

# TinOne Reports First Results from Drilling its Great Pyramid Project, Tasmania, Australia

VANCOUVER, BC, June 29, 2022 /CNW/ - **TinOne Resources Inc.** (TSX-V: TORC) ("**TinOne**" or the "**Company**") is pleased to provide the first drill results from its Great Pyramid Tin (Sn) project located in the tier one mining jurisdiction of Tasmania, Australia.

## Highlights:

- All holes returned Tin-bearing intersections and provide support for historical drill data
- Mineralised zones shown to extend beneath historical resource
- Highly encouraging intersections include:
  - 22GPRC003 returned **0.25% Sn over 39 metres**
  - 22GPRC005 returned **0.29% Sn over 23 metres**
  - 22GPRC006 returned **0.19% Sn over 30 metres**
  - 22GPRC007 returned **0.30% Sn over 21 metres**

Results have been received for 764 metres of the Company's ongoing 5,500 metre drilling program at its Great Pyramid project in Tasmania, Australia. These results represent complete results for seven Reverse Circulation (RC) drill holes and partial results for one additional RC hole. Assays are being fast tracked and average laboratory turnaround to-date has been 23 days.

Drilling commenced at the Great Pyramid project on April 27, 2022, with three drill rigs currently operating on site, including two Diamond (DD) rigs and one RC rig. The initial program consists of approximately 5,500 metres and has several objectives:

- Test the depth and lateral extensions of the historical resource;
- Test a large-scale IP chargeability anomaly adjacent to the historic resource; and,
- Obtain grade and continuity data utilising modern drill and analytical techniques, within the area of the historic resource.

*"We are extremely pleased to report our first results from our Great Pyramid tin project so quickly after listing," commented Chris Donaldson, Executive Chairman. "The results have demonstrated robust grade continuity within the historical resource at grades equal to or above historical grades. In addition, the results provide further confidence that mineralisation extends below the historical resource. Ongoing work will fill gaps in the data coverage, particularly at depth, and allow us to develop our grade distribution model and build our geological interpretation to integrate with the extensive historical database."*

Results reported here are predominantly from the upper portions of the project area within the historical resource<sup>1</sup> area and demonstrate consistent tin grades over substantial thicknesses (Table 1). Mineralised intersections were also encountered beneath the historical resource<sup>1</sup> area (Table 1, Figure 3) and demonstrate that in certain areas mineralisation extends to depth below the historical resource<sup>1</sup> area, consistent with historical drill data<sup>2</sup>.

In addition to the RC drill results reported here, an additional 1,102 metres of diamond drilling has been completed within, lateral to and beneath the historical resource area. Drill core processing is underway with an initial 209 metres of core despatched to the laboratory. To-date these diamond holes have intersected alteration and mineralisation over variable thicknesses up to 120m beneath

the historical resource area (Figures 4, 5, 6).

**Table 1:** Great Pyramid RC drill results. More significant results are shown in bold.

Hole	Intersection Width (m)	From (m)	Sn%	Comments
22GFRC002	14	3	0.18	On margin of historical resource area.
22GFRC002	6	24	0.22	On margin of historical resource area.
22GFRC002	3	56	0.15	On margin of historical resource area.
<b>22GFRC003</b>	<b>39</b>	<b>3</b>	<b>0.25</b>	Within historical resource area.
22GFRC003	7	32	0.19	Within historical resource area. Diamond tail to be completed.
22GFRC004	17	41	0.13	Within and beneath historical resource area.
22GFRC004	5	62	0.14	Beneath historical resource area.
22GFRC004	3	87	0.22	Beneath historical resource area.
22GFRC004	3	124	0.16	Beneath historical resource area to end of hole. Diamond tail to be completed.
22GFRC005	3	8	0.30	Within historical resource area.
<b>22GFRC005</b>	<b>23</b>	<b>15</b>	<b>0.29</b>	Within historical resource area.
22GFRC005	5	54	0.18	Beneath historical resource area.
22GFRC005	15	72	0.14	Beneath historical resource area.
22GFRC005	4	112	0.21	Beneath historical resource area. Diamond tail to be completed.
22GFRC006	9	48	0.20	Beneath historical resource area.
22GFRC006	7	65	0.21	Beneath historical resource area.
22GFRC006	4	76	0.19	Beneath historical resource area.
<b>22GFRC006</b>	<b>30</b>	<b>84</b>	<b>0.19</b>	Beneath historical resource area. Diamond tail to be completed.
<b>22GFRC007</b>	<b>21</b>	<b>2</b>	<b>0.30</b>	Within historical resource area. To end of hole. Hole intersected historic underground working. To be redrilled.
22GFRC009	3	102	0.19	Beneath historical resource area. Redrilled with diamond tail to be completed.
22GFRC011	5	1	0.41	Partial results only, remaining results pending.

NOTES: All intersections are calculated with a cut-off grade of 0.1% Sn with maximum consecutive internal waste of 3 metres.

All intersections are downhole widths, true widths are uncertain.

TinOne drill hole numbering is in the form 22GFRCXXX for RC holes and 22GPRDDXXX for diamond holes with numbering allocated in sequence.

Analytical results have been received for holes 22GFRC002, 003, 004, 005, 006, 007, 009 and partial 011.

Diamond holes completed to-date and with assays pending are 22GFDD001, 22GFDD001A (redrill of 22GFDD001 which was abandoned at 42.1m), 22GFDD008, 22GFDD10 and 22GFDD015.



Figure 1: Location of the Company's projects in the mining friendly jurisdiction of Tasmania (CNW Group/TinOne Resources Corp.)

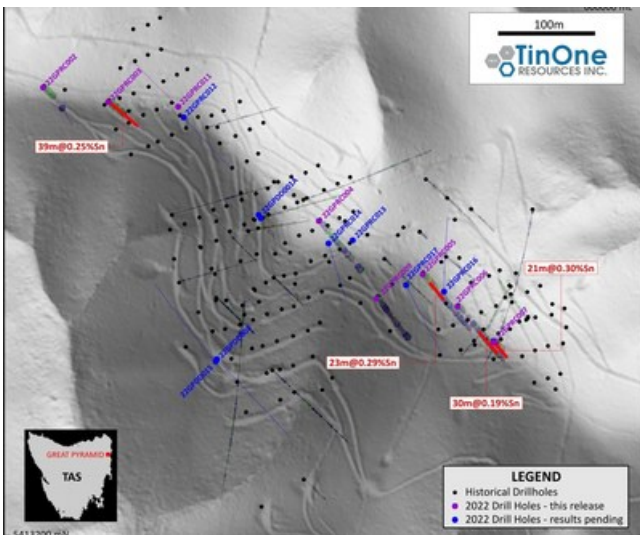


Figure 2: Great Pyramid drilling plan. Holes reported in this release are labelled. Historic drill collars and traces (for angled holes) are also shown. (CNW Group/TinOne Resources Corp.)

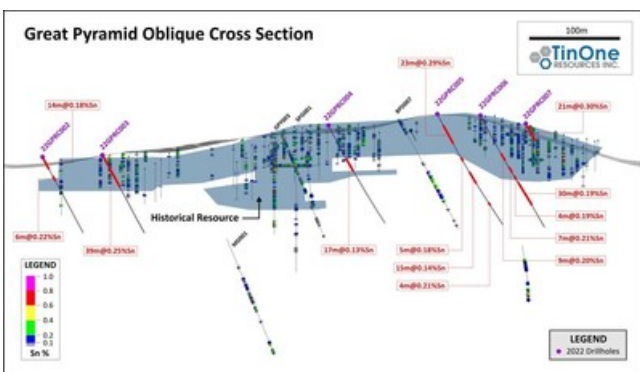


Figure 3: Great Pyramid oblique cross section showing holes reported in this release and historic drill holes. Vertical cross section, 25m window. (CNW Group/TinOne Resources Corp.)

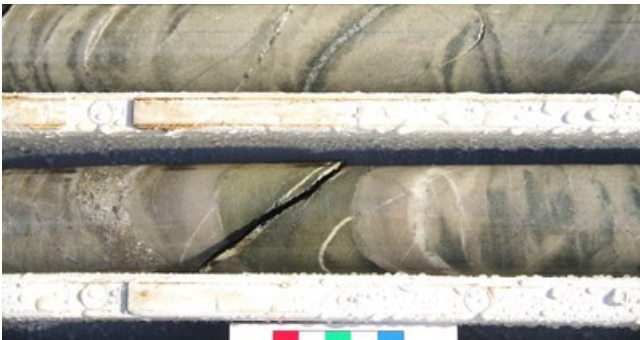


Figure 4: Great Pyramid diamond core (22GPDD008, 166.5m). Bedded sandstone with multiphase quartz-sulphide veins (sulphides dominated by arsenopyrite-pyrrhotite-chalcopyrite) associated with chlorite and sericite alteration. Diamond drill hole beneath historic resource area, assay results pending. (CNW Group/TinOne Resources Corp.)



Figure 5: Great Pyramid diamond core (22GPDD008, 123m). Interbedded sandstone and siltstone with multiphase quartz-sulphide veins (sulphides dominated by arsenopyrite-pyrrhotite-pyrite) associated with biotite, chlorite and sericite alteration. Diamond drill hole beneath historic resource area, assay results pending. (CNW Group/TinOne Resources Corp.)



Figure 6: Great Pyramid diamond core (22GPDD001A, 123.1m). Strong chlorite-quartz alteration with abundant pyrrhotite-chalcopyrite-pyrite-magnetite veins and breccia. Diamond drill hole beneath historic resource area, assay results pending. (CNW Group/TinOne Resources Corp.)



Figure 7: RC drilling at Great Pyramid (CNW Group/TinOne Resources Corp.)



Figure 8: Diamond drilling at Great Pyramid (CNW Group/TinOne Resources Corp.)

## **About the Great Pyramid Tin Project**

### ***Geological Setting***

The Great Pyramid deposit is located around a topographical feature known as Pyramid Hill and is hosted by Silurian to Devonian Mathinna Supergroup sandstones. The mineralization is formed by closely spaced sheeted northeast trending, cassiterite (SnO<sub>2</sub>) bearing veins associated with silicification and sericite-pyrite alteration. The deposit style and regional comparisons suggests that

a tin-fertile granite exists at depth below the deposit, however this has not been encountered in drilling and the deposit is open at depth. Geological interpretation indicates that certain sedimentary units within the folded Mathinna Supergroup sediments are more favourable hosts and diamond drilling being undertaken by the Company during the current campaign, combined with numerical modelling, will assist in developing a deeper understanding of controls on grade for follow up drilling.

The deposit is currently known over a strike length of more than 500 metres with an average width of approximately 150 metres. The depth extent of the deposit is unknown with only nine historical drill holes greater than 150 metres deep. These rare deeper holes encountered encouraging tin mineralization to depths of approximately 300 metres below surface<sup>2</sup>.

### ***Historic Resources and Drill Data<sup>1</sup>***

The previous owners of the Great Pyramid project estimated an Inferred Resource reported under the JORC 2012 guidelines. This resource contains approximately 10,000 tonnes of tin at a grade of 0.2% tin (Table 2). The estimation utilised close spaced historic percussion (~85%) and lesser diamond drill holes with drill spacing in the estimation area typically 15 x 30m and locally closer. Although the resource is defined by close spaced drilling, the resource was classified by the previous owners as Inferred due to the historic nature of the data. The estimate was reported in the independent geological report prepared by Mining One Pty Ltd for TNT Mines Ltd, dated June 26, 2017.

**Table 2:** *Great Pyramid Historical Inferred Mineral Resource<sup>1</sup>*

Great Pyramid Inferred Mineral Resource - JORC 2012			
Sn% CUT OFF	TONNES (Mt)	GRADE (Sn%)	CONTAINED TIN (kt)
0.1	5.2	0.2	10.4

The Inferred Resource was estimated using Multiple Indicator Kriging method of 1.5 metre down-hole composites within a mineralized domain interpreted from tin grade. The estimate is restricted to the area of close spaced drilling and 90% of the resource occurs within 40 metres of surface. Although the limited deeper drilling has encountered mineralized material this was not included in the resource. Additional drilling utilising modern drill techniques, analytical techniques and QA/QC will be required to re-estimate the resource and report under NI 43-101.

<sup>1</sup>The reader is cautioned that the above referenced "Inferred Resource" estimates are considered historical in nature and are based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and TinOne is not treating the historical estimate as current mineral resources or mineral reserves. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate on the Great Pyramid property can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

<sup>2</sup>Data regarding historical drilling is sourced from Mineral Resources Tasmania online database (MRTMap). In addition, data for 18GPD001 has been sourced from a public announcement by previous owners TNT Mines, November 15, 2018. However, the "historical drill data" are considered historical in nature and are based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify the historical data as current and TinOne is not treating the historical data as current. There can be no assurance that any of the historical drill data is representative.

## Quality Assurance / Quality Control

Drill core and RC samples were shipped to ALS Limited in Brisbane, Australia for sample preparation and for analysis. The ALS, Brisbane facilities are ISO 9001 and ISO/IEC 17025 certified. Tin and tungsten are analysed by ICP-MS following lithium borate fusion (ALS method ME-MS85), overlimit results are reanalysed by XRF (ALS method XRF15b). Forty-eight element multi-element analyses are conducted by ICP-MS with a four-acid digestion (ALS method ME-MS61).

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

## About TinOne

TinOne is a TSX Venture Exchange listed Canadian public company with a high-quality portfolio of tin projects in the Tier 1 mining jurisdictions of Tasmania and New South Wales, Australia. The Company is focussed on advancing its highly prospective portfolio while also evaluating additional tin opportunities. 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 Dr. Stuart Smith., Technical Adviser for TinOne. Dr. Smith is a Qualified Person as defined under the terms of National Instrument 43-101.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## 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, including drilling programs and mobilization of drill rigs; future mineral exploration, development and production; the release of drilling results; and completion of a drilling program.*

*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.*

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