



TinOne Resources Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended September 30, 2023 and 2022

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of TinOne Resources Inc. for the interim periods ended September 30, 2023 and 2022, have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of management.

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

November 24, 2023

TINONE RESOURCES INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

		Three months ended	
	Note	2023	September 30,
		\$	2022
		\$	\$
Bank charges		1,773	1,604
Depreciation		957	932
Directors' fees	9	22,500	12,018
Filing fees		5,485	17,469
Insurance		9,314	8,936
Marketing expense		58,818	120,808
Management fees	9	88,000	83,650
Office expenses	9	23,558	35,241
Professional fees		151,775	129,537
Property investigation expenses		4,721	6,021
Salaries, wages and benefits	9	2,145	16,469
Share-based compensation	9	56,181	164,184
Operating loss		(425,227)	(596,869)
Other income (expenses)			
Accretion expense	7	-	(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)
Net loss per share:			
Basic and diluted		(0.00)	(0.01)
Weighted average number of common shares:			
Basic and diluted		85,476,806	67,415,628

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

TINONE RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Three months ended September 30,	
	2023	2022
	\$	\$
Operating activities:		
Net loss for the period	(422,896)	(598,255)
Items not affecting cash:		
Depreciation	957	932
Share-based compensation	56,181	164,184
Accretion expense	-	1,504
Unrealized foreign exchange gain	-	(32,121)
Changes in non-cash working capital:		
Sales tax receivable	(4,542)	34,067
Prepaid expenses	83,756	(37,029)
Accounts payable	46,524	(483,313)
Accrued liabilities	-	1,686
Cash used in operating activities	(240,020)	(948,345)
Investing activities:		
Expenditures on exploration and evaluation assets	(183,363)	(688,637)
Security deposits paid on properties	-	(17,762)
Expenditures on property and equipment	-	(1,674)
Cash used in investing activities	(183,363)	(708,073)
Financing activities:		
Proceeds from private placements	153,000	2,210,400
Share issuance costs	(16,200)	(54,570)
Exercise of Replacement Warrants	-	4,800
Cash provided by financing activities	136,800	2,160,630
Effect of exchange rate on changes in cash	(290)	(18)
Change in cash	(286,873)	504,194
Cash, beginning of period	574,735	2,016,030
Cash, end of period	287,862	2,520,224
Supplemental cash flow information:		
Cash interest expense paid	-	-
Cash income taxes paid	-	-
Expenditures on exploration and evaluation assets included in accounts payable	26,156	228,934
Finders' warrants issued	-	21,249
Replacement Warrants issued	-	7,683

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

TINONE RESOURCES INC.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Reserve	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, June 30, 2022	56,403,976	8,134,120	729,413	494	(3,822,632)	5,041,395
Units issued in private placements	22,104,000	1,888,340	322,060	-	-	2,210,400
Share issuance costs	-	(75,819)	21,249	-	-	(54,570)
Replacement Warrants exercised	48,000	12,483	(7,683)	-	-	4,800
Share-based compensation	-	-	164,184	-	-	164,184
Currency translation differences	-	-	-	(32,288)	-	(32,288)
Net loss	-	-	-	-	(598,255)	(598,255)
Balance, September 30, 2022	78,555,976	9,959,124	1,229,223	(31,794)	(4,420,887)	6,735,666
Shares issued for amounts owing on asset acquisition	1,000,000	100,000	-	-	-	100,000
Units issued in private placements	5,233,330	614,183	13,816	-	-	627,999
Share issuance costs	-	(6,688)	2,126	-	-	(4,562)
Shares issued on vesting of RSUs	687,500	171,875	(171,875)	-	-	-
Share-based compensation	-	-	395,260	-	-	395,260
Currency translation differences	-	-	-	(44,334)	-	(44,334)
Net loss	-	-	-	-	(2,191,608)	(2,191,608)
Balance, June 30, 2023	85,476,806	10,838,494	1,468,550	(76,128)	(6,612,495)	5,618,421
Units issued in private placement	1,275,000	114,750	38,250	-	-	153,000
Share issuance costs	-	(16,200)	-	-	-	(16,200)
Share-based compensation	-	-	56,181	-	-	56,181
Currency translation differences	-	-	-	(47,683)	-	(47,683)
Net loss	-	-	-	-	(422,896)	(422,896)
Balance, September 30, 2023	86,751,806	10,937,044	1,562,981	(123,811)	(7,035,391)	5,340,823

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

TINONE RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

TinOne Resources Inc. (the "Company" or "TinOne") 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.

These condensed interim consolidated financial statements for the three months ended September 30, 2023 and 2022 (the "financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. During the 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.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These 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, 2023 and 2022 (the "Annual Financial Statements").

These financial statements were approved by the Board of directors and authorized for issuance on November 24, 2023.

b) Basis of presentation

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

c) Functional and presentation currency

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

d) Basis of consolidation

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

TINONE RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

A summary of the Company's subsidiaries included in these financial statements as at September 30, 2023 is as follows:

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

e) Reclassification of prior period presentation

The Company has reclassified certain comparative information on the condensed interim consolidated statements of loss and comprehensive loss and the condensed interim consolidated statements of changes in shareholders' equity to conform with current period presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

In the preparation of these financial statements, the Company used the same accounting policies as those applied and disclosed in the Annual Financial Statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

In the preparation of these financial statements, the Company used the same accounting estimates and judgments as those applied and disclosed in the Annual Financial Statements.

5. PREPAID EXPENSES

As at September 30, 2023, prepaid expenses of \$173,646 (June 30, 2023 - \$257,558) are primarily comprised of a prepaid business development, strategic and financial consulting services contract with a balance of \$96,480 (June 30, 2023 - \$192,960). Other prepaid expenses consist of prepaid insurance and subscriptions. As at September 30, 2023, the non-current portion of prepaid expenses was \$24,884 (June 30, 2023 - \$16,308) and pertained to the portion that will be amortized beyond one year from the reporting period end.

TINONE RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

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

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

Project	Glen Innes, Tingha, and Emmaville	Aberfoyle, and Great Pyramid	Panama	Tin Hill	Rattler Range	Castle Carey/ Vickory Creek	Nevis Valley/ Teviot East	Total
	Tin / Australia	Tin / Australia	Gold / Australia	Tin / Australia	Tin / Australia	Tin / Australia	Gold / New Zealand	
	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs:								
Balance, June 30, 2022	25,000	449,009	28,065	10,880	-	-	-	512,954
Additions	-	-	-	-	100,000	-	-	100,000
Balance, September 30, 2023 and June 30, 2023	25,000	449,009	28,065	10,880	100,000	-	-	612,954
Exploration costs:								
Balance, June 30, 2022	110,863	1,434,038	627,292	4,802	-	-	11,803	2,188,798
Geological, drilling and field costs	75,025	1,850,815	47,236	6,742	36,134	3,065	-	2,019,017
Licenses, permits and rental	6,519	33,530	2,790	4,261	1,059	683	49,978	98,820
Currency translation differences	(1,987)	(53,420)	(4,640)	(288)	(830)	(84)	(1,211)	(62,460)
Balance, June 30, 2023	190,420	3,264,963	672,678	15,517	36,363	3,664	60,570	4,244,175
Geological, drilling and field costs	208	125,505	1,807	-	4,685	1,492	-	133,697
Licenses, permits and rental	2,476	12,519	-	2,545	-	-	12,356	29,896
Currency translation differences	(1,034)	(33,190)	(4,628)	(176)	(405)	(47)	(695)	(40,175)
Balance, September 30, 2023	192,070	3,369,797	669,857	17,886	40,643	5,109	72,231	4,367,593
Carrying value:								
Balance, June 30, 2023	215,420	3,713,972	700,743	26,397	136,363	3,664	60,570	4,857,129
Balance, September 30, 2023	217,070	3,818,806	697,922	28,766	140,643	5,109	72,231	4,980,547

6. EXPLORATION AND EVALUATION ASSETS (continued)

Projects located in Australia:

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

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

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

Security deposits of \$98 (AUD \$100) and \$27,143 (AUD \$30,000) were paid in November 2020 and November 2019, respectively. The security deposits are held with the NSW 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 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 (Note 7). 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%.

TINONE RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

A summary of the Company's remaining 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;
- 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 / ELC 36 2022 / EL 39 2022)

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.

TINONE RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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)).

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)).

7. AMOUNTS OWING ON ASSET ACQUISITION

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

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

	\$
Balance, June 30, 2022	39,499
Cash payment	(44,988)
Accretion expense	4,736
Foreign exchange loss	753
Balance, September 30, 2023 and June 30, 2023	-

During the three months ended September 30, 2023, the Company incurred accretion expense of \$nil (2022 - \$1,504) and a foreign exchange gain of \$nil (2022 - \$44).

Pursuant to the Tenement Sale Agreement, during the year ended June 30, 2022, the Company paid cash of \$92,840 (AUD \$100,000) and issued 1,226,775 common shares in payment of \$258,777 of amounts owing on asset acquisition. The common shares had a fair value of \$361,040, which resulted in the recognition of a loss on settlement of \$102,263. During the year ended June 30, 2023, the Company paid cash of \$44,988 (AUD \$50,000). As at September 30, 2023, the Company did not have any outstanding obligations with parties under the Tenement Sale Agreement.

8. SHARE CAPITAL

a) Authorized share capital

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

b) Issued share capital

During the three months ended September 30, 2023, the Company had the following share capital transaction:

- 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 had the following share capital transactions:

- On July 11, 2022, the Company issued 48,000 common shares pursuant to the exercise of 48,000 Replacement Warrants for gross proceeds of \$4,800. As a result, \$7,683 was transferred from reserve to share capital.
- On August 22, 2022, the Company completed a private placement of 22,104,000 units at \$0.10 per unit for gross proceeds of \$2,210,400. The private placement closed in two tranches of 21,154,000 units on August 15, 2022 and 950,000 units on August 23, 2022. Each unit comprises one common share and one warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.20 for a period of 36 months following the closing date of the respective tranche. Proceeds were allocated using the residual 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 (Note 6(e)), 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.

c) Escrow shares

As at September 30, 2023, the Company had 9,330,000 (June 30, 2023 - 9,330,000) common shares subject to escrow. Under the escrow agreement 10% of the escrowed shares were released from escrow on the issuance of the final exchange bulletin confirming the completion of the amalgamation agreement during December 2021 by the TSXV, and 15% will be released every 6 months thereafter.

TINONE RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended September 30, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

The following is the schedule of escrow release dates:

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

d) Stock options

On August 30, 2022, the Company granted 2,190,000 stock options to certain directors and consultants of the Company. These stock options have an exercise price of \$0.10, with an expiry date of August 30, 2027, and vest over a period of 24 months with 20% vested upon the date of grant and 20% on the four subsequent six-month anniversary dates thereafter.

During the three months ended September 30, 2023, the Company recognized share-based compensation of \$34,550 (2022 - \$129,598) relating to the vesting of stock options.

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

	Number of Stock options	Weighted average exercise price
	#	\$
Balance, June 30, 2022	5,625,000	0.27
Granted	2,190,000	0.10
Balance, September 30, 2023 and June 30, 2023	7,815,000	0.22

During the three months ended September 30, 2023 and the year ended June 30, 2023, there were no stock options exercised.

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

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
February 1, 2026	2,750,000	2,750,000	0.25	2.34
January 19, 2027	2,700,000	1,620,000	0.28	3.31
March 16, 2027	175,000	116,668	0.27	3.46
August 30, 2027	2,190,000	876,000	0.10	3.92
	7,815,000	5,362,668	0.22	3.14

A summary of the Company's assumptions used in the Black-Scholes option pricing model for stock options granted is as follows:

Risk-free interest rate	2023
Expected life in years	3.32%
Expected volatility	5.00
Dividend rate	100%
	0.00%

e) Restricted share units

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

TINONE RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended September 30, 2023 and 2022**

(Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

During the three months ended September 30, 2023, the Company recognized share-based compensation of \$21,631 (2022 - \$34,586) relating to the vesting of the RSUs.

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

	Number of RSUs	Weighted average issue price
	#	\$
Balance, June 30, 2022	1,375,000	0.25
Converted to common shares	(687,500)	0.25
Balance, September 30, 2023 and June 30, 2023	687,500	0.25

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

Date of expiry	Number of RSUs outstanding	Weighted average issue price	Weighted average remaining life
	#	\$	Years
April 26, 2024	687,500	0.25	0.57
	687,500	0.25	0.57

f) Warrants

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

On August 22, 2022, in connection with a private placement, the Company issued 950,000 warrants with an exercise price of \$0.20 and an expiry date of August 23, 2025. In connection with the closing of the private placement, the Company issued 462,000 finders' warrants with an exercise price of \$0.20 and an expiry date of August 23, 2025. The fair value of the finders' warrants was \$21,249 and was recorded as share issuance costs.

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

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

On July 14, 2023, in connection with a private placement, the Company issued 637,500 warrants with an exercise price of \$0.25 and an expiry date of July 14, 2025.

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

	Number of warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2022	875,792	0.24
Issued	25,220,675	0.21
Exercised	(48,000)	0.10
Expired	(200)	0.10
Balance, June 30, 2023	26,048,267	0.21
Issued	637,500	0.25
Balance, September 30, 2023	26,685,767	0.21

TINONE RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

During the three months ended September 30, 2023 and year ended June 30, 2023, the weighted average share price on the date of exercise of the warrants was \$nil and \$0.16 per share, respectively.

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

Date of Expiry	Number of warrants #	Weighted average exercise price \$	Weighted average remaining life Years
October 12, 2023 (Note 13)	827,592	0.25	0.03
June 2, 2025	1,273,093	0.25	1.67
June 26, 2025	1,381,582	0.25	1.74
July 14, 2025	637,500	0.25	1.79
August 15, 2025	21,154,000	0.20	1.88
August 23, 2025	1,412,000	0.20	1.90
	26,685,767	0.21	1.80

A summary of the Company's assumptions used in the Black-Scholes option pricing model for warrants issued is as follows:

	Three months ended September 30, 2024	Year ended June 30, 2023
Risk-free interest rate	4.30%	3.44%
Expected life in years	2.00	2.92
Expected volatility	100%	100%
Dividend yield	0.00%	0.00%

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

9. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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

	Three months ended September 30,	
	2023	2022
	\$	\$
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.

10. CAPITAL MANAGEMENT

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

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

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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.

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

a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company is exposed to credit risk through cash and security deposits. 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.

b) Interest rate risk

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

c) Liquidity risk

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

d) Foreign currency risk

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

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

TINONE RESOURCES INC.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

12. SEGMENTED INFORMATION

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

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

	September 30, 2023	June 30, 2023
	\$	\$
Canada	-	1,631
Australia	4,915,236	4,956,407
New Zealand	71,367	59,706
	4,986,603	5,017,744

13. SUBSEQUENT EVENT

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