



## **TinOne Resources Inc.**

**Condensed Interim Consolidated Financial Statements**

**For the three and six months ended December 31, 2025 and 2024**

(Unaudited - Expressed in Canadian dollars)

**Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Six Months Ended December 31, 2025 and 2024**

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 December 31, 2025 and 2024 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.

February 26, 2026

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

	Note	December 31, 2025	June 30, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		83,451	30,049
Good and services tax receivable		17,157	6,169
Prepaid expenses		17,584	22,364
		<b>118,192</b>	<b>58,582</b>
Security deposits on exploration and evaluation assets	5	31,283	39,555
Exploration and evaluation assets	6	4,418,563	4,326,331
Property and equipment		-	173
<b>Total assets</b>		<b>4,568,038</b>	<b>4,424,641</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	7, 10	755,638	784,168
		<b>755,638</b>	<b>784,168</b>
Convertible debentures	8, 14	753,909	680,683
<b>Total liabilities</b>		<b>1,509,547</b>	<b>1,464,851</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9(b)	11,424,816	11,147,783
Reserves		1,605,018	1,595,990
Accumulated other comprehensive income (loss)		19,067	(61,974)
Deficit		(9,990,410)	(9,722,009)
<b>Total shareholders' equity</b>		<b>3,058,491</b>	<b>2,959,790</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,568,038</b>	<b>4,424,641</b>

Nature of operations and going concern (Note 1)  
Subsequent events (Note 14)

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

/s/ "Ota Hally"  
Director

/s/ "Chris Donaldson"  
Director

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

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

	Note	Three months ended		Six months ended	
		2025	December 31, 2024	2025	December 31, 2024
		\$	\$	\$	\$
<b>Operating expenses</b>					
Bank charges		401	463	878	1,031
Depreciation		-	995	39	1,991
Directors' fees	10	7,500	7,500	15,000	15,000
Filing fees		4,395	11,022	9,331	17,988
Insurance		6,094	5,594	11,688	11,188
Management fees	10	47,500	57,000	95,000	122,667
Marketing expenses		-	694	-	994
Office expenses	10	4,605	3,140	12,043	16,340
Professional fees		19,300	29,740	52,305	70,948
Property investigation expenses		-	12,649	1,169	25,857
Share-based compensation	9(c), 10	-	-	-	2,023
		<b>(89,795)</b>	<b>(128,797)</b>	<b>(197,453)</b>	<b>(286,027)</b>
<b>Other income (expenses)</b>					
Accretion expense	8	(18,163)	(14,689)	(35,418)	(28,555)
Foreign exchange gain (loss)		(10)	(10,967)	1,897	8,450
Interest expense	7, 8	(18,904)	(18,904)	(38,965)	(37,808)
Other income		1,538	-	1,538	-
<b>Net loss</b>		<b>(125,334)</b>	<b>(173,357)</b>	<b>(268,401)</b>	<b>(343,940)</b>
<b>Other comprehensive income</b>					
Gain (loss) on translation to presentation currency		(1,612)	(179,486)	81,041	(94,677)
<b>Comprehensive loss</b>		<b>(126,946)</b>	<b>(352,843)</b>	<b>(187,360)</b>	<b>(438,617)</b>
<b>Net loss per share</b>					
Basic and diluted		(0.01)	(0.02)	(0.02)	(0.04)
<b>Weighted average number of common shares</b>					
Basic and diluted		15,274,385	9,274,385	13,220,037	9,274,385

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)

	Six months ended December 31,	
	2025	2024
	\$	\$
<b>Operating activities</b>		
Net loss	(268,401)	(343,940)
Adjustments for:		
Depreciation	39	1,991
Share-based compensation	-	2,023
Accretion expense	35,418	28,555
Unrealized foreign exchange loss	590	-
Interest expense	38,965	37,808
Changes in non-cash working capital:		
Goods and services tax receivable	(10,977)	(8,760)
Prepaid expenses	4,894	26,452
Accounts payable and accrued liabilities	(12,182)	(54,691)
<b>Cash used in operating activities</b>	<b>(211,654)</b>	<b>(310,562)</b>
<b>Investing activities</b>		
Expenditure on exploration and evaluation assets	(27,102)	(188,706)
Refunds of security deposits	-	52,178
<b>Cash used in investing activities</b>	<b>(27,102)</b>	<b>(136,528)</b>
<b>Financing activities</b>		
Proceeds from private placement	300,000	-
Unit issuance costs	(13,939)	-
<b>Cash provided by financing activities</b>	<b>286,061</b>	<b>-</b>
Effect of foreign exchange on cash	6,097	(8,534)
Change in cash	53,402	(455,624)
Cash, beginning of period	30,049	494,357
<b>Cash, end of period</b>	<b>83,451</b>	<b>38,733</b>
<b>Supplemental cash flow information:</b>		
Cash interest paid	2,092	-
Cash income tax paid	-	-
Expenditures on exploration and evaluation assets included in accounts payable and accrued liabilities	12,600	3,200

*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)

	<b>Common shares</b>	<b>Share capital</b>	<b>Reserves</b>	<b>Accumulated other comprehensive income (loss)</b>	<b>Deficit</b>	<b>Total shareholders' equity</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
Loss on translation to presentation currency	-	-	-	(94,677)	-	(94,677)
Net loss	-	-	-	-	(343,940)	(343,940)
Balance, December 31, 2024	9,274,385	11,147,783	1,595,990	(59,140)	(9,290,435)	3,394,198
Loss on translation to presentation currency	-	-	-	(2,834)	-	(2,834)
Net loss	-	-	-	-	(431,574)	(431,574)
Balance, June 30, 2025	9,274,385	11,147,783	1,595,990	(61,974)	(9,722,009)	2,959,790
Units issued in private placement	6,000,000	300,000	-	-	-	300,000
Unit issuance costs	-	(22,967)	9,028	-	-	(13,939)
Gain on translation to presentation currency	-	-	-	81,041	-	81,041
Net loss	-	-	-	-	(268,401)	(268,401)
<b>Balance, December 31, 2025</b>	<b>15,274,385</b>	<b>11,424,816</b>	<b>1,605,018</b>	<b>19,067</b>	<b>(9,990,410)</b>	<b>3,058,491</b>

*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 and six months ended December 31, 2025 and 2024**

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

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## **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 6<sup>th</sup> floor, 1111 West Hastings Street Vancouver, BC V6E 2J3.

These unaudited condensed interim consolidated financial statements for the three and six months ended December 31, 2025 and 2024 (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 December 31, 2025, the Company had a working capital deficiency of \$637,446 (June 30, 2025 - \$725,586) and an accumulated deficit of \$9,990,410 (June 30, 2025 - \$9,722,009). During the three and six months ended December 31, 2025, the Company incurred a net loss of \$125,334 and \$268,401, respectively (2024 - \$173,357 and \$343,940, respectively). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

## **2. BASIS OF PREPARATION**

### **a) Statement of compliance**

These financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the years ended June 30, 2025 and 2024 (the "Annual Financial Statements").

These financial statements were approved by the Board of directors and authorized for issuance on February 26, 2026.

### **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 depend on the currency of the primary economic environment in which a respective entity operates and listed in Note 2(d). References to "AUD" are to Australian dollars and references to "NZD" are to New Zealand dollars.

### **d) Basis of consolidation**

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

**TINONE RESOURCES INC.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended December 31, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

**2. BASIS OF PREPARATION (continued)**

A summary of the Company's subsidiaries included in these financial statements as at December 31, 2025 is as follows:

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>Percentage ownership</b>	<b>Functional currency</b>
TinOne Resources Subsidiary Inc.	Canada	100%	CAD
TinOne Resources Australia Pty Ltd.	Australia	100%	AUD
Gondwana Gold NZ Limited	New Zealand	100%	NZD

**3. MATERIAL ACCOUNTING POLICIES**

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

**4. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

In the preparation of these financial statements, the Company was subject to the same significant accounting judgments and sources of estimation uncertainty as disclosed in Note 4 of the Annual Financial Statements.

**5. SECURITY DEPOSITS ON EXPLORATION AND EVALUATION ASSETS**

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

<b>Project</b>	<b>Aberfoyle, and Great Pyramid</b>	<b>Castle Carey and Vickory Creek</b>	<b>Other</b>	<b>Total</b>
	\$	\$	\$	\$
Balance, June 30, 2024	31,137	9,131	38,259	78,527
Refunds	-	-	(38,110)	(38,110)
Foreign exchange loss	(621)	(182)	(59)	(862)
Balance, June 30, 2025	30,516	8,949	90	39,555
Refunds	-	(9,147)	-	(9,147)
Foreign exchange gain	675	198	2	875
<b>Balance, December 31, 2025</b>	<b>31,191</b>	<b>-</b>	<b>92</b>	<b>31,283</b>

**TINONE RESOURCES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and six months ended December 31, 2025 and 2024**

(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, all of the Company's properties are properly registered and in good standing.

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

<b>Project</b>	<b>Aberfoyle, and Great Pyramid</b>	<b>Rattler Range</b>	<b>Castle Carey and Vickory Creek</b>	<b>Total</b>
Metal / Location	Tin / Australia	Tin / Australia	Tin / Australia	
	\$	\$	\$	\$
<b>Acquisition costs:</b>				
Balance, June 30, 2024	449,009	100,000	-	549,009
Impairment	-	(100,000)	-	(100,000)
<b>Balance, December 31, 2025 and June 30, 2025</b>	<b>449,009</b>	<b>-</b>	<b>-</b>	<b>449,009</b>
<b>Exploration costs:</b>				
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 recovery	(4,526)	-	-	(4,526)
Licenses, permits and rental	13,053	-	-	13,053
Property investigation	405	-	-	405
Currency translation differences	83,300	-	-	83,300
<b>Balance, December 31, 2025</b>	<b>3,969,554</b>	<b>-</b>	<b>-</b>	<b>3,969,554</b>
<b>Carrying value:</b>				
Balance, June 30, 2025	4,326,331	-	-	4,326,331
<b>Balance, December 31, 2025</b>	<b>4,418,563</b>	<b>-</b>	<b>-</b>	<b>4,418,563</b>

**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.

**TINONE RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended December 31, 2025 and 2024**

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

**6. EXPLORATION AND EVALUATION ASSETS (continued)**

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).

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

A summary of the Company's accounts payable and accrued liabilities is as follows:

	December 31, 2025	June 30, 2025
	\$	\$
Exploration and evaluation assets	12,600	30,770
Directors' fees	142,125	116,250
Filing fees	231	2,882
Management fees	423,403	334,029
Professional fees	21,192	106,603
Office expenses	156,087	171,542
Other payable	-	22,092
	<b>755,638</b>	<b>784,168</b>

During the three and six months ended December 31, 2025, the Company was charged interest on overdue accounts payable of \$nil and \$1,157, respectively (2024 - \$nil and \$nil, respectively).

**8. 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 mature on May 16, 2027 and June 11, 2027, respectively (Note 14). 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 were 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.

**TINONE RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended December 31, 2025 and 2024**

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

**8. CONVERTIBLE DEBENTURES (continued)**

During the year ended June 30, 2025, the Company reclassified its convertible debenture from current liabilities to non-current liabilities to adopt the amendments of IAS 1 *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current* effective for annual reporting periods beginning on or after 1 January 2024. The amendments clarify the requirements for classifying liabilities as current or non-current and are to be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Accordingly, the resulted change in presentation has been applied retrospectively with no impact on total equity, total liabilities, net loss or cash flows for the current or comparative periods.

During the three and six months ended December 31, 2025, the Company recorded accretion expense of \$18,163 and \$35,418, respectively (2024 - \$14,689 and \$28,555, respectively) and interest expense of \$18,904 and \$37,808, respectively (2024 - \$18,904 and \$37,808, respectively) on the convertible debentures.

Subsequent to December 31, 2025, the Company issued 1,248,276 common shares upon the conversion of 181 convertible debentures for the settlement of principal of \$181,000 (Note 14).

**9. SHARE CAPITAL****a) Authorized share capital**

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

**b) Issued share capital**

During the six months ended December 31, 2025, the Company had the following share capital transaction:

- 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 was comprised of one common share and one common share purchase 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.

In connection with the non-brokered private placement, the Company paid cash unit issuance costs of \$13,939 and issued a total of 111,600 finder's warrants with a fair value of \$9,028. Each finder's warrant entitles the holder to purchase one common share at an exercise price of \$0.065 per share and expires on September 2, 2028. The fair value of the finder's warrants was measured using the Black-Scholes option pricing model.

**c) Stock options**

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

	Number of options outstanding	Weighted average exercise price
	#	\$
Balance, June 30, 2024	541,700	2.13
Cancelled	(132,500)	1.47
<b>Balance, December 31 and June 30, 2025</b>	<b>409,200</b>	<b>2.34</b>

**TINONE RESOURCES INC.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended December 31, 2025 and 2024**  
(Unaudited - Expressed in Canadian dollars, except where noted)

**9. SHARE CAPITAL (continued)**

A summary of the Company's stock options outstanding and exercisable as at December 31, 2025 is as follows:

<b>Expiry date</b>	<b>Number of options outstanding</b>	<b>Number of options exercisable</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
	<b>#</b>	<b>#</b>	<b>\$</b>	<b>Years</b>
February 1, 2026	172,500	172,500	2.50	0.09
January 19, 2027	145,000	145,000	2.80	1.05
March 16, 2027	17,500	17,500	2.70	1.21
August 30, 2027	74,200	74,200	1.00	1.66
	<b>409,200</b>	<b>409,200</b>	<b>2.34</b>	<b>0.76</b>

During the three and six months ended December 31, 2025, the Company recognized net share-based compensation of \$nil and \$nil, respectively (2024 - \$nil and \$2,023, respectively) relating to the vesting and cancellation of stock options.

**d) Warrants**

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

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
	<b>#</b>	<b>\$</b>
Balance, June 30, 2024	7,757,817	0.79
Expired	(265,467)	2.50
Balance, June 30, 2025	7,492,350	0.73
Issued	6,111,600	0.07
Expired	(2,320,350)	2.01
<b>Balance, December 31, 2025</b>	<b>11,283,600</b>	<b>0.11</b>

During the six months ended December 31, 2025, the Company had the following warrant transaction:

- On September 2, 2025, in connection with the closing of the non-brokered placement (Note 9(b)), the Company issued 6,000,000 warrants at an exercise price of \$0.065, expire on September 2, 2030 and have a residual value of \$nil. In addition, the Company issued 111,600 finder's warrants as unit issuance costs with a fair value of \$9,028. Each finder's warrant entitles the holder to purchase one common share at an exercise price of \$0.065 per share and expires on September 2, 2028.

A summary of the Company's warrants outstanding as at December 31, 2025 is as follows:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Weighted average exercise price</b>	<b>Weighted average remaining life</b>
	<b>#</b>	<b>\$</b>	<b>Years</b>
May 16, 2027	4,213,456	0.16	1.37
June 11, 2027	958,544	0.16	1.44
September 2, 2028 (Note 14)	111,600	0.07	2.67
September 2, 2030 (Note 14)	6,000,000	0.07	4.67
	<b>11,283,600</b>	<b>0.11</b>	<b>3.15</b>

**TINONE RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended December 31, 2025 and 2024**

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

**9. SHARE CAPITAL (continued)**

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model for warrants issued during the six months ended December 31, 2025 is as follows:

Share price	\$0.09
Exercise price	\$0.07
Risk-free interest rate	2.66%
Expected life	4.96
Expected volatility	175.15%
Expected annual dividend yield	0.00%

The Company estimates expected volatility on the grant date based on a review of historical volatilities over a period equivalent to the expected life of the warrants being valued. The risk-free interest rate is determined on the grant date using the implied yields on Government of Canada zero-coupon bonds with a remaining term consistent with the expected life of the warrants.

**10. RELATED PARTY TRANSACTIONS**

Key management personnel include those with the 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		Six months ended	
	2025	December 31, 2024	2025	December 31, 2024
	\$	\$	\$	\$
Directors' fees	7,500	7,500	15,000	15,000
Management fees	42,500	57,000	82,500	122,667
Office expenses	4,111	-	10,961	-
Share-based compensation	-	-	-	854
	<b>54,111</b>	<b>64,500</b>	<b>108,461</b>	<b>138,521</b>

As at December 31, 2025, included in accounts payable and accrued liabilities is \$457,125 (June 30, 2025 - \$356,455) 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.

A summary of the Company's related party balances included in accounts payable and accrued liabilities is as follows:

	December 31, 2025	June 30, 2025
	\$	\$
Directors' fees	142,125	84,750
Management fees	315,000	256,250
Office expenses	-	15,455
	<b>457,125</b>	<b>356,455</b>

**11. 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 shares and debt. 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 in the period ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

**TINONE RESOURCES INC.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three and six months ended December 31, 2025 and 2024**

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

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**12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at December 31, 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.

On initial recognition, the liability component of the convertible debentures was measured at fair value by discounting the contractual principal and interest payments at a market interest rate for similar debt instruments without a conversion feature. The liability component of the convertible debentures is subsequently measured at amortized cost.

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 major financial institutions which have a high credit quality as determined by rating agencies. As at December 31, 2025, the Company had cash of \$83,451 (June 30, 2025 - \$30,049) with large financial institutions, and security deposits on exploration and evaluation assets of \$31,283 (June 30, 2025 - \$39,555) with Australian municipalities. The Company assessed its 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 December 31, 2025, the Company is not exposed to interest rate risk.

**c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company 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 December 31, 2025, the Company had cash of \$83,451 (June 30, 2025 - \$30,049), accounts payable and accrued liabilities of \$755,638 (June 30, 2025 - \$784,168) which have contractual maturities of 90 days or less and convertible debentures of \$753,909 (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.

**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. 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 \$1,725 (June 30, 2025 - \$2,517).

**TINONE RESOURCES INC.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended December 31, 2025 and 2024**

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

**12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

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

	<b>December 31, 2025</b>	June 30, 2025
	<b>\$</b>	<b>\$</b>
Cash	<b>5,544</b>	5,424
Security deposits on exploration and evaluation assets	<b>13,721</b>	13,424
Accounts payable and accrued liabilities	<b>(2,012)</b>	(44,021)
	<b>17,253</b>	(25,173)

**13. 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:

	<b>December 31, 2025</b>	June 30, 2025
	<b>\$</b>	<b>\$</b>
Australia	<b>4,418,563</b>	4,326,504

**14. SUBSEQUENT EVENTS**

On January 14, 2026, the Company issued 340,800 common shares pursuant to the exercise of 40,800 finders' warrants and 300,000 warrants at \$0.065 per share for gross proceeds of \$22,152.

On January 16, 2026, the Company issued 60,000 common shares pursuant to the exercise of 60,000 warrants at \$0.065 per share for gross proceeds of \$3,900.

On January 27, 2026, the Company issued 1,248,276 common shares at a conversion price of \$0.145 per common share upon the conversion of 181 convertible debentures and settled a principal amount of \$181,000 (Note 8). In addition, the Company issued 210,035 common shares at a fair value of \$0.155 per share to settle interest accrued of \$32,555 on the convertible debentures.

On February 1, 2026, 172,500 stock options with an exercise price of \$2.50 expired unexercised.