

TINONE ANNOUNCES INITIAL MINERAL RESOURCE ESTIMATE FOR THE GREAT PYRAMID PROJECT, TASMANIA, AUSTRALIA

VANCOUVER, BC, Oct. 30, 2023 /CNW/ - **TinOne Resources Inc.** (TSXV: TORC) (OTCQB: TORCF) (Frankfurt: 57Z0) ("**TinOne**" or the "**Company**") has released the results from its initial mineral resource estimate (the "**MRE**") for its 100% owned Great Pyramid tin project, located in the tier-one mining jurisdiction of Tasmania, Australia (the "**Great Pyramid Project**" or "**Great Pyramid**").

Highlights

- **Near surface inferred Mineral Resource Estimate:** 8.4 million tonnes at an average grade of 0.17% tin for 14.4 thousand tonnes of contained tin.
- **Significant growth potential:** Strong tin mineralization intersected in previous drill holes below the conceptual open pit suggests significant resource expansion potential at depth.

"The positive results from our maiden mineral resource estimate at the Great Pyramid Project represent an exciting milestone for TinOne," commented Chris Donaldson, Executive Chairman. "The resource estimate not only outlines a significant increase in contained tin at the Great Pyramid Project from the historical estimate, but it also outlines areas with significant resource expansion potential. These areas will be the focus for future exploration drill programs."

Mineral Resource Estimate

The MRE was prepared by Mining Associates Pty Ltd. in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted May 19, 2014, and in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The effective date of the MRE is August 31, 2023.

Table 1. Great Pyramid Project tin deposit inferred Mineral Resource^{1,2,3,4,5}

Cut Off (Sn %)	Tonnes (Mt)	Grade (Sn %)	Metal (Sn kt)	Classification
> 0.10	8.39	0.17	14.40	Inferred

1. Near surface mineral resources are reported at a Sn cut-off grade of 0.10% inside a domain based on geology and grade and considering a Sn price of US\$24,978/t and 80% recovery for tin.

2. Mineral resources are reported within a conceptual pit shell.

3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

4. All numbers have been rounded to reflect the relative accuracy of the estimate.

5. Discrepancies may occur due to rounding of values.

Details of the MRE will be provided in a technical report, which will be prepared in accordance with NI 43-101 and filed under the Company's SEDAR+ profile within 45 days of this news release.

Mineral Resources Estimation Methodology

The MRE model is informed by 40 diamond core holes, 16 reverse circulation ("RC") holes and 159 percussion holes. Thirteen core holes (from surface or pre-collared) and 16 RC holes were drilled by TinOne in 2022 (see the summary in the Company's news release dated February 2, 2023), including three holes that were abandoned within 42 m and redrilled. One hole was attempted three

times before being abandoned as the drill string could not penetrate an historic adit. Additional drilling was carried out by previous property owners in 1965, 1970 and 1980-1983. Of the 214 drill holes, 193 holes for 13,074 m were used to delineate the MRE. The 1965 percussion holes were rejected due to variable sampling and assay quality. Drilling covers a total area of approximately 600 m in a northwest direction and a maximum of 300 m in a northeast direction. The deepest hole reached a depth of approximately 400 m below surface, although most open-hole percussion drilling reached depths of less than 50 m.

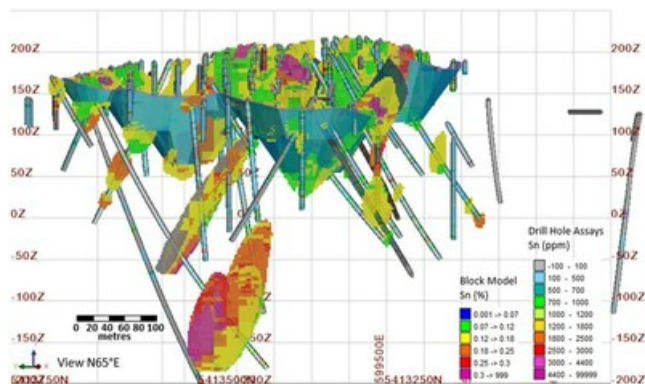


Figure 1. Oblique View of the Great Pyramid Project tin deposit showing the MRE block model, conceptual pit and near-resource expansion targets at depth. (CNW Group/TinOne Resources Corp.)

Historical shallow vertical open-hole percussion drill holes were drilled on a regular grid at a spacing of approximately 30 m by 15 m covering the entire outcropping area of mineralization. Other drill holes are at an irregular spacing, with some oriented to intersect stratigraphy rather than mineralization. The qualified person is of the opinion that the current drill pattern for the Great Pyramid Project is sufficient for the estimation of mineral resource for a sheeted vein style deposit.

A block model was constructed to cover the entire extent of the mineralized domains. Tin grades for each block were estimated by ordinary kriging using Geovia's Surpac software.

The MRE has been classified as an inferred mineral resource in accordance with the CIM (2014) definitions as incorporated in NI 43-101. Classification is based on the confidence levels of key criteria such as geological continuity, geological domaining, drill hole spacing, structural data, and geostatistical measures.

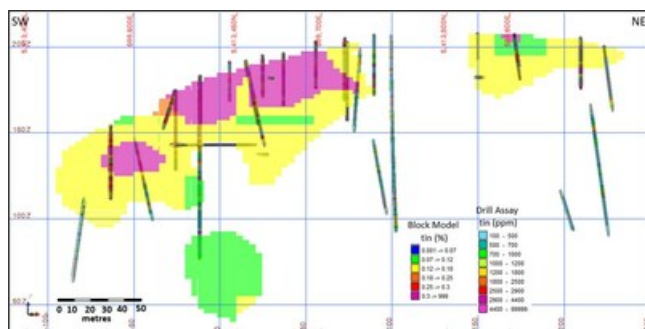


Figure 2. Oblique section (200) showing tin block grades and drill hole grades. (CNW Group/TinOne Resources Corp.)

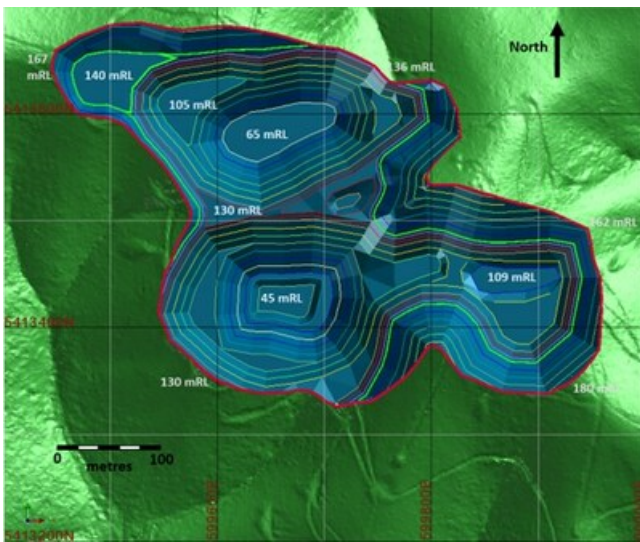


Figure 3. Plan View of Great Pyramid Project conceptual pit shell used to constrain the Mineral Resource. (CNW Group/TinOne Resources Corp.)

Reasonable Prospects for Eventual Economic Extraction

The predominant tin bearing mineral is fine grained cassiterite. Mineralization is near surface and may be extracted using conventional open pit mining methods. Concentration of cassiterite to a commercially acceptable concentrate of 55% Sn could be achieved by a combination of size classification, gravity separation and/or sulphide flotation.

The following assumptions are some of the considerations in evaluating reasonable prospects for eventual economic extraction ("**RP3E**"). The RP3E test does not demonstrate economic viability and does not qualify as a reserve. A metal price of US\$24,978/t and a metallurgical tin recovery of 80% is assumed based on preliminary test work undertaken in the 1980's. The conceptual pit was created with a wall angle of 55°, no berms or ramps are included in the conceptual pit shell, and the implied strip ratio is very low at 1.12:1 waste:mineralization. Total costs per tonne for mining and processing is assumed to be \$18.53/t processed and cost assumptions were compared to the Taronga Tin Project PFS. Portions of a deposit that do not have RP3E have not been included in the mineral resource estimate.

Geological Interpretation and Mineralization Controls

Mineralization at the Great Pyramid Project is hosted within northeast- to east-northeast trending and steeply northwest dipping zones of sheeted, narrow quartz veins that cross-cut northwest-trending stratigraphy and folding. It is recognized that mineralized veining and fracturing is generally of higher density within quartzite/sandstone units and an initial attempt was made to define the contacts of the sandstone units as 3D surfaces to assist with estimation domaining. Two nested grade domains with cut-offs defined by natural breaks in sample statistics were modelled using Leapfrog™ software: low-grade (LG) >700 ppm Sn and high-grade (HG) >1800 ppm Sn.

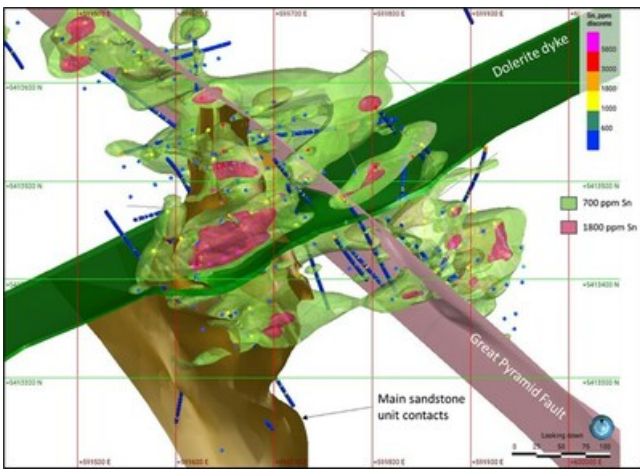


Figure 4. Plan View of Geological-Mineralisation Model. (CNW Group/TinOne Resources Corp.)

Next Steps

Deeper diamond drilling aimed at extending tin mineralization (e.g., TinOne drill hole 22PRC003) below the conceptual pit is recommended. The overlying topography affords low strip ratios allowing incremental increases in depth without the burden of additional waste being moved. Drilling is recommended to investigate the potential link and continuity between the open deeper zones of tin mineralization with known mineralization at surface.

A modest program of reverse circulation drilling is also recommended to confirm the historical open hole percussion drilling results. Positive results from this program would underpin an upgrade of a significant amount of the Inferred Mineral Resource to Indicated classification.

Following the recommended drilling programs and contingent on positive results, Mining Associates Pty Ltd. recommends that TinOne prepare a Preliminary Economic Assessment ("PEA") for the Great Pyramid Project.

About the Great Pyramid Project

The Great Pyramid Project 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_2) bearing veins associated with silicification and sericite-pyrite alteration. The deposit style and regional comparisons suggest 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.



Figure 5. Location of the Company's projects in the mining friendly jurisdiction of Tasmania. (CNW Group/TinOne Resources Corp.)

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 Persons

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 NI 43-101.

Mr. Ian Taylor, B.Sc.(Hons), FAusIMM (CP)., is an independent consultant at Mining Associates Pty Ltd. and the qualified person who is responsible for the MRE and has reviewed and approved the technical disclosures in this news release. Mr. Taylor is a graduate of James Cook University with a B.Sc. (Hons). in Geology with more than 25 years of experience in mineral exploration and is a Qualified Person as defined under NI-43-101. Mr. Taylor consents to the inclusion of the technical information in this release and context in which it appears.

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; future mineral exploration, development and production; and the release of a technical

report detailing the MRE.

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 public health crises; 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 public health crises; the economic and financial implications of public health crises 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; ongoing military conflicts around the world; 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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For further information: and to sign-up to the mailing list, please contact: Chris Donaldson, Executive Chairman, Tel: (604) 813-3931, Email: chris@tinone.ca

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