Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

TSXV: TIN
OTCQX: TINFF

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

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This Management's discussion and Analysis ("MD&A") for Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) and its subsidiaries (collectively, "Tincorp" or the "Company") should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements as at and for the three and nine months ended September 30, 2023 and 2022, and the related notes contained therein. In addition, the Company reports its financial position, financial performance and cash flow in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The Company's material accounting policies are set out in Note 2 of the unaudited consolidated interim financial statements for the three and nine months ended September 30, 2023 as well as Note 2 to the audited consolidated financial statements for the year ended December 31, 2022.

This MD&A is prepared as of November 28, 2023, and expressed in Canadian dollars, except shares, per share data, or unless otherwise stated.

1. CORPORATE INFORMATION

The Company, formerly Whitehorse Gold Corp, is a mineral exploration and development company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 27, 2019 under the name of "Whitehorse Gold Corp". Effective February 22, 2023, the Company changed its name to Tincorp Metals Inc. The head office, registered address and records office of the Company are located at 1066 Hastings Street, Suite 1750, Vancouver, British Columbia, Canada, V6E 3X1.

The Company's common shares (each, a "Share" or a "Common Share") were listed on the TSX Venture Exchange (the "TSXV") under the symbol "WHG" and on the OTCQX Market under the symbol "WHGDF". Starting from February 27, 2023, the Company's Common Shares commenced trading under the new symbol "TIN" on the TSXV and under "TINFF" on the OTCQX Market.

2. Q3 2023 HIGHLIGHTS

- The Company completed its 2023 exploration drilling program at its Porvenir tin-zinc-silver (Sn-Zn-Ag) Project (the "Porvenir Project") to test the depth and lateral extension of the NNW-trending Condor Nasa structure. Seven drill holes totaling 2,545 m were drilled and the assay results received for 5 holes. The assay results highlighted:

  (i) Hole DPOV001 intercepts 0.60% of tin (Sn), 1.1% of zinc (Zn), 6.4 gram/tonne (g/t) of silver (Ag), and 0.07% of copper (Cu) over 120.35 m, including of 2.25% of Sn, 3.35% of Zn, 21.5 g/t of Ag, and 0.20% of Cu over 21.62 m.
  (ii) Hole DPOV006 intercepts 0.65% of tin (Sn), 1.97% of zinc (Zn), 4 gram/tonne (g/t) of silver Ag and 0.10% of copper (Cu) over 21.2m, including 1.71% of tin (Sn), 4.21% of zinc (Zn), 7 gram/tonne (g/t) of silver (Ag) and 0.16% of copper (Cu) over 6.13 m.
  (iii) DPOV0002, DPOV0003 and DPOV0004 intercept multiple NS-trending mineralized structures which has opened up new drilling targets to be tested in future drill programs at the Porvenir Project.

- The Company made the second payment of US$750,000 to acquire the remaining 49% interest in the Porvenir Project and now owns 100% interest in Porvenir Project.

3. PROJECTS OVERVIEW

i) Skukum Project

On February 12, 2020, the Company entered into a share exchange agreement with New Pacific Metals Corp, ("New Pacific"), pursuant to which New Pacific transferred to the Company all the issued and outstanding shares (the "WGY Shares") in the authorized share structure of Whitehorse Gold (Yukon) Corp (formerly Tagish Lake Gold Corp., "WGY") in consideration for the issuance of (1) an aggregate of 20,000,000 fully-paid and non-assessable Common Shares; and (2) a demand promissory note in the principal sum of $3,000,000 to New Pacific (the "Share Exchange Promissory Note"). As a result, WGY became a wholly owned subsidiary of the Company.

The Skukum Project, covering an area of 170.3 square kilometres ("km"), is located approximately 55 km south of Whitehorse, Yukon Territory, Canada. The Project consists of 1,051 mining claims hosting three identified gold and gold-silver mineral deposits: Skukum Creek, Goddell and Mount Skukum. The Project is 100% owned by WGY.

The Company completed the 2021 drill program with 16,554 meters of diamond drilling in 44 holes on the Project, undertaken with three drill rigs, that were focused on the Skukum Project's three deposits. The program was comprised primarily of step out and infill holes, as well as exploration/technical holes. Additionally, a property-wide airborne geophysics survey (magnetics, radio metrics and VLF) was flown at 100-m line spacing over the 170.3-km^2 property, and extensive surface mapping and sampling programs were undertaken to test areas of interest and certain of the extensive occurrences on the Skukum Project.

On November 2, 2022, the Company released the updated mineral resources estimate (MRE") for the Skukum Project. The MRE was prepared by P&E Mining Consultants Inc. with an effective date of October 28, 2022. Please refer to the Company's news' release dated November 2, 2022, and the technical report entitled "Technical Report and Updated Mineral Resource Estimate of the Skukum Gold Project" filed under the Company's profile on SEDAR+ at www.sedarplus.ca on December 16, 2022 , and on the Company's website at www.tincorp.com for additional information regarding the MRE.

For the three and nine months ended September 30, 2023, total expenditures of $89,909 and $217,360 (three and nine months ended September 30, 2022 - $151,055 and $1,108,380), were capitalized under the Skukum Project.

ii) Porvenir Project

On August 22, 2022, the Company, through its wholly owned subsidiary Stannum Metals Corp, entered into a share purchase agreement (the "Porvenir Agreement") to acquire a 100% interest in Minera San Genaro S.R.L ("San Genaro") from its shareholders (the "Porvenir Vendors"). San Genaro's primary asset is one tin-zinc-silver-lead polymetallic mineral project (the "Porvenir Project"), or ATE (Temporary Special Authorization), located in the Oruro Department of Bolivia. The transaction was entered into based on normal market conditions at the amount agreed on by the parties.

In order to acquired 100% interest in the Porvenir Project, the Company will pay total cash consideration of US$1,750,000 as follow:

- US$750,000 payable to the Porvenir Vendors upon the signing of the agreement for a 51% interest of San Genaro (paid);
- US$750,000 payable on the first anniversary of signing of the Porvenir Agreement for the remaining 49% interest of San Genaro (paid); and
- US$250,000 payment on the second anniversary of signing of the Porvenir Agreement.

The Company has a right to forfeit unpaid consideration at any time prior to the completion of the payment schedule as stated above. If the Company exercises such right, the Company will return all interests received in San Genaro until that moment to the Porvenir Vendors, and the Porvenir Vendors are not required to repay the payments received to that date.

The Company made the first payment upon signing the agreement and made the second payment in August 2023, for a total of $1,990,585 (US$1,500,000), which has been accounted for the payment as mineral property interest. In addition, a total of $17,325 transaction costs were capitalized as part of the acquisition cost of the mineral property interest recognized.

The Porvenir Project covers an area of 11.25 square km and is at an elevation of approximately 4,100 meters. Access to the Porvenir Project is relatively easy with paved access for 60 km from Oruro and dirt road access for 10 km from the town of Venta Y Media.

After acquiring the Porvenir Project, the Company started a historic core relogging and re-sampling program at the Porvenir Project. From October 2022 to December 2022, over 1,300 m of historic cores from 37 holes have been recovered and relogged. 1,391 samples were sent for assay, all sample results have been received and released by the Company. For more details regarding the Porvenir Project historic core sample relogging and re-sampling program, please see the Company's news release on April 3, 2023, and March 2, 2023.

The Company completed its 2023 exploration drilling program at its Porvenir Project to test the depth and lateral extension of the NNW-trending Condor Nasa structure. The assay results received for the first hole revealed that Hole DPOV001 intercepts 0.60% of Sn, 1.1% of Zn, 6.4 g/t of Ag, and 0.07% of Cu over 120.35 m, including of 2.25% of Sn, 3.35% of Zn, 21.5 g/t of Ag, and 0.20% of Cu over 21.62 m; Hole DPOV006 intercepts 0.65% of tin (Sn), 1.97% of zinc (Zn), 4 gram/tonne (g/t) of silver Ag and 0.10% of copper (Cu) over 21.2m, including 1.71% of tin (Sn), 4.21% of zinc (Zn), 7 gram/tonne (g/t) of silver (Ag) and 0.16% of copper (Cu) over 6.13 m. Other drill hole intercepted multiple NS-trending mineralized structures which has opened up new drilling targets to be tested in future drill programs at the Project. Please refer to the Company's news release dated August 16, 2023, and September 7, 2023 for more details about the assay results.

For the three and nine months ended September 30, 2023, total expenditures of $683,027 and $1,413,870 (three and nine months ended September 30, 2022 - $96,937 and $96,937), were capitalized under the project.

iii) SF Project

On August 17, 2022, the Company, through its wholly owned subsidiary Stannum Metals Corp, entered into a confirmation drilling agreement with the shareholders of Sucesorespardo LTDA (the "SF Target Company"). The Company paid US$100,000 to the SF Target Company's shareholders to conduct a confirmation drill program on the SF Project to validate historically drill hole data.

On December 23, 2022, based on the satisfactory assay results of the confirmation drilling program, the Company, through its wholly owned subsidiary Stannum Metals Corp, entered into a Capital Quotas' Purchase Agreement (the "SF Agreement") to acquire a 100% interest in the SF Target Company from its shareholders (the "SF Vendors"). The SF Target Company's primary asset is a tin-zinc-silver-lead polymetallic mineral project (the "SF Project"), or ATE, located in the Oruro Department of Bolivia. The transaction was entered into based on normal market conditions at the amount agreed on by the parties.

In order to acquire 100% interest in the SF Project, the Company will pay a total cash consideration of US$3,500,000 as follow:

- US$100,000 paid to the SF Vendors to conduct the confirmation drill program as stated above;
- US$1,000,000 paid to the SF Vendor upon the signing of the SF Agreement for a 100% interest of SF Target Company;
- US$1,000,000 payable on the first anniversary of signing of the SF Agreement; and
- US$1,400,000 payable on the second anniversary of signing of the SF Agreement.

The Company has a right to forfeit unpaid consideration at any time prior to the completion of the payment schedule as stated above. If the Company exercises such right, the Company will return all interests in Sucesorespardo received until that moment to the SF Vendors, and the SF Vendors are not required to repay the payments received to that date.

The payment of US$100,000 to conduct the confirmation drilling and the initial payment of US$1,000,000 following the signing of SF agreement as described above, totaled $1,477,476, was accounted for as mineral property. In addition, a total of $376,378 transaction costs were capitalized as part of the acquisition cost of the mineral property interest recognized.

The confirmation drilling program completed 385 meters in two drill holes. The assay results from the confirmation drilling program have been received and released in two news releases. For details about the SF project's confirmation drilling program, please refer to the Company's news releases dated October 31, 2022, and November 16, 2022.

For the three and nine months ended September 30, 2023, total expenditures of $188,648 and $323,653 (three and nine months ended September 30, 2022 - $212,822 and $212,822), were capitalized under the project.

(Expressed in Canadian dollars, except share, per share date or unless otherwise stated)

iv) Summary of Project Expenditures

The continuity schedule of mineral property interest is summarized as follows:

Cost	**Skukum**	**SF**	**Porvenir**	**Total**
Balance, January 1, 2022	$ 22,186,694	$ -	$ -	$ 22,186,694
Capitalized exploration expenditures				
Acquisition	-	1,853,854	991,271	2,845,125
Drilling & assaying	331,894	267,546	-	599,440
Camp service	344,117	-	-	344,117
Environmental monitoring	157,638	-	-	157,638
Permitting & claims	229,562	11,424	81,986	322,972
Reporting and assessment	132,407	-	-	132,407
Geology study	44,222	16,802	-	61,024
Project management and support	38,469	116,468	21,924	176,861
Foreign currency impact	-	(7,883)	49,590	41,707
Balance, December 31, 2022	**$ 23,465,003**	**$ 2,258,211**	**$ 1,144,771**	**$ 26,867,985**
Capitalized exploration expenditures				
Acquisition	-	-	1,016,639	1,016,639
Drilling & assaying	1,400	1,180	461,188	463,768
Camp service	25,782	-	-	25,782
Environmental monitoring	136,840	-	-	136,840
Permitting & claims	-	22,019	-	22,019
Geology study	1,680	31,223	307,571	340,474
Project management and support	51,658	269,231	645,111	966,000
Foreign currency impact	-	24,191	(43,143)	(18,952)
Balance, September 30, 2023	**$ 23,682,363**	**$ 2,606,055**	**$ 3,532,137**	**$ 29,820,555**

4. REVIEW OF FINANCIAL RESULTS

Selected Quarterly Financial Statements

The following tables set out selected quarterly results for the past eight quarters:

	For the quarter ended			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Operating expenses	$ 457,720	$ 541,589	$ 465,492	$ 554,007
Net loss attributable to the equity holders	458,865	530,865	458,106	882,309
Basic and diluted loss per share	0.01	0.01	0.01	0.02
Total assets	31,250,944	30,963,977	31,586,292	29,923,074
Total liabilities	1,370,262	828,866	1,009,350	817,965
	For the quarter ended			
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Operating expenses	$ 376,167	$ 477,294	$ 397,856	$ 781,957
Net loss attributable to the equity holders	377,726	485,027	408,678	423,780
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Total assets	28,526,164	27,283,317	27,900,255	28,327,823
Total liabilities	1,794,300	361,192	846,521	925,478

The expenses incurred by the Company are typical of junior exploration companies that have not yet established mineral reserves. The Company's fluctuations in expenditures from quarter to quarter were mainly related to exploration activities and corporate activities conducted during the respective quarters.

Three and nine months ended September 30, 2023 VS three and nine months ended September 30, 2022

Net loss attributable to the equity holders for the three months ended September 30, 2023 ("Q3 2023") was $458,865, or $0.01 per share, compared to $377,726, or $0.01 per share for the three months ended September 30, 2022 ("Q3 2022").

Net loss attributable to the equity holders for the nine months ended September 30, 2023, was $1,447,836, or $0.02 per share, compared to $1,271,431, or $0.02 per share in the same prior year period.

Overall, the Company's financial results were primarily impacted by the increase in operating expense as explained below.

i) **Salaries and benefits expenses** for the three and nine months ended September 30, 2023 were $92,369 and $355,225 respectively, compared to $108,908 and $391,014 for the three and nine months ended September 30, 2022, respectively. The decrease in salaries and benefits for the current period was due to reduction in the number of full-time staff.

ii) **Investor relations expenses** for the three and nine months ended September 30, 2023 were $60,735 and $213,572 respectively, compared to $35,743 and $112,890 for the three and nine months ended September 30, 2022, respectively. The increase in investor relations expenses for the current period was a result of an increase in advertising and marketing activities.

iii) **Filing and continuous listing fees** for the three and nine months ended September 30, 2023 were $17,918 and $86,343 respectively, compared to $9,450 and $77,220 for the three and nine months ended September 30, 2022, respectively. The filing fees are incurred during the normal course of business.

iv) **Professional fees** for the three and nine months ended September 30, 2023 were $73,226 and $196,921 respectively, compared to $45,924 and $132,874 for the three and nine months ended September 30, 2022, respectively. The increase in professional fee was result of increase in legal services received in relation to the operations in Boliva.

v) **Office and administration expenses** for the three and nine months ended September 30, 2023 were $55,534 and $171,981 respectively, compared to $47,845 and $182,437 for the three and nine months ended September 30, 2022, respectively. Office and administration expenses for the current quarter and comparative quarter varies due to different timing of services incurred.

vi) **Share-based compensation** for the three and nine months ended September 30, 2023 were $150,815 and $422,757 respectively, compared to $114,028 and $242,989 for the three and nine months ended September 30, 2022, respectively. The increase in share-based compensation for the current period was a result of issuance of option during the current fiscal year.

The Company's fluctuations in total assets and liabilities were mainly related to acquisition of exploration properties and conduction exploration activities as discussed in Section 3.

5. LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at September 30, 2023, the Company had a cash balance of $512,988. Current liabilities that are to be settled in cash as at September 30, 2023 was $1,370,262, which have primarily been incurred in connection with the mineral projects and general corporate purposes.

During the three and nine months ended September 30, 2023, the Company incurred a loss of $458,865 and $1,447,836, respectively, and used cash of $310,979 and $1,094,504, respectively, in operating activities. The Company is a mineral exploration and development company and has not generated significant revenue from its operations, and therefore, operating losses are expected to continue for the foreseeable future.

The Company does not have unlimited resources and its future capital requirements will depend on many factors. Based on the Company's cash and working capital position as at September 30, 2023, the Company need to raise additional funds through public or private debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced, and such equity securities may have rights, preferences or privileges senior to those of the holders of the Company's Shares. No assurance can be given that additional financing will be available or that, if available, it can be obtained on terms favourable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay, limit or eliminate some or all of its proposed operations.

On October 16, 2023, the Company announced a non-brokered private placement financing (the "Offering") to raise gross proceeds of up to approximately C$3,000,000 from the sale of up to 7,500,000 units ("Units") at a price of C$0.40 per Unit with each Unit consisting of one common share of the Company (each, a "Share") and one non-transferable Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Share from the Company at a price of C$0.58 per Share for a period of 24 months from the closing of the Offering. The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

Cash Flows

Cash used in operating activities for the three and nine months ended September 30, 2023 was $310,979 and $1,094,504, respectively (three and nine months ended September 30, 2022 - $291,552 and $1,009,520). Cash flows used in operating activities were mainly used for the payment of the Company's operating expenses as outlined in section 4 – Review of Financial Results above.

Cash used in investing activities for the three and nine months ended September 30, 2023 was $1,687,226 and $2,363,181, respectively (three and nine months ended September 30, 2022 – $1,340,554 and $3,075,747). Cash used in investing activities were mainly used for acquisition payment and capital expenditures on the mineral projects outlined in Section 3 above, while cash used in the same prior year periods was mainly for capital expenditures on Skukum Project.

Cash provided by financing activities for the three and nine months ended September 30, 2023 was $nil and $1,937,662, respectively (three and nine months ended September 30, 2022 –$30,710 and $315,604), which was primarily generated from the closing of the second trench of the 2022 Private Placement (defined below). Cash provided by financing activities for the same prior year periods was mainly generated from option exercise.

(Expressed in Canadian dollars, except share, per share date or unless otherwise stated)

Use of Proceeds of Prior Financings

On December 16, 2022 and January 15, 2023, the Company closed the first and the second tranche of the 2022 Private Placement. Each unit (the "2022 Unit") consists of one Common Share and one-half of one non-transferable Common Share purchase warrant. The cash provided from the first tranche of 2022 Private Placement netted with the private placement costs totalled $3,028,490. The cash provided from the second tranche of 2022 Private Placement netted with the private placement costs totalled $1,817,662. For additional information on the 2022 Private Placement, please see the Company's news releases dated December 16, 2022 and January 15, 2023.

On May 14, 2021, the Company closed a brokered and non-brokered private placement offering of units (each a "2021 Unit") and flow-through units (each a "Flow-through Unit") to raise aggregate gross proceeds of $15,264,590 (the "2021 Private Placement"). Each 2021 Units consisted of one Common Share and one Common Share purchase warrant, and each Flow-Through unit consisted of one flow-through Common Share and one Common Share purchase warrant. The cash provided from the 2021 Private Placement netted with the private placement costs totalled $14,564,459. For additional information on the 2021 Private Placement, please see the Company's news releases dated April 28, May 6 and May 17, 2021.

The following table provides a comparison of disclosure previously made by the Company regarding its intended use of proceeds raised in the 2022 Private Placement and 2021 Private Placement as described in the above-mentioned news releases, against the Company's actual use of such proceeds up to September 30, 2023. All amounts listed below exclude non-cash expenses. The amounts presented in the table below are approximate.

Use of Proceeds	Intended Use Amount	Actual Use of the funds till September 30, 2023	(Over)/under Intended expenditure
Continued exploration of Skukum Project and for general corporate and working capital purposes	$ 14,564,459	$ 14,564,459	$ -
Working capital requirements and other general corporate purposes	4,966,152	4,460,044	506,108
	$ 19,530,611	**$ 19,024,503**	**$ 506,108**

6. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet financial arrangements.

(Expressed in Canadian dollars, except share, per share date or unless otherwise stated)

7. RELATED PARTY TRANSACTIONS

Related party transactions are made on terms agreed upon by the related parties. The balances with related parties are unsecured, non-interest bearing, and due on demand. Related party transactions not disclosed elsewhere in the consolidated financial statements are as follows:

a) Due from a related party

	September 30, 2023	December 31, 2022
Payables to Silvercorp Metals Inc.	**$ 62,806**	$ 32,232

Silvercorp Metals Inc. ("Silvercorp") owns approximately 29.3% interest in the Company, on a non-diluted basis. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services at cost to the Company. Expenses in services rendered and incurred by Silvercorp on behalf of the Company for the three and nine months ended September 30, 2023 was $59,815 and $270,159 (three and nine months ended September 30, 2022 - $26,796 and $135,041).

b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel, who are those having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, for the three and nine months ended September 30, 2023 and 2022 were as follows:

	Three months ended September 30		**Nine months ended September 30**	
	2023	2022	**2023**	2022
Directors' share-based compensation	**$ 156,530**	$ 69,445	**$ 248,975**	$ 117,355
Key management's salaries and benefits	**63,180**	67,894	**204,532**	248,210
Key management's share-based compensation	**66,571**	51,737	**96,162**	63,661
	$ 286,281	$ 189,076	**$ 549,669**	$ 429,226

8. PROPOSED TRANSACTIONS

There are no proposed acquisitions or disposals of assets or business, other than those in the ordinary course of business, approved by the Board as at the date of this MD&A.

9. MATERIAL ACCOUNTING POLICIES AND ESTIMATES

(a) Material Accounting Policies

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the audited financial statements for the year ended December 31, 2022 with the exception of the mandatory adoption of certain noted below:

Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The adoption of this amendment did not have a material impact on the Company.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. This amendment did not have a material impact on the Company's condensed interim consolidated financial statements.

Amendments to IAS 8 – Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty."

The definition of a change in accounting estimates was deleted. However, IASB retained the concept of changes in accounting estimates in IFRS with the following clarification:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.

- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The adoption of this amendment did not have a material impact on the Company's condensed interim consolidated financial statements.

(b) Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported on the consolidated financial statements. These critical accounting estimates represent management estimates and judgements that are uncertain and any changes in these estimates could materially impact the Company's consolidated financial statements. Management continuously reviews its estimates and assumptions using the most current information available. The Company's critical accounting policies, judgements and estimates are described in Note 2 of the audited financial statements for the year ended December 31, 2022.

10. NEW ACCOUNTING STANDARDS

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. Management is still evaluating and does not expect any such pronouncements to have a material impact on the Company's consolidated financial statements upon adoption.

11. FINANCIAL INSTRUMENTS

The Company manages its exposure to financial risks, including liquidity risk and credit risk in accordance with its risk management framework. The Company's Board has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

(Expressed in Canadian dollars, except share, per share date or unless otherwise stated)

(a) Fair Value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of inputs used in making the measurements as defined in IFRS 13 – *Fair Value Measurement* ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

The Company does not have any financial instruments that are measured at fair value on a recurring basis as at September 30, 2023 and December 31, 2022. Fair value of financial instruments measured at amortised cost approximate their carrying amount as at September 30, 2023 and December 31, 2022.

(b) Liquidity Risk

The Company has no operating revenues. Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at September 30, 2023, the Company had working capital deficit of $622,401. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following summarizes the remaining contractual maturities of the Company's financial liabilities:

		Due within a year		**Total**
Accounts payable and accrued liabilities	$	1,307,456	$	1,307,456
Payables due to a related party		62,806		62,806
	$	**1,370,262**	**$**	**1,370,262**

(Expressed in Canadian dollars, except share, per share date or unless otherwise stated)

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the Company's Canadian entities is Canadian dollar. The functional currency of all intermediate holding companies and Bolivian companies is USD. The Company currently does not engage in foreign exchange currency hedging. The sensitivity of the Company's net income due the exchange rates of the Canadian dollar against the United States dollar and Bolivianos as at September 30, 2023 is summarized as follows:

	Cash	Other receivables	Deposits and prepayments	Accounts payable and accrued liabilities	Net financial liabilities exposure	Effect of +/- 10% change in currency
United States dollars	$ 83,992	$ 4	$ -	$ 864,488	$ 948,484	$ 94,848
Bolivianos	6,315	93,945	61,433	117,358	279,051	27,905
Total	$ 90,307	$ 93,949	$ 61,433	$ 981,846	$ 1,227,535	$ 122,753

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is primarily associated with cash, receivables, and deposits and prepayments. The carrying amount of financial assets included on the unaudited condensed consolidated interim statement of financial position represents the maximum credit exposure.

The Company has deposits of cash that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as majority of its cash are held with major financial institutions. As at September 30, 2023, the Company had other receivables balance of $104,570 (December 31, 2022 - $151,881).

12. OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

(a) Share Capital

- Authorized – unlimited number of common shares without par value.
- Issued and outstanding – 66,557,423 common shares with a recorded value of $26.4 million.

(Expressed in Canadian dollars, except share, per share date or unless otherwise stated)

(b) Options

The outstanding options as at the date of this MD&A are summarized as follows:

Options Outstanding	Exercise Price $	Expiry Date
500,000	0.60	November 28, 2026
1,495,000	0.50	April 6, 2027
300,000	0.48	August 31, 2027
2,235,000	0.47	March 31, 2028
395,000	0.32	November 18, 2030
250,000	1.38	May 6, 2031
5,175,000	0.52	

(c) Warrants

The outstanding Common Share purchase warrants as at the date of this MD&A are summarized as follows:

Warrants Outstanding	Exercise Price $	Expiry Date
6,287,300	2.00	May 14, 2026
3,646,025	2.10	May 14, 2026
3,961,250	0.65	December 15, 2024
2,442,500	0.65	January 16, 2025
16,337,075	1.49	

(d) Security Escrow Agreement

On November 18, 2020, the Company entered into a TSXV Form 5D *Value Security Escrow Agreement* (the "Escrow Agreement") with Computershare Investor Services Inc. and certain insiders of the Company, pursuant to which 6,507,333 common shares of the Company and 2,725,000 stock options were deposited into a 36-month escrow. As at the date of this MD&A, there are a total of 976,100 common shares and 37,500 options left in escrow under the Escrow Agreement.

13. RISK FACTORS

There are numerous risks involved with mining and exploration companies and the Company is subject to these risks in addition to risks which are outlined in the Company's Annual Information Form dated March 31, 2023 under the heading "Item 4.2 – Risk Factors" as well as the Company's other public disclosure filings. In addition, please refer to the "Financial Instruments" section of this MD&A for an analysis of financial risk factors. The Company's major risks (in no particular order) and the strategy for managing these risks are as follows:

Exploration and Development

Long-term operation of the Company's business and its profitability are dependent, in part, on the cost and success of its exploration and future development programs. Mineral exploration and development involve a high degree of risk and historically few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and future development programs will result in any discoveries, expansions of mineral resources or the definition of mineral reserves. There is also no assurance that, even if commercially viable quantities of mineral resources or mineral reserves are discovered, a mineral property will be brought into commercial production. Development of the Company's mineral properties will only commence if the Company obtains satisfactory exploration results. Discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration geoscientists involved. The commercial viability of a mineral deposit is also dependent upon a number of factors including: the particular attributes of the deposit such as size, grade and proximity to infrastructure; metal prices; and government regulations including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the control of the Company. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

In addition, the Company's mineral projects are subject to a number of risks that may make it less successful than anticipated, including: (a) delays or higher than expected costs in implementing recommendations contained in the Technical Report or other technical reports that may be prepared for the Company's mineral projects; (b) negative technical results and/or technical results that fail to deliver the required returns to render the ongoing development of the Skukum Gold Project economic; (c) delays in receiving environmental permits and/or social license from indigenous groups; (d) delays in receiving construction and operating permits; (e) delays or higher than expected costs in obtaining the necessary equipment or services to build and operate the Skukum Gold Project and the Company's other mineral projects; and (f) adverse mining conditions may delay and hamper the ability of the Company to produce the expected quantities of minerals.

Moreover, the Company's operations are subject to a number of risks and hazards including, without limitation:

- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of cost estimates and the potential for unexpected costs and expenses;
- results of future preliminary economic assessments, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; and
- the potential for delays in exploration or the completion of future feasibility studies.

Such risks, individually or in combination, could result in negative impacts including damage to, or destruction of, mineral properties or processing facilities; personal injury or death; loss of key employees;

environmental damage; delays in mining; monetary losses; and possible legal liabilities. Satisfying such liabilities may be very costly and could have a materially adverse effect on future cash flow, results of operations and financial condition.

Government Permits and Licenses

The Company's operations are subject to government approvals, licences and permits. No guarantee can be given that the necessary government exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed in an appropriate or timely manner, or that the Company will be in a position to comply with all conditions that are imposed. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. To the extent such approvals, licenses or permits are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with exploration or development of mineral properties.

Political and Economic Risks in Bolivia

Some of the Company's projects are located in Bolivia and, therefore, the Company's current and future mineral exploration and mining activities are exposed to various levels of political, economic, and other risks and uncertainties. There has been a significant level of political and social unrest in Bolivia in recent years resulting from a number of factors, including Bolivia's history of political and economic instability under a variety of governments and high rate of unemployment. The Company's exploration activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry. Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of the Company. Moreover, protestors and cooperatives have previously targeted foreign companies in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on the Company's operations. Labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations. The Company's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulations, community relations, taxation or otherwise.

First Nation Claims and Consultation

First Nation interests and rights as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its properties. The Company intends to communicate and consult with First Nations communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by First Nation communities or consultation issues will not arise on or with respect to the Company's properties or activities. Such claims and issues could result in significant costs and delays or materially restrict the Company's activities.

Calculation of Mineral Resources and Mineral Reserves

There is a high degree of uncertainty attributable to the calculation of mineral resources, mineral reserves and corresponding grades. Until any future estimated mineral reserves are actually mined and processed, the quantity of future mineral resources, mineral reserves, and corresponding grades, if any, as disclosed at the Company's mineral property must be considered as estimates only. Accordingly, there can be no assurance that the Company will ever be able to delineate any mineral resources or mineral reserves at any of its currently owned projects.

Fluctuating Commodity Prices

The Company's future revenues, if any, are expected to be derived in large part from the mining and sale of metals. Historically, the prices of those commodities has fluctuated widely, particularly in recent years, being affected by numerous factors beyond the Company's control including: international economic and political trends; expectations of inflation; currency exchange fluctuations; interest rates; supply and demand; sales by government holders; global or regional consumptive patterns; speculative activities; availability and costs of metal substitutes; and increased production due to new mine developments and improved mining and production methods. The price of base and precious metals will have a significant influence on the market price of the Company's shares and the value of its property. The effect of these factors on the price of base and precious metals, and therefore the viability of the Company's exploration projects, cannot be accurately predicted. If precious and base metal prices were to decline significantly, or for an extended period of time, the Company may be unable to continue its current exploration activities or fulfil obligations under its permits or licenses.

Key Human Resources

The Company depends on the services of a number of key skilled experts, including its current board and executive officers, the loss of any one of whom could have an adverse effect on the Company's operations. The Company's ability to manage growth effectively will require it to continue to implement and improve management systems, and to recruit and train new employees. The Company cannot assure that it will be successful in attracting and re-training skilled and experienced specialists.

Governmental Regulation

The Company's mineral exploration and development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have fines or penalties imposed for violations of applicable laws or regulations.

The Company conducts operations in Bolivia. The laws of Bolivia differ significantly from those of Canada and all such laws are subject to change. Mining is subject to potential risks and liabilities associated with environment and disposal of waste products occurring as a result of mineral exploration and production.

While the Company believes the contractual relationships and the structures it has in place with private Bolivian companies for the SF Project and the Porvenir Project are legally compliant with Bolivian laws, there is no assurance that the Company's Bolivian partner will be successful in obtaining the necessary approval, or that even if approved, that such contractual relationship and structure will not be challenged by other Bolivian organizations or communities.

Environmental Risks

The Company's exploration and development activities are subject to extensive laws and regulations governing environmental protection, including laws related to reclamation bonds. Environmental laws and regulations are complex and have tended to become more stringent over time. Failure to comply with applicable environmental health and safety laws may result in injunctions, damages, suspension or revocation of permits, and imposition of penalties. There can be no assurance that the Company has been, or will be, at all times in complete compliance with current and future environmental and health and safety laws and that compliance with environmental permits and regulations will not materially adversely affect the Company's business, results of operations or financial condition.

No History of Operations, Earnings or Dividends

Following completion of the Arrangement, the Company became an independent public company. The operating history of New Pacific cannot be regarded as the operating history of the Company. The ability of the Company to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future its performance. It will not be able to rely on the capital resources and cash flows of New Pacific. The Company has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that its assets will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved. The Company has never paid a dividend and, while it currently intends to seek to pay dividends in the future, has no current plans to pay dividends. The future dividend policy of the Company will be determined by the Board.

Additional Financing

If the Company's exploration programs are successful in establishing mineral resources and subsequently commercially viable mineral reserves, additional funds will be required for the development of such a deposit and to place it in commercial production. One potential source of future funds is through the sale of equity capital. There is no assurance that this source will continue to be available, in required amounts or at all. If it is available, future equity financings may result in substantial dilution to shareholders. Another alternative for the financing of further exploration would be the offering by the Company of an interest in the property to be earned by another party or parties carrying out further exploration or development thereof. There can be no assurance the Company will be able to conclude any such agreements, on favourable terms or at all.

COVID-19 and Other Pandemics

The spread of COVID-19 impacted our operations, our employees and our contractors, not only as it related to significant health concerns, but also in terms of governmental restrictions on, and in some cases suspensions of, our operations, limitations on the movement of people and supplies, inflation and cost escalation availability of food and other goods, and personal well-being, among others. Our suppliers and service providers were also similarly impacted.

While COVID-19 had significant, direct impacts on our operations, our business, and our workforce, the extent to which COVID-19, or other pathogens that might emerge, will impact our operations in the future is highly uncertain and cannot be predicted with confidence.

Moreover, the continued presence of, or spread, of COVID-19 or other pathogens globally may have material adverse effects on the economies and financial markets of many countries, resulting in an economic downturn that could have significant impacts on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect our business and the market price of our common shares, as well as impacting our suppliers and commercial partners. In addition, such a pandemic could also impact our ability to raise capital and cause continued interest rate volatility that could make obtaining financing more challenging or more expensive (if such financing is available at all). Inflationary pressures relating to COVID-19 global financial support measures and current supply chain challenges continue to have both direct and indirect impacts and could worsen with additional outbreaks or the spread of global pathogens.

Title to Property

While the Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its property is in good standing, the Company's mineral property may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of the Company's property which, if successful, could impair exploration, development and/or operations. The Company cannot give any assurance that title to its property will not be challenged. None of the Company's mineral property has been surveyed, and the precise location and extent thereof may be in doubt.

Recent and Current Market Conditions

Over recent years worldwide securities markets, including those in the United States and Canada, have experienced a high level of price and volume volatility. Accordingly, the market price of securities of many mining companies, particularly those considered exploration or development-stage companies, have experienced unprecedented shifts and/or volatility in price which have not necessarily been related to the underlying asset values or prospects of such companies. As a consequence, market forces may render it difficult or impossible for the Company to secure investors to participate in new share issues at an attractive price for the Company, or at all. Therefore, there can be no assurance that significant fluctuations will not materially adversely impact on the Company's ability to raise equity funding.

Competition

The mining industry is intensely competitive in all phases of its activities, and such competition could adversely affect the Company's ability to acquire suitable resource properties in the future.

Feasibility and Engineering Reports

The Company carries out exploration operations at the Project in accordance with its applicable exploration permits. The Company has not yet completed, and may not complete, a preliminary economic assessment, preliminary feasibility or feasibility study or report which would permit the Company to consider advancing a project to the development stage.

Insurance

The Company's exploration activities are subject to the risks normally inherent in the industry: these risks include, but are not limited to, environmental hazards; flooding; periodic or seasonal hazardous climate or weather conditions; or unexpected rock formations. The Company may become subject to liability which it cannot insure, or against which it may elect not to insure, due to high premium costs or other reasons. Where considered practical to do so the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive relative to the perceived risk.

Potential Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors and/or officers of other companies. Some of those persons who are directors and officers of the Company have and will continue to be engaged in the identification and evaluation of assets and businesses and companies on their own behalf and on behalf of other companies; accordingly, situations may arise where the directors and officers may be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (British Columbia).

QUALIFIED PERSONS

The scientific and technical information contained in this MD&A has been reviewed and approved by Alex Zhang, a Director of the Company, who is a qualified person for the purposes of NI 43-101.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collective, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this MD&A, including, without limitation, statements regarding future plans with respect to the Skukum Gold Project, including the proposed updated

NI 43-101 Technical Report and timing and the contents thereof, and other future plans of Company, the SF Project and the Porvenir Project, anticipated exploration, drilling, development and construction activities of the Company; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures, and objectives or expectations of the Company are forward-looking statements. Estimates of Mineral Reserves and Mineral Resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. The qualified persons for the Skukum Gold Project NI 43-101 Technical Report is Eugene Puritch, P.Eng, FEC, CET of P&E Mining Consultants Inc. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Skukum Project, the SF Project and the Porvenir Project; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; and the assumptions underlying Mineral Resource Estimates and the realization of such estimates..

Forward-looking statements are necessarily based on the opinions, assumptions, factors and estimates considered reasonable at the date the statements are made that, while considered reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The opinions, assumptions, factors and estimates include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; the assumptions underlying mineral resource estimates and the realization of such estimates; that the Company will be able to complete the required upgrading and retrofitting of the Project infrastructure to be fit for the Company's planned mining activities; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, licences and permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: social and economic impacts of COVID-19; actual exploration *results; changes in project parameters as plans continue to be refined; results of future exploration activities and resource estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; commodity prices; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration risks or other risks detailed herein and from time to time in the filings made by the Company with securities regulators.*

There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this MD&A or incorporated by reference herein, except as otherwise required by law. These forward-looking statements are made as of the date of this MD&A.

Additional information relating to the Company can be obtained under the Company's profile on SEDAR+ at www.sedarplus.com, and on the Company's website at www.tincorp.com.