



TSX.V: TORC OTCQB: TORCF

FOR IMMEDIATE RELEASE

July 20, 2023

TINONE DEFINES NEW ZONE OF STRONG LITHIUM-IN-SOIL ANOMALISM AT ITS ABERFOYLE PROJECT, TASMANIA, AUSTRALIA

Vancouver, British Columbia (July 20, 2023) – TinOne Resources Inc. (TSX.V: TORC) (OTCQB: TORCF) (Frankfurt: 57Z0) ("TinOne" or the "Company") is pleased to announce that it has defined a new zone of anomalous lithium-in-soil at its 100%-owned, 9,600 hectare Aberfoyle Project located in the tier-one mining jurisdiction of Tasmania, Australia.

Highlights

- **Definition of a new zone of broad lithium-in-soil anomalism:**
 - The Dalrymple area is 9 km southeast of the Dead Pig-Guinea Pig anomaly and measures approximately 2.6 by 1.2 km.
 - A coherent anomaly is emerging near the southeast extent of the Dalrymple area with peak lithium in soils of 1,730 ppm (0.37% Li₂O).
 - Infill and additional soil sampling are warranted to fully constrain the size of the anomalous footprint.
- **Significant lithium potential:** The presence of broad zones of lithium-in-soil anomalism suggests the Aberfoyle project is emerging as a significant lithium exploration play. Prior to the Company's 2022-2023 exploration programs, Aberfoyle has never been targeted for lithium mineralization.
- **Exploration through a new lens:** New results from Aberfoyle will be used to guide lithium-focused exploration initiatives across the Company's highly prospective portfolio of lithium-tin-tungsten projects in northeast Tasmania.

"The final results from our recently completed reconnaissance-style soil sampling program at Aberfoyle clearly demonstrate the significant lithium potential of the project," commented Chris Donaldson, Executive Chairman. "We have now identified multiple zones of strong lithium-in-soil anomalism which support the potential scale of lithium mineralization. Plans are underway to follow-up and expand on these anomalies with infill soil lines as well as new lines to expand open-ended anomalies. We continue to be pleased with results from the Company's exploration activities at Aberfoyle as we work towards defining a new lithium district."

Key Results

Reconnaissance-style soil sampling has been completed across the Aberfoyle project (Figure 1). Initial soil sampling was completed on a wide-spaced 200 x 400 m grid, with more detailed sampling on a 50 x 200 m grid across the Rex Hill area (Figure 1). One infill east-west oriented soil line was completed at Dead

Pig-Guinea Pig with samples taken at 100 m intervals, midway between two 400 m spaced lines. Results have now been received from all 657 samples collected and the new results, primarily from the eastern side of the project, build on previously released results (see April 26th, 2023 news release).

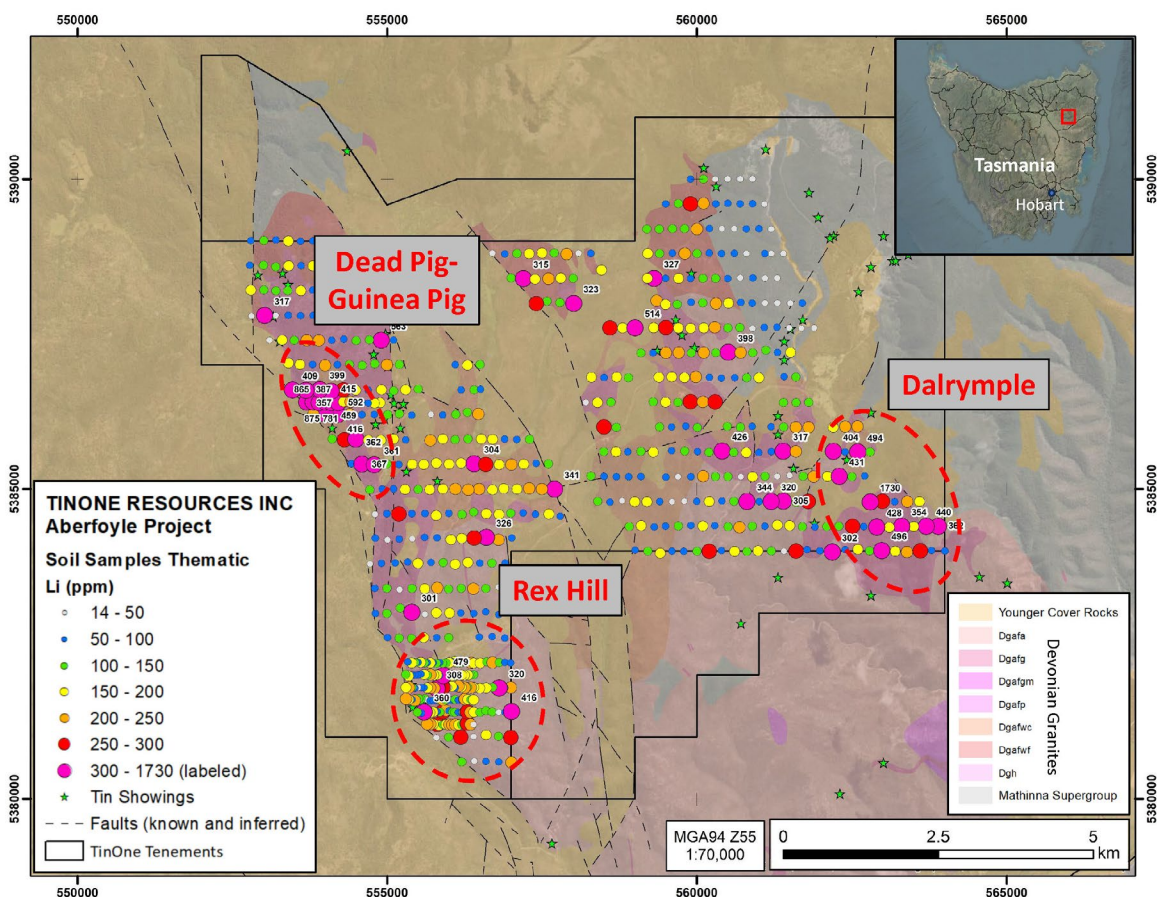


Figure 1. Map showing lithium-in-soil geochemical results from Aberfoyle.

The soil geochemical data define multiple broad zones of lithium anomalism (Figure 1) highlighted by:

- The newly defined Dalrymple area measures 2.6 by 1.2 km at the 220 ppm (0.047% Li₂O) cutoff. The broad zone of lithium anomalism is open to the south and northeast and is more coherent to the southeast, although additional sampling across the area is warranted to fully constrain the size of the anomaly. Only 13 rock samples have been collected across this broad soil anomaly (up to 0.06% Li₂O), which were sampled primarily for tin mineralization.

The prospective Devonian granites at Dalrymple are partially covered by relatively shallow (<80 m thick) Permian aged sediments (Figure 1). The occurrence of highly anomalous lithium in soil immediately adjacent to the boundary between the lithium-bearing granite and the cover rocks indicates the potential for lithium anomalism to persist under cover at depths amenable to shallow drilling.

- The Dead Pig-Guinea Pig anomaly measures 2.3 by 0.8 km at the 220 ppm (0.047% Li₂O) cutoff. Rock samples collected from across the anomaly returned Li₂O values of up to 2.0% (float) and

1.1% (outcrop) with 33 samples yielding values over 0.1% Li₂O (465 ppm Li) (see April 26th, 2023 news release).

- Rex Hill east area spans four 400 m spaced sample lines where the highest Li values (e.g., 416 ppm Li) are from the eastern ends of the lines. The emerging anomaly measures 1 km north to south and is open to the east.
- Follow-up geological mapping and rock sampling together with infill and expansion, tighter-spaced soil lines will be completed across the new soil anomalies to better define their footprints and develop vectors to higher-grade zones.

Detailed multi-element analysis of all soil geochemical data and integration with new geological and structural mapping and new rock geochemical data will be completed and the results are expected to define potential drill targets at Aberfoyle. Importantly, new insights from this work will also help guide future exploration programs across the Company's portfolio of highly prospective tin-tungsten-lithium projects in northeast Tasmania (Figure 2).

The Company is also currently awaiting assay results from samples of historic drill core from Aberfoyle stored at the Mineral Resources Tasmania (MRT) drill core storage facility. The drill core was logged and where micaceous alteration (potentially lithium-bearing) was observed, the core was sampled and submitted for full multi-element geochemical analyses.

Sample Methodology, Analytical Procedures and QA/QC

Soil samples reported here were collected by experienced field assistants using hand sampling techniques with a depth ranging from 30 to 100cm, with an average of 59cm depth. Samples were coarsely sieved in the field with typically 0.5 to 1 kg despatched to the laboratory. Samples were placed in pre-numbered, calico bags and then into large rice sacks which were sealed for shipping. On receipt by the laboratory, they were dried and sieved to -180µm (-80 mesh) with both fractions retained (ALS method PREP-41).

Soil samples were delivered to ALS Limited in Burnie, Australia from where they were forwarded to ALS Adelaide for sample preparation. Samples for analysis were forwarded to either ALS Brisbane or ALS Perth. Both the ALS Brisbane and ALS Perth facilities are ISO 9001 and ISO/IEC 17025 certified. Samples were analysed for lithium via inductively coupled plasma mass spectroscopy after a four acid digestion (ICP-MS; ALS method ME-MS61).

Control samples comprising certified reference samples (including reference material certified for lithium) duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

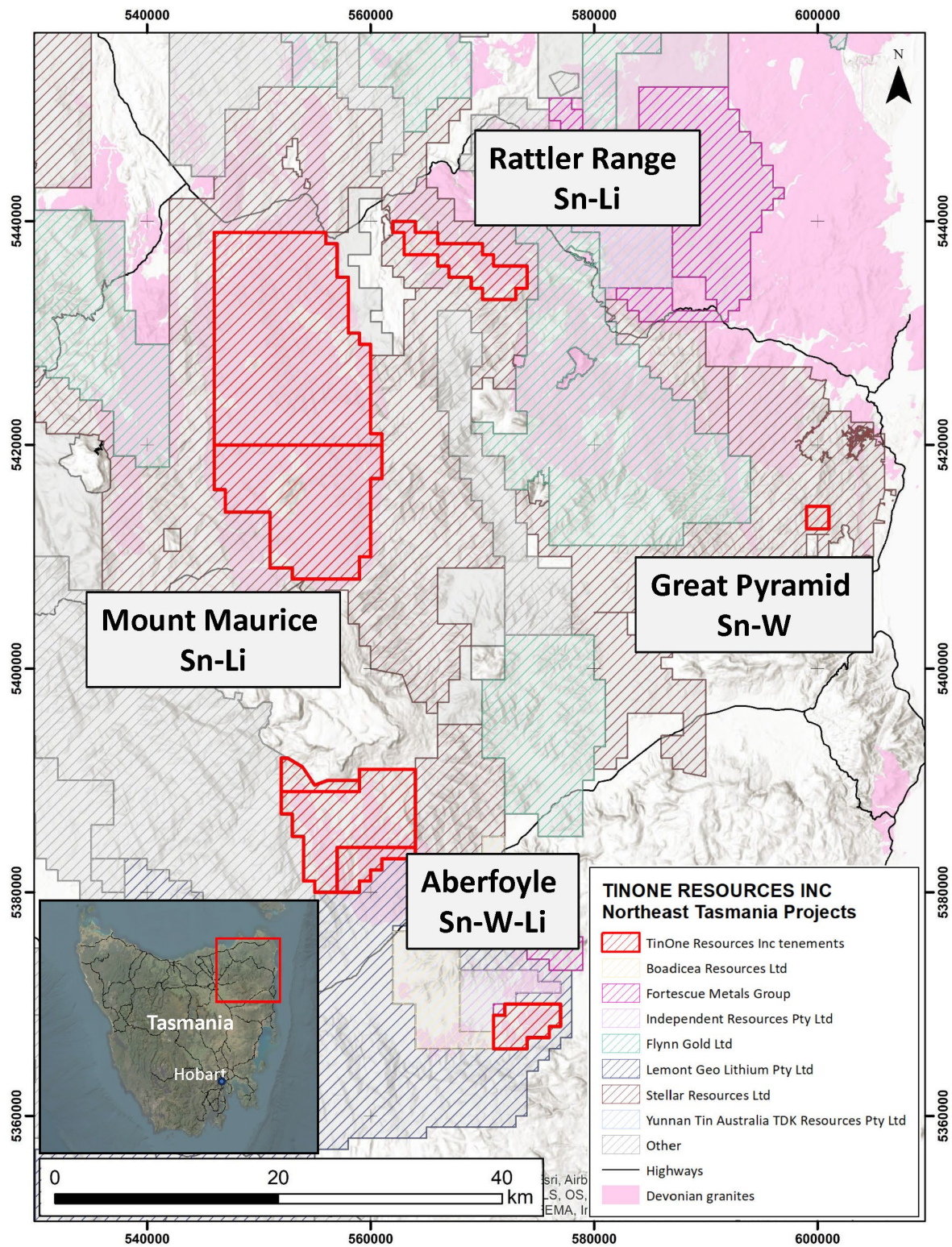


Figure 2. Location of the Company's projects in the mining friendly jurisdiction of Tasmania, Australia.

About the Aberfoyle Project

The Aberfoyle project area straddles the boundary between the Silurian to Devonian Mathinna Supergroup sedimentary rocks and the Devonian Ben Lomond Granite. The historic Aberfoyle (tin) and Storeys Creek (tin-tungsten) mines as well as other vein systems are hosted in the sedimentary rocks and occur as strike extensive systems of sheeted and stockwork veining. Elevated lithium has not previously been reported from the project area.

Historic records and drilling indicate the mineralized vein system at Aberfoyle is up to 60 metres wide, 800 metres in length and extends approximately 400 metres in the down dip direction. The Lutwyche prospect occurs approximately 1 kilometre northeast of Aberfoyle and is comprised of two sets of mineralized veins which can be traced along strike for approximately 750 metres.

An additional sediment-hosted vein system, the Kookaburra, is located 200 metres southwest of the main Lutwyche vein system and is known to be approximately 40 metres wide with an along strike extent of at least several hundred metres.

Mineralization at Storeys Creek is hosted within a 30 to 50 metre wide, north-northwest striking sheeted vein array which dips to the southwest. The system can be traced along strike for 300 metres and extends 400 metres in the down dip direction. The Ben Lomond Granite crops out approximately 1km west of the mine and has been identified at depth at 180 metres below the surface.

Additional poorly known sediment-hosted vein systems occur at Brocks, Eastern Hill and elsewhere in the tenement.

Granite-hosted occurrences are developed throughout the exposed areas of granitoid outcrop and consist of vein, disseminated and breccia style occurrences with associated greisen style alteration. These have given rise to historic small scale hard rock and more extensive alluvial production in the Gipps Creek, Rex Hill, Ben Lomond, Royal George and other areas.

The Company interprets that both sediment- and granite-hosted systems have developed in structural corridors of multi-kilometre extent and that historic exploration has not systematically explored these corridors. TinOne believes systematic exploration of these prospective corridors will result in the definition of high-quality drill targets.

About TinOne

TinOne is a TSX Venture Exchange listed Canadian public company with a high-quality portfolio of tin, tin/tungsten and lithium projects in the Tier 1 mining jurisdictions of Tasmania and New South Wales, Australia. The Company controls some of the most important tin districts in Tasmania, including Aberfoyle, Rattler Range, Mount Maurice and Great Pyramid and is focussed on advancing its highly prospective portfolio. TinOne is supported by Inventa Capital Corp.

Qualified Person

The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Russell Fulton (MAIG), Vice President Exploration for the Company and a Qualified Person as defined under the terms of National Instrument 43-101.

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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the development of the Company's projects; future mineral exploration, development and production; and the release of exploration results.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of TinOne, future growth potential for TinOne and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; TinOne's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect TinOne's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and TinOne has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on early stage mineral projects; metal price volatility; risks associated with the conduct of the Company's mining activities in Australia; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in TinOne's management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although TinOne has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. TinOne does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.