TinOne Resources Inc.

Management's Discussion and Analysis

For the three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

The following Management's Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2025 and 2024 and the related notes contained therein (the "Financial Statements") which have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and the audited consolidated financial statements for the years ended June 30, 2025 and 2024, and the related notes contained therein (the "Annual Financial Statements") which have been prepared under IFRS® Accounting Standards as issued by the International Accounting Standards Board. 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.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on November 28, 2025 (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.

QUALIFIED PERSON

All scientific and technical information in this MD&A has been reviewed and approved by Russell Fulton, VP Exploration for TinOne and a "qualified person" as defined under National Instruments 43-101 *Standards of Disclosure for Mineral Projects*.

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 under the symbol "TORCF". The Company's head office is located at 6th floor, 1111 West Hastings Street Vancouver, BC V6E 2J3.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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

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

The foregoing list of risks is not exhaustive. For more information relating to risks, refer to the Company's MD&A for the years ended June 30, 2025 and 2024. 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 continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at September 30, 2025, the Company had a working capital deficiency of $569,810 (June 30, 2025 - $725,586) and an accumulated deficit of $9,865,076 (June 30, 2025 - $9,722,009). During the three months ended September 30, 2025, the Company incurred a net loss of $143,067 (2024 - $170,583). 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.

CURRENT PERIOD ACTIVITY

On September 2, 2025, the Company completed a non-brokered private placement and issued 6,000,000 units at a price of $0.05 per unit for gross proceeds of $300,000. Each unit comprised of one common share and one warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.065 per share and expires on September 2, 2030. Using the residual method, gross proceeds were first allocated to share capital using the closing price of one common share on September 2, 2025 of $0.09 and as a result, fair value of $300,000 was allocated to share capital with $nil residual fair value allocated to the warrants. These funds will enable the Company to operate while it reviews its strategic alternatives.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

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

	Q1 2026	Q1 2025
	$	$
Operating expenses		
Bank charges	**477**	568
Depreciation	**39**	996
Directors' fees	**7,500**	7,500
Filing fees	**4,936**	6,966
Insurance	**5,594**	5,594
Management fees	**47,500**	65,667
Marketing expenses	**-**	300
Office expenses	**7,438**	13,200
Professional fees	**33,005**	41,208
Property investigation expenses	**1,169**	13,208
Share-based compensation	**-**	2,023
	(107,658)	(157,230)
Other income (expenses)		
Accretion expense	**(17,255)**	(13,866)
Foreign exchange gain	**1,907**	19,417
Interest expense	**(20,061)**	(18,904)
Net loss	**(143,067)**	(170,583)
Other comprehensive income		
Gain on translation to presentation currency	**82,653**	84,809
Comprehensive loss	**(60,414)**	(85,774)

Q1 2026 compared to Q1 2025

The Company's net loss decreased to $143,067 compared to $170,583 in the prior year comparable period, of which the primary drivers were as follows:

- Management fees decreased to $47,500 compared to $65,667 in the prior year comparable period due to officers departing the Company in Q2 2025.
- Office expenses decreased to $7,438 compared to $13,200 in the prior year comparable period due to management's decision to reduce spending on office services, rent and admin fees to conserve cash in the current period.
- Professional fees decreased to $33,005 compared to $41,208 in the prior year comparable period due to reduced business development, strategic and financial consulting services to conserve cash in the current period.
- Property investigation expenses decreased to $1,169 compared to $13,208 in the prior year comparable period due to the Company scaling back its efforts to identify and evaluate suitable exploration projects in the current period.

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

- Accretion expense increased to $17,255 compared to $13,866 in the prior year comparable period due to accretion incurred on the Company's convertible debentures in the current period.
- Interest expense increased to $20,061 compared to $18,904 in the prior year comparable period due to interest incurred on the Company's convertible debentures and overdue accounts payable in the current period.

SUMMARY OF QUARTERLY RESULTS

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	$	$	$	$
Net loss and comprehensive loss	**(60,414)**	(314,216)	(120,192)	(352,843)
Net loss per share - basic and diluted	**(0.01)**	(0.03)	(0.02)	(0.02)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$
Net loss and comprehensive loss	(85,774)	(480,409)	(331,291)	(940,056)
Net loss per share - basic and diluted	(0.02)	(0.07)	(0.03)	(0.01)

The Company's net loss and comprehensive loss from Q1 2025 to Q4 2025 were lower than from Q2 2024 to Q4 2024 as a result of the strategic decision by management to reduce spending to conserve the Company's cash. The increase in net loss in Q2 2025 and Q4 2025 was due to management's decision to impair several of the Company's mineral properties in order to focus on the Aberfoyle and Great Pyramid Project. The decrease in net loss in Q1 2026 was due to the Company scaling back operations to conserve cash.

EXPLORATION AND EVALUATION ASSETS

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

Project	**Aberfoyle, and Great Pyramid**	**Rattler Range**	**Castle Carey and Vickory Creek**	**Total**
Metal / Location	Tin / Australia	Tin / Australia	Tin / Australia	
	$	$	$	$
Acquisition costs:				
Balance, June 30, 2024	449,009	100,000	-	549,009
Impairment	-	(100,000)	-	(100,000)
Balance, September 30 and June 30, 2025	**449,009**	**-**	**-**	**449,009**
Exploration costs:				
Balance, June 30, 2024	3,730,887	50,727	19,089	3,800,703
Geological, drilling and field costs	191,012	848	-	191,860
Licenses, permits and rental	20,187	-	-	20,187
Property investigation	555	-	-	555
Impairment	-	(45,539)	(18,545)	(64,084)
Currency translation differences	(65,319)	(6,036)	(544)	(71,899)
Balance, June 30, 2025	3,877,322	-	-	3,877,322
Geological, drilling and field costs	7,839	-	-	7,839
Licenses, permits and rental	12,075	-	-	12,075
Property investigation	405	-	-	405
Currency translation differences	84,992	-	-	84,992
Balance, September 30, 2025	**3,982,633**	**-**	**-**	**3,982,633**
Carrying value:				
Balance, June 30, 2025	4,326,331	-	-	4,326,331
Balance, September 30, 2025	**4,431,642**	**-**	**-**	**4,431,642**

Projects located in Australia:

a) 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. The Company paid $89,220 (AUD $100,000) for the initial payment per the Tenement Sale Agreement and 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.

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 1, 2026, respectively.

b) Rattler Range Project (Tenement EL10 2019, ELC36 2022, and EL39 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 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. EL10 2019 is valid until June 29, 2025.

During the year ended June 30, 2025, management made a strategic decision to not pursue the Rattler Range Project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of $145,539 (2024 - $1,509).

c) Castle Carey and Vickory Creek Project (Tenement EL13 2022 and EL14 2022)

On December 16, 2022, the Company's exploration license application for tenements EL13 2022 and EL14 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 EL13 2022 and AUD $75,000 for EL14 2022 per year. EL13 2022 is valid until December 15, 2027.

During the year ended June 30, 2025, management made a strategic decision to not pursue Tenement EL13 2022 further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of $18,545 (2024 - $nil).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had working capital deficiency of $569,810 compared to $725,586 as at June 30, 2025.

The Company has not generated any cash flows from operations as it is an exploration stage Company. During Q1 2026, the Company used cash in operating activities of $142,191 (2024 - $190,747) which was primarily due to cash spent on management fees and professional fees.

During Q1 2026, the Company's cash used in investing activities was $19,739 (2024 - $220,245) which was primarily due to cash spent on evaluation and exploration activities on the Aberfoyle and Great Pyramid Projects.

During Q1 2026, the Company's cash provided by financing activities was $286,061 (2024 - $nil). Cash provided by financing activities in Q1 2026 included gross proceeds from a private placement of $300,000, offset by cash unit issuance costs paid of $13,939. Net proceeds from the private placement will be used to keep the Company's tenements in good standing as well as for general working capital purposes.

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. On September 2, 2025, the Company closed its non-brokered private placement and issued 6,000,000 units for gross proceeds of $300,000.

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:

	Q1 2026	Q1 2025
	$	$
Directors' fees paid to directors	**7,500**	7,500
Management fees paid to officers	**40,000**	65,667
Office expenses paid to a company under the control of a director	**6,850**	-
Share-based compensation incurred by directors and officers	**-**	854
	54,350	74,021

As at September 30, 2025, included in accounts payable and accrued liabilities is $368,375 (June 30, 2025 - $356,455) 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 JUDGEMENTS 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 judgement 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 September 30, 2025 or at the MD&A Date.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 30, 2025 or at the MD&A Date.

FINANCIAL INSTRUMENTS

As at September 30, 2025 and June 30, 2025, the Company's financial instruments consist of cash, security deposits on exploration and evaluation assets, accounts payable and accrued liabilities, and convertible debentures all of which are classified as and measured at amortized cost.

The fair values of cash and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. On initial recognition, the fair values of the convertible debentures were determined using the discounted cash flow method which involves discounting future cash flows at a risk-adjusted discount rate.

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 major financial institutions which have a high credit quality as determined by rating agencies. As at September 30, 2025, the Company had cash of $151,101 (June 30, 2025 - $30,049) with large financial institutions, and security deposits on exploration and evaluation assets of $40,447 (June 30, 2025 - $39,555) with Australian municipalities. The Company assessed its 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 September 30, 2025, 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 is exposed to liquidity risk through accounts payable and accrued liabilities and convertible debentures. 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 its financial liabilities.

As at September 30, 2025, the Company had cash of $151,101 (June 30, 2025 - $30,049), accounts payable and accrued liabilities of $750,413 (June 30, 2025 - $784,168) which have contractual maturities of 90 days or less and convertible debentures of $716,842 (June 30, 2025 - $680,683). The undiscounted payment due at maturity for the convertible debentures is $975,000 (June 30, 2025 - $975,000). The Company will need 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.

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. The sensitivity of the Company's profit or loss to changes in the exchange rate between the Canadian dollar to AUD would be as follows: a 10% change in the Canadian dollar exchange rate relative to AUD would change the Company's net loss by approximately $350 (June 30, 2025 - $2,517).

A summary of the Company's financial assets and liabilities that are denominated in AUD, presented in Canadian dollars, is as follows:

	September 30, 2025	June 30, 2025
	$	$
Cash	**5,546**	5,424
Security deposits on exploration and evaluation assets	**13,727**	13,424
Accounts payable and accrued liabilities	**(22,777)**	(44,021)
	(3,504)	(25,173)

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:

	September 30, 2025	MD&A Date
	#	#
Common shares	15,274,385	15,274,385
Stock options	409,200	409,200
Warrants	11,283,600	11,283,600

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. As discussed in the 'Going Concern' section above, 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. These and other risks and uncertainties are described in the Company's Financial Statements available on SEDAR+ at www.sedarplus.ca. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to the Company and its business.