



TinOne Resources Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024 and 2023

(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, 2024 and 2023

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, 2024 and 2023, 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 20, 2024

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

	Note	September 30, 2024	June 30, 2024
		\$	\$
ASSETS			
Current			
Cash		83,799	494,357
Amounts receivable		21,186	32,211
Current portion of prepaid expenses	5	33,957	39,654
		138,942	566,222
Prepaid expenses	5	-	9,329
Security deposits on exploration and evaluation assets	6	80,264	78,527
Exploration and evaluation assets	6	4,634,455	4,349,712
Property and equipment		2,433	3,376
Total assets		4,856,094	5,007,166
LIABILITIES			
Current			
Accounts payable and accrued liabilities	9	530,541	630,632
Convertible debentures	7	578,512	545,742
Total liabilities		1,109,053	1,176,374
SHAREHOLDERS' EQUITY			
Share capital	8(b)	11,147,783	11,147,783
Reserves	8	1,595,990	1,593,967
Accumulated other comprehensive income		120,346	35,537
Deficit		(9,117,078)	(8,946,495)
Total shareholders' equity		3,747,041	3,830,792
Total liabilities and shareholders' equity		4,856,094	5,007,166

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Ota Hally"
Director

/s/ "Chris Donaldson"
Director

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

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	2024	September 30,
		\$	2023
		\$	\$
Bank charges		568	1,773
Depreciation		996	957
Directors' fees	9	7,500	22,500
Filing fees		6,966	5,485
Insurance		5,594	9,314
Management fees	9	65,667	88,000
Marketing expenses		300	58,818
Office expenses	9	13,200	23,558
Professional fees		41,208	151,775
Property investigation expenses		13,208	4,721
Salaries, wages, and benefits	9	-	2,145
Share-based compensation	9	2,023	56,181
		(157,230)	(425,227)
Other income (expense)			
Accretion expense	7	(13,866)	-
Foreign exchange gain (loss)		19,417	2,331
Interest expense	7	(18,904)	-
Net loss		(170,583)	(422,896)
Currency translation differences		84,809	(47,683)
Comprehensive loss		(85,774)	(470,579)
Net loss per share:			
Basic and diluted		(0.02)	(0.05)
Weighted average number of common shares:			
Basic and diluted		9,274,385	8,547,681

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,	
	2024	2023
	\$	\$
Operating activities:		
Net loss for the period	(170,583)	(422,896)
Adjustments for:		
Depreciation	996	957
Share-based compensation	2,023	56,181
Accretion expense	13,866	-
Interest expense	18,904	-
Changes in non-cash working capital:		
Amounts receivable	11,073	(4,542)
Prepaid expenses	15,124	83,756
Accounts payable and accrued liabilities	(82,150)	46,524
Cash used in operating activities	(190,747)	(240,020)
Investing activities:		
Expenditures on exploration and evaluation assets	(220,245)	(183,363)
Cash used in investing activities	(220,245)	(183,363)
Financing activities:		
Proceeds from private placements	-	153,000
Share issuance costs	-	(16,200)
Cash provided by financing activities	-	136,800
Effect of exchange rate on changes in cash	434	(290)
Change in cash	(410,558)	(286,873)
Cash, beginning of period	494,357	574,735
Cash, end of period	83,799	287,862
Supplemental cash flow information:		
Cash interest paid	-	-
Cash income tax paid	-	-
Expenditures on exploration and evaluation assets included in accounts payable and accrued liabilities	20,762	26,156

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	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$	\$
Balance, June 30, 2023	8,547,680	10,838,494	1,468,550	(76,128)	(6,612,495)	5,618,421
Units issued in private placement	127,500	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 for the period	-	-	-	-	(422,896)	(422,896)
Balance, September 30, 2023	8,675,180	10,937,044	1,562,981	(123,811)	(7,035,391)	5,340,823
Shares issued for settlement of debt	545,455	76,364	-	-	-	76,364
Shares issued on vesting of RSUs	53,750	134,375	(134,375)	-	-	-
Share-based compensation	-	-	16,837	-	-	16,837
Conversion feature of convertible debenture units issued	-	-	75,345	-	-	75,345
Warrants issued with issuance of convertible debenture units	-	-	73,179	-	-	73,179
Currency translation differences	-	-	-	159,348	-	159,348
Net loss for the period	-	-	-	-	(1,911,104)	(1,911,104)
Balance, June 30, 2024	9,274,385	11,147,783	1,593,967	35,537	(8,946,495)	3,830,792
Share-based compensation	-	-	2,023	-	-	2,023
Currency translation differences	-	-	-	84,809	-	84,809
Net loss for the period	-	-	-	-	(170,583)	(170,583)
Balance, September 30, 2024	9,274,385	11,147,783	1,595,990	120,346	(9,117,078)	3,747,041

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, 2024 and 2023
(Unaudited - Expressed in Canadian dollars, except where noted)

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

These unaudited condensed interim consolidated financial statements for the three months ended September 30, 2024 and 2023 (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, 2024, the Company incurred net loss of \$170,583 (2023 - \$422,896). As at September 30, 2024, the Company has not yet achieved profitable operations and has a deficit of \$9,117,078 (June 30, 2024 - \$8,946,495). 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.

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, restricted share units (“RSUs”) and per share amounts in these financial statements have been restated retrospectively to reflect the share consolidation.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) 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, 2024 and 2023 (the “Annual Financial Statements”).

These financial statements were approved by the Board of directors and authorized for issuance on November XX, 2024.

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.

TINONE RESOURCES INC.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended September 30, 2024 and 2023**

(Unaudited - Expressed in Canadian dollars, except where noted)

2. BASIS OF PREPARATION (continued)**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.

A summary of the Company's subsidiaries included in these financial statements as at September 30, 2024 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

3. MATERIAL 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 JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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, 2024, prepaid expenses of \$33,957 (June 30, 2024 - \$48,983) are primarily comprised prepaid insurance and subscriptions. As at September 30, 2024, the non-current portion of prepaid expenses pertained to the amount that will be amortized beyond after September 30, 2025 was \$nil (June 30, 2024 - \$9,329).

TINONE RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars, except where noted)

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 River/ Teviot East/ Glenore	Total
Metal / Location	Tin / Australia	Tin / Australia	Gold / Australia	Tin / Australia	Tin / Australia	Tin / Australia	Gold / New Zealand	
	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs:								
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, September 30, 2024 and June 30, 2024	-	449,009	-	-	100,000	-	-	549,009
Exploration costs:								
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
Geological, drilling and field costs	154	179,489	-	-	668	51	-	180,362
Licenses, permits and rental	3,511	13,214	-	2,396	-	-	-	19,121
Currency translation differences	79	83,065	-	52	1,641	423	-	85,260
Balance, September 30, 2024	3,744	4,006,655	-	2,448	53,036	19,563	-	4,085,446
Carrying value:								
Balance, June 30, 2024	-	4,179,896	-	-	150,727	19,089	-	4,349,712
Balance, September 30, 2024	3,744	4,455,664	-	2,448	153,036	19,563	-	4,634,455

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 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.

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 October 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.

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. 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 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.

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.

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.

TINONE RESOURCES INC.

Notes to the Consolidated Financial Statements

For the three months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

e) Rattler Range Project (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 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 three months ended September 30, 2024, the Company received 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 ELC36 2022 and Tenement EL39 2022 of \$15,866 (AUD\$17,000).

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 ELC36 2022 and Tenement EL39 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 measured in accordance with level 3 of the fair value hierarchy.

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.

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 received 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 measured in accordance with level 3 of the fair value hierarchy.

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 three months ended September 30, 2024, the Company recognized a pro-rated portion of the annual permit fees of \$nil (AUD \$nil) (year ended June 30, 2024 - \$7,928 (AUD \$8,925)).

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.

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 three months ended September 30, 2024, the Company recognized a pro-rated portion of the annual permit fees of \$nil (AUD \$nil) (year ended June 30, 2024 - \$15,263 (AUD \$17,183)).

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.

7. CONVERTIBLE DEBENTURES

On May 16, 2024 and June 11, 2024, the Company closed two tranches of a non-brokered, arm's length private placement of aggregate 750 units at \$1,000 per unit for gross proceeds of \$611,000 and \$139,000 respectively. Each unit consists of one unsecured convertible debenture of the Company with a principal amount of \$1,000 and 6,896 warrants. The convertible debentures bear interest at a rate of 10% per annum. The interest obligation may be settled either in cash or in common shares of the Company at the Company's option. The debentures have a term of three years. The principal amount of each debenture is convertible into common shares of the Company at the option of the holder at any time prior to maturity at a conversion price of \$0.145 per share. Each warrant entitles the holder thereof to acquire one common share of the Company for a period of three years from the date of issuance at an exercise price of \$0.16 per share. In connection with the private placement, the Company paid cash finders' fees of \$10,860.

The fair value of the liability component was determined using the rate of interest that would apply to an identical financial instrument without the conversion option. As a result, the total gross proceeds of \$750,000 was allocated as follows: \$531,666 to the liability component, \$104,582 to the equity component representing the conversion feature, and \$102,892 to warrants. In relation to the recognition of the convertible debentures, the Company recognized an income tax recovery of \$58,950 pursuant to IAS 12 - *Income taxes*. As a result, during the year ended June 30, 2024, the equity component representing the conversion feature was adjusted to \$75,345 and the equity component representing warrants was adjusted to \$73,179.

During the three months ended September 30, 2024, the Company recorded an accretion expense of \$13,866 (2023 - \$nil) and an interest expense of \$18,904 (2023 - \$nil) on the convertible debentures.

8. SHARE CAPITAL

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 these financial statements have been restated retrospectively to reflect the share consolidation.

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, 2024, the Company had no share capital transactions.

During the year ended June 30, 2024, the Company had the following share capital transactions:

- 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 reserves to share capital. During the year ended June 30, 2024, 15,000 RSUs were forfeited following the termination of certain consultants (Note 8(e)).

c) Escrow shares

As at September 30, 2024, the Company had 311,000 (June 30, 2024 - 311,000) 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 six months thereafter.

On December 31, 2024, the remaining 311,000 shares will be released from escrow.

TINONE RESOURCES INC.
Notes to the Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

d) 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, 2023	781,500	2.19
Forfeited	(239,800)	2.33
Balance, September 30, 2024 and June 30, 2024	541,700	2.13

During the three months ended September 30, 2024, the Company recognized net share-based compensation of \$2,023 (2023 - \$34,550) relating to the vesting of stock options.

A summary of the Company's stock options outstanding and exercisable as at September 30, 2024 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	195,000	195,000	2.50	1.34
January 19, 2027	160,000	160,000	2.80	2.30
March 16, 2027	17,500	17,500	2.70	2.46
August 30, 2027	169,200	137,200	1.00	2.92
	541,700	509,700	2.13	2.15

e) Restricted share units

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

	Number of RSUs	Weighted average issue price
	#	\$
Balance, June 30, 2023	68,750	2.50
Converted to common shares	(53,750)	2.50
Forfeited	(15,000)	2.50
Balance, September 30, 2024 and June 30, 2024	-	-

On June 26, 2024, the Company issued 53,750 common shares following the vesting of 53,750 RSUs.

During the three months ended September 30, 2024, the Company recognized net share-based compensation of \$nil (2023 - \$21,631) relating to the vesting and forfeiture of the RSUs.

f) Warrants

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

	Number of warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2023	2,604,827	2.07
Issued	5,235,750	1.61
Expired	(82,760)	2.50
Balance, September 30, 2024 and June 30, 2024	7,757,817	1.75

TINONE RESOURCES INC.
Notes to the Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

During the three months ended September 30, 2024, the Company had no warrant transactions.

During the year ended June 30, 2024, the Company had the following transactions:

- On June 11, 2024, in connection with a private placement, the Company issued 958,544 warrants with an exercise price of \$1.60 per share and an expiry date of June 11, 2027.
- On May 16, 2024, in connection with a private placement, the Company issued 4,213,456 warrants with an exercise price of \$1.60 per share and an expiry date of May 16, 2027.
- On July 14, 2023, in connection with a private placement, the Company issued 63,750 warrants with an exercise price of \$2.50 per share and an expiry date of July 14, 2025.

During the year ended June 30, 2024, 82,760 warrants with the weighted average exercise price of \$2.50 expired unexercised.

A summary of the Company's warrants outstanding as at September 30, 2024, is as follows:

Date of Expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	\$	Years
June 2, 2025	127,309	2.50	0.67
June 26, 2025	138,158	2.50	0.74
July 14, 2025	63,750	2.50	0.79
August 15, 2025	2,115,400	2.00	0.87
August 23, 2025	141,200	2.00	0.90
May 16, 2027	4,213,456	1.60	2.62
June 11, 2027	958,544	1.60	2.70
	7,757,817	1.75	2.04

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for warrants issued during the year ended June 30, 2024 is as follows:

Share price	\$0.17
Exercise price	\$0.19
Risk-free interest rate	4.01%
Expected life	2.99 years
Expected volatility	196.69%
Expected annual dividend yield	0.00%

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

TINONE RESOURCES INC.
Notes to the Consolidated Financial Statements
For the three months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

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,	
	2024	2023
	\$	\$
Directors' fees	7,500	22,500
Management fees	65,667	88,000
Office expenses	-	21,684
Salaries, wages, and benefits	-	1,771
Share-based compensation	854	31,351
	74,021	165,306

As at September 30, 2024, included in accounts payable and accrued liabilities is \$208,198 (June 30, 2024 - \$443,204) owed to directors and 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 year. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 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 as well as 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 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 September 30, 2024, the Company had cash of \$83,799 (June 30, 2024 - \$494,357) with large financial institutions, and security deposits of \$80,264 (June 30, 2024 - \$78,527) 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. As at September 30, 2024, the Company is not exposed to interest rate risk.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 is exposed to liquidity risk through accounts payable and accrued liabilities as well as 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, 2024, the Company had cash of \$83,799 (June 30, 2024 - \$494,357) and accounts payable and accrued liabilities of \$530,541 (June 30, 2024 - \$630,632) 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.

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.

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 geographical location of its exploration and evaluation assets as well as property and equipment is as follows:

	September 30,	June 30,
	2024	2024
	\$	\$
Australia	4,636,888	4,353,088