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# **TinOne Resources Inc.**

**(formerly Lamaska Capital Corp.)**

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

Expressed in Canadian dollars

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## **TinOne Resources Inc.**

### **Management's Discussion & Analysis**

For the years ended June 30, 2022 and 2021

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The following Management's Discussion & Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 as at October 26, 2022 and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2022 and 2021 (the "annual financial statements"), and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 the Company. Except as otherwise disclosed, all dollar figures included in the annual financial statements and this MD&A are quoted in Canadian dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The Company's fiscal years ended June 30, 2022 and 2021 are referred to as "Fiscal 2022" and "Fiscal 2021", respectively.

## **BUSINESS OVERVIEW**

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### **Nature of operations**

TinOne Resources Inc. (the "Company" or "TinOne") (formerly known as Lamaska Capital Corp. or "Lamaska") was incorporated pursuant to the provisions of the Business Corporations Act (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 (the "Exchange") under the symbol "TORC.V" and on the OTCQB under the symbol "TORCF". The Company's head office is located at Suite 700 - 1090 West Georgia St., Vancouver, British Columbia.

### **Reverse Takeover**

TinOne Resources Subsidiary Inc. (formerly TinOne Resources Corp. or "TinOne PrivCo") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on June 29, 2018.

On December 10, 2020, the Company entered into an amalgamation agreement with TinOne PrivCo pursuant to which, through its wholly owned subsidiary 1277805 B.C. Ltd., the Company acquired all of the outstanding shares of TinOne PrivCo (the "Transaction") by way of issuing one of the Company's common shares for each common share of TinOne PrivCo held by the existing TinOne PrivCo shareholders (the "TinOne Shareholders"). The TinOne Shareholders became shareholders of the combined entity ("Amalco"). Upon completion of the Transaction, Amalco continued to carry on the business of TinOne PrivCo as then constituted and changed its name to "TinOne Resources Inc.". The Transaction was an arm's length transaction and constituted a reverse takeover ("RTO") of the Company by TinOne PrivCo, pursuant to policies of the Exchange.

Effective December 24, 2021, the Transaction closed whereby the existing shareholders of the Company received common shares of Amalco in exchange for their common shares of the Company, on a one-to-one basis.

Concurrent with the Transaction, the Company completed a private placement (the "Concurrent Financing") for gross proceeds of \$5,670,550 at \$0.25 per common share for the issuance of 22,682,200 common shares.

For accounting purposes, TinOne PrivCo is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent) in these consolidated financial statements. As TinOne PrivCo was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these consolidated financial statements at their historical carrying values. The Company's results of operations are included from the date of the Transaction on December 24, 2021. The comparative figures are those of TinOne PrivCo prior to the reverse acquisition.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

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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, see the section titled "Risk Factors" herein. 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.

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**OVERALL PERFORMANCE AND RESULTS OF OPERATIONS**

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The following table summarizes selected information as at June 30, 2022 and 2021:

	<b>June 30, 2022</b>	June 30, 2021
	<b>\$</b>	<b>\$</b>
Exploration and evaluation assets	<b>2,701,752</b>	822,425
Total assets	<b>5,590,198</b>	921,206
Current liabilities	<b>548,803</b>	168,701
Total liabilities	<b>548,803</b>	449,671
Working capital surplus (deficiency)	<b>2,054,451</b>	(121,749)

**TinOne Resources Inc.****Management's Discussion & Analysis**

For the years ended June 30, 2022 and 2021

The following table summarizes the results of operations for Q4 2022 and Q4 2021:

	Q4 2022	Q4 2021
	\$	\$
Bank charges	1,570	1,820
Consulting fees	96,480	47,754
Conference fees	48,912	-
Depreciation	513	-
Filing fees	8,034	-
Insurance	8,936	816
Investor relations	47,692	-
Management fees	144,336	38,050
Office expenses	17,166	-
Professional fees	(42,620)	18,008
Property investigation	542	951
Salaries, wages and benefits	15,273	-
Share-based compensation	192,168	59,644
Travel	61,670	-
<b>Operating expenses</b>	<b>600,672</b>	<b>167,043</b>
Accretion expense	4,802	13,206
Foreign exchange loss (gain)	36,925	(10,440)
Listing expense	102,274	-
Loss on settlement	102,263	-
<b>Net loss</b>	<b>846,936</b>	<b>169,809</b>
Currency translation reserve	2,946	-
<b>Comprehensive loss</b>	<b>849,882</b>	<b>169,809</b>
Weighted average number of common shares - basic and diluted	56,327,311	27,643,201
Loss per common share - basic and diluted	0.02	0.01

**Q4 2022 compared to Q4 2021**

During Q4 2022 and Q4 2021, the Company had operating expenses of \$600,672 and \$167,043, respectively. Significant changes in operating expenses were as follows:

- Consulting fees increased by \$48,726 compared to the prior year period due to the RTO transaction and the addition of consulting fees incurred by TinOne PrivCo.
- Conference fees increased by \$48,912 compared to the prior year period due to conferences that the Company attended during Fiscal 2022. None were attended during Q4 2021.
- Investor relations increased by \$47,692 compared to the prior year period due to marketing efforts made by the Company upon obtaining its public listing. No investor relation expenses were incurred during Q4 2021.
- Management fees increased by \$106,286 compared to the prior year period due to additional personnel hired to carry out the operations of the Company upon going public. Q4 2021 contains only the fees resulting from a management services agreement.
- Professional fees increased by \$60,628 compared to the prior year period due to increased accounting services required as a result of the RTO transaction.
- Share-based compensation increased by \$132,524 compared to the prior year period due to higher amortization following additional stock options being granted in January and March of 2022.
- Travel increased by \$61,670 compared to the prior year period due to increased travel by management to attend conferences and to visit mineral properties.

Currency translation reserve results from the presentation of the Company's Australian subsidiary, TinOne Resources Australia Pty Ltd., being translated to Canadian dollars (the Company's presentation currency) upon consolidation.

**TinOne Resources Inc.****Management's Discussion & Analysis**

For the years ended June 30, 2022 and 2021

The following table summarizes the results of operations for Fiscal 2022 and Fiscal 2021:

	Fiscal 2022	Fiscal 2021
	\$	\$
Bank charges	5,369	4,159
Consulting fees	261,802	190,770
Conference fees	48,912	-
Depreciation	744	-
Filing fees	34,489	2,625
Insurance	15,243	4,468
Interest expense	3,583	1,408
Investor relations	56,852	-
Management fees	312,588	51,450
Office expenses	23,510	799
Professional fees	215,695	60,130
Property investigation	4,640	26,997
Salaries, wages and benefits	29,962	-
Share-based compensation	493,433	104,971
Travel	68,111	-
<b>Operating expenses</b>	<b>1,574,933</b>	<b>447,777</b>
Accretion expense	39,494	56,893
Benefit of below-market interest rate loan	-	(3,237)
Foreign exchange loss (gain)	35,133	(3,072)
Listing Expense	1,201,133	-
Loss on settlement	102,263	-
<b>Net loss</b>	<b>2,952,956</b>	<b>498,361</b>
Currency translation reserve	(494)	-
<b>Comprehensive loss</b>	<b>2,952,462</b>	<b>498,361</b>
Weighted average number of common shares – basic and diluted	42,183,675	25,561,448
Loss per common share – basic and diluted	0.07	0.02

**Fiscal 2022 compared to Fiscal 2021**

During the years ended June 30, 2022 and 2021, the Company had operating expenses of \$1,574,933 and \$447,777, respectively. Significant changes in operating expenses were as follows:

- Consulting fees increased by \$71,032 compared to the prior year period due to the RTO transaction and the addition of consulting fees incurred by TinOne PrivCo.
- Conference fees increased by \$48,912 compared to the prior year period due to conferences that the Company attended during Fiscal 2022. None were attended during Fiscal 2021.
- Filing fees increased by \$31,864 compared to the prior year period due to the Company going public and requiring quarterly filings.
- Investor relations increased by \$56,852 compared to the prior year period due to marketing efforts made by the Company upon obtaining its public listing. No investor relation expenses were incurred during Fiscal 2021.
- Management fees increased by \$261,138 compared to the prior year period due to additional personnel hired to carry out the operations of the Company upon going public. Fiscal 2021 contains only the fees resulting from a management services agreement.
- Professional fees increased by \$155,565 compared to the prior year period due to legal and audit fees incurred as a result of the RTO transaction.
- Share-based compensation increased by \$388,462 compared to the prior year period due to higher amortization following additional stock options being granted in January and March of 2022.
- Travel increased by \$68,111 compared to the prior year period due to increased travel by management to attend conferences and to visit mineral properties.

During Fiscal 2022, the Company incurred a listing expense of \$1,201,133 which represents the excess fair value of consideration over the net assets acquired in the Transaction.

Currency translation reserve results from the presentation of the Company's Australian subsidiary, TinOne Resources Australia Pty Ltd., being translated to Canadian dollars (the Company's presentation currency) upon consolidation.

**TinOne Resources Inc.****Management's Discussion & Analysis**

For the years ended June 30, 2022 and 2021

**Summary of quarterly results**

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	\$	\$	\$	\$
Loss and comprehensive loss	<b>849,882</b>	520,433	1,371,714	210,433
Total assets	<b>5,590,198</b>	6,459,907	6,286,838	917,388
Working capital surplus (deficiency)	<b>2,054,451</b>	3,564,736	4,843,307	(326,294)
Long-term liabilities	-	40,085	299,866	288,542
Loss per share - basic and diluted	<b>0.02</b>	0.01	0.05	0.01

  

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	\$	\$	\$	\$
Loss and comprehensive loss	169,809	182,615	114,292	31,645
Total assets	921,206	1,076,042	1,213,061	705,401
Working capital (deficiency) surplus	(121,749)	98,125	352,590	4,235
Long-term liabilities	280,970	360,783	358,894	335,639
Loss per share - basic and diluted	0.01	0.01	0.01	0.00

**COMPANY HIGHLIGHTS****Exploration and Evaluation Assets****Projects located in Australia:****(a) Glen Innes, Tingha, and Emmaville Projects (Tenements EL8902, EL8913, and EL8903)**

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

Annual rental fees are due commencing in October and November 2019 and continue to be due annually as follows - Australian dollars ("AUD") \$4,780 for EL8902, AUD \$3,460 for EL8903 and AUD \$3,040 for EL8913.

Security deposits of \$98 (AUD \$100) and \$27,143 (AUD \$30,000) were paid in November 2020 and November 2019, respectively. The security deposits are held with the NSA Government Planning Environment Department, for indemnification of site restoration of the claims comprising the tenements.

**(b) Aberfoyle and Great Pyramid Projects (Tenements EL27 2004 and RL2 2009)**

On October 17, 2019, as last amended on June 3, 2020, the Company entered into a Tenement Sale Agreement in order to purchase certain mining tenements located in Australia for up to a total of \$652,140 (AUD \$700,000). The Company paid \$89,220 (AUD \$100,000) on April 14, 2020 for the initial payment per the agreement. The following is the schedule of future payments due: Initial payment of \$89,220 (AUD \$100,000) (paid on April 14, 2020);

- A payment of AUD \$50,000 is due on or before April 17, 2021 (paid during the year ended June 30, 2021 - \$49,119);
- A further payment of AUD \$100,000 is due on or before April 17, 2022 (paid on April 17, 2022 - \$92,840);
- A further payment of AUD \$50,000 is due on or before April 17, 2023 (not yet paid as at June 30, 2022); and
- A final payment of AUD \$400,000 is due on or before April 17, 2024 for which the Company may elect to issue common shares as consideration (settled in shares on January 19, 2022).

The Company initially recorded amounts 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 tenements are subject to an underlying 3.75% Net Smelter Royalty ("NSR") and are valid until November 26, 2021 and August 1, 2022. On November 17, 2021, the Company paid \$6,245 (AUD \$6,690) to renew and extend the tenement for EL27 2004 until November 26, 2022.

Security deposits of \$98 (AUD \$100) and \$24,490 (AUD \$29,000) were paid in November 2020 and March 2020, 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.

**TinOne Resources Inc.****Management's Discussion & Analysis**

For the years ended June 30, 2022 and 2021

**(c) Panama Project (Tenement EL4 2018)**

On June 7, 2020, the Company entered into an option agreement with three individuals in order to acquire up to a 100% beneficial interest in a mining tenement located in Golconda, Tasmania, Australia, by way of earn-in option arrangement, and issued 374,200 common shares at a fair value of \$28,065 (AUD \$30,000).

As at June 30, 2021, accumulated expenditures on Tenement EL4 2018 were \$205,756 (AUD \$221,362), and as such the Company achieved the first option on Tenement EL4 2018 by surpassing the minimum initial spend of AUD \$170,000 and achieved an earn-in option percentage of 51%.

As at June 30, 2022, accumulated expenditures on Tenement EL4 2018 were \$628,156 (AUD \$706,428), and as such the Company achieved the second option on Tenement EL4 2018 by surpassing the minimum initial spend of AUD \$340,000 and achieved an earn-in option percentage of 75%.

Further earn-in options may be attained through the following future expenditures:

	<b>Earn-in option</b>	<b>Earn-in option percentage</b>	<b>Consideration payment (AUD)</b>	<b>Exploration commitment (AUD)</b>
On or before June 7, 2023	Option 3	90%	\$100,000	Minimum of a further \$500,000
On or before June 7, 2024	Option 4	100%	\$200,000	Minimum of a further \$1,500,000

The consideration payments may be satisfied by either cash payment or the issuance of shares, at the election of the Company.

The Company, at its option, may accelerate the exploration commitments. Accordingly, the earn-in option percentage over the tenement at any given time, will be adjusted using the actual exploration expenditures and consideration payments.

The Company is obligated to pay additional consideration contingent on achieving the following milestones:

1. AUD \$250,000 is due upon a mineral resource equivalent to one million gold ounces is reported. If the resource is greater, then the payment is doubled;
2. AUD \$500,000 is due upon the completion of a bankable feasibility study; and,
3. AUD \$1,000,000 is due upon the decision to proceed to construction and development.

As at June 30, 2022, the Company has not recorded the additional contingent consideration as the likelihood of achieving the aforementioned milestones is indeterminable.

Should the option agreement lapse, the Company will retain a NSR over the tenement of up to 3% depending on the earn-in-option at such time.

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

Pursuant to an Exploration License Application filed with the government of NSW (ELA 6216), the Company made a payment of \$20,341 (AUD \$21,500) on December 29, 2021, for rent, levy, and security on the property (the "Tin Hill" property). Of the \$20,341, \$10,880 (AUD \$11,500) was recognized as exploration and evaluation assets and \$9,461 (AUD \$10,000) was recognized as security deposits. On January 27, 2022, the license application was approved, and the Company was issued an exploration license (EL 9347) that expires on January 27, 2026.

**Projects located in New Zealand:****(e) Nevis Valley Project (Tenement PPA60718)**

On May 12, 2022, the Company was granted a permit to Nevis Valley in Otago which expires on May 12, 2024. Annual permit fees are due on June 30 of each year for a total of NZD \$11,225, excluding GST. For the period from May 13, 2022 to June 30, 2022, the annual permit fees were prorated and \$1,409, excluding GST (NZD \$1,507, excluding GST), was recognized.

In addition to annual permit fees, the Company pays monthly fees of NZD \$1,013 for operational oversight. During the year ended June 30, 2022, the Company paid operational oversight fees of \$3,690 (NZD \$4,050) (2021 - \$nil).

**(f) Teviot East Project (Tenement PPA60720)**

On May 12, 2022, the Company was granted a permit to Teviot East in Otago which expires on May 12, 2024. Annual permit fees are due on June 30 of each year for a total of NZD \$18,738, excluding GST. For the period from May 13, 2022 to June 30, 2022, the annual permit fees were prorated and \$2,352, excluding GST (NZD \$2,515, excluding GST), was recognized.

In addition to annual permit fees, the Company pays monthly fees of NZD \$1,013 for operational oversight. During the year ended June 30, 2022, the Company paid operational oversight fees of \$3,690 (NZD \$4,050) (2021 - \$nil).

**Loans payable**

**Convertible loans**

On September 12, 2019, the Company entered into a convertible loan agreement with a director of the Company. The \$20,000 loan is interest bearing at 3% per annum, for an initial term of one year and is convertible at the option of the lender into common shares of the Company at a price of \$0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with a debt and an equity component. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was \$17,759 and the equity component was \$2,241. On July 15, 2020, the loan was converted into 266,667 common shares at a fair value of \$20,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of \$2,273 related to accrued interest which was charged to deficit as the director forgave the interest portion of the loan.

On February 24, 2020, the Company entered into a convertible loan agreement with a director of the Company. The \$40,000 loan is interest bearing at 3% per annum, for an initial term of one year and is convertible at the option of the lender into common shares of the Company at a price of \$0.075 per common share. The Company concluded that the convertible loan is a compound financial instrument with a debt and an equity component. The Company estimated that the liability component of the convertible loan, determined by discounting the payments under the loan at a market interest rate of 16%, was \$35,517 and the equity component was \$4,483. On July 15, 2020, the loan was converted into 533,333 common shares at a fair value of \$40,000. Accordingly, the equity component was reallocated from reserve to share capital and the Company recorded a gain on settlement of the convertible loan of \$1,977 related to accrued interest which was charged to deficit as the director forgave the interest portion of the loan.

**Loans**

On September 12, 2019, the Company entered into a loan agreement with a company controlled by a director of the Company. The \$21,000 loan is interest bearing at 12% per annum, for an initial term of 2 years. The Company determined that the market rate of interest for a similar loan is 16% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of \$5,394 to reserve. On April 1, 2021, the Company repaid the principal balance of \$21,000 and interest payable of \$3,406. During Fiscal 2021, the Company recognized benefit of below-market interest rate loan of \$3,237, accretion expense of \$5,394, and interest expense of \$1,408.

On July 28, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The \$20,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) November 25, 2021. The loan shall be repayable in cash or in shares of the Company upon listing. On March 31, 2022, principal of \$20,000 and accrued interest of \$667 was repaid in full.

On September 3, 2021, the Company entered into a loan agreement with a company controlled by a director of the Company. The \$100,000 loan bears interest at 5% per annum and due the earlier of i) five calendar days after receiving written demand from the Lender or ii) January 1, 2022. The loan shall be repayable in cash or in shares of the Company upon listing. On March 31, 2022, principal of \$100,000 and accrued interest of \$2,916 was repaid in full.



### **Share capital highlights**

#### ***During Fiscal 2022:***

On December 24, 2021, as consideration for the Transaction, the Company issued 4,500,000 common shares with a fair value of \$0.25 per share resulting in an increase to share capital of \$1,125,000 and was included in listing expense in the consolidated statements of loss and comprehensive loss.

On December 24, 2021, upon completion of the Transaction, the Company closed the Concurrent Financing and issued 22,682,200 at \$0.25 per common shares for proceeds of \$5,670,550. Share issuance costs consisted of cash in the amount of \$242,403 and finder's warrants with a fair value of \$123,289.

On January 19, 2022, in connection with the Tenement Sale Agreement, the Company settled an amount owing of AUD \$400,000 through the issuance of 1,226,775 common shares with a fair value of \$361,040 representing the carrying value of the debt.

Over the course of January 5, 2022 to February 16, 2022, the Company issued 200,000 common shares pursuant to the exercise of 200,000 stock options for aggregate proceeds of \$20,000. As a result, \$47,496 was re-allocated from reserves to share capital.

On March 14, 2022, the Company issued 60,200 common shares pursuant to the exercise of 60,200 warrants for gross proceeds of \$6,020. As a result, \$9,638 was re-allocated from reserves to share capital.

On June 15, 2022, the Company issued 91,600 common shares pursuant to the exercise of 91,600 Replacement Warrants for gross proceeds of \$9,160. As a result, \$14,668 was re-allocated from reserves to share capital.

#### ***During Fiscal 2021:***

On July 15, 2020, the Company issued a total of 800,000 common shares to two directors at a fair value of \$60,000 in settlement of two convertible loans.

On August 19, 2020, the Company issued 1,000,000 common shares at a fair value of \$50,000 pursuant to an employment agreement. The fair value was recorded as a share-based compensation during the year ended June 30, 2020 and accordingly, reallocated from the reserves to share capital.

On October 30, 2020, the Company issued 300,000 common shares with a fair value of \$30,000 for consulting services.

On November 2, 2020, the Company issued 5,420,000 common shares at \$0.10 per share for proceeds of \$542,000 for a non-brokered private placement.

### **HIGHLIGHTS SUBSEQUENT TO JUNE 30, 2022**

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Subsequent to June 30, 2022, the Company issued 48,000 common shares of the Company following the exercise of 48,000 warrants and received proceeds of \$4,800.

On August 15, 2022, the Company closed the first tranche of the oversubscribed non-brokered private placement announced on July 12, 2022 and July 21, 2022, raising gross proceeds of \$2,115,400. A total of 21,154,000 units of the Company (the "Units") were issued at a price of \$0.10 per Unit (the "Financing"). Each Unit comprised of one common share of the Company and one common share purchase warrant (the "Warrant") of the Company. Each Warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.20 for a period of 36 months following the closing date of the Financing.

On August 22, 2022, the Company closed its final tranche of the oversubscribed non-brokered private placement announced on July 12, 2022 and July 21, 2022, raising an additional \$95,000 issuing 950,000 units of the Company (the "Units") at a price of \$0.10 per Unit. The Company overall raised gross proceeds of \$2,210,400 issuing a total of 22,104,000 Units at a price of \$0.10 per Unit (the "Financing"). Each Unit is comprised of one common share of the Company and one common share purchase warrant (the "Warrant") of the Company. Each Warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.20 for a period of 36 months following the closing date of the Financing. The Company paid cash finder's fees equal to \$46,200 and issued 462,000 finders warrants of the Company, to acquire that number of common shares in the capital of the Company at \$0.20 per share, for a period of 36 months following the closing date of the Financing.

On August 30, 2022, the Company granted 2,190,000 stock options to directors, employees, and consultants of the Company. These stock options are exercisable at \$0.10 and expire on August 30, 2027. The stock options vest over a period of 24 months with 20% vested upon the date of grant, 20% vesting on February 28, 2023, 20% vesting on August 30, 2023, 20% vesting on February 28, 2024, and 20% vesting on August 30, 2024.

## **TinOne Resources Inc.**

### **Management's Discussion & Analysis**

For the years ended June 30, 2022 and 2021

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On August 30, 2022, the Company announced that it had entered into a definitive purchase agreement (the "Definitive Agreement") whereby the Company will acquire a 100% undivided interest in the Rattler Range tin project ("Rattler Range") in northeastern Tasmania, Australia. Pursuant to the Definitive Agreement, the Company will acquire a 100% undivided interest in the Rattler Range tin project in consideration for the issuance of \$100,000 of common shares in the capital of the Company (the "Consideration Shares"). The deemed value of the Consideration Shares shall be the greater of (i) the 15-day volume weighted average price of the Company's common shares on TSX Venture Exchange (the "TSXV") on the day prior to the closing date, and (ii) \$0.10, being the closing price of the Company's common shares on the TSXV on August 29, 2022.

Additionally, The Company has agreed to grant the Rattler Range vendor a 2% net smelter returns royalty over the project (the "NSR"). The Company will have the right, at any time upon notice being given to the NSR holder, to repurchase 1/2 of the NSR for \$1,000,000 in cash.

### **LIQUIDITY AND CAPITAL RESOURCES**

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As at June 30, 2022, the Company had a net working capital of \$2,054,451 compared to a working capital deficiency of \$121,749 as at June 30, 2021.

The Company's cash flows from operations are negative as it is an exploration stage Company. The Company's net cash used in operating activities during Fiscal 2022 was \$1,964,247 (Fiscal 2021 - \$263,304). The increase is primarily related to the additional cash paid in connection with the RTO transaction, including the listing expense of \$1,098,859.

During Fiscal 2022, the Company's net cash used in investing activities was \$1,434,327 (Fiscal 2021 - \$250,797) and was mainly due to investments in exploration and evaluation assets.

During Fiscal 2022, the Company's net cash provided by financing activities was \$5,370,487 (Fiscal 2021 - \$468,474) and was mainly due to cash raised in the Concurrent Financing.

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 the Concurrent Financing to fund its capital requirements for the immediate future. Subject to results from exploration activities and the availability to invest in new exploration opportunities, management may be required to complete additional financing. The Company's cash position is highly dependent on its ability to raise cash through financings.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may need to raise funds through the issuance of common shares or debt. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long-term but recognizes that there will be risks involved which may be beyond its control.

### **GOING CONCERN**

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The Company's annual financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2022, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

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The coronavirus pandemic continues to have global impacts on workforces, economies, and financial markets. It is not possible for the Company to predict the duration or magnitude of any adverse effects that the pandemic may have on the Company's business or ability to raise funds. As at the date of these consolidated financial statements, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

**CONTRACTUAL OBLIGATIONS**

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On December 1, 2020, the Company entered into a management services agreement (the "Management Services Agreement") with a company controlled by a director of the Company. The Management Services Agreement is for a term of three years and can be terminated within six months by notice by either party. As consideration, the Company is paying \$7,350 (\$7,000 + \$350 GST) on a monthly basis. During the years ended June 30, 2022 and 2021, the Company recorded \$88,200 and \$51,450 in fees, respectively.

**SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

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The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the annual financial statements.

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

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The Company's annual financial statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as at the date of this MD&A. The Company's significant accounting policies are described in Note 3 of the Company's annual financial statements.

**RELATED PARTY TRANSACTIONS**

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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.

During the year ended June 30, 2022, the Company recorded management fees of \$293,311 (2021 - \$51,450) to directors and companies controlled by directors of the Company.

During the year ended June 30, 2022, the Company recorded share-based compensation to key management personnel of \$167,569 (2021 - \$nil).

During the year ended June 30, 2022, the Company entered into two loan agreements with a director and borrowed an aggregate of \$120,000 under these agreements. The loan and accrued interest of \$3,583 was fully repaid on March 31, 2022.

Included in accounts payable at June 30, 2022 is \$57,255 (2021 - \$7,350) owed to a company controlled by a director of the Company. Included in accrued liabilities as at June 30, 2022 is \$4,000 (2021 - \$nil) owed to a company controlled by a director of the Company. Amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

**OFF BALANCE SHEET ARRANGEMENTS**

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The Company has no off-balance sheet arrangements as at June 30, 2022 or at the date of this MD&A.

**PROPOSED TRANSACTIONS**

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The Company has no undisclosed proposed transactions as at June 30, 2022 or at the date of this MD&A.

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**FINANCIAL INSTRUMENTS**

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**Fair Value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

The fair values of cash, security deposits, and accounts payable approximate their carrying values due to their short-term nature. Amounts owing on asset acquisition are measured at amortized cost.

As at June 30, 2022 and 2021, there were no financial assets or liabilities measured and recognized in the consolidated statements of financial position at fair value that would be categorized as Level 2 or Level 3 in the fair value hierarchy. The Company is exposed in 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. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at June 30, 2022, the Company had cash of \$2,016,030 (June 30, 2021 - \$43,623) held in large financial institutions. The Company assessed credit risk as low.

*Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company's liquidity will be adversely affected if its access to the capital market is hindered. The Company has no sources of revenue and has obligations to meet its exploration and evaluation commitments and to settle accounts payable. As at June 30, 2022, the Company has a working capital of \$2,054,451 (June 30, 2021 - working capital deficit of \$121,749). The Company assesses liquidity risk as low. The Company's accounts payable and accrued liabilities are due within 90 days and the amounts owing on asset acquisition is due in April 2023.

*Market Risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. The Company does not expect exchange rates, commodity and equity prices to have a material impact to the Company. The Company does not have any debt that is subject to variable interest rates. The Company is not exposed to significant interest rate 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 are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

The Company's exposure to foreign currency risk on its financial instruments is as follows:

	<b>June 30, 2022</b>	June 30, 2021
	<b>AUS \$</b>	AUS \$
Cash	<b>50,455</b>	-
Accounts payable	<b>(431,668)</b>	-
<b>Total</b>	<b>(381,213)</b>	-

The Canadian dollar equivalent to the Company's exposure to foreign currency risk on its financial instruments as at June 30, 2022 is \$338,975 (June 30, 2021 - \$nil).

A 5% change in the AUS dollar against the Canadian Dollar at June 30, 2022 would result in an a \$16,949 impact to the Company.

## **OUTSTANDING SHARE DATA**

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The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 78,555,976 common shares outstanding, 7,815,000 stock options outstanding, 23,393,792 common share purchase warrants outstanding and 1,375,000 restricted share units outstanding.

## **RISK FACTORS**

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An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development. In addition to the risks below and other information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the risk factors listed in this MD&A for Fiscal 2022 and Fiscal 2021.

The Company is exposed to many risks and uncertainties including among other factors the following:

### ***Exploration and Development***

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercially viable bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and mineral prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company, which cannot be accurately predicted such as: market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the securities exchange or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

### ***Financial Capability and Additional Financing***

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

### ***Mining Titles***

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

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In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

***Management***

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

***Conflicts of Interest***

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

***Dilution***

If the Company raises additional funds through the issuance of common shares, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

***History of Losses and No Assurance of Profitable Operations***

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

***Uninsurable Risks***

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

***Environmental and Safety Regulations and Risks***

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

### ***Fluctuating Commodity Prices***

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to tin and gold, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

### ***Competitive Conditions***

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

### ***Price Volatility of Publicly Traded Securities***

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly juniors, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. In addition to risks relating to the Company, share equity positions held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

### ***Inadequate Infrastructure May Affect the Company's Operations***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.