation of incorporation share	(1)	-	-	-	-
Issuance of common shares	2,000,000	100,000	-	-	100,000
Net loss for the period	-	-	-	(23,371)	(23,371)
Balance, January 31, 2020	2,000,000	100,000	-	(23,371)	76,629
Issuance of common shares	2,500,000	250,000	-	-	250,000
Share issuance cost - cash	-	(44,250)	-	-	(44,250)
Share issuance cost – compensation options	-	(14,200)	14,200	-	-
Share-based compensation	-	-	19,700	-	19,700
Net loss for the year	-	-	-	(87,060)	(87,060)
Balance, January 31, 2021	**4,500,000**	**$ 291,550**	**$ 33,900**	**$ (110,431)**	**$ 215,019**

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

	For the year ended January 31, 2021	Period from Incorporation on February 6, 2019 to January 31, 2020
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	$ (87,060)	$ (23,371)
Item not involving cash		
Share-based compensation	19,700	-
Changes in non-cash working capital		
Commodity tax receivable	(2,807)	-
Accounts payable and accrued liabilities	(7,583)	17,916
Net cash used in operating activities	(77,750)	(5,455)
FINANCING ACTIVITIES		
Private placements	250,000	100,000
Share issuance cost	(32,250)	-
Deferred financing cost	-	(12,000)
Net cash provided by financing activities	217,750	88,000
Change in cash for the period	140,000	82,545
Cash, beginning of period	82,545	-
Cash, end of period	$ 222,545	$ 82,545
Supplemental cash flow disclosure		
Prepaid expenses reclassed to share issuance costs	$ 12,000	$ -
Fair value of compensation options	$ 14,200	$ -
Taxes paid	$ -	$ -
Interest paid	$ -	$ -

There were no cash investing activities for the year ended January 31, 2021 or the period from incorporation on February 6, 2019 to January 31, 2020.

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

1. NATURE OF BUSINESS AND GOING CONCERN

Lamaska Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO" or "Offering") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no significant assets. The Company's head office is Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada. The Company's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol "LCC.P".

These financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has not generated any revenues and its continuing operations as intended are dependent upon its ability to complete a QT as discussed above. Further, the Company incurred a net loss of $87,060 during the year ended January 31, 2021 (period ended January 31, 2020 - $23,371). These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern. The financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business. Such adjustments could be material.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of presentation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, or fair value through other comprehensive loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars unless otherwise noted. The Company's functional currency is the Canadian dollar.

The financial statements of the Company for the year ended January 31, 2021 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 28, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Estimates, judgments and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Significant Judgment

- Going concern - The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Significant Estimate

- Share-based compensation - The fair value of stock options granted are measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends and the risk-free rate. The Company estimates volatility based on historical share price of comparable companies, excluding specific time frames in which volatility was affected by specific transactions that are not considered to be indicative of the entities' expected share price volatility. The expected life of the options is based on historical experience and general option holder behaviour. Dividends were not taken into consideration as the Company does not expect to pay dividends.

Financial instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVTOCI"), financial assets/liabilities at amortized cost. Management determines the classification of its financial assets and liabilities at initial recognition.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. The Company classifies cash as FVTPL.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the financial asset.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on de-recognition of financial assets classified as FVTPL or amortized cost are recognized in profit or loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Financial instruments (cont'd…)

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. 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.

The Company's financial instruments classified as Level 1 are cash and accounts payable. Their carrying values approximate fair value due to their short-term maturity.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Capital stock

Instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

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.

Share-based compensation

The Company records all share-based compensation at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received.

When the value of goods or services received in exchange for the share-based compensation cannot be reliably estimated, the fair value is measured by use of a valuation model.

Options and warrants issued as consideration in connection with common share placements are recorded at their fair value on the date of issuance as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options expected to vest. On the exercise of stock options, agent options and warrants, share capital is recorded for the consideration received and for the fair value amounts previously recorded to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based compensation.

3. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

Share issuances

During the year ended January 31, 2021, the Company issued:

- 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 pursuant to a final prospectus. The Company paid a cash commission of $20,000, corporate finance fee of $10,000, other share issuance costs of $14,250 and granted 200,000 compensation options (fair valued at $14,200). Each compensation option is exercisable at a price of $0.10 expiring on July 14, 2022.
- 500,000 common shares at a price of $0.10 per common share for gross proceeds of $50,000.

During the period from incorporation on February 6, 2019 to January 31, 2020, the Company issued:

- 1 common share for $0.05 upon incorporation. The Company subsequently repurchased this share for the same amount and cancelled the common share; and
- 2,000,000 common shares at a price of $0.05 per share for gross proceeds of $100,000.

Escrow shares

On January 31, 2021, the Company had 2,000,000 shares held in escrow. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow upon the closing and acceptance of the Qualifying Transaction (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Stock option plan

The Company has a stock option plan in place under which it is authorized to grant options to directors, senior officers, employees, management company employees, and consultants to acquire up to 10% of the issued and outstanding common shares. Under the plan, the maximum issuance in any 12-month period is limited for any consultant or person providing investor relations services to 2%, and 5% for any other participant. The exercise price of the shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. The options can be granted for a maximum term of ten years. Options issued for investor relations services will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may vest within any three-month period. All other vesting terms are determined by the Board of Directors.

During year ended January 2021, the Company:

- granted 200,000 compensation options to its brokers pursuant to IPO, exercisable at a price of $0.10 per share, expiring on July 14, 2022. The estimated fair value of the options is $14,200.
- granted 200,000 stock options to officers and directors of the Company, exercisable at a price of $0.10 per share, expiring on July 14, 2030. The estimated fair value of the options is $19,700.

3. CAPITAL STOCK (cont'd…)

Stock option plan (cont'd…)

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

	Options		Weighted Average Exercise Price
Balance, February 6, 2019 (Incorporation) and January 31, 2020	-	$	-
Granted	400,000		0.10
Balance, January 31, 2021	400,000	$	0.10
Exercisable, January 31, 2021	400,000	$	0.10

As at January 31, 2021, the Company had the following stock options outstanding:

Options Outstanding	Exercise Price	Expiry Date
200,000	$0.10	14-July-22
200,000	$0.10	14-July-30
400,000		

When the Company issues stock options, it records a share-based compensation in the year or period in which the options are granted and/or vested. The expense is estimated using the following assumptions:

- The risk-free interest rate is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the expected life of the stock options.
- The Company used historical data of comparable companies to estimate option exercise, forfeiture and employee termination within the valuation model.
- The Company has not paid and does not anticipate paying dividends on its common shares. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period.
- Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the share-based compensation recorded in the accompanying financial statements of operations and comprehensive loss.

The following weighted average assumptions were used for the Black-Scholes option pricing model to estimate the value of stock options granted during the year ended January 31, 2021:

	2021
Risk-free interest rate	0.41%
Expected life of options	6.00 years
Expected annualized volatility	150.00%
Expected dividend rate	0.00%

4. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the year ended January 31, 2021, the Company recorded share-based compensation of $19,700 (from incorporation on February 6, 2019 to January 31, 2020 - $Nil) related to options granted to officers and directors of the Company.

5. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. There were no changes in the Company's approach to capital management during the year ended January 31, 2021.

6. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Cash and accounts payable are carried at a fair value using a level 1 fair value measurement. The carrying value of these financial instruments approximate their fair values due to the short-term nature of the instruments.

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At January 31, 2021, the Company had a cash balance of $222,545 (2020 - $82,545) and $10,333 (2020 - $17,916) of accounts payable and accrued liabilities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk at January 31, 2021.

7. INCOME TAXES

A reconciliation of income taxes at statutory rate with the reported taxes is as follows:

		2021		2020
Loss for the year	$	(87,060)	$	(23,371)
Canadian statutory tax rate		27%		11%
Expected income tax recovery at statutory rates	$	(23,506)	$	(2,571)
Items not deductible for tax purposes		5,319		-
Effect of change in tax rates		(3,739)		-
Origination and reversal of temporary differences		(11,948)		-
Change in unrecognized benefit of non-capital loss		33,874		2,571
Income tax recovery	$	-	$	-

The significant components of the Company's deferred tax assets that have not been included on the Statement of Financial Position is as follows:

		2021		2020
Non-capital losses	$	26,887	$	2,571
Share issue costs		9,558		-
Unrecognized deferred tax asset	$	36,445	$	2,571

The Company has non-capital loss carry-forwards at January 31, 2021 of $99,581 which may be available to reduce taxable income in future years. The potential of these losses has not been recognized as a deferred tax recovery, as currently it is not probable that such a benefit will be utilized in the foreseeable future. Unless utilized, these losses will begin to expire in 2040.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

8. SEGMENTED INFORMATION

The Company's operations comprise a single reporting segment. As the operations comprise a single reporting segment, amounts disclosed in the financial statements for expenses and loss for the period also represent segmented amounts.

All of the Company's operations and assets are in Canada.

9. SUBSEQUENT EVENT

Qualifying Transaction

Lamaska has entered into an arm's-length binding letter of intent dated November 11, 2020 with TinOne Resources Corp. ("TOR") whereby Lamaska proposes to acquire all of the issued and outstanding securities of TOR by way of a share exchange, amalgamation or such other form of business combination as the parties may determine.

The Transaction is intended to constitute the Company's "qualifying transaction" pursuant to Policy 2.4 of the TSX-V. Upon successful completion of the proposed acquisition of the securities of TOR (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the Exchange and will carry on the business of TOR.

9. SUBSEQUENT EVENT (cont'd…)

Lamaska and TOR will arrange a non-brokered private placement for gross proceeds of up to $1,500,000 by the issuance of shares of Lamaska at a price of $0.20 per share.

Pursuant to the Transaction, it is contemplated that the Company will consolidate its share capital on a 2-for-1 basis (the "Consolidation"), following which it will issue post-Consolidation common shares (the "LCC Shares") to the holders of common shares in the capital of TOR (the "TOR Shares") on a 1-for-1 basis.

The Transaction is an arm's length transaction. Upon the completion of the Transaction, it is expected that TOR will become a wholly owned subsidiary of the Company (the "Resulting Issuer").

LAMASKA CAPITAL CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JULY 31, 2021

Expressed in Canadian Dollars

(Unaudited)

LAMASKA CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)

As at		July 31, 2021		January 31, 2021
ASSETS				
Current				
Cash	$	199,313	$	222,545
Commodity tax receivable		-		2,807
	$	199,313	$	225,352
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	6,092	$	10,333
Shareholders' Equity				
Capital stock (Note 3)		291,550		291,550
Contributed surplus (Note 3)		33,900		33,900
Deficit		(132,229)		(110,431)
		193,221		215,019
	$	199,313	$	225,352

On behalf of the Board:

"Anton J. Drescher" Director *"Rowland Perkins"* Director

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

LAMASKA CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)

	Three months ended July 31,		Six months ended July 31,	
	2021	**2020**	**2021**	**2020**
EXPENSES				
Office	$ 9	$ 206	$ 18	$ 212
Filling and regulatory fees	3,003	17,735	8,203	17,735
Professional fees	6,841	11,835	11,994	26,095
Share-based compensation (Notes 3 and 4)	-	19,700	-	19,700
Transfer agent fees	830	1,465	1,583	1,465
Loss and comprehensive loss for the period	$ (10,683)	$ (50,941)	$ (21,798)	$ (65,207)
Basic and diluted loss per common share	$ (0.00)	$ (0.02)	$ (0.00)	$ (0.03)
Weighted average number of common shares outstanding	4,500,000	2,461,957	4,500,000	2,233,516

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

LAMASKA CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars

	Share capital		Contributed Surplus	Deficit	Total
	Number of Shares	Capital Stock			
Balance, January 31, 2020	**2,000,000**	**$ 100,000**	**$ -**	**$ (23,371)**	**$ 76,629**
Issuance of common shares	2,500,000	250,000	-	-	250,000
Share issuance cost – cash	-	(44,250)	-	-	(44,250)
Share issuance cost – compensation options	-	(14,200)	14,200	-	-
Share-based compensation	-	-	19,700	-	19,700
Net loss for the period	-	-	-	(65,207)	(65,207)
Balance, July 31, 2020	4,500,000	291,550	33,900	(88,578)	236,872
Net loss for the period	-	-	-	(21,853)	(21,853)
Balance, January 31, 2021	4,500,000	291,550	33,900	(110,431)	215,019
Net loss for the period	-	-	-	(21,798)	(21,798)
Balance, July 31, 2021	**4,500,000**	**$ 291,550**	**$ 33,900**	**$ (132,229)**	**$ 193,221**

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

LAMASKA CAPITAL CORP.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
Expressed in Canadian Dollars
(Unaudited – Prepared by Management)
FOR THE SIX MONTHS ENDED JULY 31,

		2021		2020
Cash provided by (used in):				
OPERATING ACTIVITIES				
Net loss for the period	$	(21,798)	$	(65,207)
Item not involving cash				
Share-based compensation		-		19,700
Changes in non-cash working capital				
Commodity tax receivable		2,807		(1,512)
Prepaids		-		12,000
Accounts payable and accrued liabilities		(4,241)		(11,378)
Net cash used in operating activities		(23,232)		(46,397)
FINANCING ACTIVITIES				
Private placements		-		250,000
Share issuance cost		-		(44,250)
Net cash provided by financing activities		-		205,750
Change in cash for the period		(23,232)		159,353
Cash, beginning of period		222,545		82,545
Cash, end of period	$	199,313	$	241,898
Supplemental cash flows disclosure				
Prepaid expensed reclassed to share issuance costs	$	-	$	-
Fair value of compensation options	$	-	$	14,200
Share issuance costs in prepaid	$	-	$	12,000

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

1. NATURE OF BUSINESS AND GOING CONCERN

Lamaska Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO" or "Offering") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no significant assets. The Company's head office is Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada. The Company's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol "LCC.P".

These condensed interim financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has not generated any revenues and its continuing operations as intended are dependent upon its ability to complete a QT as discussed above. Further, the Company incurred a net loss of $21,798 during the period ended July 31, 2021 (Year ended January 31, 2021 - $87,060). These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern. The condensed interim financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business. Such adjustments could be material.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these condensed interim financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of presentation

The condensed interim financial statements are prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended January 31, 2021.

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these financial statements are expressed in Canadian dollars, unless otherwise indicated.

The policies applied in the condensed interim financial statements are presented below and are based on IFRS' issued and outstanding as of September 14, 2021, the date the Board of Directors approved the condensed interim consolidated financial statements. Any subsequent changes to IFRS that are given effect in our annual consolidated financial statements for the year ending January 31, 2022 could result in restatements of these condensed interim consolidated financial statements. None of these standards are expected to have a significant effect on the condensed interim financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Estimates, judgments and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Significant Judgment

- Going concern - The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Significant Estimate

- Share-based compensation - The fair value of stock options granted are measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends and the risk-free rate. The Company estimates volatility based on historical share price of comparable companies, excluding specific time frames in which volatility was affected by specific transactions that are not considered to be indicative of the entities' expected share price volatility. The expected life of the options is based on historical experience and general option holder behaviour. Dividends were not taken into consideration as the Company does not expect to pay dividends.

Financial instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), or financial assets/liabilities at amortized cost. Management determines the classification of its financial assets and liabilities at initial recognition.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. The Company classifies cash as FVTPL.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the financial asset.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Financial instruments (cont'd…)

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either FVTPL or subsequently measured at amortized cost. Accounts payable are classified as subsequently measured at amortized cost.

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. 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.

The Company's financial instruments classified as Level 1 are cash and accounts payable and accrued liabilities. Their carrying values approximate fair value due to their short-term maturity.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Capital stock

Instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

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.

Share-based compensation

The Company records all share-based compensation at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received.

When the value of goods or services received in exchange for the share-based compensation cannot be reliably estimated, the fair value is measured by use of a valuation model.

Options and warrants issued as consideration in connection with common share placements are recorded at their fair value on the date of issuance as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options expected to vest. On the exercise of stock options, agent options and warrants, share capital is recorded for the consideration received and for the fair value amounts previously recorded to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based compensation.

3. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

Share issuances

During the period ended July 31, 2020, the Company had no share activity.

During the year ended January 31, 2021, the Company issued:

- 2,000,000 common shares at a price of $0.10 per common share for gross proceeds of $200,000 pursuant to a final prospectus. The Company paid a cash commission of $20,000, corporate finance fee of $10,000, other share issuance costs of $14,250 ($12,000 recorded as prepaid expenses as at January 31, 2020) and granted 200,000 compensation options (fair valued at $14,200). Each compensation option is exercisable at a price of $0.10 expiring on July 14, 2022.
- 500,000 common shares at a price of $0.10 per common share for gross proceeds of $50,000.

Escrow shares

On July 31, 2021, the Company had 2,000,000 shares held in escrow. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow upon the closing and acceptance of the Qualifying Transaction (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Stock option plan

The Company has a stock option plan in place under which it is authorized to grant options to directors, senior officers, employees, management company employees, and consultants to acquire up to 10% of the issued and outstanding common shares. Under the plan, the maximum issuance in any 12-month period is limited for any consultant or person providing investor relations services to 2%, and 5% for any other participant. The exercise price of the shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. The options can be granted for a maximum term of ten years. Options issued for investor relations services will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may vest within any three-month period. All other vesting terms are determined by the Board of Directors.

During the period ended July 31, 2021, the Company had no stock option activity.

During year ended January 2021, the Company:

- granted 200,000 compensation options to its brokers pursuant to IPO, exercisable at a price of $0.10 per share, expiring on July 14, 2022. The estimated fair value of the options is $14,200.
- granted 200,000 stock options to officers and directors of the Company, exercisable at a price of $0.10 per share, expiring on July 14, 2030. The estimated fair value of the options is $19,700.

3. CAPITAL STOCK (cont'd…)

Stock option plan (cont'd…)

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

	Options	Weighted Average Exercise Price
Balance, January 31, 2021	400,000	$ 0.10
Granted	-	-
Balance, July 31, 2021	400,000	$ 0.10
Exercisable, July 31, 2021	400,000	$ 0.10

As at July 31, 2021, the Company had the following stock options outstanding:

Options Outstanding	Exercise Price	Expiry Date
200,000	$0.10	14-July-22
200,000	0.10	14-July-30
400,000		

When the Company issues stock options, it records a share-based compensation in the year or period in which the options are granted and/or vested. The expense is estimated using the following assumptions:

- The risk-free interest rate is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the expected life of the stock options.
- The Company used historical data of comparable companies to estimate option exercise, forfeiture and employee termination within the valuation model.
- The Company has not paid and does not anticipate paying dividends on its common shares. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period.
- Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the share-based compensation recorded in the accompanying financial statements of operations and comprehensive loss.

The following weighted average assumptions were used for the Black-Scholes option pricing model to estimate the value of stock options granted during the period ended July 31, 2021 and the year ended January 31, 2021:

	July 31, 2021	**January 31, 2021**
Risk-free interest rate	-	0.41%
Expected life of options	-	6.00 years
Expected annualized volatility	-	150.00%
Expected dividend rate	-	0.00%

4. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended July 31, 2021.

5. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Cash and accounts payable and accrued liabilities are carried at a fair value using a level 1 fair value measurement. The carrying value of these financial instruments approximate their fair values due to the short-term nature of the instruments.

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At July 31, 2021, the Company had a cash balance of $199,313 (January 31, 2021 - $222,545) and $6,092 (January 31, 2021 - $10,333) of accounts payable and accrued liabilities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk at July 31, 2021.

6. SEGMENTED INFORMATION

The Company's operations comprise a single reporting segment. As the operations comprise a single reporting segment, amounts disclosed in the financial statements for expenses and loss for the period also represent segmented amounts.

All of the Company's operations and assets are in Canada.

7. SUBSEQUENT EVENT

Subsequent to July 31, 2021, the Company has entered into an arm's-length binding letter of intent dated November 11, 2020 with TinOne Resources Corp. ("TOR") whereby the Company proposes to acquire all of the issued and outstanding securities of TOR by way of a share exchange, amalgamation or such other form of business combination as the parties may determine.

The transaction is intended to constitute the Company's QT. Upon successful completion of the proposed acquisition of the securities of TOR (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the Exchange and will carry on the business of TOR.

The Company will issue up to 27,643,201 common shares to the shareholders of TOR. Lamaska and TOR will arrange a non-brokered private placement for gross proceeds of up to $1,500,000 by the issuance of shares of Lamaska at a price of $0.20 per share.

Pursuant to the Transaction, it is contemplated that the Company will consolidate its share capital on a 2-for-1 basis (the "Consolidation"), following which it will issue post-Consolidation common shares (the "LCC Shares") to the

holders of common shares in the capital of TOR (the "TOR Shares") on a 1-for-1 basis. The Company received conditional acceptance from the TSX Venture Exchange for the proposed qualifying transaction.

7. SUBSEQUENT EVENT (cont'd…)

In connection with closing of the Transaction, the Company completed a private placement issuing 22,682,200 common shares at an offering price of $0.25 for gross proceeds of $5,670,550. In connection with the private placement, the Company paid cash finders' fees in the amount of $207,528 and issued a total of 827,592 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.25 for a period of 24 months from the date of issuance.

LAMASKA CAPITAL CORP.
837 *West Georgia Street*
Vancouver, BC
V6C 3N6
Tel: 604.685.1017

May 28, 2021

MANAGEMENT DISCUSSION & ANALYSIS

This management's discussion & analysis ("MD&A") should be read in conjunction with our audited financial statements and the accompanying notes for the year ended January 31, 2021, which were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are filed on the SEDAR website: www.sedar.com.

All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Lamaska Capital Corp. that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to Lamaska Capital Corp. or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the completion of the Qualifying Transaction. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

Lamaska Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO" or "Offering") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced operations and has no significant assets. The Company's head office is Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada. The Company's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol "LCC.P".

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters which have been prepared using accounting policies consistent with IFRS:

Quarterly period ended	**Jan 31 2021 $**	**Oct 31 2020 $**	**Jul 31 2020 $**	**Apr 30 2020 $**	**Jan 31 2020 $**	**Oct 31 2019 $**	**Jul 31 2019 $**	**Apr 30 2019 $**
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for period								
Total	(15,178)	(6,675)	(50,941)	(14,266)	(18,052)	(5,271)	(35)	(13)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Plan of Operation

Our plans over the next twelve months consist primarily of raising equity financing in order to seek the acquisition of a new property or business.

We do not have sufficient working capital to meet our current cash requirements. Management will be seeking to arrange additional equity financing in the upcoming months. In the event that management is unable to raise sufficient funding, then our current cash requirements will be met by way of shareholder loans. Any funds raised will be used to seek the acquisition of a new business or asset. Upon acquiring a new business or asset, we will utilize any additional capital on development of such business or asset, and for general and administrative expenses. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans will be devised once financing has been completed and management knows what funds will be available for these purposes. There is no guarantee, however, that we will meet working capital requirements on a continued basis.

Results of Operations

Year ended January 31, 2021

During the year ended January 31, 2021, the Company had a net loss of $87,060 (2020 - $23,371). An explanation of some of the significant differences between the current and prior year is as follows:

i) Filling fees were $21,769 (2020 - $15,129). The increase was due to listing fees incurred in the current year pursuant to completion of IPO.

ii) Professional fees were $40,701 (2020 - $8,155). The increase was due to additional legal fee incurred related to the completion of the IPO during the current year.

iii) Share-based compensation was $19,700 (2020 - $Nil). The increase was due to share options granted in the current year.

Three months ended January 31, 2021

During the three-month period ended January 31, 2021, the Company had a net loss of $15,178 (2020 - $18,052). An explanation of some of the significant differences between the current and prior period is as follows:

i) Filling fees were $1,085 (2020 - $15,129). The decrease was due to less listing fees incurred in the current period pursuant to completion of IPO.
ii) Professional fees were $13,189 (2020 - $Nil). The increase was due to additional legal fee incurred related to the completion of the IPO during the current period.

Liquidity and Capital Resources

As of January 31, 2021, we reported cash of $222,545 (2020 - $82,545) and working capital of $215,019 (2020 - $76,629).

The Company incurred a loss of $87,060 (2020 - $23,371) for the year ended January 31, 2021 and as of January 31, 2021, the Company had a working capital of $215,019 (2020 - $76,629), and will have to raise additional funds to complete the Qualifying Transaction. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

The numbers included in this MD&A came from the financial statements that were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. If the going concern assumption was not appropriate for the financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported expenses, and the financial statement classifications used. Such adjustments could be material.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the year ended January 31, 2021, the Company recorded share-based compensation of $19,700 (2020 - $Nil) related to options granted to officers and directors of the Company.

Directors and Officers

Our Board of Directors are as follows:

Anton Drescher
David Brett
Rowland Perkins

Our officers are:

Anton Drescher	*President, Chief Executive Officer, Corporate Secretary and Promoter*
David Cross	*Chief Financial Officer*

Share Capital

As at May 28, 2021, the directors, officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 2,000,000 common shares representing approximately 44% of the issued and outstanding Common Shares.

As at May 28, 2021, the Company had the following outstanding:

Common shares – 4,500,000 outstanding

Stock options:

Options Outstanding	Exercise Price	Expiry Date
200,000	$0.10	14-July-22
200,000	0.10	14-July-30
400,000		

On November 13, 2020, the Company entered into an arm's-length binding letter of intent dated November 11, 2020, with TinOne Resources Corp. (“TOR”) whereby Lamaska proposes to acquire all of the issued and outstanding securities of TOR by way of a share exchange, amalgamation or such other form of business combination as the parties may determine.

Upon successful completion of the proposed acquisition of the securities of TOR (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange (“TSX-V”) and will carry on the business of TOR. The Transaction is intended to constitute the Company's “qualifying transaction” pursuant to Policy 2.4 of the TSX-V.

Transaction Highlights:

- Lamaska will acquire the outstanding share capital of TOR and create a new publicly traded resource company with a focus on New Zealand and Australia
- The resulting company will be led by Jamie Alpen, Stuart Smith, Michael Konnert and will be a part of the Inventa Capital group of companies
- The diverse asset base of TOR includes both gold and tin and ranges from resource stage to highly prospective grassroots exploration ground

- The Company will have less than 40,000,000 shares outstanding after completing the proposed Transaction and Private Placement

Transaction Summary
Pursuant to the Transaction, it is contemplated that the Company will consolidate its share capital on a two-for-one basis (the “Consolidation”), following which it will issue post Consolidation common shares (the "LCC Shares") to the holders of common shares in the capital of TOR (the "TOR Shares") on a one-for-one basis.

The Transaction is an arm's length transaction. Upon the completion of the Transaction, it is expected that TOR will become a wholly owned subsidiary of the Company (the "Resulting Issuer").

Currently LCC has 4,500,000 LCC Shares issued and outstanding, as well as 200,000 incentive stock options and 200,000 broker warrants to acquire LCC Shares, each exercisable at $0.10 per share. Following the Consolidation, LCC will have 2,250,000 shares outstanding, and 100,000 incentive stock options and 100,000 broker warrants, each exercisable at $0.20 per share.

The Transaction is subject to a number of terms and conditions, including, but not limited to, the parties entering into a definitive agreement with respect to the Transaction within 90 days (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations, and the approval of the TSX-V and other applicable regulatory authorities. No finders’ fees are payable in connection with the Transaction, and the Company does not anticipate advancing any funds to TOR prior to completion of the Transaction.

Future Accounting Pronouncements

Please refer to the Financial Statements.

Financial Instruments

Please refer to the Financial Statements.

Capital Management and Financial Risk Management

The Company considers its capital structure to consist of share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is currently seeking new business opportunities in the resource sector. The Company has no active business and is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will need to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended January 31, 2021. The Company is not currently subject to externally imposed capital requirements.

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized below:

Credit Risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2021, the Company had a $222,545 (2020 - $82,545) cash balance to settle current liabilities of $10,333 (2020 - $17,916).

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk.

As at January 31, 2021 and 2020, the carrying and fair value amounts of cash, accounts payable and accrued liabilities, are approximately the same because of the short term nature of these instruments.

Approval

Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.

LAMASKA CAPITAL CORP.
837 *West Georgia Street*
Vancouver, BC
V6C 3N6
Tel: 604.685.1017

September 28, 2021

MANAGEMENT DISCUSSION & ANALYSIS

This management's discussion & analysis ("MD&A") should be read in conjunction with our condensed interim financial statements and the accompanying notes for the six months ended July 31, 2021, which were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and are filed on the SEDAR website: www.sedar.com.

All amounts in the condensed interim financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to Lamaska Capital Corp. that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to Lamaska Capital Corp. or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the completion of the Qualifying Transaction. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

Lamaska Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO" or "Offering") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced operations and has no significant assets. The Company's head office is Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada. The Company's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol "LCC.P".

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters which have been prepared using accounting policies consistent with IFRS:

Quarterly period ended	**Jul 31 2021 $**	**Apr 30 2021 $**	**Jan 31 2021 $**	**Oct 31 2020 $**	**Jul 31 2020 $**	**Apr 30 2020 $**	**Jan 31 2020 $**	**Oct 31 2019 $**
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for period								
Total	(10,683)	(11,115)	(15,178)	(6,675)	(50,941)	(14,266)	(18,052)	(5,271)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Plan of Operation

Our plans over the next twelve months consist primarily of raising equity financing in order to seek the acquisition of a new property or business.

We do not have sufficient working capital to meet our current cash requirements. Management will be seeking to arrange additional equity financing in the upcoming months. In the event that management is unable to raise sufficient funding, then our current cash requirements will be met by way of shareholder loans. Any funds raised will be used to seek the acquisition of a new business or asset. Upon acquiring a new business or asset, we will utilize any additional capital on development of such business or asset, and for general and administrative expenses. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans will be devised once financing has been completed and management knows what funds will be available for these purposes. There is no guarantee, however, that we will meet working capital requirements on a continued basis.

Results of Operations

Six months ended July 31, 2021

During the six months ended July 31, 2021, the Company had a net loss of $21,798 (2020 - $65,207). An explanation of some of the significant differences between the current and prior year is as follows:

i) Filling fees were $8,203 (2020 - $17,735). The decrease was due to decreased activity in the current period.

ii) Professional fees were $11,994 (2020 - $26,095). The decrease was due to additional legal fees incurred related to the completion of the IPO during the comparative period.

iii) Share based compensation was $Nil (2020 - $19,700). The decrease was due to share options granted in the comparative period.

Three months ended July 31, 2021

During the period ended July 31, 2021, the Company had a net loss of $10,683 (2020 - $50,941). An explanation of some of the significant differences between the current and prior year is as follows:

iv) Filling fees were $3,003 (2020 - $17,735). The decrease was due to decreased activity in the current period.

v) Professional fees were $6,841 (2020 - $11,835). The decrease was due to additional legal fee incurred related to the completion of the IPO during the comparative period.

vi) Share based compensation was $Nil (2020 - $19,700). The decrease was due to share options granted in the comparative period.

Liquidity and Capital Resources

As of July 31, 2021, we reported cash of $199,313 (January 31, 2021 - $222,545) and working capital of $193,221 (January 31, 2021 - $215,019).

The Company incurred a loss of $21,798 (2020 - $65,207) for the period ended July 31, 2021 and as of July 31, 2021, the Company had a working capital of $193,221 (January 31, 2021 - $215,019), and will have to raise additional funds to complete the Qualifying Transaction. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

The numbers included in this MD&A came from the condensed interim financial statements that were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. If the going concern assumption was not appropriate for the condensed interim financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported expenses, and the financial statement classifications used. Such adjustments could be material.

Directors and Officers

Our Board of Directors are as follows:

Anton Drescher
David Brett
Rowland Perkins

Our officers are:

Anton Drescher	*President, Chief Executive Officer, Corporate Secretary and Promoter*
David Cross	*Chief Financial Officer*

Share Capital

As at September 28, 2021, the directors, officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 2,000,000 common shares representing approximately 44% of the issued and outstanding Common Shares.

As at September 28, 2021, the Company had the following outstanding:

Common shares – 4,500,000 outstanding

Stock options:

Options Outstanding	Exercise Price	Expiry Date
200,000	$0.10	14-July-22
200,000	0.10	14-July-30
400,000		

On November 13, 2020, the Company entered into an arm's-length binding letter of intent dated November 11, 2020, with TinOne Resources Corp. (“TOR”) whereby Lamaska proposes to acquire all of the issued and outstanding securities of TOR by way of a share exchange, amalgamation or such other form of business combination as the parties may determine.

Upon successful completion of the proposed acquisition of the securities of TOR (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange (“TSX-V”) and will carry on the business of TOR. The Transaction is intended to constitute the Company's “qualifying transaction” pursuant to Policy 2.4 of the TSX-V.

On July 22, 2021, the Company received conditional acceptance from the TSX Venture Exchange for its proposed qualifying transaction with TOR. Pursuant to the Transaction, the Company will issue a total of 27,643,201 common shares to former shareholders of TOR.

The completion of the Transaction is subject to a number of conditions, including, but not limited to, receipt of all required regulatory approvals, including final TSX-V acceptance, completion of the Concurrent Financing, approval of the qualifying transaction by TOR shareholders, and satisfaction of other customary closing conditions. Assuming all conditions are satisfied, closing of the Transaction is expected to occur in the third quarter of 2021. The trading symbol of the Company post-closing of the Transaction will be “GMCO”. Upon completion of the Transaction, the Company is expected to meet all of the minimum listing requirements of the TSX-V for a Tier 2 Mining issuer. Sponsorship of the Transaction has been waived by the TSX-V.

Transaction Highlights:

- Lamaska will acquire the outstanding share capital of TOR and create a new publicly traded resource company with a focus on New Zealand and Australia
- The resulting company will be led by Jamie Alpen, Stuart Smith, Michael Konnert and will be a part of the Inventa Capital group of companies
- The diverse asset base of TOR includes both gold and tin and ranges from resource stage to highly prospective grassroots exploration ground

- The Company will have less than 40,000,000 shares outstanding after completing the proposed Transaction and Private Placement

Transaction Summary

Pursuant to the Transaction, it is contemplated that the Company will consolidate its share capital on a two-for-one basis (the “Consolidation”), following which it will issue post Consolidation common shares (the "LCC Shares") to the holders of common shares in the capital of TOR (the "TOR Shares") on a one-for-one basis.

The Transaction is an arm's length transaction. Upon the completion of the Transaction, it is expected that TOR will become a wholly owned subsidiary of the Company (the "Resulting Issuer").

Currently LCC has 4,500,000 LCC Shares issued and outstanding, as well as 200,000 incentive stock options and 200,000 broker warrants to acquire LCC Shares, each exercisable at $0.10 per share. Following the Consolidation, LCC will have 2,250,000 shares outstanding, and 100,000 incentive stock options and 100,000 broker warrants, each exercisable at $0.20 per share.
The Transaction is subject to a number of terms and conditions, including, but not limited to, the parties entering into a definitive agreement with respect to the Transaction within 90 days (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations, and the approval of the TSX-V and other applicable regulatory authorities. No finders’ fees are payable in connection with the Transaction, and the Company does not anticipate advancing any funds to TOR prior to completion of the Transaction.

Future Accounting Pronouncements

Please refer to the Condensed Interim Financial Statements.

Financial Instruments

Please refer to the Condensed Interim Financial Statements.

Capital Management and Financial Risk Management

The Company considers its capital structure to consist of share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is currently seeking new business opportunities in the resource sector. The Company has no active business and is dependent on external financing to fund its activities. In order to pay for administrative costs, the Company will need to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended July 31, 2021. The Company is not currently subject to externally imposed capital requirements.

The Company's risk exposures and the impact on the Company's consolidated financial instruments are summarized below:

Credit Risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2021, the Company had a $199,313 (January 31, 2020 - $222,545) cash balance to settle current liabilities of $6,092 (January 31, 2020 - $10,333).

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk.

As at July 31, 2021 and 2020, the carrying and fair value amounts of cash, accounts payable and accrued liabilities, are approximately the same because of the short term nature of these instruments.

Approval

Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.

APPENDIX C

FINANCIAL STATEMENTS AND MD&A OF TINONE

Description	Page
TinOne Audited Financial Statements	C-2
TinOne Interim Financial Statements	C-40
TinOne MD&A	C-53

TINONE RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

JUNE 30, 2021 AND 2020

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of TinOne Resources Corp.

Opinion

We have audited the consolidated financial statements of TinOne Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describe events or conditions that indicate 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.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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 auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, 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 Financial Statements

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

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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.
- 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

November 18, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

TINONE RESOURCES CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2021 and 2020

(Expressed in Canadian Dollars)

	Notes	June 30, 2021	June 30, 2020
		$	$
ASSETS			
Current			
Cash		**43,623**	89,250
Prepaid expenses		**3,329**	2,797
		46,952	92,047
Non-Current			
Exploration and evaluation assets	4	**822,425**	547,943
Security deposits	4	**51,829**	51,633
Total assets		**921,206**	691,623
LIABILITIES			
Current			
Accounts payable	8	**37,210**	616
Accrued liabilities		**48,913**	13,000
Convertible loans payable	6,7	**-**	57,526
Current portion of amounts owing on asset acquisition	4,5	**82,578**	46,910
		168,701	118,052
Non-Current			
Amounts owing on asset acquisition	4,5	**280,970**	317,331
Loan payable	6	**-**	17,604
Total liabilities		**449,671**	452,987
SHAREHOLDERS' EQUITY			
Share capital	7	**1,236,240**	554,240
Reserve	7	**104,971**	59,961
Deficit		**(869,676)**	(375,565)
Total shareholders' equity		**471,535**	238,636
Total liabilities and shareholders' equity		**921,206**	691,623

Nature of operations and going concern (note 1)
Subsequent events (note 14)

These consolidated financial statements were authorized for issue by the Board of Directors on November 18, 2021

/s/ "*Craig Parry*"

Craig Parry, Director

/s/ *"Michael Konnert"*

Michael Konnert, Director

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

TINONE RESOURCES CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the years ended June 30, 2021 and 2020

(Expressed in Canadian Dollars, except number of shares outstanding)

	Notes	2021	2020
		$	$
Operating expenses			
Bank charges		**4,159**	558
Consulting fees	7,8	**190,770**	48,750
Filing fees		**2,625**	-
Insurance		**4,468**	1,453
Interest expense	5,6	**1,408**	6,248
Management fees	8,11	**51,450**	-
Office expenses		**799**	-
Professional fees		**60,130**	17,453
Property investigation		**26,997**	-
Share-based compensation	7	**104,971**	200,000
Travel		**-**	2,109
		447,777	276,571
Other expenses (income)			
Foreign exchange (gain) loss	5	**(3,072)**	4,699
Benefit of below-market interest rate loan	6	**(3,237)**	(2,157)
Accretion expense	5,6	**56,893**	4,452
		50,584	6,994
Loss and comprehensive loss for the year		**498,361**	283,565
Loss per common share:			
Basic and diluted		**(0.02)**	(0.02)
Weighted average number of common shares outstanding:			
Basic and diluted		**25,561,448**	16,732,665

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

TINONE RESOURCES CORP.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended June 30, 2021 and 2020

(Expressed in Canadian Dollars, except numbers of shares outstanding)

	Notes	Number of common shares	Share capital	Reserve	Deficit	Total
		#	$	$	$	$
Balance as at June 30, 2019		**13,500,001**	**157,500**	**-**	**(92,000)**	**65,500**
Shares issued for services	7	3,050,000	153,750	50,000	-	203,750
Shares issued for settlement of loan	7	133,333	10,000	-	-	10,000
Shares issued for private placement	7	3,065,667	204,925	-	-	204,925
Shares issued for exploration and evaluation assets	4, 7	374,200	28,065	-	-	28,065
Equity component of convertible loans	6	-	-	6,724	-	6,724
Benefit of below-market interest rate loan	6	-	-	3,237	-	3,237
Net loss for the year		-	-	-	(283,565)	(283,565)
Balance as at June 30, 2020		**20,123,201**	**554,240**	**59,961**	**(375,565)**	**238,636**
Share issued for services	7	1,000,000	50,000	(50,000)	-	-
Shares issued for employment agreement	7	300,000	30,000	-	-	30,000
Shares issued for settlement of loan	6, 7	800,000	60,000	-	4,250	64,250
Shares issued for private placement	7	5,420,000	542,000	-	-	542,000
Share-based compensation	7	-	-	104,971	-	104,971
Reallocation of equity component of convertible loans	6	-	-	(6,724)	-	(6,724)
Benefit of below-market interest rate loan	6	-	-	(3,237)	-	(3,237)
Net loss for the year		-	-	-	(498,361)	(498,361)
Balance as at June 31, 2021		**27,643,201**	**1,236,240**	**104,971**	**(869,676)**	**471,535**

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

TINONE RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30, 2021 and 2020
(Expressed in Canadian Dollars)

	Notes	June 30, 2021	June 30, 2020
		$	$
Cash flows used in operating activities			
Net loss for the year		**(498,361)**	(283,565)
Adjustments for non-cash items:			
Consulting fees		**-**	48,750
Interest expense	6	**1,408**	6,248
Foreign exchange gain	5	**(3,072)**	-
Benefit of below-market interest rate loan	6	**(3,237)**	(2,157)
Accretion expense	5,6	**56,893**	4,452
Shares issued for services	7	**30,000**	-
Share-based compensation	7	**104,971**	200,000
Changes in non-cash working capital items:			
Prepaid expenses		**(532)**	(2,797)
Accounts payable		**12,713**	616
Accrued liabilities		**35,913**	8,500
Net cash used in operating activities		**(263,304)**	(19,953)
Cash flows used in investing activities			
Investment in exploration and evaluation assets, net		**(250,601)**	(135,089)
Security deposits		**(196)**	(51,633)
Net cash used in investing activities		**(250,797)**	(186,722)
Cash flows provided by financing activities			
Proceeds from private placement	7	**542,000**	204,925
Proceeds from loan payable		**-**	91,000
Repayment of loan payable	6	**(21,000)**	-
Payment of amounts owing on asset acquisition	5	**(49,120)**	-
Interest paid	6	**(3,406)**	-
Net cash provided by financing activities		**468,474**	295,925
(Decrease) increase in cash		**(45,627)**	89,250
Cash, beginning of year		**89,250**	-
Cash, end of year		**43,623**	89,250

Supplementary cash flow information:

During the year ended June 30, 2021:

(a) reallocated $50,000 from reserve to share capital upon issuance of common shares in connection with an employment agreement (note 7);
(b) issued common shares with a fair value of $60,000 upon settlement of convertible loans resulting in a $4,250 gain charged to deficit (note 6); and
(c) included in exploration and evaluation asset additions is an unpaid accounts payable balance of $23,881.

During the year ended June 30, 2020:

(a) recorded $6,724 as the equity component of convertible loans (note 6);
(b) issued common shares at a fair value of $10,000 in settlement of a loan that was entered into and settled during the period;
(c) reallocated fair value of $45,000, previously allocated to the issuance of common shares, from prepaid expenses to consulting fees;
(d) recorded as part of amounts owing on asset acquisition for the purchase of exploration and evaluation assets is $359,789 (note 4); and
(e) issued common shares at a fair value of $28,065 for exploration and evaluation assets (note 4).

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of operations

TinOne Resources Corp. (the "Company" or "TinOne") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on June 29, 2018. The Company's head office is located at Suite 700 - 1090 West Georgia St., Vancouver, British Columbia.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be 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.

On December 10, 2020, the Company entered into an Amalgamation Agreement (the "Amalgamation Agreement") with Lamaska Capital Corp. ("Lamaska") and its wholly-owned subsidiary 1277805 B.C. Ltd. ("Subco") pursuant to which the Company will complete a three-cornered amalgamation with Lamaska by way of a share exchange (the "Proposed Transaction"), whereby the shareholders of TinOne will become shareholders of the combined entity ("Amalco"). Lamaska is a capital pool company listed on the TSX Venture Exchange ("TSX-V") and its principal business activity is the identification and evaluation of companies, assets or businesses with a view to completing a business combination.

Upon completion of the Proposed Transaction, Amalco will continue to carry on the business of TinOne as currently constituted, under the new name "Gondwana Gold BC Corp." or such other name as may be approved by the board of directors of Amalco. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Lamaska by the Company, pursuant to policies of the TSX-V (note 14).

Going concern

These consolidated 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 June 30, 2021, 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 consolidated 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 of the date of these consolidated financial statements, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements (the "financial statements") were approved and authorized for issuance on November 18, 2021 by the directors of the Company.

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

2. BASIS OF PRESENTATION (continued)

Basis of measurement

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

Functional and presentation currency

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 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 the statement of loss and comprehensive loss.

Basis of consolidation

On October 9, 2020, the Company acquired all of the 1,000 issued and outstanding common shares of Gondwana Gold NZ Ltd. ("Gondwana Gold NZ"). As consideration, the Company paid NZD $1.00. Gondwana Gold NZ was a privately held company incorporated in New Zealand in September 2020 and, to date of acquisition, had no activity. Gondwana Gold NZ was acquired by the Company for the purpose of holding title to exploration and evaluation assets.

The financial statements include accounts of the Company and its wholly owned subsidiary, Gondwana Gold NZ, from the date of acquisition.

3. SIGNIFICANT ACCOUNTING POLICIES

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. 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, or loss of costs exceed proceeds.

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 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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:

Financial instruments	Classification
Cash	FVTPL
Accounts payable	Amortized cost
Convertible loans	Amortized cost
Loan payable	Amortized cost
Amounts owing on asset acquisition	Amortized cost

Financial assets

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. 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: 1) The objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the assets contractual cash flow represents solely payments of principal and interest.

FVTOCI

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Share-based payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is to be measured on the date of grant, using the Black-Scholes Option Pricing Model, and to be recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is to be credited to share capital. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are to be measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

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 issue 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 issue costs and other legal fees related to and incurred in advance of share subscriptions are recorded as deferred financing costs.

Share-based compensation

Certain employees and directors of the Company receive a portion of their remuneration in the form of stock options. The fair value of the stock options, determined at the date of the grant, is charged to the statement of loss and comprehensive 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.

The fair value of a stock-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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

These estimates involve inherent uncertainties and the application of management's judgement. The cost of stock-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 on the consolidated statement of loss and comprehensive 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.

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.

Significant accounting estimates and judgements

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.

Critical Accounting Estimates

Income Taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Valuation of Share-Based Payments

The assumptions used in the calculation for the value of share-based payments 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

Significant accounting judgments

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

4. 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.

	Australia			
	EL8902, EL8913 and EL8903	**EL27 2004 and RL2 2009**	**EL4 2018**	**Total**
	$	$	$	$
Acquisition costs:				
Balance, June 30, 2019	25,000	-	-	25,000
Additions	-	449,009	28,065	477,074
Balance, June 30, 2020 and June 30, 2021	**25,000**	**449,009**	**28,065**	**502,074**
Exploration costs:				
Balance, June 30, 2019	-	-	-	-
Additions:				
Licenses, permits and rental	44,945	924	-	45,869
Balance, June 30, 2020	44,945	924	-	45,869
Additions:				
Geological	9,704	8,408	123,142	141,254
Licenses, permits and rental	12,834	37,780	-	50,614
Soil sampling	-	-	82,614	82,614
Balance, June 30, 2021	**67,483**	**47,112**	**205,756**	**320,351**
Balance, June 30, 2020	69,945	449,933	28,065	547,943
Balance, June 30, 2021	**92,483**	**496,121**	**233,821**	**822,425**

Australia

Tenements EL8902, EL8913, 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 3 mineral claim exploration tenements located in the areas of Glen Innes, 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 are due commencing in October and November 2019, as follows - Australian dollars ("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.

4. EXPLORATION AND EVALUATION ASSETS (continued)

Tenements EL27 2004 and RL2 2009

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 is the schedule of future payments due:

- A payment of AUD $50,000 is due on or before April 17, 2021 (paid during the year ended June 30, 2021 - CAD $49,120);
- A further payment of AUD $100,000 is due on or before April 17, 2022;
- A further payment of AUD $50,000 is due on or before April 17, 2023; and
- A final payment of AUD $400,000 is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not Listed, the final payment must be paid in cash.

The Company initially recorded amounts owing on asset acquisition of $360,783 (AUD $376,914) which represents the fair value of future payments of AUD $550,000 discounted at a rate of 16%. The remaining commitments were discounted at a rate of 16% and will be accreted over the term of the Tenement Sale Agreement (note 5).

The tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until November 26, 2021 and August 1, 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.

Tenement EL4 2018

On June 7, 2020, the Company entered into an Option Agreement with three individuals in order 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 of June 30, 2021, the Company has achieved the first option on Tenement EL4 2018 by surpassing the minimum initial spend of $170,000 and achieved an earn-in option percentage of 51%.

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, 2022	Option 2	75%	$nil	Minimum of a further $170,000
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

From the date that the Company becomes listed on a recognised stock exchange, the consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company. If the Company is not listed at the date of the consideration payments, the Company is required to pay the consideration payment in cash.

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 is reported. If the resource is greater, then the payment is doubled;
- AUD $500,000 is due upon the completion of a bankable feasibility study;
- AUD$1,000,000 is due upon the decision to proceed to construction and development.

4. EXPLORATION AND EVALUATION ASSETS (continued)

To June 30, 2021, 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.

5. AMOUNTS OWING ON ASSET ACQUISITION

At the closing date of the Tenement Sale Agreement (note 4), the Company recorded amounts owing on asset acquisition of $82,578 as current and $280,970 as long-term liabilities, respectively, representing the fair value of its remaining commitments. The amounts owing on asset acquisition were fair valued at a discount rate of 16% and will be accreted over the term of the Tenement Sale Agreement. As at June 30, 2021 and 2020, the balances of the amounts owing are as follows:

	June 30, 2021	June 30, 2020
	$	$
Beginning balance	**364,241**	-
Addition	**-**	360,783
Payment	**(49,120)**	-
Accretion	**51,499**	4,452
Foreign exchange	**(3,072)**	(994)
Ending balance	**363,548**	364,241
Less: Current portion of amounts owing on asset acquisition	**(82,578)**	(46,910)
Amounts owing on asset acquisition	**280,970**	317,331

6. LOANS PAYABLE

Convertible loans

On September 12, 2019, the Company entered into a convertible loan agreement with a director of the Company. The $20,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $17,759 and the equity component was $2,241. At June 30, 2020, interest expense of $2,273 was accrued. On July 15, 2020, the loan was converted into 266,667 common shares at a fair value of $20,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $2,273 which was charged to deficit as the director forgave the interest portion of the loan.

On February 24, 2020, the Company entered into a convertible loan agreement with a director of the Company. The $40,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $35,517 and the equity component was $4,483. At June 30, 2020, interest expense of $1,977 was accrued. On July 15, 2020, the loan was converted into 533,333 common shares at a fair value of $40,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $1,977 which was charged to deficit as the director forgave the interest portion of the loan.

Loan

On September 12, 2019, the Company entered into a loan agreement with a company controlled by a director of the Company. The $21,000 loan is interest bearing at 12% per annum, for an initial term of 2 years. The Company determined that the market rate of interest for a similar loan is 16% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $5,394 to reserve. For the year ended June 30, 2021, the Company recognized benefit of below-market interest rate loan of $3,237 (2020 - $2,157), accretion expense of $5,394 (2020 - $nil) and interest expense of $1,408 (2020 - $1,998). On March 31, 2021, the Company repaid the principal balance of $21,000 and interest payable of $3,406.

7. SHARE CAPITAL

Authorized capital:

Unlimited number of common shares with no par value.

Issued:

During the year ended June 30, 2021, the Company issued the following common shares:

On July 15, 2020, the Company issued a total of 800,000 common shares to two directors at a fair value of $60,000 in settlement of two convertible loans (note 6).

On August 19, 2020, the Company issued 1,000,000 common shares at a fair value of $50,000 pursuant to an employment agreement. The fair value was recorded as a share-based compensation during the year ended June 30, 2020 and, accordingly, reallocated from the reserve to share capital.

On October 30, 2020, the Company issued 300,000 common shares with a fair value of $30,000 for consulting services.

On November 2, 2020, the Company issued 5,420,000 common shares at $0.10 per share for proceeds of $542,000 for a non-brokered private placement.

During the year ended June 30, 2020, the Company issued the following common shares:

On October 31, 2019, the Company issued 1,000,000 common shares at $0.050 per share for total proceeds of $50,000 for a non-brokered private placement.

On December 1, 2019, the Company issued 133,333 common shares at a fair value of $10,000 in settlement of a convertible loan.

On February 19, 2020, the Company issued a total of 50,000 common shares at a fair value of $3,750 for consulting services.

Between February 18, 2020 and April 6, 2020, the Company issued a total of 2,065,667 common shares at $0.075 per share for total proceeds of $154,925 for non-brokered private placements.

On June 7, 2020, the Company issued a total of 374,200 common shares at a fair value of $28,065 for the execution of an option agreement (note 4).

During the year ended June 30, 2020, the Company recorded $200,000 as a share-based compensation pursuant to an employment agreement. To June 30, 2020, the Company issued 3,000,000 common shares at a fair value of $150,000. At June 30, 2020, $50,000 had been recorded in the reserve, which represents the fair value of the remaining common shares (issued during the year ended June 30, 2021).

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 and the benefit recognized on below-market interest rate loans.

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. During the year ended June 30, 2021, the Company granted a total of 2,750,000 stock options at an exercise price of $0.25. The options will expire February 1, 2026 and vest over two years. As at June 30, 2021, there were 2,750,000 number of options outstanding of which 916,667 are exercisable.

7. SHARE CAPITAL (continued)

The fair value of the stock options on grant date was $195,315 and the Company recognized share-based compensation during the year ended June 30, 2021 of $104,971 (2020 - $200,000). The following are the assumptions used for the Black-Scholes Option Pricing Model valuation of stock options granted during the years ended June 30, 2021 and 2020:

	2021	2020
Risk-free interest rate	**0.15%**	-
Expected life	**5 years**	-
Expected volatility	**117%**	-
Forfeiture rate	**0.00%**	-
Dividend rate	**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.

8. 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 consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the year ended June 30, 2021, the Company:

a) settled two convertible loans with directors of the Company (notes 6 and 7);
b) settled a loan payable with a company controlled by a director of the Company (note 6); and
c) recorded consulting fees of $nil (2020 - $15,000) and management fees of $51,450 (2020 - $nil) to a company controlled by a director of the Company (note 11).

Included in accounts payable at June 30, 2021 is $7,350 (June 30, 2020 - $nil) owed to a company controlled by a director of the Company (note 11).

9. CAPITAL MANAGEMENT

The Company's capital consists of share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types equity and is dependent on third party financing, whether through debt, equity, or other means. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS

Fair value

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.

10. FINANCIAL INSTRUMENTS (continued)

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its 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, 2021, the Company had cash of $43,623 (June 30, 2020 - $89,250) with a large Canadian bank. The Company assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to meets its exploration and evaluation commitments and to settle amounts payable. As at June 30, 2021, the Company has a working capital deficit of $121,749 (June 30, 2020 - $26,005). The Company assesses liquidity risk as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

Interest rate risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is held in bank accounts. The Company is not exposed to significant interest rate risk.

11. COMMITMENTS

The Company has certain remaining commitments with respect to the Tenement Sale Agreement (notes 4 and 5).

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 3 years and can be terminated within 6 months by notice by either party. As consideration, the Company will pay $7,350 on a monthly basis. For the year ended June 30, 2021, the Company has recorded $51,450 to management fees.

12. SEGMENTED INFORMATION

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

Information about geographical areas:

	June 30, 2021	June 30, 2020
	$	$
Assets		
Canada	**43,623**	92,047
Australia	**877,583**	599,576
Total assets	**921,206**	691,623

13. INCOME TAXES

The provision for income taxes differs from the amount that would have been obtained by applying the statutory income tax rate of 27% (2020 - 27%) to the Company's net loss. The difference results from the following items:

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	June 30, 2021	June 30, 2020
	$	$
Net loss and comprehensive loss for the year	**(498,361)**	(283,565)
Tax rate	**27%**	27%
Expected income tax recovery	**(134,557)**	(76,563)
Non-deductible items	**50,389**	68,365
Change in unrecognized deferred income tax assets	**84,168**	8,198
Provision for income tax recovery	**-**	-

At June 30, 2021, the Company has non-capital losses for income tax purposes of approximately $347,000 (June 30, 2020 - $35,000) available to reduce future years' taxable income. The benefit of these non-capital losses has not been recognized in the Company's accounts as it is not probable such benefit will be realized. The non-capital losses expire between the 2038 and 2041 fiscal years as follows:

	June 30, 2021	June 30, 2020
	$	$
Deferred income tax assets:		
Expected income tax recovery	**(93,581)**	(9,413)
Change in unrecognized deferred income tax assets	**93,581**	9,413
Net deferred income tax assets	**-**	-

Expiring	**Amount**
	$
2038	2,000
2039	3,000
2040	30,000
2041	312,000
	347,000

At June 30, 2021, the Company has exploration and evaluation asset pools of approximately $822,000 (June 30, 2020 - $548,000) that may be available to reduce future years' taxable income.

14. SUBSEQUENT EVENTS

a) On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $20,000 loan bears interest at 5% per annum and 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.

b) On September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $100,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan shall be repayable in cash or in shares of the Company upon listing.

c) Pursuant to the terms of the Amalgamation Agreement (note 1), the existing shareholders of the Company will receive common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis. Completion of the Proposed Transaction is subject to regulatory and shareholder approval.

TINONE RESOURCES CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

JUNE 30, 2020 and 2019

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of TinOne Resources Corp.

Opinion

We have audited the financial statements of TinOne Resources Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2020 and 2019, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describe events or conditions that indicate 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.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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 auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, 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 Financial Statements

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

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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.
- 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

November 18, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

TINONE RESOURCES CORP.
Statements of Financial Position
As at June 30
(Expressed in Canadian Dollars)

	Note		2020		2019
ASSETS					
Current					
Cash		**$**	**89,250**	$	-
Prepaids	6,11		**2,797**		45,000
			92,047		45,000
Non-Current					
Exploration and evaluation assets	4, 6		**547,943**		25,000
Security deposits	4		**51,633**		-
TOTAL ASSETS		**$**	**691,623**	$	70,000
LIABILITIES					
Current					
Accounts payable		$	**616**	$	-
Accrued liabilities			**13,000**		4,500
Convertible loans	5		**57,526**		-
Amounts owing on asset acquisition	4		**46,910**		-
			118,052		4,500
Non-Current					
Amounts owing on asset acquisition	4		**317,331**		-
Loan	5		**17,604**		-
TOTAL LIABILITIES			**452,987**		4,500
EQUITY					
Share capital	6		**554,240**		157,500
Reserve	6		**59,961**		-
Deficit			**(375,565)**		(92,000)
TOTAL EQUITY			**238,636**		65,500
TOTAL LIABILITIES AND EQUITY		**$**	**691,623**	$	70,000

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

These financial statements were authorized for issue by the Board of Directors on November 18, 2021

/s/ "*Craig Parry*"
CRAIG PARRY, DIRECTOR

/s/ "Michael Konnert"
MICHAEL KONNERT, Director

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

TINONE RESOURCES CORP.
Statements of Loss and Comprehensive Loss
For the years ended June 30, 2019 and 2020
(Expressed in Canadian Dollars)

	Note		2020		2019
Expenses					
Bank charges		**$**	**558**	$	-
Consulting	6, 7, 11		**48,750**		87,500
Insurance			**1,453**		-
Interest	5		**6,248**		-
Professional fees			**17,453**		2,500
Share-based compensation	6		**200,000**		-
Travel			**2,109**		-
			276,571		90,000
Other					
Foreign exchange			**4,699**		-
Benefit of below-market interest rate loan	5		**(2,157)**		-
Accretion expense	4		**4,452**		-
			6,994		-
Net loss and comprehensive loss for the year			**283,565**		90,000
Loss per common share – basic and diluted		**$**	**(0.02)**	$	(0.01)
Weighted average number of common shares outstanding - basic and diluted			**16,732,665**		13,500,001

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

TINONE RESOURCES CORP.
Statements of Changes in Equity
For the years ended June 30, 2019 and 2020
(Expressed in Canadian Dollars)

	Note	Number of Common Shares	Share Capital	Reserve	Deficit	Total
Balance as at June 30, 2018		**7,500,001**	**$ 37,500**	**$ -**	**$ (2,000)**	**$ 35,500**
Shares issued for services	6, 11	6,000,000	120,000		-	120,000
Net loss for the year		-	-	-	(90,000)	(90,000)
Balance as at June 30, 2019		**13,500,001**	**157,500**	**-**	**(92,000)**	**65,500**
Share issued for services	**6, 11**	3,050,000	153,750	50,000	-	203,750
Shares issued for settlement of loan	**5**	133,333	10,000	-	-	10,000
Shares issued for private placement	**6**	3,065,667	204,925	-	-	204,925
Shares issued for exploration and evaluation assets	**4, 6**	374,200	28,065	-	-	28,065
Equity component of convertible loans	**5**	-	-	6,724	-	6,724
Benefit of below-market interest rate loan	**5**	-	-	3,237	-	3,237
Net loss for the year		-	-	-	(283,565)	(283,565)
Balance as at June 30, 2020		**20,123,201**	**$ 554,240**	**$ 59,961**	**$ (375,565)**	**$ 238,636**

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

TINONE RESOURCES CORP.
Statements of Cash Flows
For the years ended June 30
(Expressed in Canadian Dollars)

		2020		2019
Cash flows from (used in) operating activities				
Net loss for the year	**$**	**(283,565)**	$	(90,000)
Adjustments for non-cash items:				
Consulting fees		**48,750**		87,500
Interest		**6,248**		-
Share-based compensation		**200,000**		-
Benefit of below-market interest rate loan		**(2,157)**		-
Accretion expense		**4,452**		-
Changes in non-cash working capital				
Prepaids		**(2,797)**		-
Accounts payable and accrued liabilities		**9,116**		2,500
Net cash used in operating activities		**(19,953)**		-
Cash flows used in investing activities				
Exploration and evaluation expenditures		**(135,089)**		-
Security deposits		**(51,633)**		-
Net cash used in investing activities		**(186,722)**		-
Cash flows provided by financing activities				
Proceeds from loans		**91,000**		-
Issuance of common shares		**204,925**		-
Net cash provided by financing activities		**295,925**		-
Increase in cash, being cash at end of year	**$**	**89,250**	$	-

Non-cash transactions:

During the year ended June 30, 2019, the Company entered into the following non-cash transactions:

(a) Reallocated the fair value of $12,500, previously allocated to the issuance of common shares, from prepaids to consulting fees;
(b) Issued common shares at a fair value of $75,000 for consulting fees; and
(c) Issued common shares at a fair value of $45,000 for prepaid consulting fees (Notes 6 and 11).

During the year ended June 30, 2020, the Company entered into the following non-cash transactions:

(a) Recorded $6,724 as the equity component of convertible loans (Note 5);
(b) Issued common shares at a fair value of $10,000 in settlement of a loan (Note 6);
(c) Reallocated the fair value of $45,000, previously allocated to the issuance of common shares, from prepaids to consulting fees;
(d) Recorded $359,789 in amounts owing for the purchase of exploration and evaluation assets (Note 4); and
(e) Issued common shares at a fair value of $28,065 for exploration and evaluation assets (Note 4).

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of Operations

TinOne Resources Corp. (the "Company" or "TinOne") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on June 29, 2018. The Company's head office is located at Suite 700 – 1090 West Georgia St., Vancouver, British Columbia.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be 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.

On December 10, 2020, the Company entered into an Amalgamation Agreement (the "Amalgamation Agreement") with Lamaska Capital Corp. ("Lamaska") and its wholly-owned subsidiary 1277805 B.C. Ltd. ("Subco") pursuant to which the Company will a complete a three-cornered amalgamation with Lamaska by way of a share exchange (the "Proposed Transaction"), whereby the shareholders of TinOne will become shareholders of the combined entity ("Amalco"). Lamaska is listed on the TSX Venture Exchange ("TSX-V") and is a capital pool company and its principal business activity is the identification and evaluation of companies, assets or businesses with a view to completing a business combination.

Upon completion of the Proposed Transaction, Amalco will continue to carry on the business of TinOne as currently constituted, under the new name "Gondwana Gold BC Corp." or such other name as may be approved by the board of directors of Amalco. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Lamaska by the Company, pursuant to policies of the TSX-V. See Note 13.

These financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2019 and 2020, 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 might differ significantly from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements for the years ended June 30, 2020 and 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these notes are references to Canadian dollar amounts ("$").

Functional and Presentation Currency

These financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

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 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 the statement of loss and comprehensive loss.

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. 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.

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 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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:

Financial Instruments	Classification
Cash	FVTPL
Accounts payable	Amortized cost
Convertible loans	Amortized cost
Loan payable	Amortized cost
Amounts owing on asset acquisition	Amortized cost

Financial assets

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. 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: 1) The objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the assets contractual cash flow represents solely payments of principal and interest.

c) FVTOCI

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

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.

Impairment of financial assets

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.

Share-based payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is to be measured on the date of grant, using the Black-Scholes Option Pricing Model, and to be recognized over the vesting period. Consideration paid or the shares on the exercise of stock options is to be credited to share capital. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are to be measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Recent accounting pronouncements

IFRS 16 – Leases was issued in January 2016 and is effective for periods beginning on or after January 1, 2019. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The adoption of the standard on July 1, 2019 did not have an impact on the financial statements as the Company has no leases that meet the criteria for recognition.

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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

Critical Accounting Estimates

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

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:

Significant accounting judgments

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

4. 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.

4. EXPLORATION AND EVALUATION ASSETS (continued)

	Tenements			
	EL8902, EL8913 and EL8903	EL27 2004 and RL2 2009	EL4 2018	Total
Acquisition costs:				
Balance, June 30, 2018 and 2019	$ 25,000	$ -	$ -	$ 25,000
Additions	-	449,009	28,065	477,074
Balance, June 30, 2020	$ 25,000	$ 449,009	$ 28,065	$ 502,074
Exploration costs:				
Balance, June 30, 2018 and 2019	$ -	$ -	$ -	$ -
Additions:				
Licenses, permits and rental	44,945	924	-	45,869
Balance, June 30, 2020	$ 44,945	$ 924	$ -	$ 45,869
Balance, June 30, 2019	$ 25,000	$ -	$ -	$ 25,000
Balance, June 30, 2020	$ 69,945	$ 449,933	$ 28,065	$ 547,943

Tenements EL8902, EL8913, 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 3 mineral claim exploration tenements located in the areas of Glen Innes, 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 are due commencing in October and November 2019, as follows - Australian dollars ("AUD") $22,920 for EL8902, AUD$12,240 for EL8903 and AUD$10,560 for EL8913. During the year ended June 30, 2020, the Company paid $44,945 (AUD $45,720).

A security deposit of $27,143 (AUD $30,000) was paid in November 2019. The security deposit is held with the NSA Government Planning Environment Department, for indemnification of site restoration of the claims comprising the tenements.

Tenements EL27 2004 and RL2 2009

On October 17, 2019, as last amended on June 3, 2020, the Company entered into a Tenement Sale Agreement with TNT Mines Limited ("TNT Mines") in order to purchase certain mining tenements located in Australia for up to a total of $652,140 (AUD $700,000). The following is the schedule of payments due:

- Initial payment of AUD $100,000 ($89,220) (paid on April 14, 2020);
- A payment of AUD $50,000 ($46,910) is due on or before April 17, 2021 (Note 13);
- A further payment of AUD $100,000 (discounted to $71,069) is due on or before April 17, 2022;
- A further payment of AUD $50,000 (discounted to $30,633) is due on or before April 17, 2023; and

4. EXPLORATION AND EVALUATION ASSET (continued)

Tenements EL27 2004 and RL2 2009 (continued)

- A final payment of AUD $400,000 (discounted to $211,177) is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not Listed, the final payment must be paid in cash.

To June 30, 2020, the Company has recorded amounts owing on asset acquisition of $46,910 as current and $312,879 as long-term liabilities, respectively, representing the fair value of its remaining commitments totaling $562,920. The amounts owing on asset acquisition were fair valued at a discount rate of 16% and will be accreted over the term of the Tenement Sale Agreement. To June 30, 2020, the Company has recorded accretion expense of $4,452.

The tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until 2021.

A security deposit of $24,490 (AUD $29,000) was paid in March 2020. The security deposit is held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements.

Tenement EL4 2018

On June 7, 2020, the Company entered into an Option Agreement with three individuals in order to acquire up to a 100% beneficial interest in a mining tenement located in Golconda, Tasmania, Australia, by way of earn in option arrangement, for the following consideration:

On June 7, 2020 — Issuance of 374,200 common shares at a fair value $28,065 CAD (AUD $30,000) (issued)

	Earn-in option	Earn-in option percentage	Consideration payment (AUD)	Exploration commitment (AUD)
On or before June 7, 2021	Option 1	51%	$ -	Minimum of $170,000
On or before June 7, 2022	Option 2	75%	$ -	Minimum of a further $170,000
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

From the date that the Company becomes Listed on a recognised stock exchange, the consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company. If the Company is not Listed at the date of the consideration payments, the Company is required to pay the consideration payment in cash.

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 is reported. If the resource is greater, then the payment is doubled;
- AUD $500,000 is due upon the completion of a bankable feasibility study;
- AUD $1,000,000 is due upon the decision to proceed to construction and development.

To June 30, 2020, 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.

5. LOANS

Convertible loans

a) On September 12, 2019, the Company entered into a Convertible Loan Agreement with a director of the Company. The $20,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company has concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible notes, determined by discounting the payments under the loan at a market interest rate of 16%, was $17,759 and the equity component was $2,241. At June 30, 2020, interest of $2,273 was accrued. The loan was subsequently converted into 266,667 common shares on July 15, 2020 (Note 13).

b) On December 1, 2019, the Company entered into a Convertible Loan Agreement with an arms-length party. The $10,000 loan was interest bearing at 3% per annum, for a term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The loan was converted into 133,333 common shares during the year ended June 30, 2020.

c) On February 24, 2020, the Company entered into a Convertible Loan Agreement with a director of the Company. The $40,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company has concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible notes, determined by discounting the payments under the loan at a market interest rate of 16%, was $35,517 and the equity component was $4,483. At June 30, 2020, interest of $1,977 was accrued. The loan was subsequently converted into 533,333 common shares on July 15, 2020 (Note 13).

Loan

a) On September 12, 2019, the Company entered into a Loan Agreement with a company controlled by a director of the Company. The $21,000 loan is non-interest bearing, for an initial term of 2 years. The Company has determined that the rate implicit in the loan is at a market interest rate of 16% per annum. Accordingly, the Company has recorded an initial benefit of the below-market interest rate loan of $5,394 to the reserve. At June 30, 2020, interest of $1,998 was accrued and a benefit of $2,157 was recognized in the statements of loss and comprehensive loss. This loan was repaid subsequent to June 30, 2020, refer to Note 13.

6. SHARE CAPITAL

Authorized Capital:

Unlimited number of common shares with no par value.

Issued:

During the year ended June 30, 2019:

On June 28, 2019, the Company issued 3,750,000 common shares at a fair value of $75,000 for consulting services paid to a director and the CEO for consulting services.

On June 28, 2019, the Company issued 2,250,000 common shares at a fair value of $45,000 in settlement for prepaid consulting services, of which $15,000 was for the CEO and VP of Exploration and $30,000 for a third party, in accordance with consulting agreements (Note 11).

6. SHARE CAPITAL (continued)

During the year ended June 30, 2020:

On October 31, 2019, the Company issued 1,000,000 common shares at $0.050 per share for total proceeds of $50,000 for a non-brokered private placement.

On December 1, 2019, the Company issued 133,333 common shares at a fair value of $10,000 in settlement of a convertible loan (Note 5).

On February 19, 2020, the Company issued a total of 50,000 common shares at a fair value of $3,750 for consulting services.

Between February 18, 2020 and April 6, 2020, the Company issued a total of 2,065,667 common shares at $0.075 per share for total proceeds of $154,925 for a non-brokered private placement.

On June 7, 2020, the Company issued a total of 374,200 common shares at a fair value of $28,065 for the execution of an option agreement (Note 4).

During the year ended June 30, 2020, the Company recorded $200,000 as a share-based payment pursuant to an employment agreement (Note 11). To June 30, 2020, the Company issued 3,000,000 common shares at a fair value of $150,000. At June 30, 2020, $50,000 has been recorded in the reserve, which represents the fair value of the subsequently issued common shares (Note 13).

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 and the benefit recognized on below-market interest rate loans.

Stock options and warrants

The Company has no outstanding stock options or warrants.

7. 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 consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the year ended June 30, 2020, the Company entered into convertible loans with directors of the Company and a loan with a company controlled by a director (Note 5).

During the year ended June 30, 2020, the Company recognized consulting fees of $15,000 (2019 - $15,000) to a company controlled by a director of the Company.

During the year ended June 30, 2020, the Company recognized consulting fees of $nil (2019 - $60,000) to a director of the Company.

During the year ended June 30, 2019, the Company issued 4,500,000 common shares to directors of the Company for consulting services (Note 6).

8. CAPITAL MANAGEMENT

The Company's capital consists of share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types equity and is dependent on third party financing, whether through debt, equity, or other means. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

9. FINANCIAL INSTRUMENTS

Fair Value

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.

Cash is recorded at level 1.

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its 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, 2020, the Company had cash of $89,250 (Nil – 2019) with a large Canadian bank. The Company assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity and operating results may 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 amounts payable. As at June 30, 2020, the Company has a working capital deficiency of $26,005 (2019 – working capital of $40,500). The Company assesses liquidity risk as high.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is held in bank accounts. The Company is not exposed to significant interest rate risk.

10. INCOME TAXES

The provision for income taxes differs from the amount that would have been obtained by applying the statutory income tax rate of 27% (2019 - 27%) to the Company's net loss. The difference results from the following items:

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2020 $	2019 $
Loss for the year	(283,565)	(90,000)
Tax rate	27%	27%
Expected income tax expense (recovery)	(76,563)	(24,000)
Non-deductible items	68,365	23,325
Change in unrecognized deferred income tax assets	8,198	675
Provision for income tax recovery	-	-

The Company has non-capital losses for income tax purposes of approximately $35,000 (2019 - $4,500) available to reduce future years' taxable income. The benefit of these non-capital losses has not been recognized in the Company's accounts as it is not probable such benefit will be realized. The non-capital losses expire between the 2038 and 2039 fiscal years.

11. COMMITMENTS

a) On June 28, 2019, the Company entered into two consulting agreements for a term of 1 year. As consideration, the Company issued 2,250,000 common shares at a fair value of $45,000 (Note 6), which was recorded in prepaids at June 30, 2019.

b) On July 1, 2019 the Company entered into an employment agreement. As consideration, the Company will issue up to 4,000,000 common shares as follows:

- 1,500,000 common shares upon completion of a minimum of $300,000 capital raise (issued and completed);
- 1,500,000 common shares upon completion of a secondary acquisition (issued and completed); and
- 1,000,000 common shares upon success of the Company becoming Listed.

At the date of the agreement, the Company has made an assessment of the length of the estimated vesting period based on the most likely outcome of the performance condition that all milestones are more likely than not to be achieved. As such, the Company recorded $200,000 in share-based payment expense during the year ended June 30, 2020. At June 30, 2020, $50,000 has been recorded in the reserve, which represents the fair value of the remaining 1,000,000 common shares (subsequently issued).

c) The Company has certain remaining commitments with respect to the Tenement Sale Agreement with TNT (Note 4).

12. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of mineral properties. All of the Company's mineral exploration tenements are located in Australia.

13. SUBSEQUENT EVENTS

Subsequent to June 30, 2020:

a) On July 15, 2020, convertible loans were converted into 800,000 common shares of the Company (Note 5).

b) On August 19, 2020, the Company issued a total of 1,000,000 common shares at a fair value of $50,000 pursuant to an employment agreement (Note 11).

c) On October 9, 2020, the Company acquired all of the issued and outstanding common shares of Gondwana Gold NZ Ltd. ("Gondwana Gold NZ"). As consideration for the 1,000 common shares, the Company paid NZD $1.00. Gondwana Gold NZ is a privately held company incorporated in New Zealand in September 2020 and, to date, has had no activity. Gondwana Gold NZ was acquired for the purpose of holding title to assets to be potentially acquired in the future.

d) On October 30, 2020, the Company entered into a consulting agreement and issued 300,000 common shares as consideration.

e) On November 2, 2020, the Company closed a non-brokered private placement issuing 5,420,000 common shares at $0.10 per share for gross proceeds of $542,000.

f) 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. The Company granted a total of 2,750,000 stock options at an exercise price of $0.25. The options will expire February 1, 2026 and they will vest over two years.

g) On March 22, 2021, the Company paid AUD $50,000 (CAS $49,120) in relation to the October 17, 2021 Tenement Sale Agreement (Note 4).

h) On March 31, 2021, the Company repaid the principal balance of $21,000 on the September 12, 2019 loan payable (Note 5).

i) On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $20,000 loan bears interest at 5% per annum and 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.

j) On September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $100,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan shall be repayable in cash or in shares of the Company upon listing.

k) Pursuant to the terms of the Amalgamation Agreement (Note 1), the existing shareholders of the Company will receive common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis. Completion of the Proposed Transaction is subject to regulatory and shareholder approval.

TINONE RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

SEPTEMBER 30, 2021 AND 2020

Expressed in Canadian dollars

Unaudited

TINONE RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at September 30, 2021 and June 30, 2021

(Expressed in Canadian dollars - unaudited)

	Notes	September 30, 2021	June 30, 2021
		$	$
ASSETS			
Current			
Cash	10	**14,766**	43,623
Prepaid expenses		**2,069**	3,329
		16,835	46,952
Non-Current			
Exploration and evaluation assets	4	**848,724**	822,425
Security deposits	4	**51,829**	51,829
Total assets		**917,388**	921,206
LIABILITIES			
Current			
Accounts payable	8	**57,856**	37,210
Accrued liabilities		**140,227**	48,913
Loans payable	6,8	**60,243**	-
Current portion of amounts owing on asset acquisition	4,5,11	**84,803**	82,578
		343,129	168,701
Non-Current			
Amounts owing on asset acquisition	4,5,11	**288,542**	280,970
Total liabilities		**631,671**	449,671
SHAREHOLDERS' EQUITY			
Share capital	7	**1,236,240**	1,236,240
Reserve	7	**129,586**	104,971
Deficit		**(1,080,109)**	(869,676)
Total shareholders' equity		**285,717**	471,535
Total liabilities and shareholders' equity		**917,388**	921,206

Nature of operations and going concern (note 1)

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on December 3, 2021

/s/ "*Craig Parry*"

Craig Parry, Director

/s/ *"Michael Konnert"*

Michael Konnert, Director

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

TINONE RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three months ended September 30, 2021 and 2020

(Expressed in Canadian dollars, except number of shares outstanding - unaudited)

	Notes	2021	2020
		$	$
Operating expenses			
Bank charges		**925**	359
Consulting fees		**61,822**	-
Filing fees		**7,875**	-
Insurance		**1,260**	1,071
Interest expense	6,8	**243**	704
Management fees	8,11	**22,050**	-
Professional fees		**81,008**	7,637
Property investigation		**838**	-
Share-based compensation	7	**24,615**	-
		200,636	9,771
Other expenses (income)			
Foreign exchange (gain) loss	5	**(3,911)**	6,276
Benefit of below-market interest rate loan	6	**-**	(676)
Accretion expense	5,6	**13,708**	16,274
		9,797	21,874
Loss and comprehensive loss for the period		**210,433**	31,645
Loss per common share:			
Basic and diluted		**0.01**	**0.00**
Weighted average number of common shares outstanding:			
Basic and diluted		**27,643,201**	21,249,288

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

TINONE RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended September 30, 2021 and 2020

(Expressed in Canadian dollars, except numbers of shares outstanding - unaudited)

	Notes	Number of common shares	Share capital	Reserve	Deficit	Total
		#	$	$	$	$
Balance as at June 30, 2020		20,123,201	554,240	59,961	(375,565)	238,636
Shares issued for employment agreement	7	1,000,000	50,000	(50,000)	-	-
Shares issued for settlement of loan	6,7	800,000	60,000	-	4,250	64,250
Net loss			-	-	(31,645)	(31,645)
Balance as at September 30, 2020		21,923,201	664,240	9,961	(402,960)	271,241
Share issued for services	7	300,000	30,000	-	-	30,000
Shares issued for private placement	7	5,420,000	542,000	-	-	542,000
Share-based compensation	7	-	-	104,971	-	104,971
Reallocation of equity component of convertible loans	6	-	-	(6,724)	-	(6,724)
Benefit of below-market interest rate loan	6	-	-	(3,237)	-	(3,237)
Net loss		-	-	-	(466,716)	(466,716)
Balance, June 30, 2021		27,643,201	1,236,240	104,971	(869,676)	471,535
Share-based compensation	7	-	-	24,615	-	24,615
Net loss		-	-	-	(210,433)	(210,433)
Balance as at September 30, 2021		**27,643,201**	**1,236,240**	**129,586**	**(1,080,109)**	**285,717**

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

TINONE RESOURCES CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASHFLOWS

For the three months ended September 30, 2021 and 2020

(Expressed in Canadian dollars - unaudited)

	2021	2020
	$	$
Cash flows used in operating activities		
Net loss for the period	**(210,433)**	(31,645)
Adjustments for non-cash items:		
Interest expense	**243**	704
Share-based compensation	**24,615**	-
Foreign exchange (gain) loss	**(3,911)**	6,276
Benefit of below-market interest rate loan	**-**	(676)
Accretion expense	**13,708**	16,274
Changes in non-cash working capital:		
Prepaid expenses	**1,260**	(7,576)
Accounts payable	**15,647**	9,058
Accrued liabilities	**91,314**	-
Net cash used in operating activities	**(67,557)**	(7,585)
Cash flows used in investing activities		
Investment in exploration and evaluation assets, net	**(21,300)**	(4,433)
Net cash used in investing activities	**(21,300)**	(4,433)
Cash flows provided by financing activities		
Proceeds from loan payable	**60,000**	-
Net cash provided by financing activities	**60,000**	-
Decrease in cash	**(28,857)**	(12,018)
Cash, beginning of period	**43,623**	89,250
Cash, end of period	**14,766**	77,232

Supplementary cash flow information:

During the three months ended September 30, 2021:

(a) Exploration and evaluation asset additions included an unpaid accounts payable balance of $4,999.

During the three months ended September 30, 2020:

(a) Exploration and evaluation asset additions included an unpaid accounts payable balance of $13,787.

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 Corp. (the "Company" or "TinOne") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on June 29, 2018. The Company's head office is located at Suite 700 - 1090 West Georgia St., Vancouver, British Columbia.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be 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.

On December 10, 2020, the Company entered into an Amalgamation Agreement (the "Amalgamation Agreement") with Lamaska Capital Corp. ("Lamaska") and its wholly-owned subsidiary 1277805 B.C. Ltd. ("Subco") pursuant to which the Company will complete a three-cornered amalgamation with Lamaska by way of a share exchange (the "Proposed Transaction"), whereby the shareholders of TinOne will become shareholders of the combined entity ("Amalco"). Lamaska is a capital pool company listed on the TSX Venture Exchange ("TSX-V") and its principal business activity is the identification and evaluation of companies, assets or businesses with a view to completing a business combination.

Upon completion of the Proposed Transaction, Amalco will continue to carry on the business of TinOne as currently constituted, under the new name "TinOne Resources Inc." or such other name as may be approved by the board of directors of Amalco. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Lamaska by the Company, pursuant to policies of the TSX-V. Pursuant to the terms of the Amalgamation Agreement, the existing shareholders of the Company will receive common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis. Completion of the Proposed Transaction is subject to regulatory and shareholder approval.

Going concern

These condensed interim consolidated financial statements ("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, 2021, 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 of the date of these interim 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 December 3, 2021.

2. BASIS OF PRESENTATION (continued)

These interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") 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 financial statements for the years ended June 30, 2021, and 2020 (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. In addition, these interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These interim financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

Functional and presentation currency

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 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 the statement of loss and comprehensive loss.

Basis of consolidation

On October 9, 2020, the Company acquired all of the 1,000 issued and outstanding common shares of Gondwana Gold NZ Ltd. ("Gondwana Gold NZ"). As consideration, the Company paid NZD $1.00. Gondwana Gold NZ was a privately held company incorporated in New Zealand in September 2020 and, to date of acquisition, had no activity. Gondwana Gold NZ was acquired by the Company for the purpose of holding title to exploration and evaluation assets.

The interim financial statements include accounts of the Company and its wholly owned subsidiary, Gondwana Gold NZ Limited, from the date of acquisition.

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 to the annual financial statements.

4. 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.

	Australia			
	EL8902, EL8913 and EL8903	**EL27 2004 and RL2 2009**	**EL4 2018**	**Total**
	$	**$**	**$**	**$**
Acquisition costs:				
Balance, September 30, 2021, June 30, 2021 and June 30, 2020	**25,000**	**449,009**	**28,065**	**502,074**
Exploration costs:				
Balance, June 30, 2020	44,945	924	-	45,869
Additions:				
Geological	9,704	8,408	123,142	141,254
Licenses, permits and rental	12,834	37,780	-	50,614
Soil sampling	-	-	82,614	82,614
Balance, June 30, 2021	67,483	47,112	205,756	320,351
Additions:				
Geological	-	11,504	3,201	14,705
Licenses, permits and rental	-	11,594	-	11,594
Balance, September 30, 2021	**67,483**	**70,210**	**208,957**	**346,650**
Balance, June 30, 2021	92,483	496,121	233,821	822,425
Balance, September 30, 2021	**92,483**	**519,219**	**237,022**	**848,724**

Australia

Tenements EL8902, EL8913, 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 3 mineral claim exploration tenements located in the areas of Glen Innes, 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 are due commencing in October and November 2019, as follows - Australian dollars (“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.

Tenements EL27 2004 and RL2 2009

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.

4. EXPLORATION AND EVALUATION ASSETS (continued)

The following is the schedule of future payments due:

- A payment of AUD $50,000 is due on or before April 17, 2021 (paid during the year ended June 30, 2021 - $49,120);
- A further payment of AUD $100,000 is due on or before April 17, 2022;
- A further payment of AUD $50,000 is due on or before April 17, 2023; and
- A final payment of AUD $400,000 is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not Listed, the final payment must be paid in cash.

The Company initially recorded amounts owing on asset acquisition of $360,783 (AUD $376,914) which represents the fair value of future payments of AUD $550,000 discounted at a rate of 16%. The remaining commitments were discounted at a rate of 16% and will be accreted over the term of the Tenement Sale Agreement (note 5).

The tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until November 26, 2021 and August 1, 2022. Subsequent to September 30, 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.

Tenement EL4 2018

On June 7, 2020, the Company entered into an Option Agreement with three individuals in order 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 of June 30, 2021, the Company achieved the first option on Tenement EL4 2018 by surpassing the minimum initial spend of $170,000 and achieved an earn-in option percentage of 51%.

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, 2022	Option 2	75%	$nil	Minimum of a further $170,000
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

From the date that the Company becomes listed on a recognised stock exchange, the consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company. If the Company is not listed at the date of the consideration payments, the Company is required to pay the consideration payment in cash.

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 is reported. If the resource is greater, then the payment is doubled;
- AUD $500,000 is due upon the completion of a bankable feasibility study;
- AUD $1,000,000 is due upon the decision to proceed to construction and development.

To September 30, 2021, 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.

5. AMOUNTS OWING ON ASSET ACQUISITION

At the closing date of the Tenement Sale Agreement (note 4), 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 will be accreted over the term of the Tenement Sale Agreement. As at September 30, 2021 and June 30, 2021, the balances of the amounts owing on asset acquisition are as follows:

	September 30, 2021	June 30, 2021
	$	$
Beginning balance	**363,548**	364,241
Payment	**-**	(49,120)
Accretion	**13,708**	51,499
Foreign exchange gain	**(3,911)**	(3,072)
Ending balance	**373,345**	363,548
Less: Current portion of amounts owing on asset acquisition	**(84,803)**	(82,578)
Amounts owing on asset acquisition	**288,542**	280,970

6. LOANS PAYABLE

Convertible loans

On September 12, 2019, the Company entered into a convertible loan agreement with a director of the Company. The $20,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $17,759 and the equity component was $2,241. On July 15, 2020, the loan was converted into 266,667 common shares at a fair value of $20,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $2,273 related to accrued interest which was charged to deficit as the director forgave the interest portion of the loan.

On February 24, 2020, the Company entered into a convertible loan agreement with a director of the Company. The $40,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $35,517 and the equity component was $4,483. On July 15, 2020, the loan was converted into 533,333 common shares at a fair value of $40,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $1,977 related to accrued interest which was charged to deficit as the director forgave the interest portion of the loan.

Loans

On September 12, 2019, the Company entered into a loan agreement with a company controlled by a director of the Company. The $21,000 loan is interest bearing at 12% per annum, for an initial term of 2 years. The Company determined that the market rate of interest for a similar loan is 16% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $5,394 to reserve. On April 1, 2021, the Company repaid the principal balance of $21,000 and interest payable of $3,406. For the year ended June 30, 2021, the Company recognized benefit of below-market interest rate loan of $3,237, accretion expense of $5,394 and interest expense of $1,408.

On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $20,000 loan bears interest at 5% per annum and 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. At September 30, 2021, $10,000 was borrowed under this loan agreement and accrued interest of $85 has been recorded as interest expense. Subsequent to September 30, 2021, the lender agreed to amend the terms of the loan to be due on demand.

6. LOANS PAYABLE (continued)

On September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $100,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan shall be repayable in cash or in shares of the Company upon listing. At September 30, 2021, $50,000 was borrowed under this loan agreement and accrued interest of $158 has been recorded as interest expense. Subsequent to September 30, 2021, the Company received a further $50,000 under this agreement.

7. SHARE CAPITAL

Authorized capital:

Unlimited number of common shares with no par value.

Issued:

There were no shares issued during the three months ended September 30, 2021.

During the year ended June 30, 2021, the Company issued the following common shares:

On July 15, 2020, the Company issued a total of 800,000 common shares to two directors at a fair value of $60,000 in settlement of two convertible loans (note 6).

On August 19, 2020, the Company issued 1,000,000 common shares at a fair value of $50,000 pursuant to an employment agreement. The fair value was recorded as a share-based compensation during the year ended June 30, 2020 and, accordingly, reallocated from the reserve to share capital.

On October 30, 2020, the Company issued 300,000 common shares with a fair value of $30,000 for consulting services.

On November 2, 2020, the Company issued 5,420,000 common shares at $0.10 per share for proceeds of $542,000 for a non-brokered private placement.

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 and the benefit recognized on below-market interest rate loans.

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. During the year ended June 30, 2021, the Company granted a total of 2,750,000 stock options at an exercise price of $0.25. The options will expire February 1, 2026 and vest over two years. As at September 30, 2021, there were 2,750,000 options outstanding of which 916,667 are exercisable.

The fair value of the stock options on February 1, 2021 was $195,315. The Company recognized share-based compensation of $104,971 during the year ended June 30, 2021. There were no options granted in the three months ended September 30, 2021. The following are the assumptions used for the Black-Scholes Option Pricing Model valuation of stock options granted during the year ended June 30, 2021:

	2021
Risk-free interest rate	0.15%
Expected life	5 years
Expected volatility	117%
Forfeiture rate	0.0%
Dividend rate	0.0%

7. SHARE CAPITAL (continued)

For the three months ended September 30, 2021, Company recorded $24,615 (September 30, 2020 - $nil) in share-based compensation expense related to the vesting of stock options.

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.

8. 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.

During the three months ended September 30, 2021, the Company recorded management fees of $22,050 (September 30, 2020 - $nil) to a company controlled by a director of the Company (note 11).

During the three months ended September 30, 2021, the Company entered into two loan agreements with a related party (note 6) and borrowed an aggregate of $60,000 under these agreements. At September 30, 2021, loans payable consists of the amounts borrowed plus accrued interest of $243.

Included in accounts payable at September 30, 2021 is $29,523 (June 30, 2021 - $7,350) owed to a company controlled by a director of the Company (note 11).

9. CAPITAL MANAGEMENT

The Company's capital consists of share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support exploration. The Board of Directors does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types equity and is dependent on third party financing, whether through debt, equity, or other means. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS

Fair value

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.

The fair values of cash, security deposits, accounts payable and loans payable approximate their carrying values due to their short-term nature. Amounts owing on asset acquisition are measured at amortized cost.

The Company has no assets or liabilities that would be categorized as Level 2 in the fair value hierarchy.

As at September 30, 2021 and June 30, 2021, 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 3 in the fair value hierarchy.

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

10. FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its 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, 2021, the Company had cash of $14,766 (June 30, 2021 - $43,623) with a large Canadian bank. The Company assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to meets its exploration and evaluation commitments and to settle amounts payable. As at September 30, 2021, the Company has a working capital deficit of $326,294 (June 30, 2021 - $121,749). The Company assesses liquidity risk as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

Interest rate risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is held in bank accounts. The Company is not exposed to significant interest rate risk.

11. COMMITMENTS

The Company has certain remaining commitments with respect to the Tenement Sale Agreement with TNT Mines (notes 4 and 5).

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 3 years and can be terminated within 6 months by notice by either party. As consideration, the Company will pay $7,350 on a monthly basis. For the three months ended September 30, 2021, the Company has recorded $22,050 (September 30, 2020 - $nil) in management fees.

12. SEGMENTED INFORMATION

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

Information about geographical areas:

	September 30, 2021	June 30, 2021
	$	$
Assets		
Canada	**14,766**	43,623
Australia	**902,622**	877,583
Total assets	**917,388**	921,206

TINONE RESOURCES CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEARS ENDED

JUNE 30, 2021 AND 2020

(Expressed in Canadian Dollars)

The following Management's Discussion & Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 as of November 18, 2021 and should be read in conjunction with the audited financial statements (the "financial statements") the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS") for the years ended June 30, 2021 and 2020. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended June 30, 2021 and 2020 are referred to as "fiscal 2021" and "fiscal 2020" respectively.

BUSINESS OVERVIEW

TinOne Resources Corp. was incorporated on June 29, 2018 under the laws of British Columbia. TinOne's head office is located at Suite 700 - 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7. TinOne's registered office is located at c/o Forooghian & Company Law Corporation, Suite 1050, 400 Burrard Street, Vancouver, British Columbia Canada V6C 3A6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be 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.

On December 10, 2020, the Company entered into an Amalgamation Agreement (the "Amalgamation Agreement") with Lamaska Capital Corp. ("Lamaska") and its wholly-owned subsidiary 1277805 B.C. Ltd. ("Subco") pursuant to which the Company will a complete a three-cornered amalgamation with Lamaska by way of a share exchange (the "Proposed Transaction"), whereby the shareholders of TinOne will become shareholders of the combined entity ("Amalco"). Lamaska is listed on the TSX Venture Exchange ("TSX-V") and is a capital pool company and its principal business activity is the identification and evaluation of companies, assets or businesses with a view to completing a business combination.

Upon completion of the Proposed Transaction, Amalco will continue to carry on the business of TinOne as currently constituted, under the new name "Gondwana Gold BC Corp." or such other name as may be approved by the board of directors of Amalco. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Lamaska by the Company, pursuant to policies of the TSX-V.

On October 9, 2020, the Company acquired all of the issued and outstanding common shares of Gondwana Gold NZ Ltd. ("Gondwana Gold NZ"). As consideration for the 1,000 common shares, the Company paid NZD $1.00. Gondwana Gold NZ is a privately held Company incorporated in New Zealand in September 2020 and, to date, has had no activity. Gondwana Gold NZ was acquired for the purpose of holding title to assets to be potentially acquired in the future.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

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

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

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

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

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

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

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following table summarizes selected information as at June 30, 2021 and 2020:

	June 30, 2021	June 30, 2020
	$	$
Exploration and evaluation assets	**822,425**	547,943
Total assets	**921,206**	691,623
Current liabilities	**168,701**	118,052
Total liabilities	**449,671**	452,987
Working capital deficiency	**(121,749)**	(26,005)

The following table summarizes the results of operations for the three months ended June 30, 2021 and 2020:

	June 30, 2021	June 30, 2020
	$	$
Bank charges	**1,820**	54
Consulting	**63,754**	11,250
Insurance	**816**	1,062
Interest expense	**-**	5,799
Management fees	**22,050**	-
Professional fees	**18,008**	9,116
Property investigation	**951**	-
Share-based compensation	**59,644**	50,000
Operating expenses	**167,043**	77,281
Foreign exchange	**(10,440)**	4,699
Benefit of below-market interest rate loan	**-**	(2,157)
Accretion expense	**13,206**	4,452
Net loss and comprehensive loss	**169,809**	84,275
Weighted average number of common shares – basic and diluted	**27,643,201**	16,732,665
Loss per common share – basic and diluted	**0.01**	0.01

Q4 2021 compared to Q4 2020

During the three months ended June 30, 2021 and 2020, the Company had operating expenses of $167,043 and $77,281, respectively. Significant changes in operating expenses were as follows:

- Consulting fees were $63,754 compared to $11,250 for the same prior year period; the increase is due to fees issued to a consultant for work on the properties.
- Management fees were $22,050 compared to $nil for the same prior year period due to the Company internalizing its management function, previously this was outsourced and included in the consulting fees.
- Professional fees were $18,008 and were comprised of audit fees and legal fees associated with the Proposed Transaction. Professional fees for the three months ended June 30, 2020 of $9,116 consisted of only legal fees.
- The Company incurred property investigation expenses of $951 compared to $nil during the same prior year period relating to exploration costs for properties in New Zealand and Australia that the Company does not have title to.
- Share-based compensation increased to $59,644 compared with $50,000 in the same prior year period. Share-based compensation fiscal 2021 is the result of vesting of options granted in February 2021.
- The Company recognized a foreign exchange gain of $10,440 compared to a loss of $4,699 for the same prior year period relating to amounts owing on acquisition, which is denominated in Australian dollar.
- Accretion expense of $13,206 (Q4 2020 - $4,452) related to amounts owing in connection with the acquisition of Tenements EL26 2004 and RL2 2009 which are denominated in Australian dollars and a below-market interest rate loan with a company controlled by a director of the Company.

The following table summarizes the results of operations for the years ended June 30, 2021 and 2020:

	June 30, 2021	June 30, 2020
	$	$
Bank charges	**4,159**	558
Consulting	**190,770**	48,750
Filing fees	**2,625**	-
Insurance	**4,468**	1,453
Interest expense	**1,408**	6,248
Management fees	**51,450**	-
Office expenses	**799**	-
Professional fees	**60,130**	17,453
Property investigation	**26,997**	-
Share-based compensation	**104,971**	200,000
Travel	**-**	2,109
Operating expenses	**447,777**	276,571
Foreign exchange	**(3,072)**	4,699
Benefit of below-market interest rate loan	**(3,237)**	(2,157)
Accretion expense	**56,893**	4,452
Net loss and comprehensive loss	**498,361**	283,565
Weighted average number of common shares – basic and diluted	**25,561,448**	16,732,665
Loss per common share – basic and diluted	**0.02**	0.02

Fiscal 2021 compared to fiscal 2020

During the years ended June 30, 2021 and 2020, the Company had operating expenses of $447,777 and $276,571, respectively. The largest drivers of the increase in operating expenses were as follows:

- Consulting fees of $190,770 compared to $48,750 in the same prior year period; the increase is due to fees issued to a consultant for work on the properties.
- Management fees of $51,450 compared to $nil for the same prior year period due to the Company internalizing its management function, previously this was outsourced and included in the consulting fees.
- Professional fees of $60,130 compared to $17,453 in the same prior year period. The increase is due to additional legal and audit fees as the Company moves toward the Proposed Transaction.
- The Company incurred property investigation expenses of $26,997 compared to $nil during the year ended June 30, 2020 relating to exploration costs for properties in New Zealand and Australia that the Company does not have title to.
- Share-based compensation was $104,971 compared to $200,000 in the prior period. In fiscal 2020, share-based compensation expense included payment to consultants via shares while in fiscal 2021, share-based compensation expense is related to the vesting of stock options granted in February 2021.
- The Company recognized a foreign exchange gain of $3,072 compared to a loss of $4,699 for the same prior year period relating to amounts owing on acquisition, which is denominated in Australian dollar.
- Accretion expense of $56,893 (fiscal 2020 - $4,452) related to amounts owing in connection with the acquisition of Tenements EL26 2004 and RL2 2009 which are denominated in Australian dollars and a below-market interest rate loans with directors of the Company and a company controlled by a director of the Company.

On July 15, 2020, the conversion options on two loans held by directors of the Company were exercised resulting in the issue of 800,000 common shares. Under the terms of the convertible loans, interest was payable annually. As of the conversion date, the loans had accrued interest payable of $4,250 which was booked to share capital upon conversion as it had been forgiven.

Summary of quarterly results

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	$	$	$	$
Total revenues	**-**	-	-	-
Loss and comprehensive loss	**169,809**	167,919	128,988	31,645
Total assets	**921,206**	1,076,042	1,213,061	705,401
Working capital surplus (deficiency)	**(121,749)**	98,125	352,590	4,235
Long-term liabilities	**280,970**	360,783	358,894	335,639
Loss per share – basic and diluted	**0.01**	0.01	0.01	-

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
	$	$	$	$
Total revenues	-	-	-	-
Loss and comprehensive loss	84,275	97,612	90,235	11,443
Total assets	691,623	302,608	231,032	109,586
Working capital surplus (deficiency)	(26,005)	102,025	108,374	(760)
Long-term liabilities	334,935	21,000	21,000	21,000
Loss per share – basic and diluted	0.01	0.01	0.01	-

COMPANY HIGHLIGHTS

Exploration and Evaluation Assets

Tenements EL8902, EL8913, 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 3 mineral claim exploration tenements located in the areas of Glen Innes, 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.

Tenements EL27 2004 and RL2 2009

On October 17, 2019, as last amended on June 3, 2020, the Company entered into a Tenement Sale Agreement with TNT Mines Limited ("TNT Mines") in order to purchase certain mining tenements located in Australia for up to a total of $652,140 (AUD $700,000). The Company paid $89,220 (AUD $100,000) on April 14, 2020 for the initial payment per the agreement. The following is the schedule of future payments due: Initial payment of $89,220 (AUD $100,000) (paid on April 14, 2020);

- A payment of AUD $50,000 is due on or before April 17, 2021 (paid during the year ended June 30, 2021 - CAD $49,120);
- A further payment of AUD $100,000 is due on or before April 17, 2022;
- A further payment of AUD $50,000 is due on or before April 17, 2023; and
- A final payment of AUD $400,000 is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not Listed, the final payment must be paid in cash.

The Company initially recorded amounts owing on asset acquisition of $360,783 (AUD $376,914) which represents the fair value of future payments of AUD $550,000 discounted at a rate of 16%. The remaining commitments were discounted at a rate of 16% and will be accreted over the term of the Tenement Sale Agreement.

The tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until November 26, 2021 and August 1, 2022.

Tenement EL4 2018

On June 7, 2020, the Company entered into an Option Agreement with three individuals in order 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 of June 30, 2021, the Company has achieved the first option on Tenement EL4 2018 by surpassing the minimum initial spend of $170,000 and achieved an earn-in option percentage of 51%.

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, 2022	Option 2	75%	$nil	Minimum of a further $170,000
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

From the date that the Company becomes listed on a recognised stock exchange, the consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company. If the Company is not listed at the date of the consideration payments, the Company is required to pay the consideration payment in cash.

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 is reported. If the resource is greater, then the payment is doubled;
- AUD $500,000 is due upon the completion of a bankable feasibility study;
- AUD$1,000,000 is due upon the decision to proceed to construction and development.

To June 30, 2021, 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.

Loans

Convertible loans

On September 12, 2019, the Company entered into a convertible loan agreement with a director of the Company. The $20,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $17,759 and the equity component was $2,241. At June 30, 2020, interest expense of $2,273 was accrued. On July 15, 2020, the loan was converted into 266,667 common shares at a fair value of $20,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $2,273 which was charged to deficit as the director forgave the interest portion of the loan.

On February 24, 2020, the Company entered into a convertible loan agreement with a director of the Company. The $40,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that

the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $35,517 and the equity component was $4,483. At June 30, 2020, interest expense of $1,977 was accrued. On July 15, 2020, the loan was converted into 533,333 common shares at a fair value of $40,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $1,977 which was charged to deficit as the director forgave the interest portion of the loan.

Loan

On September 12, 2019, the Company entered into a loan agreement with a company controlled by a director of the Company. The $21,000 loan is interest bearing at 12% per annum, for an initial term of 2 years. The Company determined that the market rate of interest for a similar loan is 16% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $5,394 to reserve. For the year ended June 30, 2021, the Company recognized benefit of below-market interest rate loan of $3,237 (2020 - $2,157), accretion expense of $5,394 (2020 - $nil) and interest expense of $1,408 (2020 - $1,998). On March 31, 2021, the Company repaid the principal balance of $21,000 and interest payable of $3,406.

Share capital highlights

During the year ended June 30, 2021:

On July 15, 2020, the Company issued a total of 800,000 common shares to two directors at a fair value of $60,000 in settlement of two convertible loans.

On August 19, 2020, the Company issued 1,000,000 common shares at a fair value of $50,000 pursuant to an employment agreement. The fair value was recorded as a share-based compensation during the year ended June 30, 2020 and, accordingly, reallocated from the reserve to share capital.

On October 30, 2020, the Company issued 300,000 common shares with a fair value of $30,000, for consulting services.

On November 2, 2020, the Company issued 5,420,000 common shares at $0.10 per share for proceeds of $542,000 for a non-brokered private placement.

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. The Company granted a total of 2,750,000 stock options at an exercise price of $0.25. The options will expire February 1, 2026, and they vest over two years.

During the year ended June 30, 2020:

On October 31, 2019, the Company issued 1,000,000 common shares at $0.050 per share for total proceeds of $50,000 for a non-brokered private placement.

On December 1, 2019, the Company issued 133,333 common shares at a fair value of $10,000 in settlement of a convertible loan.

On February 19, 2020, the Company issued a total of 50,000 common shares at a fair value of $3,750 for consulting services.

Between February 18, 2020 and April 6, 2020, the Company issued a total of 2,065,667 common shares at $0.075 per share for total proceeds of $154,925 for non-brokered private placements.

On June 7, 2020, the Company issued a total of 374,200 common shares at a fair value of $28,065 for the execution of an option agreement.

The Company recorded $200,000 as a share-based compensation pursuant to an employment agreement. To June 30, 2020, the Company issued 3,000,000 common shares at a fair value of $150,000. At June 30, 2020, $50,000 had been recorded in the reserve, which represents the fair value of the remaining common shares (issued during the year ended June 30, 2021).

HIGHLIGHTS SUBSEQUENT TO JUNE 30, 2021

On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $20,000 loan bears interest at 5% per annum and 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 September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $100,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan shall be repayable in cash or in shares of the Company upon listing.

Pursuant to the terms of the Amalgamation Agreement as described in note 1 of the Company's financial statements, the existing shareholders of the Company will receive common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis. Completion of the proposed transaction is subject to regulatory and shareholder approval.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2021, the Company had a net working capital deficiency of $121,749 compared to a net working capital deficiency of $26,005 at June 30, 2020.

The Company's cash flows from operations are negative as it is an exploration stage Company. The Company's net cash used in operating activities for fiscal 2021 was $263,304 compared to $19,953 for fiscal 2020. The increase is primarily related to the additional consulting fees, professional fees and property investigation costs the Company incurred during the current period, which are a direct result of the increased activity of the Company.

For fiscal 2021, the Company used cash of $250,797 in investing activities, related to exploration and evaluation expenditures, compared to $186,722 for fiscal 2020. This increase is a direct result of the increased activity of the Company.

For fiscal 2021, the Company had net cash provided by financing activities of $468,474 compared to $295,925 for fiscal 2020, of which $542,000 resulted from proceeds from a private placement, offset by the repayment of loans, interest and amounts owing on asset acquisition.

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

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

The Company will need to complete additional external financing either through equity, debt or other forms of financing.

A condition precedent to the amalgamation with Lamaska under the Proposed Transaction required Lamaska to complete a private placement for minimum proceeds of $5,000,000 and as such, the Company expects to use this to support its working capital requirements for the foreseeable future. As other opportunities become available to the Company and subject to exploration work on the Company's project and results from such exploration program is determined, management may be required to complete additional financing.

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

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

GOING CONCERN

The Company's financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2021, 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 might differ significantly from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

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 of the date of these consolidated financial statements, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

CONTRACTUAL OBLIGATIONS

The Company has certain remaining commitments with respect to the Tenement Sale Agreement with TNT:

- A further payment of AUD $100,000 is due on or before April 17, 2022;
- A further payment of AUD $50,000 is due on or before April 17, 2023; and
- A final payment of AUD $400,000 is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not listed, the final payment must be paid in cash.

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 3 years and can be terminated within 6 months by notice by either party. As consideration, the Company will pay $7,350 on a monthly basis. For the year ended June 30, 2021, the Company recorded $51,450 in fees.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 3 of the financial statements for year ended June 30, 2021.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of the date of this MD&A. The Company's significant accounting policies are described in note 3 of the financial statements for the year ended June 30, 2021.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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 consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the year ended June 30, 2021, the Company:

a) settled two convertible loans with directors of the Company;
b) settled a loan payable with a company controlled by a director of the Company; and
c) recorded consulting fees of $nil (2020 - $15,000) and management fees of $51,450 (2020 - $nil) to a company controlled by a director of the Company.

At June 30, 2021, $7,350 (June 30, 2020 - $nil) was owed to a company controlled by a director of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2021 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at June 30, 2021 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

Fair Value

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.

Cash is recorded at level 1.

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its 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, 2021, the Company had cash of $43,623 (June 30, 2020 - $89,250) with a large Canadian bank. The Company assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to meets its exploration and evaluation commitments and to settle amounts payable. As at June 30, 2021, the Company had a working capital deficiency of $121,749 (June 30, 2020 - deficiency of $26,005). The Company assesses liquidity risk as high.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is held in bank accounts. The Company is not exposed to significant interest rate risk.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this MD&A, the Company had 27,643,201 common shares outstanding and 2,750,000 stock options outstanding.

RISK FACTORS

An investment in the Company should be considered highly speculative, not only due to the nature of TinOne's business and operations, but also because of the uncertainty related to completion of the Proposed Transaction. In addition to the other information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Proposed Transaction. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Proposed Transaction.

Project Risks

Dependence on the Property

TinOne will be an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. TinOne will be focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless TinOne acquires additional property interests (including but not limited to the Tenements and any interests arising out of the Permit Applications) any adverse developments affecting the Property could have a material adverse effect upon TinOne and would materially and adversely affect any profitability, financial performance and results of operations of TinOne.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that TinOne's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on TinOne's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond TinOne's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in TinOne's resource base.

TinOne's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of TinOne.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which TinOne has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which TinOne's properties will be located, often in poor climate conditions.

The long-term commercial success of TinOne will depend on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that TinOne will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, TinOne may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because TinOne has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for its properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Filing Statement are based upon estimates made by TinOne, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Insufficient Resources or Reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Maintaining Interests in Mineral Properties

TinOne's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that TinOne will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 100% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that TinOne must make certain cash and share payments and exploration commitments over a period of time to exercise the Option and acquire the Property. If TinOne fails to make such payments as set out in the Option Agreement, TinOne may lose its right to ultimately acquire an undivided 100% interest in the Property, wherein, failure to exercise the option will result in TinOne having no beneficial interest in and to the Property.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. TinOne's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that TinOne's exploration efforts at the Property will be successful.

Volatility of Commodity Prices

The development of the Property and any other projects TinOne acquires is dependent on the future prices of minerals and metals. The viability of developing the Property depends heavily on the price of gold.

Precious metals prices are subject to volatile price movements that are beyond TinOne's control, which can be material and occur over short periods of time. Factors affecting such volatility include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of the Property and any project TinOne may acquire in the future, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Property to be impracticable or uneconomical. As such, TinOne may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on TinOne's financial performance and results of operations. In such a circumstance, TinOne may also curtail or suspend some or all of its exploration activities.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. TinOne cannot guarantee that title to its mineral properties will not be challenged. Title insurance is

generally not available for mineral properties and TinOne's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of TinOne. There can be no guarantee that TinOne will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, TinOne may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that TinOne will be successful in acquiring any such rights.

Insurance and Uninsured Risks

TinOne's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, pandemics, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to TinOne's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although TinOne will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. TinOne may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to TinOne or to other companies in the mining industry on acceptable terms. TinOne might also become subject to liability for pollution or other hazards that may not be insured against or that TinOne may elect not to insure against because of premium costs or other reasons. Losses from these events may cause TinOne to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of TinOne's operations are subject to environmental regulation. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for Companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect TinOne's business, financial condition and results of operations.

Permitting Risks

Government environmental approvals and permits are currently, or may in the future be, required in connection with TinOne's operation. To the extent such approvals are required and not obtained, TinOne will be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including TinOne, may be required to compensate those suffering loss or

damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of Companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on TinOne and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect TinOne's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and TinOne competes with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in TinOne being unable to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the Property as contemplated in the Technical Report. Existing or future competition in the mining industry could materially adversely affect TinOne's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Governmental Regulation

The mineral exploration and development activities of TinOne are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although TinOne's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing TinOne's operations, or more stringent implementation thereof, could have an adverse impact on TinOne's business and financial condition.

Operational Labour and Employment Matters

While TinOne has good relations with its employees and consultants, exploration and development at its mining properties is dependent upon the efforts of TinOne's employees. In addition, relations between TinOne and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant federal and provincial governmental authorities. Changes in such legislation or in the relationship between TinOne and its employees may have a material adverse effect on TinOne's business, results of operations and financial condition.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and

greater financial and technical resources, TinOne may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Community Relationships

TinOne's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

The Property may be subject to the rights or the asserted rights of various community stakeholders, including First Nations. The presence of community stakeholders may impact TinOne's ability to develop or operate the Property or to conduct exploration activities. Accordingly, TinOne is subject to the risk that one or more groups may oppose the continued operation, further development or new development or exploration of TinOne's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against TinOne's activities. Governments in many jurisdictions must consult with, or require TinOne to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. The risk of unforeseen title claims by First Nations peoples also could affect existing operations as well as development projects. These legal requirements may also affect TinOne's ability to expand or transfer existing operations or to develop new projects.

Impact of Pandemic Disease on Global Economic Conditions and Economic Performance

TinOne's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, such as the novel coronavirus ("**COVID-19**") outbreak which began at the beginning of 2020. These infectious disease risks may not be adequately responded to locally, nationally, or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of TinOne's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

There are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on TinOne's operations, future cash flows, earnings, results of operations and financial condition. TinOne may not be able to accurately predict the quantum of such risks. In addition, TinOne's own operations are exposed to infectious disease risks noted above and, as such, TinOne's operations may be adversely affected by such infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus, such as COVID-19 or other contagions or epidemic disease could have a material adverse effect on TinOne, its business, results from operations and financial condition. The COVID-19 outbreak at the beginning of 2020 has resulted in extended shutdowns of numerous business activities and supply chain disruptions. These shutdowns and disruptions have impacted the global economy and may have an adverse impact on TinOne's business. As new developments continue to arise, the full impact that COVID-19 may have on gold prices, commodity prices, costs and availability of supplies, availability of personnel and the global economy are not fully ascertainable. The direct and indirect effects of COVID-19 could have a material adverse effect on TinOne's future cash flows, earnings, results of operations and financial condition. In addition, health concerns could result in social, economic and labour instability.

Corporate Risks

The Proposed Transaction May Not Be Completed

The Proposed Transaction is subject to final acceptance by the Exchange as evidenced by the Final Exchange Bulletin. There can be no assurance that all of the necessary approvals will be obtained. If the Proposed Transaction is not completed for any reason, Lamaska will continue to search for and evaluate other investment opportunities; however, it will have incurred significant costs associated with the failed implementation of the Proposed Transaction.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, TinOne will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to TinOne and might involve substantial dilution to existing shareholders. TinOne may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on TinOne's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. TinOne may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), TinOne's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Limited Operating History and Early-Stage Property

TinOne will be an early-stage company and the Property is an exploration stage property. As such, TinOne will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that TinOne will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that TinOne's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of TinOne's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

TinOne will initially have no source of operating cash flow and is expected to continue to do so for the foreseeable future. TinOne's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If TinOne sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before TinOne will generate any revenues from operations, if at all. There can be no assurance that TinOne will realize revenue or achieve profitability.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect TinOne's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact TinOne's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on TinOne's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of TinOne in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Claims and Legal Proceedings

TinOne may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. TinOne may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from TinOne's operations. In addition, TinOne may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact TinOne's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

TinOne's projects now or in the future may be adversely affected by risks outside the control of TinOne, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

The intended use of proceeds in this Filing Statement are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by TinOne to apply these funds effectively could have a material adverse effect on TinOne's business, including TinOne's ability to achieve its stated business objectives.

Competition

All aspects of TinOne's business will be subject to competition from other parties. Many of TinOne's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than TinOne. Competition could adversely affect TinOne's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of TinOne will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of TinOne may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of TinOne's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between TinOne and a proposed director or officer of TinOne except as otherwise disclosed herein.

Dividends

To date, neither Lamaska nor TinOne has paid any dividends. Any decision to pay dividends on TinOne Shares will be made by the Board on the basis of TinOne's earnings, financial requirements and other conditions. TinOne does not intend to declare dividends for the foreseeable future as TinOne anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Shares, and shareholders may be unable to sell their Resulting Issuer Shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Shares.

Litigation

TinOne and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, TinOne may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause TinOne to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on TinOne's business, operating results or financial condition.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in identifying further profitable operations. TinOne has not determined whether the Property contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, TinOne does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. TinOne's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from TinOne's properties. TinOne expects to incur losses until such time as the Property or any future property it acquires enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of TinOne's properties will eventually enter commercial operation. There is also no assurance that new capital will become available and, if it does not, TinOne may be forced to substantially curtail or cease operations.

Attracting and Retaining Talented Personnel

TinOne's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of TinOne. TinOne will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. TinOne's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals.

TinOne's success will depend on the ability of management and employees to interpret market and technical data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with TinOne which may not be able to find replacement personnel with comparable skills. TinOne has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If TinOne is unable to attract and retain key personnel, business may be adversely affected. TinOne faces market competition for qualified personnel and there can be no assurance that TinOne will be able to attract and retain such personnel.

Volatility of Market for Resulting Issuer Shares

The market price of TinOne Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors, including: (i) dilution caused by issuance of additional Resulting Issuer Shares and other forms of equity securities, which TinOne expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for gold and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which TinOne operates. In addition, the market price of TinOne Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated Companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting TinOne, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of TinOne Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond TinOne's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of TinOne Shares and/or TinOne's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, TinOne may raise funds through the issue of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares. The constating documents of TinOne will allow it to issue, among other things, an unlimited number of Resulting Issuer Shares for such consideration and on such terms and conditions as may be established by the directors of TinOne, in many cases, without the approval of shareholders. The size of future issues of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares or the effect, if any, that future issues and sales of TinOne Shares will have on the price of TinOne Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Resulting Issuer Shares or securities convertible into Resulting Issuer Shares would result in dilution, possibly substantial, to present and prospective shareholders of TinOne.

TINONE RESOURCES CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEARS ENDED

JUNE 30, 2020 and 2019

(Expressed in Canadian Dollars)

The following Management's Discussion & Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 as of November 18, 2021 and should be read in conjunction with the audited financial statements for the years ended June 30, 2020 and June 30, 2018, the audited financial statements for the period from incorporation on June 29, 2018 to June 30, 2018 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended June 30, 2020 and 2019 are referred to as "fiscal 2020" and "fiscal 2019", respectively.

BUSINESS OVERVIEW

TinOne Resources Corp. was incorporated on June 29, 2018 under the laws of British Columbia. TinOne's head office is located at Suite 700 - 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7. TinOne's registered office is located at c/o Forooghian & Company Law Corporation, Suite 1050, 400 Burrard Street, Vancouver, British Columbia Canada V6C 3A6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be 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.

On December 10, 2020, the Company entered into an Amalgamation Agreement (the "Amalgamation Agreement") with Lamaska Capital Corp. ("Lamaska") and its wholly-owned subsidiary 1277805 B.C. Ltd. ("Subco") pursuant to which the Company will a complete a three-cornered amalgamation with Lamaska by way of a share exchange (the "Proposed Transaction"), whereby the shareholders of TinOne will become shareholders of the combined entity ("Amalco"). Lamaska is listed on the TSX Venture Exchange ("TSX-V") and is a capital pool company and its principal business activity is the identification and evaluation of companies, assets or businesses with a view to completing a business combination.

Upon completion of the Proposed Transaction, Amalco will continue to carry on the business of TinOne as currently constituted, under the new name "Gondwana Gold BC Corp." or such other name as may be approved by the board of directors of Amalco. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Lamaska by the Company, pursuant to policies of the TSX-V.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward- looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

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

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

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

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

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

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

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following table summarizes the results of operations and selected information from the Company's audited financial statements for the period from incorporation to June 30, 2020.

	For the year ended June 30, 2020	For the year ended June 30, 2019	For the period from incorporation to June 30, 2018
	$	$	$
Bank charges	558	-	-
Consulting	48,750	87,500	-
Insurance	1,453	-	-
Interest	6,248	-	-
Professional fees	17,453	2,500	2,000
Share-based compensation	200,000	-	-
Travel	2,109	-	-
Foreign exchange	4,699	-	-
Benefit of below-market interest rate loan	(2,157)	-	-
Accretion expense	4,452	-	-
Net loss and comprehensive loss	**283,565**	**90,000**	**2,000**
Deficit	**375,565**	**92,000**	**2,000**
Weighted average number of common shares outstanding – basic and diluted	16,732,665	13,500,001	7,500,001
Loss per common share – basic and diluted	$0.02	$0.01	$0.00

	As at June 30, 2020	As at June 30, 2019	As at June 30, 2018
	$	$	$
Exploration and evaluation assets	547,943	25,000	25,000
Total assets	691,623	70,000	37,500
Current liabilities	118,052	4,500	2,000
Total liabilities	452,987	4,500	2,000
Working capital (deficiency) surplus	(26,005)	40,500	10,500

Q4 2020 compared to Q4 2019

During the three months ended June 30, 2020 and 2019, the Company had operating expenses of $84,275 and $80,625, respectively. Increase in operating expenses primarily relate to increases in the Company's cost structure as a result of continued growth and preparing for its Proposed Transaction. The Company's consulting fees in Q4 2020 were $11,250 compared with $78,125 in Q4 2019; the decrease is due to certain consultants being paid in cash during fiscal 2020 compared to fiscal 2019 in which consultants were paid primarily with shares. Share-based compensation in Q4 2020 was $50,000 compared to $nil in Q4 2019 as a result of options being issued to certain consultants of the Company during Q4 2020 compared to nil during Q4 2019. Professional fees in Q4 2020 were $9,116 compared to $2,500 in Q4 2019; the increase is due to additional legal and audit fees as the Company moves toward the Proposed Transaction.

Fiscal 2020 compared to Fiscal 2019

During the years ended June 30, 2020 and 2019, the Company had operating expenses of $276,571 and $90,000, respectively. The largest drivers of the increase in operating expenses were as follows:

- Share-based compensation of $200,000 compared to $nil in fiscal 2019. During fiscal 2020, the Company issued 3,000,000 common shares pursuant to an employment agreement at a fair value of $150,000. Additionally, the Company recorded $50,000 in share-based compensation for shares issued subsequent to June 30, 2020 for work performed during fiscal 2020.

- Professional fees of $17,453 compared to $2,500 in fiscal 2019. The increase is due to additional legal and audit fees as the Company moves toward the Proposed Transaction.
- Travel expense of $2,109 compared with $nil in the prior year as a result of additional business activity.

Expenses were offset by a decrease in consulting fees. Consulting fees in fiscal 2020 were $48,750 compared with $87,500 in fiscal 2019 and decreased due to certain consultants being paid in shares versus cash.

Summary of quarterly results

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Total revenues	-	-	-	-
Loss and comprehensive loss	84,275	97,612	90,235	11,443
Total assets	691,623	302,608	231,032	109,586
Working capital (deficit)	(26,005)	102,025	108,374	(760)
Long-term liabilities	334,935	21,000	21,000	21,000
Loss per share – basic and diluted	0.01	0.01	0.01	0.00

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Period from incorporation to June 30, 2018
Total revenues	-	-	-	-	-
Loss and comprehensive loss	80,625	3,125	3,125	3,125	2,000
Total assets	70,000	28,125	31,250	34,375	37,500
Working capital (deficit)	40,500	1,125	4,250	7,375	10,500
Long-term liabilities	-	-	-	-	-
Loss per share – basic and diluted	0.01	0.00	0.00	0.00	0.00

FISCAL 2020 AND 2019 HIGHLIGHTS

Exploration and Evaluation Assets

Tenements EL8902, EL8913, 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 3 mineral claim exploration tenements located in the areas of Glen Innes, 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.

Tenements EL27 2004 and RL2 2009

On October 17, 2019, as last amended on June 3, 2020, the Company entered into a Tenement Sale Agreement with TNT Mines Limited ("TNT Mines") in order to purchase certain mining tenements located in Australia for up to a total of $652,140 (AUD $700,000). The following is the schedule of payments due:

- Initial payment of AUD $100,000 ($89,220) (paid on April 14, 2020);
- A payment of AUD $50,000 ($46,910) is due on or before April 17, 2021;
- A further payment of AUD $100,000 (discounted to $71,069) is due on or before April 17, 2022;
- A further payment of AUD $50,000 (discounted to $30,633) is due on or before April 17, 2023; and
- A final payment of AUD $400,000 (discounted to $211,177) is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not Listed, the final payment must be paid in cash.

To June 30, 2020, the Company has recorded amounts owing on asset acquisition of $46,910 as current and $312,879 as long-term liabilities, respectively, representing the fair value of its remaining commitments totaling $562,920. The amounts owing on asset acquisition were fair valued at a discount rate of 16% and will be accreted over the term of the Tenement Sale Agreement. To June 30, 2020, the Company has recorded accretion expense of $4,452.

The tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until 2021.

Tenement EL4 2018

On June 7, 2020, the Company entered into an Option Agreement with three individuals in order to acquire up to a 100% beneficial interest in a mining tenement located in Golconda, Tasmania, Australia, by way of earn in option arrangement, for the following consideration:

On June 7, 2020	Issuance of 374,200 common shares at a fair value $28,065 CAD (AUD $30,000) (issued)			
	Earn-in option	**Earn-in option percentage**	**Consideration payment (AUD)**	**Exploration commitment (AUD)**
On or before June 7, 2021	Option 1	51%	$ -	Minimum of $170,000
On or before June 7, 2022	Option 2	75%	$ -	Minimum of a further $170,000
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

From the date that the Company becomes Listed on a recognised stock exchange, the consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company. If the Company is not Listed at the date of the consideration payments, the Company is required to pay the consideration payment in cash.

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 is reported. If the resource is greater, then the payment is doubled;
- AUD $500,000 is due upon the completion of a bankable feasibility study;
- AUD $1,000,000 is due upon the decision to proceed to construction and development.

To June 30, 2020, 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.

Loans

Convertible loans

On September 12, 2019, the Company entered into a Convertible Loan Agreement with a director of the Company. The $20,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company has concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible notes, determined by discounting the payments under the loan at a market interest rate of 16%, was $17,759 and the equity component was $2,241. At June 30, 2020, interest of $2,273 was accrued. The loan was subsequently converted into 266,667 common shares on July 15, 2020.

On December 1, 2019, the Company entered into a Convertible Loan Agreement with an arms-length party. The $10,000 loan was interest bearing at 3% per annum, for a term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The loan was converted into 133,333 common shares during the year ended June 30, 2020.

On February 24, 2020, the Company entered into a Convertible Loan Agreement with a director of the Company. The $40,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company has concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible notes, determined by discounting the payments under the loan at a market interest rate of 16%, was $35,517 and the equity component was $4,483. At June 30, 2020, interest of $1,977 was accrued. The loan was subsequently converted into 533,333 common shares on July 15, 2020.

Non-convertible loan

On September 12, 2019, the Company entered into a Loan Agreement with a company controlled by a director of the Company. The $21,000 loan is interest bearing at 12% per annum, for an initial term of 2 years. The Company has determined that the rate implicit in the loan is at a market interest rate of 16% per annum. Accordingly, the Company has recorded an initial benefit of the below-market interest rate loan of $5,394 to the reserve. At June 30, 2020, interest of $1,998 was accrued and a benefit of $2,157 was recognized in the statements of loss and comprehensive loss.

Share capital highlights

During the year ended June 30, 2019:

On June 28, 2019, the Company issued 3,750,000 common shares at a fair value of $75,000 for consulting services paid to a director and the CEO for consulting services.

On June 28, 2019, the Company issued 2,250,000 common shares at a fair value of $45,000 in settlement for prepaid consulting services, of which $15,000 was for the CEO and VP of Exploration and $30,000 for a third party, in accordance with consulting agreements.

During the year ended June 30, 2020:

On October 31, 2019, the Company issued 1,000,000 common shares at $0.050 per share for total proceeds of $50,000 for a non-brokered private placement.

On December 1, 2019, the Company issued 133,333 common shares at a fair value of $10,000 in settlement of a convertible loan.

On February 19, 2020, the Company issued a total of 50,000 common shares at a fair value of $3,750 for consulting services.

Between February 18, 2020 and April 6, 2020, the Company issued a total of 2,065,667 common shares at $0.075 per share for total proceeds of $154,925 for a non-brokered private placement.

On June 7, 2020, the Company issued a total of 374,200 common shares at a fair value of $28,065 for the execution of an option agreement.

During the year ended June 30, 2020, the Company recorded $200,000 as a share-based payment pursuant to an employment agreement. To June 30, 2020, the Company issued 3,000,000 common shares at a fair value of $150,000. At June 30, 2020, $50,000 has been recorded in the reserve, which represents the fair value of the subsequently issued common shares.

HIGHLIGHTS SUBSEQUENT TO YEAR-END

On July 15, 2020, convertible loans held a director of the Company were converted into 800,000 common shares of the Company.

On August 19, 2020, the Company issued a total of 1,000,000 common shares at a fair value of $50,000 pursuant to an employment agreement.

On October 9, 2020, the Company acquired all of the issued and outstanding common shares of Gondwana Gold NZ Ltd. ("Gondwana Gold NZ"). As consideration for the 1,000 common shares, the Company paid NZD $1.00. Gondwana Gold NZ is a privately held company incorporated in New Zealand in September 2020 and, to date, has had no activity. Gondwana Gold NZ was acquired for the purpose of holding title to assets to be potentially acquired in the future.

On October 30, 2020, the Company entered into a consulting agreement and issued 300,000 common shares as consideration.

On November 2, 2020, the Company closed a non-brokered private placement issuing 5,420,000 common shares at $0.10 per share for gross proceeds of $542,000.

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 a for a term of 3 years and can be terminated within 6 months by notice by either party. As consideration, the Company will pay $7,350 on a monthly basis.

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. The Company granted a total of 2,750,000 stock options at an exercise price of $0.25. The options will expire February 1, 2026 and they will vest over two years.

On March 22, 2021, the Company paid AUD $50,000 (CAS $49,120) in relation to the October 17, 2021 Tenement Sale Agreement.

On March 31, 2021, the Company repaid the principal balance of $21,000 on the September 12, 2019 loan payable.

On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $20,000 loan bears interest at 5% per annum and 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 September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $100,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan shall be repayable in cash or in shares of the Company upon listing.

Pursuant to the terms of the Amalgamation Agreement, the existing shareholders of the Company will receive common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis. Completion of the proposed transaction is subject to regulatory and shareholder approval.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2020, the Company had a net working capital deficiency of $26,005 compared to a net working capital surplus of $40,500 at June 30, 2019.

The Company's cash flows from operations are negative as it is an exploration stage company. The Company's net cash used in operating activities at June 30, 2020 was $19,953 (June 30, 2019 - $nil).

For the year ended June 30, 2020, the Company used $186,722 in cash for investing activities, primarily related to exploration and evaluation expenditures ($135,089), compared to $nil in 2019.

For the year ended June 30, 2020, the Company had net cash provided by financing activities of $295,925 (June 30, 2019 - $nil). Of this, $91,000 was from proceeds from loans and $204,925 was from the issuance of common shares under private placements.

The Company's current assets are not sufficient to support the company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. As a subsequent event, on November 2, 2020, the Company closed a non-brokered private placement issuing 5,420,000 common shares at $0.10 per share for gross proceeds of $542,000.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

The Company will need to complete additional external financing either through equity, debt or other forms of financing.

A condition precedent to the amalgamation with Lamaska under the Proposed Transaction required Lamaska to complete a private placement for minimum proceeds of $5,000,000 and as such, the Company expects to use this to support its working capital requirements for the foreseeable future. As other opportunities become available to the Company and subject to exploration work on the Company's project and results from such exploration program is determined, management may be required to complete additional financing.

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

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

GOING CONCERN

The Company's financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2020 and 2019, 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 might differ significantly from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

CONTRACTUAL OBLIGATIONS

On June 28, 2019, the Company entered into two consulting agreements for a term of 1 year. As consideration, the Company issued 2,250,000 common shares at a fair value of $45,000, which was recorded in prepaids at June 30, 2019.

On July 1, 2019 the Company entered into an employment agreement. As consideration, the Company will issue up to 4,000,000 common shares as follows:

- 1,500,000 common shares upon completion of a minimum of $300,000 capital raise (issued and completed);
- 1,500,000 common shares upon completion of a secondary acquisition (issued and completed); and
- 1,000,000 common shares upon success of the Company becoming Listed.

At the date of the agreement, the Company has made an assessment of the length of the estimated vesting period based on the most likely outcome of the performance condition that all milestones are more likely than not to be achieved. As such, the Company recorded $200,000 in share-based payment expense during the year ended June 30, 2020. At June 30, 2020, $50,000 has been recorded in the reserve, which represents the fair value of the remaining 1,000,000 common shares (subsequently issued).

The Company has certain remaining commitments with respect to the Tenement Sale Agreement with TNT:

- A payment of AUD $50,000 ($46,910) is due on or before April 17, 2021 (paid March 22, 2021);
- A further payment of AUD $100,000 (discounted to $71,069) is due on or before April 17, 2022;
- A further payment of AUD $50,000 (discounted to $30,633) is due on or before April 17, 2023; and
- A final payment of AUD $400,000 (discounted to $211,177) is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not Listed, the final payment must be paid in cash.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 2 of the audited annual financial statements for year ended June 30, 2020.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements for fiscal 2020 and 2019 have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of June 30, 2020. The Company's significant accounting policies are described in note 2 of the Company's financial statements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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.

On September 12, 2019 and February 24, 2020, the Company entered into convertible loans with directors of the Company for $20,000 and $40,000, respectively. At June 30, 2020, interest of $2,273 and $1,977 was accrued respectively.

During the year ended June 30, 2020, the Company recognized consulting fees of $15,000 (2019 - $15,000) to a company controlled by a director of the Company.

During the year ended June 30, 2020, the Company recognized consulting fees of $nil (2019 - $60,000) to a director of the Company.

During the year ended June 30, 2019, the Company issued an aggregate of 4,500,000 common shares to directors of the Company for consulting services.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2020, June 30, 2019 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at June 30, 2020, June 30, 2019 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

Fair Value

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.

Cash is recorded at level 1.

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its 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, 2020, the Company had cash of $89,250 (nil – 2019) with a large Canadian bank. The Company assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity and operating results may 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 amounts payable. As at June 30, 2020, the Company has a working capital deficiency of $26,005 (2019 – working capital of $40,500). The Company assesses liquidity risk as high.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is held in bank accounts. The Company is not exposed to significant interest rate risk.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this MD&A, the Company had the following outstanding:

Common shares	27,643,201
Stock options	2,750,000

RISK FACTORS

An investment in the Company should be considered highly speculative, not only due to the nature of TinOne's business and operations, but also because of the uncertainty related to completion of the Proposed Transaction. In addition to the other information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Proposed Transaction. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Proposed Transaction.

Project Risks

Dependence on the Property

TinOne will be an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. TinOne will be focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless TinOne acquires additional property interests (including but not limited to the Tenements and any interests arising out of the Permit Applications) any adverse developments affecting the Property could have a material adverse effect upon TinOne and would materially and adversely affect any profitability, financial performance and results of operations of TinOne.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that TinOne's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on TinOne's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the

technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond TinOne's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in TinOne's resource base.

TinOne's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of TinOne.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which TinOne has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which TinOne's properties will be located, often in poor climate conditions.

The long-term commercial success of TinOne will depend on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that TinOne will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, TinOne may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because TinOne has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for its properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Filing Statement are based upon estimates made by TinOne, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Insufficient Resources or Reserves

Substantial additional expenditures will be required to establish either resources or reserves on mineral properties and to develop processes to extract the minerals. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis or at all.

Maintaining Interests in Mineral Properties

TinOne's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that TinOne will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 100% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that TinOne must make certain cash and share payments over a period of time to exercise the Option and acquire the Property. If TinOne fails to make such payments as set out in the Option Agreement, TinOne may lose its right to ultimately acquire an undivided 100% interest in the Property, wherein, failure to exercise the option will result in TinOne having no beneficial interest in and to the Property.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. TinOne's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that TinOne's exploration efforts at the Property will be successful.

Volatility of Commodity Prices

The development of the Property and any other project TinOne acquires is dependent on the future prices of minerals and metals. The viability of developing the Property depends heavily on the price of gold.

Precious metals prices are subject to volatile price movements that are beyond TinOne's control, which can be material and occur over short periods of time. Factors affecting such volatility include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of the Property and any project TinOne may acquire in the future, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Property to be impracticable or uneconomical. As such, TinOne may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on TinOne's financial performance and results of operations. In such a circumstance, TinOne may also curtail or suspend some or all of its exploration activities.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. TinOne cannot guarantee that title to its mineral properties will not be challenged. Title insurance is

generally not available for mineral properties and TinOne's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of TinOne. There can be no guarantee that TinOne will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, TinOne may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that TinOne will be successful in acquiring any such rights.

Insurance and Uninsured Risks

TinOne's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, pandemics, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to TinOne's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although TinOne will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. TinOne may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to TinOne or to other companies in the mining industry on acceptable terms. TinOne might also become subject to liability for pollution or other hazards that may not be insured against or that TinOne may elect not to insure against because of premium costs or other reasons. Losses from these events may cause TinOne to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of TinOne's operations are subject to environmental regulation. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for Companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect TinOne's business, financial condition and results of operations.

Permitting Risks

Government environmental approvals and permits are currently, or may in the future be, required in connection with TinOne's operation. To the extent such approvals are required and not obtained, TinOne will be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including TinOne, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of Companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on TinOne and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and TinOne competes with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in TinOne being unable to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the Property as contemplated in the Technical Report. Existing or future competition in the mining industry could materially adversely affect TinOne's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Governmental Regulation

The mineral exploration and development activities of TinOne are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although TinOne's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing TinOne's operations, or more stringent implementation thereof, could have an adverse impact on TinOne's business and financial condition.

Operational Labour and Employment Matters

While TinOne has good relations with its employees and consultants, exploration and development at its mining properties is dependent upon the efforts of TinOne's employees. In addition, relations between TinOne and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant federal and provincial governmental authorities. Changes in such legislation or in the relationship between TinOne and its employees may have a material adverse effect on TinOne's business, results of operations and financial condition.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, TinOne may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Community Relationships

TinOne's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

The Property may be subject to the rights or the asserted rights of various community stakeholders, including First Nations. The presence of community stakeholders may impact TinOne's ability to develop or operate the Property or to conduct exploration activities. Accordingly, TinOne is subject to the risk that one or more groups may oppose the continued operation, further development or new development or exploration of TinOne's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against TinOne's activities. Governments in many jurisdictions must consult with, or require TinOne to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. The risk of unforeseen title claims by First Nations peoples also could affect existing operations as well as development projects. These legal requirements may also affect TinOne's ability to expand or transfer existing operations or to develop new projects.

Impact of Pandemic Disease on Global Economic Conditions and Economic Performance

TinOne's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, such as the novel coronavirus ("**COVID-19**") outbreak which began at the beginning of 2020. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of TinOne's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

There are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on TinOne's operations, future cash flows, earnings, results of operations and financial condition. TinOne may not be able to accurately predict the quantum of such risks. In addition, TinOne's own operations are exposed to infectious disease risks noted above and, as such, TinOne's operations may be adversely affected by such infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus, such as COVID-19 or other contagions or epidemic disease could have a material adverse effect on TinOne, its business, results from operations and financial condition. The COVID-19 outbreak at the beginning of 2020 has resulted in extended shutdowns of numerous business activities and supply chain disruptions. These shutdowns and disruptions have impacted the global economy and may have an adverse impact on TinOne's business. As new developments continue to arise, the full impact that COVID-19 may have on gold prices, commodity prices, costs and availability of supplies, availability of personnel and the global economy are not fully ascertainable. The direct and indirect effects of COVID-19 could have a material adverse effect on TinOne's future cash flows, earnings, results of operations and financial condition. In addition, health concerns could result in social, economic and labour instability.

Corporate Risks

The Proposed Transaction May Not Be Completed

The Proposed Transaction is subject to final acceptance by the Exchange as evidenced by the Final Exchange Bulletin. There can be no assurance that all of the necessary approvals will be obtained. If the Proposed Transaction is not completed for any reason, Lamaska will continue to search for and evaluate other investment opportunities; however, it will have incurred significant costs associated with the failed implementation of the Proposed Transaction.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, TinOne will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to TinOne and might involve substantial dilution to existing shareholders. TinOne may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on TinOne's business, financial

condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. TinOne may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), TinOne's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Limited Operating History and Early Stage Property

TinOne will be an early-stage company and the Property is an exploration stage property. As such, TinOne will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that TinOne will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that TinOne's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of TinOne's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

TinOne will initially have no source of operating cash flow and is expected to continue to do so for the foreseeable future. TinOne's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If TinOne sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before TinOne will generate any revenues from operations, if at all. There can be no assurance that TinOne will realize revenue or achieve profitability.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect TinOne's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact TinOne's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on TinOne's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of TinOne in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market

volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Claims and Legal Proceedings

TinOne may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. TinOne may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from TinOne's operations. In addition, TinOne may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact TinOne's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

TinOne's projects now or in the future may be adversely affected by risks outside the control of TinOne, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

The intended use of proceeds in this Filing Statement are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by TinOne to apply these funds effectively could have a material adverse effect on TinOne's business, including TinOne's ability to achieve its stated business objectives.

Competition

All aspects of TinOne's business will be subject to competition from other parties. Many of TinOne's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than TinOne. Competition could adversely affect TinOne's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of TinOne will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of TinOne may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of TinOne's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between TinOne and a proposed director or officer of TinOne except as otherwise disclosed herein.

Dividends

To date, neither Lamaska nor TinOne has paid any dividends. Any decision to pay dividends on TinOne Shares will be made by the Board on the basis of TinOne's earnings, financial requirements and other conditions. TinOne does not intend to declare dividends for the foreseeable future as TinOne anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Shares, and shareholders may be unable to sell their Resulting Issuer Shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Shares.

Litigation

TinOne and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, TinOne may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other

regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause TinOne to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on TinOne's business, operating results or financial condition.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in identifying further profitable operations. TinOne has not determined whether the Property contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, TinOne does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. TinOne's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from TinOne's properties. TinOne expects to incur losses until such time as the Property or any future property it acquires enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of TinOne's properties will eventually enter commercial operation. There is also no assurance that new capital will become available and, if it does not, TinOne may be forced to substantially curtail or cease operations.

Attracting and Retaining Talented Personnel

TinOne's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of TinOne. TinOne will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. TinOne's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals.

TinOne's success will depend on the ability of management and employees to interpret market and technical data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with TinOne which may not be able to find replacement personnel with comparable skills. TinOne has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If TinOne is unable to attract and retain key personnel, business may be adversely affected. TinOne faces market competition for qualified personnel and there can be no assurance that TinOne will be able to attract and retain such personnel.

Volatility of Market for Resulting Issuer Shares

The market price of TinOne Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors, including: (i) dilution caused by issuance of additional Resulting Issuer Shares and other forms of equity securities, which TinOne expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for gold and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which TinOne operates. In addition, the market price of TinOne Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated Companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting TinOne, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of TinOne Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond TinOne's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of TinOne Shares and/or TinOne's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, TinOne may raise funds through the issue of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares. The constating documents of TinOne will allow it to issue, among other things, an unlimited number of Resulting Issuer Shares for such consideration and on such terms

and conditions as may be established by the directors of TinOne, in many cases, without the approval of shareholders. The size of future issues of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares or the effect, if any, that future issues and sales of TinOne Shares will have on the price of TinOne Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Resulting Issuer Shares or securities convertible into Resulting Issuer Shares would result in dilution, possibly substantial, to present and prospective shareholders of TinOne.

TINONE RESOURCES CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED

SEPTEMBER 30, 2021 AND 2020

(Expressed in Canadian dollars)

The following Management's Discussion & Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 as of December 3, 2021 and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2021 and 2020 (the "annual financial statements"), and the unaudited condensed interim consolidated financial statements for the three month ended September 30, 2021 and 2020, (the "interim financial statements") and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Corp. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The Company's fiscal years ended June 30, 2021 and 2020 are referred to as "fiscal 2021" and "fiscal 2020", respectively. The Company's fiscal year ended June 30, 2022 is referred to as "fiscal 2022".

BUSINESS OVERVIEW

TinOne Resources Corp. was incorporated on June 29, 2018 under the laws of British Columbia. TinOne's head office is located at Suite 700 - 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7. TinOne's registered office is located at c/o Forooghian & Company Law Corporation, Suite 1050, 400 Burrard Street, Vancouver, British Columbia Canada V6C 3A6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is considered to be 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.

On December 10, 2020, the Company entered into an Amalgamation Agreement (the "Amalgamation Agreement") with Lamaska Capital Corp. ("Lamaska") and its wholly-owned subsidiary 1277805 B.C. Ltd. ("Subco") pursuant to which the Company will a complete a three-cornered amalgamation with Lamaska by way of a share exchange (the "Proposed Transaction"), whereby the shareholders of TinOne will become shareholders of the combined entity ("Amalco"). Lamaska is listed on the TSX Venture Exchange ("TSX-V") and is a capital pool company and its principal business activity is the identification and evaluation of companies, assets or businesses with a view to completing a business combination.

Upon completion of the Proposed Transaction, Amalco will continue to carry on the business of TinOne as currently constituted, under the new name "TinOne Resources Inc." or such other name as may be approved by the board of directors of Amalco. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Lamaska by the Company, pursuant to policies of the TSX-V.

On October 9, 2020, the Company acquired all of the issued and outstanding common shares of Gondwana Gold NZ Ltd. ("Gondwana Gold NZ"). As consideration for the 1,000 common shares, the Company paid NZD $1.00. Gondwana Gold NZ is a privately held Company incorporated in New Zealand in September 2020 and, to date, has had no activity. Gondwana Gold NZ was acquired for the purpose of holding title to assets to be potentially acquired in the future.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

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

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

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

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

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

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

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following table summarizes selected information as at September 30, 2021 and June 30, 2021:

	September 30, 2021	June 30, 2021
	$	$
Exploration and evaluation assets	**848,724**	822,425
Total assets	**917,388**	921,206
Current liabilities	**343,129**	168,701
Total liabilities	**631,671**	449,671
Working capital deficiency	**(326,294)**	(121,749)

The following table summarizes the results of operations for the three months ended September 30, 2021 and 2020:

	For the three months ended	
	September 30, 2021	September 30, 2020
	$	$
Bank charges	**925**	359
Consulting fees	**61,822**	-
Filing fees	**7,875**	-
Insurance	**1,260**	1,071
Interest expense	**243**	704
Management fees	**22,050**	-
Professional fees	**81,008**	7,637
Property investigation	**838**	-
Share-based compensation	**24,615**	-
Operating expenses	**200,636**	9,771
Foreign exchange (gain) loss	**(3,911)**	6,276
Benefit of below-market interest rate loan	**-**	(676)
Accretion expense	**13,708**	16,274
Loss and comprehensive loss for the period	**210,433**	31,645
Weighted average number of common shares - basic and diluted	**27,643,201**	21,249,288
Loss per common share - basic and diluted	**0.01**	0.00

Q1 2022 compared to Q1 2021

During the three months ended September 30, 2021 and 2020, the Company had operating expenses of $200,636 and $9,771, respectively. Significant changes in operating expenses were as follows:

- Consulting fees were $61,822 compared to $nil for the same prior year period; consulting fees for work on the properties commenced in Q2 of fiscal 2021.
- Filing fees of $7,875 relate to amounts paid to the TSX Venture Exchange in connection to the Company's efforts to go public.
- Management fees were $22,050 compared to $nil for the same prior year period; management fees relate to a management services agreement entered into on December 1, 2020 (see the Contractual Obligations section of this MD&A).
- Professional fees were $81,008 compared to $7,637 in Q1 2021 and were comprised primarily of audit fees and legal fees associated with the Proposed Transaction.
- Share-based compensation was $24,615 in Q1 2022 compared with $nil in Q1 2021. Current year share-based compensation relates to the vesting of stock options granted on February 1, 2021.
- Accretion expense of $13,708 related to the accretion of amounts owing in connection with the acquisition of Tenements EL26 2004 and RL2 2009. In Q1 2021, accretion expense also related to the accretion of loans payable.

Summary of quarterly results

	Q1 2022	Q4 2021	Q3 2021	Q2 2021
	$	$	$	$
Total revenues	**-**	-	-	-
Loss and comprehensive loss	**210,433**	169,809	167,919	128,988
Total assets	**917,388**	921,206	1,076,042	1,213,061
Working capital surplus (deficiency)	**(326,294)**	(121,749)	98,125	352,590
Long-term liabilities	**288,542**	280,970	360,783	358,894
Loss per share - basic and diluted	**0.01**	0.01	0.01	0.01

	Q1 2021	Q4 2020	Q3 2020	Q2 2020
	$	$	$	$
Total revenues	-	-	-	-
Loss and comprehensive loss	31,645	84,275	97,612	90,235
Total assets	705,401	691,623	302,608	231,032
Working capital surplus (deficiency)	4,235	(26,005)	102,025	108,374
Long-term liabilities	335,639	334,935	21,000	21,000
Loss per share - basic and diluted	-	0.01	0.01	0.01

COMPANY HIGHLIGHTS

Exploration and Evaluation Assets

Tenements EL8902, EL8913, 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 3 mineral claim exploration tenements located in the areas of Glen Innes, 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.

Tenements EL27 2004 and RL2 2009

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). The Company paid $89,220 (AUD $100,000) on April 14, 2020 for the initial payment per the agreement. The following is the schedule of future payments due: Initial payment of $89,220 (AUD $100,000) (paid on April 14, 2020);

- A payment of AUD $50,000 is due on or before April 17, 2021 (paid during the year ended June 30, 2021 - $49,120);
- A further payment of AUD $100,000 is due on or before April 17, 2022;
- A further payment of AUD $50,000 is due on or before April 17, 2023; and
- A final payment of AUD $400,000 is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not Listed, the final payment must be paid in cash.

The Company initially recorded amounts owing on asset acquisition of $360,783 (AUD $376,914) which represents the fair value of future payments of AUD $550,000 discounted at a rate of 16%. The remaining commitments were discounted at a rate of 16% and will be accreted over the term of the Tenement Sale Agreement.

The tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until November 26, 2021 and August 1, 2022. Subsequent to September 30, 2021, the Company paid $6,245 (AUD $6,690) to renew and extend the tenement for EL27 2004 until November 26, 2022.

Tenement EL4 2018

On June 7, 2020, the Company entered into an Option Agreement with three individuals in order 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 of June 30, 2021, the Company achieved the first option on Tenement EL4 2018 by surpassing the minimum initial spend of $170,000 and achieved an earn-in option percentage of 51%.

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, 2022	Option 2	75%	$nil	Minimum of a further $170,000
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

From the date that the Company becomes listed on a recognised stock exchange, the consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company. If the Company is not listed at the date of the consideration payments, the Company is required to pay the consideration payment in cash.

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 is reported. If the resource is greater, then the payment is doubled;
- AUD $500,000 is due upon the completion of a bankable feasibility study;
- AUD $1,000,000 is due upon the decision to proceed to construction and development.

To September 30, 2021, 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.

Loans payable

Convertible loans

On September 12, 2019, the Company entered into a convertible loan agreement with a director of the Company. The $20,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $17,759 and the equity component was $2,241. On July 15, 2020, the loan was converted into 266,667 common shares at a fair value of $20,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $2,273 related to accrued interest which was charged to deficit as the director forgave the interest portion of the loan.

On February 24, 2020, the Company entered into a convertible loan agreement with a director of the Company. The $40,000 loan is interest bearing at 3% per annum, for an initial term of 1 year and convertible at the option of the lender into common shares of the Company at a price of $0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with debt and equity components. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was $35,517 and the equity component was $4,483. On July 15, 2020, the loan was converted into 533,333 common shares at a fair value of $40,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of $1,977 related to accrued interest which was charged to deficit as the director forgave the interest portion of the loan.

Loans

On September 12, 2019, the Company entered into a loan agreement with a company controlled by a director of the Company. The $21,000 loan is interest bearing at 12% per annum, for an initial term of 2 years. The Company determined that the market rate of interest for a similar loan is 16% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $5,394 to reserve. On April 1, 2021, the Company repaid the principal balance of $21,000 and interest payable of $3,406. For the year ended June 30, 2021, the Company recognized benefit of below-market interest rate loan of $3,237, accretion expense of $5,394 and interest expense of $1,408.

On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $20,000 loan bears interest at 5% per annum and 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. At September 30, 2021, $10,000 was borrowed under this loan agreement and accrued interest of $85 has been recorded as interest expense. Subsequent to September 30, 2021, the lender agreed to amend the terms of the loan to be due on demand.

On September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The $100,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan shall be repayable in cash or in shares of the Company upon listing. At September 30, 2021, $50,000 was borrowed under this loan agreement and accrued interest of $158 has been recorded as interest expense. Subsequent to September 30, 2021, the Company received a further $50,000 under this agreement.

Share capital highlights

During the three months ended September 30, 2021:

There were no shares issued during the three months ended September 30, 2021.

During the year ended June 30, 2021:

On July 15, 2020, the Company issued a total of 800,000 common shares to two directors at a fair value of $60,000 in settlement of two convertible loans.

On August 19, 2020, the Company issued 1,000,000 common shares at a fair value of $50,000 pursuant to an employment agreement. The fair value was recorded as a share-based compensation during the year ended June 30, 2020 and, accordingly, reallocated from the reserve to share capital.

On October 30, 2020, the Company issued 300,000 common shares with a fair value of $30,000 for consulting service.

On November 2, 2020, the Company issued 5,420,000 common shares at $0.10 per share for proceeds of $542,000 for a non-brokered private placement.

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. During the year ended June 30, 2021, the Company granted a total of 2,750,000 stock options at an exercise price of $0.25. The options will expire February 1, 2026 and vest over two years. As at September 30, 2021, there were 2,750,000 options outstanding of which 916,667 are exercisable.

The fair value of the stock options on February 1, 2021 was $195,315. There were no options granted in the three months ended September 30, 2021. For the three months ended September 30, 2021, Company recorded $24,615 (September 30, 2020 - $nil) in share-based compensation expense related to the vesting of stock options.

HIGHLIGHTS SUBSEQUENT TO SEPTEMBER 30, 2021

Pursuant to the terms of the Amalgamation Agreement as described in note 1 of the Company's financial statements, the existing shareholders of the Company will receive common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis. Completion of the proposed transaction is subject to regulatory and shareholder approval.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2021, the Company had a net working capital deficiency of $326,294 compared to $121,749 at June 30, 2021.

The Company's cash flows from operations are negative as it is an exploration stage Company. The Company's net cash used in operating activities for three months ended September 30, 2021 was $67,557 (September 30, 2020 - $7,585). The increase is primarily related to the additional consulting fees, professional fees, filing fees and property investigation costs the Company incurred during the current period, which are a direct result of the increased activity of the Company.

For the three months ended September 30, 2021, the Company used $21,300 in cash for investing activities, related to exploration and evaluation expenditures, compared to $4,433 for the three months ended September 30, 2020. This increase is a direct result of the increased activity of the Company.

For the three months ended September 30, 2021, the Company had net cash provided by financing activities of $60,000 (2020 - $nil) from the issuance of a loan payable.

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

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

The Company will need to complete additional external financing either through equity, debt or other forms of financing.

A condition precedent to the amalgamation with Lamaska under the Proposed Transaction required Lamaska to complete a private placement for minimum proceeds of $5,000,000 and as such, the Company expects to use this to support its working capital requirements for the foreseeable future. As other opportunities become available to the Company and subject to exploration work on the Company's project and results from such exploration program is determined, management may be required to complete additional financing.

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

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

GOING CONCERN

The Company's interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2021, 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 might differ significantly from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

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 of the date of these consolidated financial statements, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

CONTRACTUAL OBLIGATIONS

The Company has certain remaining commitments with respect to the Tenement Sale Agreement with TNT:

- A further payment of AUD $100,000 is due on or before April 17, 2022;
- A further payment of AUD $50,000 is due on or before April 17, 2023; and
- A final payment of AUD $400,000 is due on or before April 17, 2024. If the Company is successfully listed on a recognized stock exchange ("Listed"), it may elect to issue common shares as consideration. If the Company is not listed, the final payment must be paid in cash.

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 3 years and can be terminated within 6 months by notice by either party. As consideration, the Company will pay $7,350 on a monthly basis. For the three months ended September 30, 2021, the Company recorded $22,050 in fees.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 3 of the audited annual financial statements for year ended June 30, 2021 and 2020.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of the date of this MD&A. The Company's significant accounting policies are described in note 2 of the Company's financial statements.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the three months ended September 30, 2021, the Company recorded management fees of $22,050 (2020 - $nil) to a company controlled by a director of the Company.

During the three months ended September 30, 2021, the Company entered into two loan agreements with a related party and borrowed an aggregate of $60,000 under these agreements. At September 30, 2021, loans payable consists of the amounts borrowed plus accrued interest of $243.

Included in accounts payable at September 30, 2021 is $29,523 (June 30, 2021 - $7,350) owed to a company controlled by a director of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2021 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 30, 2021 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

Fair Value

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.

The fair values of cash, security deposits, accounts payable and loans payable approximate their carrying values due to their short-term nature. Amounts owing on asset acquisition are measured at amortized cost.

The Company has no assets or liabilities that would be categorized as Level 2 in the fair value hierarchy.

As at September 30, 2021 and June 30, 2021, 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 3 in the fair value hierarchy.

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its 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, 2021, the Company had cash of $14,766 (June 30, 2021 - $43,623) with a large Canadian bank. The Company assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to meets its exploration and evaluation commitments and to settle amounts payable. As at September 30, 2021, the Company has a working capital deficit of $326,294 (June 30, 2021 - $121,749). The Company assesses liquidity risk as high.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, and commodity and equity prices to have a material impact to the Company.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's cash is held in bank accounts. The Company is not exposed to significant interest rate risk.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this MD&A, the Company had 27,643,201 common shares outstanding and 2,750,000 stock options outstanding.

RISK FACTORS

An investment in the Company should be considered highly speculative, not only due to the nature of TinOne's business and operations, but also because of the uncertainty related to completion of the Proposed Transaction. In addition to the other information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the risk factors listed in the Company's Management's Discussion & Analysis for the year ended June 30, 2021 and 2020.

APPENDIX D

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

[Attached]

LAMASKA CAPITAL CORP.

Pro Forma Consolidated Statement of Financial Position

July 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

LAMASKA CAPITAL CORP.
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
July 31, 2021
(Expressed in Canadian dollars - Unaudited)

	TinOne As at September 30, 2021	Lamaska As at July 31, 2021	Pro forma adjustments	Note	Pro forma consolidated
	$	$	$		$
ASSETS					
Current					
Cash	14,766	199,313	5,670,550	3(b)	5,402,101
			(207,528)	3(c)	
			(275,000)	3(d)	
Prepaid expenses	2,069	-	-		2,069
Total current assets	16,835	199,313	5,188,022		5,404,170
Exploration and evaluation assets	848,724	-	-		848,724
Security deposits	51,829	-	-		51,829
TOTAL ASSETS	**917,388**	**199,313**	**5,188,022**		**6,304,723**
LIABILITIES					
Current					
Accounts payable	57,856	6,092	-		63,948
Accrued liabilities	140,227	-	-		140,227
Loans payable	60,243	-	-		60,243
Current portion of amounts owing on asset acquisition	84,803	-	-		84,803
Total current liabilities	343,129	6,092	-		349,221
Amounts owing on asset acquisition	288,542	-	-		288,542
Total liabilities	631,671	6,092	-		637,763
EQUITY					
Share capital	1,236,240	291,550	(291,550)	3(a)	7,794,581
			1,204,038	3(a)	
			5,670,550	3(b)	
			(108,719)	3(c)	
			(207,528)	3(c)	
Reserves	129,586	33,900	(33,900)	3(a)	238,305
			108,719	3(c)	
Deficit	(1,080,109)	(132,229)	132,229	3(a)	(2,365,926)
			(1,010,817)	3(a)	
			(275,000)	3(d)	
Total equity	285,717	193,221	5,188,022		5,666,960
TOTAL LIABILITIES AND EQUITY	**917,388**	**199,313**	**5,188,022**		**6,304,723**

The accompanying notes are an integral part of the pro forma consolidated statement of financial position

1. NATURE OF OPERATIONS AND PROPOSED TRANSACTION

Lamaska Capital Corp. ("Lamaska" or the "Company") was incorporated under the British Columbia Business Corporations Act on February 6, 2019. Lamaska's registered office is located at 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange.

TinOne Resources Corp. ("TinOne") was incorporated on June 29, 2018 under the laws of British Columbia. TinOne's head office is located at Suite 700 - 1090 West Georgia Street, Vancouver, British Columbia Canada V6E 3V7. TinOne's registered office is located at c/o Forooghian & Company Law Corporation, Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8. TinOne is a privately held mineral exploration company whose principal business activity is in the acquisition and exploration of mineral property interests in Australia and New Zealand.

On December 10, 2020, Lamaska entered into an amalgamation agreement with TinOne pursuant to which Lamaska will acquire all of the outstanding shares of TinOne (the "Transaction") by way of issuing one Lamaska common share for each common share of TinOne held by the existing TinOne shareholders (the "TinOne Shareholders"). The TinOne Shareholders will become shareholders of the combined entity ("Amalco"). Upon completion of the Transaction, Amalco will continue to carry on the business of TinOne as currently constituted and will change its name to "TinOne Resources Inc.". The Transaction is an arm's length transaction and will constitute a reverse takeover ("RTO") of Lamaska by TinOne, pursuant to policies of the Exchange. Following the completion of the Transaction, the resulting issuer will have 54,825,401 issued and outstanding shares.

Concurrent with the Transaction, Lamaska has 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 Lamaska common shares. Subscribers to the Concurrent Financing will hold, as a group, approximately 41% of Amalco's common shares.

Completion of the Transaction is subject to satisfaction of a number of conditions precedent, including, but not limited to, receipt of the approval of the Exchange, the requisite approval of the TinOne Shareholders of the amalgamation (now obtained), and the closing of the Concurrent Financing (now closed). The Amalgamation Agreement may be terminated: (i) by mutual agreement in writing by the parties; (ii) in the event that the Effective Date has not occurred by April 30, 2021; or (iii) if either TinOne or Lamaska fails to meet any conditions precedent as set forth in the Amalgamation Agreement at any time prior to the Effective Date.

2. BASIS OF PRESENTATION

The unaudited pro forma statement of financial position as at July 31, 2021 gives effect to the Transaction as if it had occurred as at July 31, 2021 and has been prepared by management for inclusion in a joint information circular (the "Information Circular") to be delivered to TinOne Shareholders and Lamaska Shareholders.

The unaudited pro forma consolidated statement of financial position has been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position or results of operations that would have occurred if the acquisition had been in effect at the date indicated. Actual amounts recorded upon consummation of the Transaction will likely differ from those recorded in the unaudited pro forma consolidated statements. The pro forma adjustments and allocations of the purchase price are based in part on estimates of the fair value of assets acquired and liabilities to be assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized as of the date of the completion of the Transaction.

The actual fair values of the assets and liabilities will be determined as of the effective date of the Transaction and may differ materially from the amounts disclosed in the assumed pro-forma purchase price allocation because of changes in fair value of the assets and liabilities up to the date of effective date of the Transaction, and as further analysis is completed.

Consequently, the actual allocation of the purchase price may result in different adjustments than those in the unaudited pro forma consolidated statement of financial position. Similarly, the calculation and allocation of the purchase price has been prepared on a preliminary basis and is subject to change between the time such preliminary estimations were made and closing as a result of a number of factors.

The unaudited pro forma consolidated statement of financial position has been prepared in accordance with Lamaska's and TinOne's accounting policies, as disclosed in Lamaska's condensed interim financial statements for the period ended July 31, 2021, and TinOne's condensed interim consolidated financial statements for the period ended September 30, 2021. There are no material differences in accounting policies between Lamaska and TinOne. This unaudited pro forma consolidated statement of financial position was compiled from, includes, and should be read in conjunction with the following:

a. The unaudited condensed interim consolidated financial statements of TinOne for the three months ended September 30, 2021; and
b. The unaudited condensed interim financial statements of Lamaska for the six months ended July 31, 2021.

In the opinion of the management of TinOne and Lamaska, the unaudited pro forma consolidated statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Note 3. The unaudited pro forma consolidated statement of financial position does not reflect any cost savings that could result from the combination of the operations of TinOne and Lamaska, as management does not anticipate any material cost savings as a result of the Transaction.

The unaudited pro forma adjustments are based in part on estimates, including the fair values of the assets acquired and liabilities assumed, as applicable. For purposes of the unaudited pro forma consolidated statement of financial position, it is assumed that there are no tax consequences, and no income tax effect is being recorded. Both entities have incurred losses since inception and when combined are not expected to generate profits in the immediate future, and therefore neither entity carries any deferred tax assets in its most recent financial statements. The unaudited pro forma effective income tax rate that will be applicable to the operations of the Company is 27%.

3. UNAUDITED PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro forma consolidated statement of financial position was prepared based on the following assumptions and adjustments:

a) Consideration paid and fair value of net assets acquired

In accordance with the Transaction, Lamaska will issue a total of 27,643,201 common shares to the shareholders of TinOne. As a result, the shareholders of TinOne will acquire control of Lamaska, thereby constituting an RTO of Lamaska. The Transaction is considered a purchase of Lamaska's net assets by the TinOne Shareholders. The Transaction will be accounted for in accordance with guidance provided in IFRS 2, *Share-Based Payment* as Lamaska did not qualify as a business according to the definition in IFRS 3, *Business Combinations*.

The transaction is recognized as if TinOne 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 July 31, 2021.

The consideration comprised of the fair value of the net assets (liabilities) acquired from Lamaska as at July 31, 2021 are:

Consideration paid:	**$**
Fair value of Lamaska common shares	1,125,000
Fair value of Lamaska agent options	32,816
Fair value of Lamaska options	46,222
Total consideration paid	**1,204,038**
Identifiable assets acquired:	
Cash and cash equivalents	199,313
Accounts payable and accrued liabilities	(6,092)
Net assets acquired	**193,221**
Excess of consideration over identifiable assets:	
Share listing expense	1,010,817
Total net identifiable assets and share listing costs	**1,204,038**

The estimated fair value of the consideration is $1,204,038, which is greater than the fair value of the $193,221 in net assets acquired. Because the Company cannot specifically identify any goods or services that relate to this excess, IFRS 2 requires that the difference be recognized in the determination of net loss as a transaction cost. Consequently, $1,010,817 was recorded as a share listing expense and included in deficit.

Under RTO accounting, the net assets of Lamaska are eliminated as follows:

	$
Share capital	291,550
Reserve	33,900
Deficit	(132,229)
	193,221

b) Concurrent Financing

In connection with the Transaction, Lamaska completed a Concurrent Financing of 22,682,200 common shares at $0.25 per share for gross proceeds of $5,670,550.

c) Concurrent Financing and Transaction Fees

In connection with the Concurrent Financing, Lamaska incurred financing costs (legal, disbursements, etc.) of $207,528 recorded as share issuance costs. Lamaska also issued 827,592 broker warrants at a fair value of $108,719 ($0.1314 per broker warrant), calculated using the Black-Scholes Option Pricing model with the following assumptions: a 2.00 year expected average life, share price of $0.25; 100% volatility; risk-free interest rate of 1.04%; and an expected dividend yield of 0%. As a result, $108,719 was recorded as a share issuance cost and increase in reserves.

d) Pro forma adjustment to deficit

In connection with the Transaction, the Company anticipates incurring expenses (regulatory fees, legal expenses, filing fees, etc.) of approximately $275,000.

4. PRO FORMA SHARE CAPITAL

The number of common shares issued and outstanding after giving effect to the assumptions and pro forma adjustments discussed in Note 3 is as follows:

	Number of common shares	**$**
Issued:		
Share capital of TinOne as at September 30, 2021	27,643,201	1,236,240
Adjustments to record the Transaction:		
Share capital of Lamaska as at July 31, 2021	4,500,000	1,204,038
Concurrent minimum financing	22,682,200	5,670,550
Fair value of concurrent financing broker warrants	-	(108,719)
Share issuance costs	-	(207,528)
Pro forma balance, July 31, 2021	**54,825,401**	**7,794,581**

CERTIFICATE OF LAMASKA

Dated: December 20, 2021

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Lamaska Capital Corp., assuming completion of the Qualifying Transaction.

(signed) "Anton Drescher"	*(signed) "Dave Cross"*
Anton Drescher	Dave Cross
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Rowland Perkins"	*(signed) "David Brett"*
Rowland Perkins	David Brett
Director	Director

CERTIFICATE OF TINONE

Dated: December 20, 2021

The foregoing as it relates to TinOne Resources Corp. ("**TinOne**") constitutes full, true and plain disclosure of all material facts relating to the securities TinOne.

(signed) "Michael Konnert"	*(signed) "Jennifer Hanson"*
Michael Konnert	Jennifer Hanson
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Craig Parry"	*(signed) "Michael Konnert"*
Craig Parry	Michael Konnert
Director	Director

ACKNOWLEDGEMENT

"Personal Information" means any information about an identifiable individual, and includes information contained in any items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Form 3B2 of the Exchange, as applicable.

The undersigned acknowledges and agrees that it has obtained the express written consent of each individual related or connected to the undersigned to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 3B2 of the Exchange; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

LAMASKA CAPITAL CORP.

(signed) "Anton Drescher"
Anton Drescher
Chief Executive Officer