



TinOne Resources Inc.

Management's Discussion and Analysis

For the three and nine months ended March 31, 2025 and 2024

(Expressed in Canadian dollars)

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The following Management's Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 *Continuous Disclosure Obligations* and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2025 and 2024 (the "Financial Statements"), the audited consolidated financial statements for the years ended June 30, 2024 and 2023, and the related notes contained therein (the "Annual Financial Statements"), which have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board, including International Accounting Standards 34 *Interim Financial Reporting*. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning TinOne Resources Inc. Except as otherwise disclosed, all dollar figures included are presented in Canadian dollars, the presentation currency of the Company. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. References to "AUD" are to Australian dollars.

In this MD&A, "TinOne", the "Company", or the words "we", "us", or "our", collectively refer to TinOne Resources Inc. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended March 31, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on May 30, 2025 (the "MD&A Date").

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website www.TinOne.ca.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

BUSINESS OVERVIEW

The Company was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on February 6, 2019. TinOne's principal business activities are the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production. The Company is listed on the TSX Venture Exchange under the symbol "TORC.V" and on the OTCQB Venture Market under the symbol "TORCF". The Company's head office is located at 6th floor, 1111 West Hastings Street Vancouver, BC V6E 2J3.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

- taxes, operations, general and administrative as well as other costs;
- general business, economic and market conditions;

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- the ability of the Company to obtain the required capital to finance its investment strategy, and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

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

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

The foregoing list of risks is not exhaustive. For more information relating to risks, refer to the Company's MD&A for the years ended June 30, 2024 and 2023. The forward-looking information contained in this document is made as at the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

GOING CONCERN

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at March 31, 2025, the Company has working capital deficiency of \$1,259,962 (June 30, 2024 - \$610,152) and has an accumulated deficit of \$9,430,048 (June 30, 2024 - \$8,946,495). During the three and nine months ended March 31, 2025, the Company incurred a net loss of \$139,613 and \$483,553, respectively (2024 - \$257,006 and \$1,737,872, 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.

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OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Bank charges	474	500	1,505	3,550
Depreciation	734	955	2,725	2,879
Directors' fees	7,500	22,500	22,500	67,500
Filing fees	12,615	18,252	30,603	38,554
Insurance	3,729	8,074	14,917	26,701
Management fees	64,500	86,000	187,167	262,000
Marketing expenses	-	2,300	994	100,435
Office expenses	548	40,167	16,888	92,512
Professional fees	12,204	46,065	83,152	314,101
Property investigation expenses	3,430	332	29,287	5,053
Salaries, wages, and benefits	-	-	-	2,145
Share-based compensation	-	31,861	2,023	109,555
	(105,734)	(257,006)	(391,761)	(1,024,985)
Other income (expenses)				
Accretion expense	(15,189)	-	(43,744)	-
Foreign exchange gain	164	-	8,614	2,331
Impairment of exploration and evaluation assets	-	-	-	(715,218)
Interest expense	(18,854)	-	(56,662)	-
Net loss for the period	(139,613)	(257,006)	(483,553)	(1,737,872)
Currency translation differences	19,421	(74,285)	(75,256)	(4,054)
Comprehensive loss for the period	(120,192)	(331,291)	(558,809)	(1,741,926)

Q3 2025 compared to Q3 2024

The Company's net loss decreased to \$139,613 compared to \$257,006 in the prior year comparable period, of which the primary drivers were as follows:

- Directors' fees decreased to \$7,500 compared to \$22,500 in the prior year comparable period due to the resignation of directors of the Company in the prior year.
- Management fees decreased to \$64,500 compared to \$86,000 in the prior year comparable period primarily due to a reduction in services rendered by the management of the Company in the current period.
- Marketing expenses decreased to \$nil compared to \$2,300 in the comparable period primarily due to management's decision to reduce spending on marketing events in the current period to conserve cash.
- Office expenses decreased to \$548 compared to \$40,167 in the prior year comparable period primarily due to management's decision to reduce spending on office services, rent and admin fees in the current period to conserve cash.
- Professional fees decreased to \$12,204 compared to \$46,065 in the prior year comparable period primarily due to reduced business development, strategic and financial consulting services in the current period to conserve cash.
- Share-based compensation decreased to \$nil compared to \$31,861 in the prior year comparable period due to the Company having no new options or RSUs granted in the current period.

YTD 2025 compared to YTD 2024

The Company's net loss decreased to \$483,553 compared to \$1,737,872 in the prior year, of which the primary drivers were as follows:

- Directors' fees decreased to \$22,500 compared to \$67,500 in the prior year comparable period due to the resignation of directors of the Company in the prior year.

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- Management fees decreased to \$187,167 compared to \$262,000 in the prior year primarily due to a reduction in services rendered by the management of the Company in the current period.
- Marketing expenses decreased to \$994 compared to \$100,435 in the prior year primarily due to management's decision to reduce spending on marketing events in the current period to conserve cash.
- Office expenses decreased to \$16,888 compared to \$92,512 in the prior year primarily due to management's decision to reduce spending on office services, rent and admin fees in the current period to conserve cash.
- Professional fees decreased to \$83,152 compared to \$314,101 in the prior year primarily due to reduced business development, strategic and financial consulting services in the current period to conserve cash.
- Share-based compensation decreased to \$2,023 compared to \$109,555 in the prior year due to the Company having no new options or RSUs granted in the current period.
- Impairment of exploration and evaluation assets was \$nil compared to \$715,218 in the prior year due to the change in management's strategic decision with regards to the Panama Project in the prior year.

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Comprehensive loss	(120,192)	(352,843)	(85,774)	(480,409)
Net loss per share - basic and diluted	(0.02)	(0.02)	(0.02)	(0.07)
	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Comprehensive loss	(331,291)	(940,056)	(470,579)	(921,741)
Net loss per share - basic and diluted	(0.03)	(0.01)	(0.05)	(0.01)

The Company's net loss from Q1 2025 to Q3 2025 were lower than in Q4 2024 as a result of the non-recurring impairment loss recorded in Q4 2024 following the strategic decision to impair the Glen Innes, Tingha, and Emmaville Projects, Tin Hill Project, Nevis River and Teviot East Projects, and Vickory Creek Project. The Company's net loss in Q1 2025, Q2 2025, and Q3 2025 were lower than in Q2 2024 as a result of the non-recurring impairment loss recorded in Q2 2024 following the strategic decision to cease exploration activities which resulted in impairment of the Panama Project and due to management's decision to implement cost-saving measures to reduce spending in order to conserve cash.

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EXPLORATION AND EVALUATION ASSETS

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

Project	Glen Innes, Tingha, and Emmaville	Aberfoyle, and Great Pyramid	Panama	Tin Hill	Rattler Range	Castle Carey/ Vickory Creek	Nevis River/ Teviot East/ Glenore	Total
Metal / Location	Tin / Australia	Tin / Australia	Gold / Australia	Tin / Australia	Tin / Australia	Tin / Australia	Gold / New Zealand	
	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs:								
Balance, June 30, 2023	25,000	449,009	28,065	10,880	100,000	-	-	612,954
Impairment	(25,000)	-	(28,065)	(10,880)	-	-	-	(63,945)
Balance, March 31, 2025 and June 30, 2024	-	449,009	-	-	100,000	-	-	549,009
Exploration costs:								
Balance, June 30, 2023	190,420	3,264,963	672,678	15,517	36,363	3,664	60,570	4,244,175
Geological, drilling and field costs	9,876	340,634	-	1,510	10,916	34,085	994	398,015
Licenses, permits and rental	29,717	20,318	-	11,666	-	870	35,940	98,511
Impairment	(231,990)	-	(687,153)	(28,814)	(1,509)	(20,077)	(97,106)	(1,066,649)
Currency translation differences	1,977	104,972	14,475	121	4,957	547	(398)	126,651
Balance, June 30, 2024	-	3,730,887	-	-	50,727	19,089	-	3,800,703
Geological, drilling and field costs	-	187,617	-	-	848	-	-	188,465
Licenses, permits and rental	-	16,216	-	-	-	-	-	16,216
Property investigation	-	206	-	-	-	-	-	206
Currency translation differences	-	(56,184)	-	-	(4,393)	(335)	-	(60,912)
Balance, March 31, 2025	-	3,878,742	-	-	47,182	18,754	-	3,944,678
Carrying value:								
Balance, June 30, 2024	-	4,179,896	-	-	150,727	19,089	-	4,349,712
Balance, March 31, 2025	-	4,327,751	-	-	147,182	18,754	-	4,493,687

Projects located in Australia:

a) Glen Innes, Tingha, and Emmaville Projects (Tenements EL8902, EL8913, and EL8903)

On June 29, 2018, the Company entered into an asset purchase agreement with directors of the Company, whereby the Company acquired 100% title to three mineral claim exploration tenements located in the areas of Glen Innes, New South Wales ("NSW"), Australia, Tingha, NSW, Australia and Emmaville, NSW, Australia. As consideration, the Company issued 500,000 common shares at a fair value of \$25,000. EL8902 and EL8903 are valid until October 21, 2026. EL8913 is valid until November 08, 2026.

The three-year renewal fee estimate for EL8902 is AUD \$4,925, for EL8903 is AUD \$3,838, and for EL8913 is AUD \$4,100.

Security deposits of \$98 (AUD \$100) and \$28,722 (AUD \$30,000) were paid in November 2020 and November 2019, respectively. The security deposits are held with the NSW Government Planning Environment Department, for indemnification of site restoration of the claims comprising the tenements.

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$256,990 measured in accordance with level 3 of the fair value hierarchy.

During the nine months ended March 31, 2025, the Company received a refund of the unused security deposits paid to the NSW Government Planning Environment Department for indemnification of site restoration of the claims comprising Tenement EL8902, EL8913, and EL8903 of \$27,611 (AUD \$30,000).

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

On October 17, 2019, as last amended on June 3, 2020, the Company entered into an agreement to purchase tenements EL27 2004 and RL2 2009. As consideration, the Company paid in aggregate \$276,167 (AUD \$300,000) and issued shares with an aggregate fair value of \$361,040 (AUD \$400,000) as consideration for the tenements. Tenements EL27 2004 and RL2 2009 are subject to an underlying 3.75% net smelter royalty ("NSR"). EL27 2004 and RL2 2009 are valid until November 26, 2025 and August 01, 2026, respectively.

Security deposits of \$98 (AUD \$100), \$24,490 (AUD \$29,000), and \$4,384 (AUD \$5,000) were paid in November 2020, March 2020, and October 2022, respectively. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements.

c) Panama Project (Tenement EL4 2018)

On June 7, 2020, the Company entered into an earn-in option agreement with three individuals, the Panama Partners, to acquire up to a 100% beneficial interest in a mining tenement located in Golconda, Tasmania, Australia. Upon execution of the agreement, the Company issued 37,420 common shares at a fair value of \$28,065 (AUD \$30,000) as acquisition costs.

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$715,218 measured in accordance with level 3 of the fair value hierarchy.

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

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

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$39,694 measured in accordance with level 3 of the fair value hierarchy.

During the nine months ended March 31, 2025, the Company received a refund of the unused security deposits paid to the NSW Government Planning Environment Department for indemnification of site restoration of the claims comprising Tenement EL 9347 of \$8,888 (AUD \$10,000).

e) Rattler Range Project (Tenement EL10 2019)

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.

During the year ended June 30, 2024, the Company applied for a refund of the unused security deposits paid to the Tasmanian Department of State Growth for indemnification of site restoration of the claims comprising Tenement ELC36 2022 and Tenement EL39 2022 of \$26,481 (AUD \$30,000). The Company has recorded an impairment of exploration and evaluation assets during the year ended June 30, 2024 of \$1,509 measured in accordance with level 3 of the fair value hierarchy.

During the nine months ended March 31, 2025, the Company received a refund of the unused security deposits paid to the Tasmanian Department of State Growth for indemnification of site restoration of the claims comprising Tenement ELC36 2022 and Tenement EL39 2022 of \$15,679 (AUD \$17,000).

f) Castle Carey / Vickory Creek Project (Tenement EL13 2022 / EL14 2022)

On December 16, 2022, the Company's exploration license application for tenements EL13 2022 and EL 14 2022 was granted for a term of five years. For the years ended December 15, 2023 and 2024, the Company must make minimum expenditures of AUD \$57,000 for EL 13 2022 and AUD \$75,000 for EL 14 2022 per year. EL13 2022 is valid until December 15, 2027.

Security deposits of \$18,151 (AUD \$20,000) were paid in July 2022 and August 2022. The security deposits are held with the Tasmanian Government Department of State Growth for indemnification of site restoration of the claims comprising the tenements. During the year ended June 30, 2024, the Company received a refund of unused security deposit of \$8,827 (AUD \$10,000) on Tenement ELC14 2022 and recorded an impairment of exploration and evaluation assets of \$20,077 measured in accordance with level 3 of the fair value hierarchy.

Projects located in New Zealand:

g) Nevis River Project (Tenement 60718)

On May 13, 2022, the Company was granted a mineral prospecting permit to Nevis River in the Otago region which expires on May 12, 2024. During the three and nine months ended March 31, 2025, the Company recognized a pro-rated portion of the annual permit fees of \$nil and \$nil, respectively (AUD \$nil and \$nil, respectively) (year ended June 30, 2024 - \$7,928 (AUD \$8,925)).

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$37,586 measured in accordance with level 3 of the fair value hierarchy.

h) Teviot East Project (Tenement 60720)

On May 13, 2022, the Company was granted a mineral prospecting permit to Teviot East in Otago which expires on May 12, 2024. During the three and nine months ended March 31, 2025, the Company recognized a pro-rated portion of the annual permit fees of \$nil and \$nil, respectively (AUD \$nil and \$nil, respectively) (year ended June 30, 2024 - \$15,263 (AUD \$17,183)).

During the year ended June 30, 2024, management made a strategic decision to not pursue the project further and concluded that the project was fully impaired. As a result, the Company recorded an impairment of exploration and evaluation assets of \$59,520 measured in accordance with level 3 of the fair value hierarchy.

SHARE CAPITAL HIGHLIGHTS

Effective March 11, 2024, the Company consolidated its common shares on a ten-to-one basis. As a result, all information relating to basic and diluted loss per share, issued, outstanding common shares, warrants, broker warrants, stock options, RSUs and per share amounts in this MD&A have been restated retrospectively to reflect the share consolidation.

During the nine months ended March 31, 2025, the Company had no share capital transactions.

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

- On July 14, 2023, the Company closed the third and final tranche of a non-brokered private placement of 127,500 units at \$1.20 per unit for gross proceeds of \$153,000. Each unit comprises one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$2.50 and expires on July 14, 2025. Proceeds were allocated using the residual value method. As a result, \$114,750 was allocated to share capital and \$38,250 was allocated to reserves. In connection with the private placement, the Company paid cash unit issuance costs of \$16,200.
- On June 4, 2024, the Company settled debt in the amount of \$60,000 by issuing 545,455 common shares at \$0.14 per share. As a result, the Company recorded a loss on settlement of debt of \$16,364.
- On June 26, 2024, the Company issued an aggregate of 53,750 common shares following the vesting of 53,750 RSUs. As a result, \$134,375 was transferred from reserve to share capital. During the year ended June 30, 2024, the Company cancelled the remaining unvested 15,000 RSUs.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had working capital deficiency of \$1,259,962 compared to \$610,152 as at June 30, 2024.

The Company has not generated any cash flows from operations as it is an exploration stage Company. During YTD 2025, the Company used cash in operating activities of \$327,827 (2024 - \$331,159) which was primarily due to cash spent on management fees and professional fees.

During YTD 2025, the Company's cash used in investing activities was \$142,730 (2024 - \$303,615) which was primarily due to cash spent on evaluation and exploration activities in the Aberfoyle and Great Pyramid Projects offset by refunds of security deposits on exploration and evaluation assets.

During YTD 2025, the Company's cash provided by financing activities was \$nil (2024 - \$136,800). Cash raised in Q3 2024 was from proceeds from private placements, net of share issuance costs.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis and the Company may seek to obtain additional financing through debt or equity.

Liquidity outlook

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

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

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

RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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A summary of the Company's transactions with key management personnel is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Directors' fees	7,500	22,500	22,500	67,500
Management fees	49,500	86,000	172,167	262,000
Office expenses	-	25,400	-	74,184
Salaries, wages, and benefits	-	-	-	1,771
Share-based compensation	-	21,445	854	68,234
	57,000	155,345	195,521	473,689

As at March 31, 2025, included in accounts payable and accrued liabilities is \$338,778 (June 30, 2024 - \$443,204) owed to companies controlled by directors of the Company. The amounts owing are non-interest bearing, unsecured and have no fixed terms of repayment.

As at March 31, 2025, included in accounts payable and accrued liabilities is \$20,000 (June 30, 2024 - \$nil) owed to a related company under common control. The balance bears a transaction fee of \$1,500 and interest at 10.20% per annum. The balance, transaction fee, and accrued interest are all due on July 10, 2025. During the three months and nine months ended March 31, 2025, the Company accrued interest expense on this balance of \$360 and \$360, respectively (2024 - \$nil and \$nil, respectively).

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2025 or at the MD&A date.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at March 31, 2025 or at the MD&A date.

FINANCIAL INSTRUMENTS

As at March 31, 2025 and June 30, 2024, the Company's financial instruments consist of cash, security deposits on exploration and evaluation assets, accounts payable and accrued liabilities, and convertible debentures all of which are classified as and measured at amortized cost.

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

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The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company is exposed to credit risk through cash and security deposits on exploration and evaluation assets. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at March 31, 2025, the Company had cash of \$11,226 (June 30, 2024 - \$494,357) with large financial institutions, and security deposits on exploration and evaluation assets of \$39,652 (June 30, 2024 - \$78,527) with Australian municipal bodies. The Company assessed credit risk as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2025, the Company is not exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company'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 accounts payable and accrued liabilities.

As at March 31, 2025, the Company had cash of \$11,226 (June 30, 2024 - \$494,357), accounts payable and accrued liabilities of \$663,307 (June 30, 2024 - \$630,632) and convertible debentures of \$645,786 (June 30, 2024 - \$545,742). The Company will be required to raise additional funding to meet its financial obligations in the near term. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company and its subsidiaries are not denominated in their functional currencies. The Company does not manage currency risk through hedging or other currency management tools. Foreign currency risk is not significant.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value.

A summary of the Company issued and outstanding securities is as follows:

	March 31, 2025	MD&A Date
	#	#
Common shares	9,274,385	9,274,385
Stock options	541,700	541,700
Warrants	7,757,817	7,757,817

RISKS AND UNCERTAINTIES

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has incurred losses since inception and there is no expectation that this situation will change in the foreseeable future. For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended June 30, 2024 and 2023.