



TINONE RESOURCES INC. (formerly Lamaska Capital Corp.)

Management's Discussion and Analysis

For the years ended June 30, 2023 and 2022

(Expressed in Canadian dollars)

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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* as of October 26, 2023 and should be read in conjunction with 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 (formerly Lamaska Capital 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, 2023, 2022 and 2021 are referred to as "Fiscal 2023", "Fiscal 2022" and "Fiscal 2021" 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 October 26, 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.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's financial statements.

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 (the "Exchange") under the symbol "TORC.V" and on the OTCQB under the symbol "TORCF". The Company's head office is located at Suite 700 - 1090 West Georgia St., Vancouver, British Columbia, V6E 3V7.

Reverse Takeover

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

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

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Effective December 24, 2021, the Transaction closed whereby the existing shareholders of the Company received common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis. Concurrent with the Transaction, the Company completed a private placement (the "Concurrent Financing") for gross proceeds of \$5,670,550 at \$0.25 per common share for the issuance of 22,682,200 common shares.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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

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

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

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SELECTED ANNUAL INFORMATION

A summary of selected information of the Company's financial position is as follows:

	Fiscal 2023	Fiscal 2022	Fiscal 2021
	\$	\$	\$
Operating loss	(2,784,328)	(1,574,933)	(447,777)
Net loss and comprehensive loss	(2,789,863)	(2,952,956)	(497,361)
Net loss per share	(0.04)	(0.07)	(0.02)
	June 30, 2023	June 30, 2022	June 30, 2021
	\$	\$	\$
Exploration and evaluation assets	4,857,129	2,701,752	822,425
Total assets	5,856,445	5,590,198	921,206
Total non-current liabilities	-	-	(280,970)
Working capital surplus (deficiency)	600,677	2,054,451	(121,749)

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

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

	Q4 2023	Q4 2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Bank charges	1,728	1,570	5,707	5,369
Depreciation	899	513	3,859	744
Director fees	(1,536)	32,086	64,518	33,086
Filing fees	35,373	8,034	85,237	34,489
Insurance	10,824	8,936	38,247	15,243
Interest expense	-	-	-	3,583
Marketing expense	196,215	96,604	588,461	105,764
Management fees	110,876	91,250	417,000	193,198
Office expenses	39,665	38,166	150,740	109,814
Professional fees	165,062	156,134	605,060	477,497
Property investigation expenses	98	542	11,082	4,640
Salaries, wages and benefits	19,926	15,273	81,593	29,962
Share-based compensation	146,131	192,168	559,444	493,433
Travel	92,887	61,670	173,380	68,111
Operating loss	(818,147)	(702,946)	(2,784,328)	(1,574,933)
Other expenses				
Accretion expense	-	(4,802)	(4,736)	(39,494)
Foreign exchange loss	-	(36,925)	(799)	(35,133)
Listing expense	-	-	-	(1,201,133)
Loss on settlement of amount owing on asset acquisition	-	(102,263)	-	(102,263)
Net loss	(818,147)	(846,936)	(2,789,863)	(2,952,956)
Currency translation differences	(103,594)	(2,946)	(76,622)	494
Comprehensive loss	(921,741)	(849,882)	(2,866,485)	(2,952,462)
Net loss per share:				
Basic and diluted	(0.01)	(0.02)	(0.04)	(0.07)
Weighted average number of common shares:				
Basic and diluted	85,476,806	54,825,401	76,767,800	42,183,675

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Three months ended June 30, 2023 compared to three months ended June 30, 2022

The Company had a net loss of \$818,147 compared to \$846,936 in the prior year comparable period. The primary drivers of the decrease in the net loss were as follows:

- Directors' fees recovery of \$1,536 compared to fees of \$32,086 in the prior year comparable period due to the reversal of over accrued directors' fees in the current period.
- Share-based compensation decreased to \$146,131 compared to \$192,168 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.
- Loss on settlement of amount owing on asset acquisition decreased to \$nil compared to \$102,263 in the prior year comparable period. The loss was the result of the issuance of common shares with a fair value of \$361,040 to settle the amount owing on asset acquisition which had a carrying value of \$258,777 on the date of settlement.

Offsetting the decrease in the net loss were increases to certain expenses as follows:

- Filing fees increased to \$35,373 compared to \$8,034 in the prior year comparable period due to registration and other fees in connection with the Company's listing on the OTCQB venture market and a one-time payment in relation to the Company's Depository Trust Company ("DTC") application.
- Marketing expense increased to \$196,215 compared to \$96,604 in the prior year comparable period due to increased marketing activities including additional conference attendances and engagement with market makers to promote the stock and raise public awareness of the Company during the current period.
- Management fees increased to \$110,876 compared to \$91,250 in the prior year comparable period due to the addition of new management roles to support expanded exploration and evaluation activities.
- Travel increased to \$92,887 compared to \$61,670 in the prior year comparable period due to increased travel by management to attend conferences and to visit mineral properties.

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

Year ended June 30, 2023 compared to year ended June 30, 2022

The Company had a net loss of \$2,789,863 compared to \$2,952,956 in the prior year comparable period. The primary drivers of the decrease in the net loss were as follows:

- Accretion expense decreased to \$4,736 compared to \$39,494 in the prior year comparable period. The accretion expense was associated with the present value of the amount owing on asset acquisition, which was settled during the current year.
- Listing expense was \$nil compared to \$1,201,133 in the prior year comparable period. The listing expense was incurred in connection with the RTO transaction in the prior year comparable period.
- Loss on settlement of amount owing on asset acquisition decreased to \$nil compared to \$102,263 in the prior year comparable period. The loss was the result of the issuance of common shares with a fair value of \$361,040 to settle amount owing on asset acquisition which had a carrying value of \$258,777 on the date of settlement.

Offsetting the decrease in the net loss were increases to certain expenses as follows:

- Directors' fees increased to \$64,518 compared to \$33,086 in the prior year comparable period. Lower fees in the prior year comparable period were due to the directors rendering services for the first time following the RTO transaction on December 24, 2021.
- Filing fees increased to \$85,237 compared to \$34,489 in the prior year comparable period due to registration and other fees in connection with the Company's listing on the OTCQB venture market and a one-time payment in relation to the Company's Depository Trust Company ("DTC") application.
- Insurance increased to \$38,247 compared to \$15,243 in the prior year comparable period due to expanding insurance coverage for the exploration activities and director and officer coverage in the current year.
- Marketing expense increased to \$588,461 compared to \$105,764 in the prior year comparable period due to increased marketing activities, including attending additional conferences, to raise public awareness of the Company during the current year as well as the engagement of a market maker to support the stock in the public market.
- Management fees increased to \$417,000 compared to \$193,198 in the prior year comparable period due to expansion of the management team following the RTO in the prior year comparable period.

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- Office expenses increased to \$150,740 compared to \$109,814 in the prior year comparable period due to increased administrative costs to support marketing activities.
- Salaries, wages, and benefits increased to \$81,593 compared to \$29,962 in the prior year comparable period due to the addition of new roles to support the Company's exploration and evaluation activities.
- Share-based compensation increased to \$559,444 compared to \$493,433 in the prior year comparable period due to additional stock options being granted in January, March, and August of 2022, which vested during the current year.
- Travel increased to \$173,380 compared to \$68,111 in the prior year comparable period due to increased travel by management to attend conferences and to visit mineral properties.

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

SUMMARY OF QUARTERLY RESULTS

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

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	\$	\$	\$	\$
Comprehensive loss	(921,741)	(738,103)	(426,538)	(780,103)
Net loss per share - basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	\$	\$	\$	\$
Comprehensive loss	(849,882)	(520,433)	(1,371,714)	(210,433)
Net loss per share - basic and diluted	(0.02)	(0.01)	(0.05)	(0.01)

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 Transaction.

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 NSA Government Planning Environment Department, for indemnification of site restoration of the claims comprising the tenements.

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

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

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A summary of the schedule of payments is as follows:

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

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

Security deposits of \$98 (AUD \$100), \$24,490 (AUD \$29,000), \$4,384 (AUD \$5,000) and \$27,459 (AUD \$30,000) were paid in November 2020, March 2020, October 2022 and June 2023, respectively. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements.

c) Panama Project (Tenement EL4 2018)

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

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

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

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

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

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

	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	Option 3	90%	\$100,000	\$500,000	\$840,000
On or before June 7, 2024	Option 4	100%	\$200,000	\$1,500,000	\$2,340,000

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

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

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

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

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

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

e) Rattler Range (Tenement EL10 2019)

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

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

f) Castle Car / Vickory Creek (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. Security deposits totalling \$17,628 (AUD \$10,000) were paid in July and August 2023.

During the year ended June 30, 2023, the Company paid annual permit fees of \$405 (AUD \$449) (2022 - \$nil) and geological expenditures of \$1,533 (AUD \$1,700) (2022 - \$nil) for tenement ELC13 2022.

During the year ended June 30, 2023, the Company paid annual permit fees of \$279 (AUD \$309) (2022 - \$nil) and geological expenditures of \$1,533 (AUD \$1,700) (2022 - \$nil) for tenement ELC14 2022.

Projects located in New Zealand:

g) Nevis River Project (Tenement 60718)

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

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

h) Teviot East Project (Tenement 60720)

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

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

Share capital

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 for gross proceeds of \$4,800. As a result, \$7,683 was transferred from reserve to share capital.

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

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 are subject to a hold period which expires February 24, 2023.

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

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

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

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

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

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

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, the Company had net working capital of \$600,677 compared to \$2,054,451 as at June 30, 2022.

The Company has not generated any cash flows from operations as it is an exploration stage Company. During the year ended June 30, 2023, the Company used cash in operating activities of \$1,731,128 (2022 - \$1,962,476).

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During the year ended June 30, 2023, the Company's cash used in investing activities was \$2,498,139 (2022 - \$1,527,167) and was primarily due to increased expenditures on exploration and evaluation assets.

During the year ended June 30, 2023, the Company's cash provided by financing activities was \$2,784,067 (2022 - \$5,463,327) and was mainly 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 realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2023, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

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.

SUBSEQUENT EVENTS

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

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

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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:

	Fiscal 2023	Fiscal 2022
	\$	\$
Directors' fees	64,518	32,086
Interest expense	-	3,583
Management fees	417,000	193,197
Office expenses	84,000	85,400
Salaries and wages	70,000	17,844
Share-based compensation	316,853	167,569
	952,371	499,679

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

Included in accounts payable as at June 30, 2023 is \$107,366 (June 30, 2022 - \$57,255) owed to a company controlled by a director of the Company. Included in accrued liabilities as at June 30, 2023 is \$20,536 (June 30, 2022 - \$4,000) owed to companies controlled by directors of the Company. The amounts owing are non-interest bearing, unsecured and have no fixed terms of repayment.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

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

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are not based on observable market data.

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

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

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

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

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 June 30, 2023, the Company is not exposed to interest rate risk. The related party loans discussed in Related Party Disclosures had fixed interest rates and were repaid on June 30, 2022.

Liquidity risk

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

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

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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:

	June 30, 2023	MD&A Date
	#	#
Common shares	85,476,806	86,751,806
Stock options	7,815,000	7,815,000
Warrants	26,048,267	25,858,175

RISK FACTORS

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

The Company is exposed to many risks and uncertainties including among other factors the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercially viable bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and mineral prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company, which cannot be accurately predicted such as: market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the securities exchange or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company raises additional funds through the issuance of common shares, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to tin and gold, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produce economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly juniors, have experienced wide fluctuations in price which 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. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. In addition to risks relating to the Company, share equity positions held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, 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, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.