



TinOne Resources Inc.

Management's Discussion and Analysis

For the years ended June 30, 2024 and 2023

(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* and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2024 and 2023 and the related notes contained therein (the "Financial Statements"), which have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. 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 are presented in Canadian dollars, the presentation currency of the Company. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. References to "AUD" are to Australian dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended June 30, 2024, 2023 and 2022 are referred to as "Fiscal 2024", "Fiscal 2023", and "Fiscal 2022", 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 28, 2024 (the "MD&A Date").

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website www.TinOne.ca.

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.

BUSINESS OVERVIEW

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 under the symbol "TORC.V" and on the OTCQB Venture Market ("OTCQB") under the symbol "TORCF". The Company's head office is located at 1723-595 Burrard Street Vancouver, BC V7X 1J1.

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;

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

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

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

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

GOING CONCERN

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. During the year ended June 30, 2024, the Company incurred net loss of \$2,334,000 (2023 - \$2,789,863). As at June 30, 2024, the Company has not yet achieved profitable operations and has an accumulated deficit of \$8,946,495 (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.

SELECTED ANNUAL INFORMATION

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

	Fiscal 2024	Fiscal 2023	Fiscal 2022
	\$	\$	\$
Operating loss	(1,245,782)	(2,784,328)	(1,574,933)
Net loss	(2,334,000)	(2,789,863)	(2,952,956)
Net loss per share	(0.27)	(0.36)	(0.07)
	June 30, 2024	June 30, 2023	June 30, 2022
	\$	\$	\$
Exploration and evaluation assets	4,349,712	4,857,129	2,701,752
Total assets	5,007,166	5,856,445	5,590,198
Working capital surplus (deficiency)	(610,152)	600,677	2,054,451

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OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

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

	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
	\$	\$	\$	\$
Bank charges	669	1,728	4,219	5,707
Depreciation	972	899	3,851	3,859
Directors' fees	15,000	(1,536)	82,500	64,518
Filing fees	16,419	35,373	54,973	85,237
Insurance	5,593	10,824	32,294	38,247
Management fees	70,000	118,695	332,000	417,000
Marketing expense	11,360	196,215	111,795	588,461
Office expenses	46,321	31,845	138,833	150,740
Professional fees	48,543	165,062	362,644	605,060
Property investigation expenses	7,744	98	12,797	11,082
Salaries, wages, and benefits	-	19,926	2,145	81,593
Share-based compensation	(36,537)	146,131	73,018	559,444
Travel	34,713	92,887	34,713	173,380
	(220,797)	(818,147)	(1,245,782)	(2,784,328)
Other income (expense)				
Accretion expense	(5,819)	-	(5,819)	(4,736)
Foreign exchange gain (loss)	11,535	-	13,866	(799)
Impairment of exploration and evaluation assets	(415,376)	-	(1,130,594)	-
Interest expense	(8,257)	-	(8,257)	-
Loss on extinguishment of debt	(16,364)	-	(16,364)	-
Loss before income tax recovery	(655,078)	(818,147)	(2,392,950)	(2,789,863)
Income tax recovery	58,950	-	58,950	-
Net loss	(596,128)	(818,147)	(2,334,000)	(2,789,863)
Currency translation differences	115,719	(103,594)	111,665	(76,622)
Comprehensive loss	(480,409)	(921,741)	(2,222,335)	(2,866,485)

Q4 2024 compared to Q4 2023

The Company's net loss decreased to \$596,128 compared to \$818,147 in the prior year comparable period, of which the primary drivers were as follows:

- Filing fees decreased to \$16,419 compared to \$35,373 in the prior year comparable period due to registration and other fees in connection with the Company's long-outstanding retainer application in Q4 2023.
- Management fees decreased to \$70,000 compared to \$118,695 in the prior year comparable period due to the resignation of a director of the company in current period.
- Marketing expense decreased to \$11,360 compared to \$196,215 in the prior year comparable period due to management's decision to reduce spending on marketing events in the current period to conserve cash.
- Professional fees decreased to \$48,543 compared to \$165,062 in the prior year comparable period due to reduced business development, strategic and financial consulting services in the current period to conserve cash.
- Salaries, wages, and benefits decreased to \$nil compared to \$19,926 in the prior year comparable period due to the resignation of an officer of the Company in the prior year comparable period.
- Share-based compensation recovery of \$36,537 compared to \$146,131 in the prior year comparable period due to the immediate vesting of stock options and restricted share units ("RSUs") in the prior year comparable period. In addition, the Company recorded a recovery of share-based compensation relating to unvested stock options forfeited in the current period.
- Travel decreased to \$34,713 compared to \$92,887 in the prior year comparable period as travel was reduced in an effort to conserve cash.

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

- Directors' fees increased to \$15,000 compared to recovery of \$1,536 in the prior year comparable period due to the reversal of over accrued directors' fees in the prior year comparable period.
- Office expenses increased to \$46,321 compared to \$31,845 in the prior year comparable period due to higher rent expenses following renewal of the rental agreement in the current period.
- Impairment of exploration and evaluation assets increased to \$415,376 from \$nil in the prior year following the termination of Glen Innes, Tingha, and Emmaville Projects, Tin Hill Projects, Nevis River Project, Teviot East Project, Rattler Range (Tenements ELC36 2022, EL39 2022) Project and Vickory Creek Project.

Fiscal 2024 compared to Fiscal 2023

The Company's net loss decreased to \$2,334,000 compared to \$2,789,863 in the prior year, of which the primary drivers were as follows:

- Filing fees decreased to \$54,973 compared to \$85,237 in the prior year 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 application in Q3 2023, and long-outstanding retainer application in Q4 2023.
- Management fees decreased to \$332,000 compared to \$417,000 in the prior year due to bonuses paid to certain key management roles in the prior year comparable period.
- Marketing expense decreased to \$111,795 compared to \$588,461 in the prior year due to management's decision to reduce spending on marketing events in the current period to conserve cash.
- Office expenses decreased to \$138,833 compared to \$150,740 in the prior year due to the payment of International Tin Association Ltd. membership fees in the prior year comparable period.
- Professional fees decreased to \$362,644 compared to \$605,060 in the prior year due to reduced business development, strategic and financial consulting services in the current period to conserve cash.
- Salaries, wages, and benefits decreased to \$2,145 compared to \$81,593 in the prior year due to the resignation of an officer of the Company in the prior year comparable period.
- Share-based compensation decreased to \$73,018 compared to \$559,444 in the prior year due to the immediate vesting of stock options and RSUs in the prior year comparable period. In addition, the Company recorded a recovery of share-based compensation relating to unvested stock options forfeited in the current period.
- Travel decreased to \$34,713 compared to \$173,380 in the prior year as travel was reduced in an effort to conserve cash.

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

- Directors' fees increased to \$82,500 compared to \$64,518 in the prior year due to the reversal of over accrued directors' fees in the prior year comparable period.
- Impairment of exploration and evaluation assets increased to \$1,130,594 from \$nil in the prior year following the termination of the Panama Project.

SUMMARY OF QUARTERLY RESULTS

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

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Comprehensive loss	(480,409)	(331,291)	(940,056)	(470,579)
Net loss per share - basic and diluted	(0.07)	(0.03)	(0.01)	(0.00)
	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)

The Company's net loss in Q4 2024 was lower than in Q2 2024 as a result of the non-recurring impairment loss recorded following the termination of the Panama Project. The Company's operating expenses in Q4 2024 were lower than in previous quarters as a result of cost-saving measures implemented and management's decision to reduce spending to conserve cash. Notably, the Company spent \$184,855 less on marketing initiatives in Q4 2024 compared to Q4 2023.

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EXPLORATION AND EVALUATION ASSETS

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 River/ Teviot East	Total
Metal / Location	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, June 30, 2023	25,000	449,009	28,065	10,880	100,000	-	-	612,954
Impairment	(25,000)	-	(28,065)	(10,880)	-	-	-	(63,945)
Balance, June 30, 2024	-	449,009	-	-	100,000	-	-	549,009
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	9,876	340,634	-	1,510	10,916	34,085	994	398,015
Licenses, permits and rental	29,717	20,318	-	11,666	-	870	35,940	98,511
Impairment	(231,990)	-	(687,153)	(28,814)	(1,509)	(20,077)	(97,106)	(1,066,649)
Currency translation differences	1,977	104,972	14,475	121	4,957	547	(398)	126,651
Balance, June 30, 2024	-	3,730,887	-	-	50,727	19,089	-	3,800,703
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, June 30, 2024	-	4,179,896	-	-	150,727	19,089	-	4,349,712

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 500,000 common shares at a fair value of \$25,000. EL8902 and EL8903 are valid until October 21, 2026. EL8913 is valid until November 08, 2026.t

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 \$28,722 (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.

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$256,990 (2023 - \$nil).

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. As consideration, the Company paid in aggregate \$276,167 (AUD \$300,000) and issued shares with an aggregate fair value of \$361,040 (AUD \$400,000) as consideration for the tenements. Tenements EL27 2004 and RL2 2009 are subject to an underlying 3.75% net smelter royalty ("NSR"). EL27 2004 and RL2 2009 are valid until November 26, 2025 and August 01, 2026, respectively.

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. Upon execution of the agreement, the Company issued 37,420 common shares at a fair value of \$28,065 (AUD \$30,000) as acquisition costs.

As at June 30, 2022, accumulated expenditures on Tenement EL4 2018 were \$627,292 (approximately AUD \$706,428)

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$715,218 (2023 - \$nil).

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

On December 29, 2021, 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), 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.

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$39,694 (2023 - \$nil).

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e) Rattler Range Project (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 100,000 common shares at a fair value of \$100,000. In addition, the Company granted 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.

During the year ended June 30, 2024, the Company applied for a refund of the unused security deposits paid to the Tasmanian Department of State Growth for indemnification of site restoration of the claims comprising Tenement EL36 2022 and Tenement EL 39 2022 of \$26,481 (AUD\$30,000). The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$1,509 (2023 - \$nil).

f) Castle Carey / Vickory Creek Project (Tenement EL13 2022 / EL14 2022)

On December 16, 2022, the Company's exploration license application for tenements EL13 2022 and EL 14 2022 was granted 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 AUD \$75,000 for EL 14 2022 per year. EL13 2022 is valid until December 15, 2027.

During the year ended June 30, 2024, the Company incurred geological expenditures of \$16,245 (AUD \$18,289) (year ended June 30, 2023 - \$1,533 (AUD \$1,700)) for tenement ELC13 2022.

During the year ended June 30, 2024, the Company incurred geological expenditures of \$17,839 (AUD \$20,083) (year ended June 30, 2023 - \$1,532 (AUD \$1,700)) for tenement ELC14 2022.

Security deposits 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. During the year ended June 30, 2024, the Company applied for refund of unused security deposit of \$8,827 (AUD\$10,000) on Tenement ELC14 2022 and recorded an impairment of exploration and evaluation assets of \$20,077 (2023 - \$nil).

Projects located in New Zealand:

g) Nevis River Project (Tenement 60718)

On May 13, 2022, the Company was granted a mineral prospecting permit to Nevis River in the Otago region which expires on May 12, 2024. During the year ended June 30, 2024, the Company recognized a pro-rated portion of the annual permit fees of \$7,928 (AUD \$8,925) (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 year ended June 30, 2024, the Company paid operational oversight fees of \$9,882 (AUD \$11,125) (year ended June 30, 2023 - \$10,029 (AUD \$11,125)).

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$37,586 (2023 - \$nil).

h) Teviot East Project (Tenement 60720)

On May 13, 2022, the Company was granted a mineral prospecting permit to Teviot East in Otago which expires on May 12, 2024. During the year ended June 30, 2024, the Company recognized a pro-rated portion of the annual permit fees of \$15,263 (AUD \$17,183) (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 year ended June 30, 2024, the Company paid operational oversight fees of \$9,882 (AUD \$11,125) (year ended June 30, 2023 - \$10,942 (AUD \$12,138)).

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$59,520 (2023 - \$nil).

SHARE CAPITAL HIGHLIGHTS

Effective March 11, 2024, the Company consolidated its common shares on a ten-to-one basis. As a result, all information relating to basic and diluted loss per share, issued, outstanding common shares, warrants, broker warrants, stock options, RSUs and per share amounts in this MD&A have been restated retrospectively to reflect the share consolidation.

During the year ended June 30, 2024, the Company issued the following common shares:

On July 14, 2023, the Company closed the third and final tranche of a non-brokered private placement of 127,500 units at \$1.20 per unit for gross proceeds of \$153,000. Each unit comprises one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$2.50 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 reserves. In connection with the private placement, the Company paid cash unit issuance costs of \$16,200.

On June 4, 2024, the Company settled debt in the amount of \$60,000 by issuing 545,455 common shares at \$0.14 per share. As a result, the Company recorded loss on settlement of debt of \$16,364.

On June 26, 2024, the Company issued an aggregate of 53,750 common shares following the vesting of 53,750 restricted share units. As a result, \$134,375 was transferred from reserve to share capital. During the year ended June 30, 2024, the Company cancelled the remaining unvested 15,000 RSUs.

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

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

On August 22, 2022, the Company completed a private placement of 2,210,400 units at \$1.00 per unit for gross proceeds of \$2,210,400. The private placement closed in two tranches of 2,115,400 units on August 15, 2022 and 95,000 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 \$2.00 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 46,200 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 \$2.00 for a period of 36 months following the closing date of the private placement.

On November 23, 2022, pursuant to the acquisition of interest in the Rattler Range tin project, the Company issued 100,000 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 247,017 units at \$1.20 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 \$2.50 and will expire on June 2, 2025. The Company paid cash finder's fees of \$4,562 and issued 3,801 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 \$2.50 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 276,315 units at \$1.20 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 \$2.50 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 68,750 common shares following the vesting of 68,750 restricted share units. As a result, \$171,875 was transferred from reserve to share capital.

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LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2024, the Company had net working capital deficiency of \$610,152 compared to net working capital of \$600,677 as at June 30, 2023.

The Company has not generated any cash flows from operations as it is an exploration stage Company. During Fiscal 2024, the Company used cash in operating activities of \$504,372 (2023 - \$1,731,128) which was primarily due to cash spent on office expenses and marketing expenses.

During Fiscal 2024, the Company's cash used in investing activities was \$453,329 (2023 - \$2,498,139) which was primarily due to cash evaluation and exploration costs spent on the Aberfoyle and Great Pyramid Projects.

During Fiscal 2024, the Company's cash provided by financing activities was \$875,940 (2023 - \$2,784,067) and was primarily due to cash proceeds received from a private placement on May 16 and June 11, 2024, 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.

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 2024	Fiscal 2023
	\$	\$
Directors' fees	82,500	64,518
Management fees	332,000	417,000
Office expenses	74,184	84,000
Salaries, wages, and benefits	1,902	70,000
Share-based compensation	66,084	316,853
	556,670	952,371

During the year ended June 30, 2024, 112,500 stock options were forfeited (year ended June 30, 2023 - nil) following the termination of certain key management personnel.

On December 1, 2020, the Company entered into a management services and office rental agreement with a company controlled by a director of the Company. The services agreement was initially for a term of three years and had a monthly fee of \$7,350 per month. On December 1, 2023, the services agreement was renewed for an additional three years at a fee of \$13,125 per month. The services agreement can be terminated within six months by notice by either party.

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Included in accounts payable and accrued liabilities as at June 30, 2024 is \$427,212 (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.

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make 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 estimates and judgments can be found in the notes to the Annual Financial Statements.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2024 or at the MD&A date.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at June 30, 2024 or at the MD&A date.

FINANCIAL INSTRUMENTS

As at June 30, 2024 and 2023, the Company's financial instruments consist of cash, and security deposits on exploration and evaluation assets, accounts payable and accrued liabilities, as well as convertible debentures all of which are classified as and measured at amortized cost.

The fair values of cash, security deposits on exploration and evaluation assets, 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:

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 on exploration and evaluation assets. 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, 2024, the Company had cash of \$494,357 (June 30, 2023 - \$574,735) with large financial institutions, and security deposits of \$78,527 (June 30, 2023 - \$137,226) with Australian municipal bodies. The Company assessed credit risk as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at June 30, 2024, the Company is not exposed to interest rate risk.

Liquidity risk

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

As at June 30, 2024, the Company had cash of \$494,357 (June 30, 2023 - \$574,735) and accounts payable and accrued liabilities of \$630,632 (June 30, 2023 - \$238,024) with contractual maturities of less than one year. The Company will be required to raise additional funding to meet its financial obligations in the near term. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

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Foreign currency risk

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

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

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value.

A summary of the Company issued and outstanding securities is as follows:

	June 30, 2024	MD&A Date
	#	#
Common shares	9,274,385	9,274,385
Stock options	541,700	541,700
Warrants	7,757,817	7,757,817

RISKS AND UNCERTAINTIES

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 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.

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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 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 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.