



TINONE RESOURCES INC.

Management's Discussion and Analysis

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

The following Management's Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2023 and 2022, (the "Financial Statements"), the audited consolidated financial statements for the years ended June 30, 2023 and 2022, and the related notes contained therein (the "Annual Financial Statements"), which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). 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 TinOne Resources Inc. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. References to "AUD" are to Australian dollars.

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

This MD&A takes into account information available up to the approval of the financial statements and MD&A by the Board of Directors on November 24, 2023.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

BUSINESS OVERVIEW

Nature of operations

The Company was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on February 6, 2019. TinOne's principal business activities are the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production. The Company is listed on the TSX Venture Exchange ("TSXV") under the symbol "TORC.V" and on the OTCQB Venture Market ("OTCQB") under the symbol "TORCF". The Company's head office is located at Suite 700 - 1090 West Georgia St., Vancouver, British Columbia, V6E 3V7.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

- taxes, operations, general and administrative as well as other costs;
- general business, economic and market conditions;

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

- the ability of the Company to obtain the required capital to finance its investment strategy, and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

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

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

The foregoing list of risks is not exhaustive. For more information relating to risks, refer to the Company's MD&A for the years ended June 30, 2023 and 2022. The forward-looking information contained in this document is made as at the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q1 2024	Q1 2023
	\$	\$
Bank charges	1,773	1,604
Depreciation	957	932
Directors' fees	22,500	12,018
Filing fees	5,485	17,469
Insurance	9,314	8,936
Marketing expense	58,818	120,808
Management fees	88,000	83,650
Office expenses	23,558	35,241
Professional fees	151,775	129,537
Property investigation expenses	4,721	6,021
Salaries, wages and benefits	2,145	16,469
Share-based compensation	56,181	164,184
Operating loss	(425,227)	(596,869)
Other income (expenses)		
Accretion expense	-	(1,504)
Foreign exchange gain	2,331	118
Net loss	(422,896)	(598,255)
Currency translation differences	(47,683)	(32,288)
Comprehensive loss	(470,579)	(630,543)

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

Q1 2024 compared to Q1 2023

The Company had a net loss of \$422,896 compared to \$598,255 in the prior year comparable period. The primary drivers of the decrease in the net loss were as follows:

- Filing fees of \$5,485 compared to \$17,469 in the prior year comparable period due to higher fees charged on the private placement completed in the prior year comparable period.
- Marketing expense of \$58,818 compared to \$120,808 in the prior year comparable period due to management's decision to reduce spending on marketing events in the current period to conserve cash.
- Share-based compensation decreased to \$56,181 compared to \$164,184 in the prior year comparable period due to the immediate vesting of stock options and RSU's in the prior year comparable period while stock options granted in the current period vested over a longer period.

Offsetting the decrease in the net loss was an increase in professional fees to \$151,775 compared to \$129,537 in the prior year comparable period due to the addition of third-party consulting agreements relating to corporate advisory services beginning in September 2023.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results for the most recently completed eight quarters is as follows:

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
	\$	\$	\$	\$
Comprehensive loss	(470,579)	(921,741)	(738,103)	(426,538)
Net loss per share - basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022
	\$	\$	\$	\$
Comprehensive loss	(630,543)	(849,882)	(520,433)	(1,371,714)
Net loss per share - basic and diluted	(0.01)	(0.02)	(0.01)	(0.05)

The Company's comprehensive loss comprises operating costs required to continue operations which remain broadly unchanged quarter over quarter. The Company's net loss and comprehensive loss was higher in Q2 2022 primarily due to the listing expense which represents the fair value of consideration over the net assets acquired in the amalgamation agreement. The Company's net loss and comprehensive loss was lower in Q1 2024 due to management's decision to reduce spending to conserve cash.

COMPANY HIGHLIGHTS

Exploration and evaluation assets

Projects located in Australia:

a) Glen Innes, Tingha, and Emmaville Projects (Tenements EL8902, EL8913, and EL8903)

On June 29, 2018, the Company entered into an Asset Purchase Agreement with directors of the Company, whereby the Company acquired 100% title to three mineral claim exploration tenements located in the areas of Glen Innes, New South Wales ("NSW"), Australia, Tingha, NSW, Australia and Emmaville, NSW, Australia. As consideration, the Company issued 5,000,000 common shares at a fair value of \$25,000. EL8902 and EL8903 are valid until October 21, 2023 and EL8913 is valid until November 8, 2023. The Company is in process of renewing EL8902 and EL8903.

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

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

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

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

On October 17, 2019, as last amended on June 3, 2020, the Company entered into an agreement (the "Tenement Sale Agreement") to purchase tenements EL27 2004 and RL2 2009, for up to a total of \$652,140 (AUD \$700,000). These tenements are valid until November 26, 2023 and August 1, 2024, respectively. On April 14, 2020, the Company paid \$89,220 (AUD \$100,000) for the initial payment per the Tenement Sale Agreement.

A summary of the schedule of payments is as follows:

- A payment of AUD \$50,000 was due on or before April 17, 2021 (paid during the year ended June 30, 2021 - \$49,119);
- A further payment of AUD \$100,000 was due on or before April 17, 2022 (paid on April 17, 2022 - \$92,840);
- A further payment of AUD \$50,000 was due on or before April 17, 2023 (paid on March 31, 2023 - \$44,988); and
- A final payment of AUD \$400,000 was due on or before April 17, 2024 for which the Company may elect to issue common shares as consideration. On January 19, 2022, the Company issued 1,226,775 common shares with a fair value of \$361,040 as consideration for the amount owing on asset acquisition which had a carrying value of \$258,777.

The Company initially recorded amount owing on asset acquisition of \$359,789 which was the fair value of future payments of AUD \$600,000 discounted at a rate of 16%. The remaining commitments were accreted over the term of the Tenement Sale Agreement. Tenements EL27 2004 and RL2 2009 are subject to an underlying 3.75% Net Smelter Royalty ("NSR").

Security deposits of \$98 (AUD \$100), \$24,490 (AUD \$29,000), and \$4,384 (AUD \$5,000) were paid in November 2020, March 2020, and October 2022, respectively. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements.

c) Panama Project (Tenement EL4 2018)

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

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

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

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

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

1. As at September 30, 2023, accumulated expenditures on Tenement EL4 2018 were \$669,857 (approximately AUD \$767,920) and the Company has not yet achieved the minimum initial spend for the third option on Tenement EL4 2018. The Company is in process of negotiating an extension for Option 3 of Tenement EL4 2018.

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

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

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

- AUD \$250,000 is due upon a mineral resource, equivalent to one million gold ounces, being reported. If the resource is greater, then the payment is doubled;

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

- AUD \$500,000 is due upon the completion of a bankable feasibility study; and
- AUD \$1,000,000 is due upon the decision to proceed to construction and development.

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

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

e) Rattler Range (Tenement EL10 2019)

On November 23, 2022, the Company acquired a 100% interest in the Rattler Range tin project in northeastern Tasmania, Australia, through the issuance of 1,000,000 common shares at a fair value of \$100,000. In addition, the Company agreed to grant the vendor a 2% NSR over the project. The Company has the right, at any time upon notice being given to the NSR holder, to repurchase one-half of the NSR for \$1,000,000 in cash.

In December 2022, the Company paid a security deposit of \$14,984 (AUD\$17,000) on Tenement EL36 2022 to Tasmanian Department of State Growth for indemnification of site restoration of the claims comprising the tenement. The exploration license for this tenement expires on May 18, 2028.

In June 2023, the Company paid a security deposit of \$11,458 (AUD\$13,000) on Tenement EL39 2022 to Tasmanian Department of State Growth for indemnification of site restoration of the claims comprising the tenement. The exploration license for this tenement expires on June 29, 2025.

As at September 30, 2023, \$40,643 (June 30, 2023 - \$36,363) was recognized as exploration and evaluation assets on Tenement EL10 2019. The exploration license for this tenement expires on June 29, 2025.

f) Castle Car / Vickory Creek (Tenement EL13 2022 / EL14 2022)

The Company's exploration license application for tenements EL13 2022 and EL 14 2022 was granted on December 16, 2022 for a term of five years. For the years ended December 15, 2023 and 2024, the Company must make minimum expenditures of AUD \$57,000 for EL 13 2022 and \$75,000 for EL 14 2022 per year.

During the three months ended September 30, 2023, the Company incurred geological expenditures of \$745 (AUD \$850) (year ended June 30, 2023 - \$405 (AUD \$449)) for tenement ELC13 2022.

During the three months ended September 30, 2023, the Company incurred geological expenditures of \$745 (AUD \$850) (year ended June 30, 2023 - \$278 (AUD \$309)) for tenement ELC14 2022.

Security deposits in total of \$18,151 (AUD \$20,000) were paid in July 2022 and August 2022. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements.

Projects located in New Zealand:

g) Nevis River Project (Tenement 60718)

On May 13, 2022, the Company was granted a minerals prospecting permit to Nevis River in the Otago region which expires on May 12, 2024. During the three months ended September 30, 2023, the Company recognized a pro-rated portion of the annual permit fees of \$2,628 (AUD \$2,997) (year ended June 30, 2023 - \$10,525 (AUD \$11,675)).

In addition to annual permit fees, the Company pays monthly fees of AUD \$1,013 for operational oversight. During the three months ended September 30, 2023, the Company paid operational oversight fees of \$2,664 (AUD \$3,038) (year ended June 30, 2023 - \$10,029 (AUD \$11,125)).

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

h) Teviot East Project (Tenement 60720)

On May 13, 2022, the Company was granted a minerals prospecting permit to Teviot East in Otago which expires on May 12, 2024. During the three months ended September 30, 2023, the Company recognized a pro-rated portion of the annual permit fees of \$4,388 (AUD \$5,003) (year ended June 30, 2023 - \$17,569 (AUD \$19,489)).

In addition to annual permit fees, the Company pays monthly fees of AUD \$1,013 for operational oversight. During the three months ended September 30, 2023, the Company paid operational oversight fees of \$2,664 (AUD \$3,038) (year ended June 30, 2023 - \$10,942 (AUD \$12,138)).

SHARE CAPITAL HIGHLIGHTS

During the three months ended September 30, 2023, the Company issued the following common shares:

On July 14, 2023, the Company closed the third and final tranche of the non-brokered private placement of 1,275,000 units at \$0.12 per unit for gross proceeds of \$153,000. Each unit comprises one common share and one-half common share purchase warrant. Each whole purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 and expires on July 14, 2025. Proceeds were allocated using the residual value method. As a result, \$114,750 was allocated to share capital and \$38,250 was allocated to reserve. In connection with the private placement, the Company paid cash share issuance costs of \$16,200.

During the year ended June 30, 2023, the Company issued the following common shares:

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

On August 22, 2022, the Company completed a private placement of 22,104,000 units at \$0.10 per unit for gross proceeds of \$2,210,400. The private placement closed in two tranches of 21,154,000 units on August 15, 2022 and 950,000 units on August 23, 2022. Each unit comprises one common share and one warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.20 for a period of 36 months following the closing date of the respective tranche. Proceeds were allocated using the residual value method, as a result, \$1,888,340 was allocated to share capital and \$322,060 was allocated to reserve. In connection with the private placement, the Company paid share issuance costs of \$54,570 in cash and issued 462,000 finders' warrants with a fair value of \$21,249. Each finders' warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 for a period of 36 months following the closing date of the private placement.

On November 23, 2022, pursuant to the acquisition of interest in the Rattler Range tin project, the Company issued 1,000,000 common shares with a total fair value of \$100,000. The shares were subject to a hold period which expired February 24, 2023.

On June 2, 2023, the Company closed the first tranche of the non-brokered private placement of 2,470,166 units at \$0.12 per unit for gross proceeds of \$296,420. Each unit is consisted of one common share and one-half common share purchase warrant, each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 and will expire on June 2, 2025. The Company paid cash finder's fees of \$4,562 and issued 38,010 finders warrants with a fair value of \$2,126. Each finders' warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 and will expire on June 2, 2025. Proceeds were allocated using the residual method and as a result, \$296,420 was allocated to share capital and \$nil was allocated to reserve.

On June 26, 2023, the Company closed the second tranche of the non-brokered private placement of 2,763,164 units at \$0.12 per unit for gross proceeds of \$331,579. Each unit comprises one common share and one-half common share purchase warrant, each whole purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 and will expire on June 26, 2025. Proceeds were allocated using the residual value method, as a result, \$317,763 was allocated to share capital and \$13,816 was allocated to reserve.

During the year ended June 30, 2023, the Company issued an aggregate of 687,500 common shares following the vesting of 687,500 restricted share units. As a result, \$171,875 was transferred from reserve to share capital.

SUBSEQUENT EVENT

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

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had net working capital of \$219,069 compared to \$600,677 as at June 30, 2023.

The Company has not generated any cash flows from operations as it is an exploration stage Company. During Q1 2024, the Company used cash in operating activities of \$240,020 (2022 - \$948,345) which was primarily due to expenditures on professional fees and marketing expenses.

During Q1 2024, the Company's cash used in investing activities was \$183,363 (2022 - \$708,073) which was primarily related to exploration costs on the Aberfoyle and Great Pyramid projects.

During Q1 2024, the Company's cash provided by financing activities was \$136,800 (2022 - \$2,160,630) and was primarily due to cash raised in private placements, net of share issuance costs.

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

Liquidity outlook

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

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

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

GOING CONCERN

The Company's financial statements are prepared on a going concern basis which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. During the three months ended September 30, 2023, the Company incurred net loss of \$422,896 (2022 - \$598,255). As at September 30, 2023, the Company has not yet achieved profitable operations and had accumulated a deficit of \$7,035,391 (June 30, 2023 - \$6,612,495). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

CONTRACTUAL OBLIGATIONS

On December 1, 2020, the Company entered into a management services agreement with a company controlled by a director of the Company. The management services agreement is for a term of three years and can be terminated within six months by notice by either party. As consideration, the Company is paying \$7,350 on a monthly basis.

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

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 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 to the Annual Financial Statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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.

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

	Q1 2024	Q1 2023
	\$	\$
Directors' fees	22,500	12,018
Management fees	88,000	80,000
Office expenses	21,684	21,000
Salaries, wages, and benefits	1,771	10,625
Share-based compensation	31,351	67,310
	165,306	190,953

Included in accounts payable and accrued liabilities as at September 30, 2023 is \$146,202 (June 30, 2023 - \$127,902) owed to companies controlled by directors of the Company. The amounts owing are non-interest bearing, unsecured and have no fixed terms of repayment.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2023 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 30, 2023 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

As at September 30, 2023 and June 30, 2023, the Company's financial instruments consist of cash, security deposits, accounts payable and accrued liabilities all of which are classified as and measured at amortized cost.

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

TINONE RESOURCES INC.
Management's Discussion and Analysis
For the three months ended September 30, 2023 and 2022
(Expressed in Canadian dollars)

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

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company is exposed to credit risk through cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at September 30, 2023, the Company had cash of \$287,862 (June 30, 2023 - \$574,735) with large financial institutions, and security deposits of \$110,267 (June 30, 2023 - \$137,226) with Australian municipal bodies. The Company assessed credit risk as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. If interest rates increase, the Company will incur more interest expense. As at September 30, 2023, the Company is not exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity will be adversely affected if its access to the capital markets is hindered. The Company has no sources of revenue and has obligations to meet its exploration and evaluation commitments and to settle accounts payable and accrued liabilities.

As at September 30, 2023, the Company had cash of \$287,862 (June 30, 2023 - \$574,735) and accounts payable and accrued liabilities of \$244,798 (June 30, 2023 - \$238,024) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at September 30, 2023. The Company assessed its liquidity risk as low as at September 30, 2023, however, will require additional financing to fund future operations.

Foreign currency risk

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

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

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. The Company had the following outstanding securities:

	September 30, 2023	MD&A Date
	#	#
Common shares	86,751,806	86,751,806
Stock options	7,815,000	7,815,000
Warrants	26,685,767	25,858,175

RISK FACTORS

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has incurred losses since inception and there is no expectation that this situation will change in the foreseeable future. For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended June 30, 2023 and 2022.