



**ANNUAL INFORMATION FORM  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Dated as of April 18, 2024**

**TINCORP METALS INC.**

**(Formerly Whitehorse Gold Corp.)**

Suite 1750 - 1066 West Hastings Street  
Vancouver, BC, Canada V6E 3X1  
Tel: (604) 633-1368  
Fax: (604) 669-9387  
Email: [info@tincorp.com](mailto:info@tincorp.com)  
Website: [www.tincorp.com](http://www.tincorp.com)

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## ITEM 1: GENERAL

### 1.1 Date of Information

All information in this Annual Information Form ("**AIF**") is as of April 18, 2024, unless otherwise indicated.

### 1.2 Forward-Looking Statements

Information and statements contained in this AIF for Tincorp Metals Inc. ("**Tincorp**" or the "**Company**", formerly Whitehorse Gold Corp.) that are not historical facts are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and also are "forward-looking information" within the meaning of applicable Canadian provincial securities laws (collectively, "**forward-looking statements**"). Forward-looking statements includes, but is not limited to, information with respect to: the potential of the Skukum Gold Project, the Porvenir Project and the San Florencio Project, and plans with respect to the exploration programs; the future price of minerals, particularly gold, silver, tin, lead and zinc; the realization of mineral resources and reserve estimates; the timing and amount of estimated future production; costs of mining activities and production; capital expenditures; success of exploration activities; government regulation of mining operations; environmental risks; and other forecasts and predictions with respect to the Company and its properties. Estimates of mineral reserves and mineral resources are also forward-looking statements 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. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Capital and operating cost estimates are based on the Company's diligence, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors. Often, but not always, forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate", "seek", and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved.

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: the specific assumptions set forth in this AIF, or incorporated by reference herein; the expectations and beliefs of management; that prices for minerals, particularly gold, silver, tin, lead and zinc remain consistent with the Company's expectations; 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 communities, indigenous consultation, social license from indigenous groups, environmental concerns, pandemics (including COVID-19) or otherwise; that operations, development and exploration at the Company's projects proceed on a basis consistent with expectations and the Company does not change its development and exploration plans and forecasts; that prices for key mining supplies, including labour costs and consumables remain consistent with the Company's current expectations; that plant, equipment and processes will operate as anticipated; that there are no material variations in the current tax and regulatory environment or the tax positions taken by the Company; that the Company will maintain access to surface rights; that the Company will be able to obtain and maintain government approvals, permits and licenses in connection with its current and planned operations, development and exploration activities; that the Company is able to meet current and future obligations; and that the Company can access adequate financing, appropriate equipment and sufficient labour, all at acceptable rates.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including but not limited to those referred to in this AIF under the heading "*Item 4.2 Risk Factors*". This list of risk factors described herein is not exhaustive of the factors that may affect any of the Company's forward-looking statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual

achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading "Risk Factors" and elsewhere. Although the Company 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 as anticipated, estimated, described or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date of this AIF, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and/or information.

### **1.3 Cautionary Note to U.S. Investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates**

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"). The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" used in this AIF are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "**CIM Standards**"), which definitions have been adopted by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Accordingly, information contained in this AIF providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made by U.S. companies reporting pursuant to SEC disclosure requirements.

Readers are also cautioned that while the SEC will now recognize "**measured mineral resources**", "**indicated mineral resources**" and "**inferred mineral resources**", readers should not assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

### **1.4 Currency**

All sums of money which are referred to herein are expressed in lawful money of Canada, unless otherwise specified.

## **ITEM 2: CORPORATE STRUCTURE**

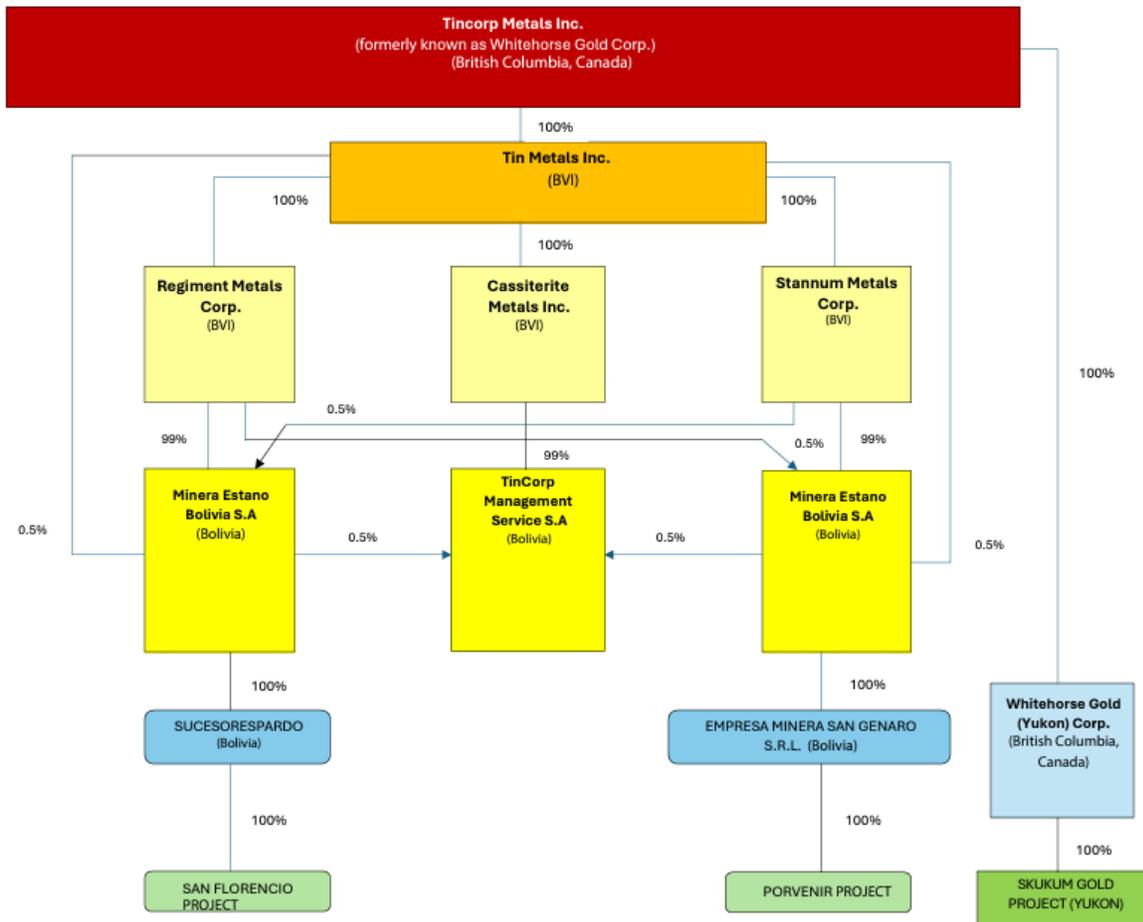
### **2.1 Names, Address and Incorporation**

The Company was incorporated as "Whitehorse Gold Corp." on November 27, 2019, under the British Columbia *Business Corporations Act* ("**BCBCA**") as a wholly owned subsidiary of New Pacific Metals Corp. ("**New Pacific**") for purposes of completing the Arrangement (as defined below). The Company's head office, registered address and records office are located at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. Tincorp's website is [www.tincorp.com](http://www.tincorp.com). On November 25, 2020, the Company's common shares (the "**Common Shares**") listed for trading on the TSX Venture Exchange (the "**TSXV**") under

the symbol “**WHG**”. On May 16, 2022, the Common Shares commenced trading on the OTCQX Market under the symbol “**WHGDF**”. On February 22, 2023, the Company filed a notice of alternation to change its name to Tincorp Metals Inc., and effective February 27, 2023, the Company’s trading symbol changed to “**TIN**” on TSXV and “**TINFF**” on the OTCQX Market, respectively. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and the Yukon.

## 2.2 Intercorporate Relationships

The corporate structure of the Company and its subsidiaries as at the date of this AIF is as follows:



Whitehorse Gold (Yukon) Corp. (the “**Subsidiary**”) was formed on November 30, 2000, under the BCBCA as a result of an amalgamation between Omni Resources Inc. and Trumpeter Yukon Gold Inc. On September 16, 2021, the Subsidiary changed its name from “Tagish Lake Gold Corp.” to “Whitehorse Gold (Yukon) Corp.”

## ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

### 3.1 Business of the Company

The Company is a Canadian mining issuer engaged in gold and tin exploration. The Company owns a 100% of the Skukum Gold Project (the “**Skukum Gold Project**”) in the Whitehorse Mining District, approximately 55 km south of Whitehorse, Yukon.. The Company acquired interests in the San Florencio Project (the “**SF Project**”) and the Porvenir polymetallic Sn-Zn-Ag (Tin-Zinc-Silver) project (the “**Porvenir Project**”) in Bolivia, in 2022.

#### ***Exploration and Development Properties***

##### *Skukum Gold Project*

The Skukum Project, covering an area of 170.3 square kilometres (“km<sup>2</sup>”), is located approximately 55 kilometres (“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 Whitehorse Gold (Yukon) Corp.

The Company completed the 2021 drill program with 16,554 meters of diamond drilling in 44 holes on the Skukum 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<sup>2</sup> 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.

The Skukum Gold Project is the Company’s material property. The most recent technical report on the Skukum Gold Project is titled “**Technical Report and Updated Mineral Resource Estimate of The Skukum Gold Project, Whitehorse Mining District, Yukon Territory, Canada**”, which is prepared by P&E Mining Consultants Inc. (“**P&E**”) with an effective date of October 28, 2022 (the “**Technical Report**”). The Technical Report was prepared in accordance with the Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”). It is available for review under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company’s website at [www.tincorp.com](http://www.tincorp.com).

See “**Mineral Property**” below in Section 5 for more information on the Skukum Gold Project

##### *Porvenir Project*

The Porvenir Project is located in the west central region of Bolivia, 65 km southeast of the city of Oruro, in the Oruro department. The 11.25 km<sup>2</sup> property encompasses historical near surface open pit and underground workings, which exploited the deposit on a limited scale. The mineralised structures were primarily exploited for their high-grade Zinc (Zn) content.

To test the depth and lateral extension of the NNW-trending Condor Nasa structure and the NS-trending mineralized structures, Tincorp completed seven drill holes totaling 2,545 m for its 2023 drill program. For more details, please see the Company’s news releases of September 7 and August 16, 2023.

##### *SF Project*

The SF Project is located in the west-central region of Bolivia, 60 km southeast of the city of Oruro, in the Potosi department. The 2 km<sup>2</sup> property encompasses the historical open pit and underground workings from Spanish Colonial times, which exploited the deposit on a minor and limited scale.

### 3.2 Three Year History

On January 12, 2024, the Company appointed Victor Feng as the Interim Chief Executive Officer and Vice President, Corporate Development of the Company. Mr. Feng previously managed the Company's investor relations and corporate development activities. Mr. Gordon Neal resigned as CEO and a director on January 12, 2024.

On January 8, 2024, the Company entered into an interest-free unsecured credit facility agreement with no conversion features with Silvercorp Metals Inc., an insider which holds 29.32% of the Company's shares, for a credit facility of US\$1,000,000 (the "**Facility**"). The Facility will provide financial flexibility to fund the Company's operations and provide general working capital.

Under the terms of the credit facility agreement, the Company is entitled to draw down up to US\$1,000,000 at any time. The Facility has a maturity date of January 31, 2025, and contains a voluntary prepayment option, allowing the Company to prepay the Facility at any time without penalty. After receiving final approval from the TSX Venture Exchange ("**TSXV**"), the Company made an initial drawdown of US\$500,000 and, issued 350,000 fully paid and non-assessable shares of the common stock of the Company (the "Bonus Shares") to the lender, Silvercorp Metals Inc. in consideration for granting the Facility.

The Bonus Shares are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

#### ***Year ended December 31, 2023***

On February 22, 2023, the Company filed a Notice of Alteration to change its name from "Whitehorse Gold Corp." to "Tincorp Metals Inc.", effective February 27, 2023. There is no change in the capitalization structure of the Company as a result of this change of name. Effective as of market open on Monday, February 27, 2023, the Company's common shares commence trading on the TSXV under the new stock symbol "TIN".

On February 15, 2023, further to its news releases of August 25 and December 29, 2022, the Company closed the acquisition of the private Bolivian mining company which holds a 100% interest in the San Florencio Property located in the La Paz Department, Bolivia. In 2023, the Company did not make the third payment as per agreed schedule due to communication and social issues, and currently is in negotiation with the vendor to resolve the issues.

#### ***Year ended December 31, 2022***

##### *Acquisition of the SF Project*

On December 29, 2022, the Company announced the acquisition of a private Bolivian mining company, which holds a 100% interest in the SF Project located in the La Paz Department, Bolivia (the "**SF Agreement**"). The SF Project has been subjected to various degree and scale of historic mining and was explored and drilled by Rio Tinto in 1999. The SF Project has a tin-zinc-silver-lead polymetallic mineral property or ATE (Temporary Special Authorization) in Bolivia.

Pursuant to the SF Agreement, to acquire 100% interest in the SF Project, total cash consideration of USD \$3,500,000 is payable by the Company as follows:

- USD \$100,000 paid to the SF Vendors to conduct a confirmation drill program;
- USD \$1,000,000 paid to the SF Vendor upon the signing of the SF Agreement for a 100% interest of the SF Project;
- USD \$1,000,000 paid on the first anniversary of signing of the SF Agreement; and
- USD \$1,400,000 payable on the second anniversary of signing of the SF Agreement.

### *The 2022 Private Placement*

On November 4, 2022, the Company announced a non-brokered private placement (the “**2022 Private Placement**”) of units (each, a “**2022-Unit**”) at a price of \$0.40 per 2022 Unit, with each 2022-Unit consisting of one Common Share and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a “**2022 Warrant**”). Each 2022 Warrant entitles the holder thereof to acquire one Common Share from the Company at a price of \$0.65 per Common Share for a period of 24 months from the closing of the 2022 Private Placement.

The 2022 Private Placement closed in two tranches on December 15, 2022, and January 16, 2023, respectively. The Company issued an aggregate of 12,807,500 of the 2022-Units for gross proceeds of \$5,123,000. See “**Financings**” below for further information.

### *Acquisition of the Porvenir Project (the “**Porvenir Project**”)*

On August 31, 2022, the Company, signed an agreement (the “**Porvenir Agreement**”) to acquire up to a 100% interest in a private Bolivian incorporated mining company (the “**Porvenir Tin Company**”) from its three shareholders (the “**Porvenir Vendors**”). The Porvenir Vendors are Bolivian nationals and arm’s length parties to the Company. The Porvenir Tin Company’s main asset is the Porvenir tin-zinc-silver-lead polymetallic mineral property, or ATE, located in the Oruro Department, Bolivia.

Pursuant to the Porvenir Agreement, to acquire 100% interest in the Porvenir Project, total cash consideration of USD \$ 1,750,000 is payable by the Company as follows:

- USD \$750,000 paid to Porvenir Vendors upon the signing of the Porvenir Agreement for a 51% interest of Porvenir Tin Company;
- USD \$750,000 paid on the first anniversary of signing of the Porvenir Agreement for the remaining 49% interest of the Porvenir Tin Company; and
- USD \$250,000 payable on the second anniversary of signing of the Porvenir Agreement.

### **Year ended December 31, 2021**

#### *Short Form Base Shelf Prospectus*

On November 8, 2021, the Company filed a short form base shelf prospectus with respect to the offer and sale by the Company from time to time of common shares, preferred shares, debt securities, warrants to purchase other securities, units and subscription receipts, or any combination thereof in one or more issuances up to a total offering price of \$50,000,000 during the 25-month period that the prospectus remains effective. The short form base shelf prospectus expired in December 2023.

#### *The 2021 Exploration and Drill Program*

On November 22, 2021, the Company announced that it completed the 2021 exploration and drill program at the Skukum Gold Project (the “**2021 Program**”).

Highlights of the 2021 Program included:

- 16,554 metres in 44 diamond drill holes completed on the Skukum Creek, Mt. Skukum and Goddell deposits;
- A property-wide airborne geophysics survey (magnetics, radiometrics and VLF);
- Surface mapping and sampling program targeting key areas of interest on the Skukum Gold Project; and
- Camp upgrades.

For more information on the 2021 Program, see "**Item 5 - Mineral Property –Skukum Gold Project**" below.

#### *The 2021 Private Placement*

On May 14, 2021, the Company closed private placements (the "**2021 Private Placement**") to raise aggregate gross proceeds of \$15,264,590. The 2021 Private Placements consisted of: (i) a brokered private placement (the "**Brokered Private Placement**") of units (each, a "**2021-Unit**") and flowthrough units (each, a "**Flow-Through Unit**") for aggregate gross proceeds of approximately \$13,442,990; and (ii) a non-brokered offering (the "**Non-Brokered Private Placement**") of 2021-Units and Flow-Through Units for aggregate gross proceeds of \$1,821,600. Under the 2021 Private Placement, the Company issued an aggregate of 6,287,300 2021-Units and 3,646,025 Flow-Through Units. See "*Financings*" below for further information regarding the 2021 Private Placement.

#### **From date of incorporation until December 31, 2020**

#### *The 2020 Private Placement*

On November 17, 2020, The Company completed a private placement (the "**2020 Private Placement**") of 22,656,699 Common Shares at a price of \$0.30 per Common Share for gross proceeds of \$6,797,010, including 11,092,333 Common Shares issued to insiders of New Pacific and The Company. There were no finder's fees or commissions paid in connection with the 2020 Private Placement. See "*Financings*" below for further information regarding the 2020 Private Placement. On September 30, 2020, the requisite majority of "disinterested" New Pacific Shareholders approved the 2020 Private Placement.

#### *The Arrangement*

The Company was incorporated by New Pacific for purposes of completing the Arrangement. On August 25, 2020, The Company and New Pacific entered into an arrangement agreement (the "**Arrangement Agreement**"), pursuant to which New Pacific distributed all of the Common Shares held by it (being 20,000,001 Common Shares) to the shareholders of New Pacific (the "**New Pacific Shareholders**") on a *pro rata* basis (approximately 0.13 Common Shares per New Pacific Share held) to New Pacific Shareholders on November 18, 2020 (the "**Arrangement**"). Upon the completion of the Arrangement and the 2020 Private Placement (as defined below), New Pacific Shareholders held approximately 46.9% of the issued and outstanding Common Shares and the subscribers in the 2020 Private Placement held approximately 53.1% of the issued and outstanding Common Shares. The New Pacific Shareholders of record approved the Arrangement at New Pacific's annual general and special meeting of shareholders held on September 30, 2020. New Pacific obtained the final order of the British Columbia Supreme Court approving the Arrangement on October 7, 2020 (the "**Final Order**"). On November 18, 2020, the Arrangement became effective.

Pursuant to the Plan of Arrangement, for each New Pacific Share held immediately prior to the Effective Time of the Arrangement, New Pacific Shareholder received one replacement New Pacific Share and approximately 0.13 of a Common Share, and as a result, held shares in both New Pacific and The Company. Holders of stock options and restricted share units of New Pacific did not receive equivalent securities in The Company. The Arrangement did not affect the creditors of either The Company or New Pacific (except with respect to the New Pacific-Whitehorse Debt).

The foregoing description of the Arrangement is qualified in its entirety by the text of the Arrangement Agreement and the Plan of Arrangement attached thereto, which is available on The Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). For further details regarding the Arrangement, please refer to New Pacific's management information circular dated August 27, 2020, available on New Pacific's SEDAR+ profile.

### *Share Exchange Agreement*

On February 12, 2020, the Company entered into a share exchange agreement (the "**Share Exchange Agreement**") with New Pacific, pursuant to which the Company acquired of all of the issued and outstanding shares of the Subsidiary (the "**Subsidiary Shares**") for an aggregate purchase price equal to the fair market value of the Subsidiary Shares. The purchase price was satisfied by the Company issuing to New Pacific: (a) 20,000,000 Common Shares; and (b) a demand promissory note in the principal amount of \$3,000,000 (the "**Share Exchange Promissory Note**").

### *New Pacific-Whitehorse Debt*

The "**New Pacific-Whitehorse Debt**" was primarily incurred in connection with the Company's acquisition of the Subsidiary Shares from New Pacific as described above and was comprised of (a) the Share Exchange Promissory Note, and (b) a promissory note issued to New Pacific by the Company to cover short-term operating expenses (the "**Operating Promissory Note**") and accrued but unpaid interest thereon. The Share Exchange Promissory Note was issued on February 12, 2020, had a principal amount of \$3,000,000, bearing interest at 6% per annum and was repayable upon demand. The Operating Promissory Note was issued on February 12, 2020, had a principal amount of \$500,000, bearing interest at 6% per annum and was repayable upon demand. On November 18, 2020, The Company repaid the New Pacific-Whitehorse Debt in full using proceeds from the 2020 Private Placement (as defined below). It was a condition to completion of the Arrangement that the New Pacific-Whitehorse debt be repaid prior to the effective time of the Arrangement (the "**Effective Time**").

### **3.3 Significant Acquisitions**

The Company made no significant acquisitions in its most recently completed financial year.

## **ITEM 4: DESCRIPTION OF THE BUSINESS**

### **4.1 General**

Following listing on the TSXV, the Company continues to focus on further exploration and development including but not limited to the Skukum Gold Project. In 2022, the Company signed agreements to acquire up to a 100% interest in the Porvenir Project and SF Tin Project, which are 70 km southeast of Oruro, Bolivia.

The Skukum Gold Project is described below in detail in section 5 - "**Mineral Property**".

## Detailed Descriptions of Business:

### (1) *Specialized Skill and Knowledge*

All aspects of the Company's business activities require specialized skills and knowledge. Such skills and knowledge include the fields of geology, mining, metallurgy, engineering, environment issues, permitting, social issues, management, and accounting. Competition in the resource mining industry has made it more difficult to locate and retain competent employees and consultants in such fields.

### (2) *Competitive Conditions*

Competition in the mineral exploration industry is intense. The Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

### (3) *Business Cycles*

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals is also affected by worldwide economic and demand cycles. It is difficult to assess if the current commodity prices are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world economy. If global economic conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Company.

### (4) *Economic Dependence*

The Company's business is not substantially dependent on any contract such as a contract to see a major part of its products or services or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

### (5) *Bankruptcy and Similar Procedures*

There is no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or currently proposed for the current financial year.

### (6) *Reorganizations*

There have been no material reorganizations of the Company within the three most recently completed financial years nor any material reorganizations of the Company proposed for the current financial year.

### (7) *Social Policies*

The board of directors of the Company (the "**Board**") has adopted a written code of business conduct and ethics (the "**Code**"). A copy of the Code may be obtained by contacting the Company at the address on the cover of this AIF. Alternatively, a copy of the Code can be found on the Company's website at [www.tincorp.com](http://www.tincorp.com). When proposed transactions or agreements in which directors or officers may have an interest or appears to have an interest, material or not, are presented to the Board, the directors are required to disclose any such interest and the persons who have such an interest are excluded from all discussion on the matter and are not permitted to vote on the proposal. All such interests in transactions or agreements involving senior management are dealt with by the Board, regardless of apparent immateriality.

## *(8) Employees*

As of December 31, 2023, the Company had no full-time employees in Canada and 5 employees in Bolivia. Operations of the Company are managed by its directors and officers. The Company relies to a large degree upon general and administrative services provided to the Company by Silvercorp and on independent contractors to carry on many of its activities, and in particular to supervise work programs at its projects.

## **4.2 Risk Factors**

### ***Mining Business***

An investment in the Company's securities is highly speculative, due to the high-risk nature of its business and the present stage of its development. Shareholders of the Company may lose their entire investment. The market price of the Common Shares may be affected by many variables not directly related to the corporate performance of the Company, including the markets in which the Common Shares are traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for its shares. The effect of these and other factors on the market price of the Common Shares cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

The following risk factors, as well as risks not currently known to the Company, could materially and adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information relating to the Company.

The Company is currently in the business of acquiring and exploring mineral properties, and is exposed to a number of risks and uncertainties that are common to other mineral exploration companies. The following is a brief discussion of those factors which may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance.

### ***No Revenues or Ongoing Mining Operations***

The Company is an exploration stage mineral company and has no revenue from operations and no ongoing mining operations of any kind. The Company has not developed or operated any mines and has no operating history upon which an evaluation of the Company's future success or failure can be made. The Company's ability to achieve and maintain profitable mining operations is dependent upon a number of factors, including the Company's ability to successfully build and operate mines, processing plants, and related infrastructure. The Company may not successfully establish mining operations or profitably produce metals at its properties. As such, the Company does not know if it will ever generate revenues.

### ***Mineral Deposits Not Economic***

The determination of whether any mineral deposits on the Company's mineral projects are economical is affected by numerous factors beyond the control of the Company. These factors include: (a) the metallurgy of the mineralization forming the mineral deposit; (b) market fluctuations for metal prices; (c) the proximity and capacity of natural resource markets and processing equipment; and (d) government regulations governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

### *Indigenous Claims and Consultation*

Indigenous 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 has and intends to communicate and consult with indigenous communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by indigenous communities or consultation issues will not arise 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.

### *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 several changes of government 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 (including any amendments to current regulations and the adoption in the future of new regulations). Bolivia's fiscal regime has historically been favourable to the mining industry, but there is no assurance that this will continue. 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.

### *Community Relations and Social Licence to Operate*

Mining companies are increasingly required to operate in a sustainable manner and to provide benefits to affected communities and there are risks associated with the Company failing to acquire and/or subsequently maintain a "social licence" to operate on its mineral properties. "Social licence" does not refer to a specific permit or licence, but rather is a broad term and generic used to describe community acceptance / support of a company's plans and activities related to exploration, development or operations on its mineral projects.

The Company will place a high priority on, and dedicates considerable efforts and resources toward, its community relationships and responsibilities. Despite its best efforts, there are factors that may affect the Company's efforts to establish and maintain social licence at any of its projects, including but not limited to national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining with local support. There can be no guarantee that a social licence can be earned by the Company or if established, that a social licence can be maintained in the long term, and without strong community support and the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised. Delays in projects attributable to a lack of community support or other community related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring the Company's projects

to, or maintain production. The cost thereof, and other issues relating to the sustainable development of mining operations may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), legal suits, regulatory intervention and investor withdrawal.

#### *Illegal, Artisanal and Small-Scale Mining*

Mining by illegal, artisanal and small-scale miners occurs on and near some of the Company's mineral concessions in Bolivia. These activities could cause disruptions and damages to the Company's operations, including road blockages, pollution, environmental damage, or personal injury, for which the Company could potentially be held responsible. The presence of illegal, artisanal and small-scale miners can lead to delays and disputes regarding the development of the Company's projects. Although the Company, with the assistance of both local government authorities and external contractors, has undertaken measures that have reduced the occurrence of illegal artisanal and small scale mining, we cannot provide assurance that these measures will be successful in reducing or eliminating illegal artisanal and small scale mining at our projects in the future including commencing formal legal proceedings for the permanent removal of such illegal, artisanal and small-scale mining operators. Such operators have temporarily restricted us from accessing our properties from time to time and although such restrictions have not had a material adverse effect on our business, results of operations and financial conditions, if we were to be restricted from accessing our projects for a longer duration, such restriction may have a material adverse effect on our business, results of operations and financial conditions.

#### *Acquisition and Maintenance of Permits and Governmental Approvals*

Exploration and development of, and production from, any deposit at the Company's mineral projects require permits from various government authorities. There can be no assurance that any required permits will be obtained in a timely manner or at all, or that they will be obtained on reasonable terms. Delays or failure to obtain, expiry of, or a failure to comply with the terms of such permits could prohibit development of the Company's mineral projects and have a material adverse impact on the Company.

The Company's current and future operations, including development activities and commencement of production, if warranted, require permits from government authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in property exploration and the development or operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits.

The Company cannot predict if all permits which it may require for continued exploration, development, or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms, if at all. Time delays and associated costs related to applying for and obtaining permits and licenses may be prohibitive and could delay planned exploration and development activities. Failure to comply with or any violations of the applicable laws, regulations, and permitting requirements may result in enforcement actions, 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 may be required to compensate those impacted by mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations, and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company's operations and cause increases in capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in the development of new mining properties.

#### *Operations and Exploration Subject to Governmental Regulations*

The Company's operations and exploration and development activities are subject to extensive laws and

regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with indigenous groups; (k) labour standards and occupational health and safety, including mine safety; and (l) historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements.

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.

New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on future cash flow, results of operations and the financial condition of the Company, which may pose restrictions on or suspensions of the Company's exploration activities, and delays in the development of the Company's projects.

#### *Impact of Environmental Laws and Regulations*

The Company's mineral projects are subject to regulation by governmental agencies under various environmental laws. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations or a more stringent enforcement of current environmental laws and regulations by governmental agencies could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time.

#### *Title to Mineral Properties*

Establishing title to mineral properties is a very detailed and time-consuming process. Title to an area of mineral properties may be disputed. While the Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its properties are in good standing, the Company's mineral properties 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 properties which, if successful, could impair exploration, development and/or operations. The Company's mineral properties may be subject to indigenous land claims, prior unregistered agreements or transfers and title may be affected by undetected defects. The Company cannot give any assurance that title to its properties will not be challenged.

#### *Obstacles Implementing Capital Expenditure Projects*

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 reports or studies 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 Company's projects 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 Company's projects; and (f) adverse mining conditions may delay and hamper the ability of the Company

to produce the expected quantities of minerals.

#### *No Known Commercial Mineral Deposits*

The Company's mineral projects do not currently contain known amounts of commercial mineral deposits. The Company's programs are exploratory only and there is no certainty that the expenditures to be made by the Company will result in the development of any commercial mineral deposits.

#### *Changes in Market Price of Metals*

The potential of the Company's mineral projects to be economically mined is significantly affected by changes in the market price of metals. The market price of metals is volatile and is impacted by numerous factors beyond the control of the Company, including: (a) expectations with respect to the rate of inflation; (b) the relative strength of the U.S. dollar and certain other currencies; (c) interest rates; (d) global or regional political or economic conditions; (e) supply and demand for jewellery and industrial products containing metals; and (f) sales by central banks, other holders, speculators, and producers of gold and other metals in response to any of the above factors. A decrease in the market price of metals could make it difficult or impossible to finance the exploration or development of the Company's mineral projects or cause the Company to determine that it is impractical to continue development of such projects, which would have a material adverse effect on the financial condition and results of operations of the Company. There can be no assurance that the market price of metals will not decrease.

#### *Mining Operations May Not be Established or Profitable*

The Company has no history of production and the Company's mineral projects are currently in the exploration stage. The future development of the Company's mineral projects will require additional financing, permits, social license, design, construction, processing plant, and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing new mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting and/or refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; (f) the need to consult with indigenous groups; and (g) the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during permitting, construction, development, and mine start-up. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations, or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Company will successfully establish mining operations or become profitable.

### *Estimates of Mineralization Figures*

The mineralization figures presented in the Technical Report are based upon estimates made by qualified persons. These estimates are imprecise and depend upon interpretation of geologic formations, grade, and metallurgical characteristics and upon statistical inferences drawn from drilling and sampling analysis, any or all of which may prove to be unreliable. Material changes in mineral resources or mineral reserves, grades, stripping ratios, or recovery rates may affect the economic viability of any project. The economic viability of mineral estimates can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, and work interruptions. There can be no assurance that: (a) the estimates made by qualified persons upon which the mineralization figures presented in the Technical Report are based will be accurate; (b) mineral resource or other mineralization figures will be accurate; or (c) this mineralization could be mined or processed profitably.

Mineralization estimates for the Skukum Gold Project may require adjustments or downward revisions based upon further exploration or development work. It is possible that the following may be encountered: unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, and unanticipated ground or earth conditions. If mining operations are commenced, the grade of mineralization ultimately mined, if any, may differ from that indicated by drilling results. Estimates of mineral recovery rates used in mineral reserve and mineral resource estimates are uncertain and there can be no assurance that mineral recovery rates in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale.

### *Mining is Inherently Dangerous*

The business of mining is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, cave-ins, pit wall failures, flooding, fires, rock bursts, explosions, power outages, periodic interruptions due to inclement or hazardous weather conditions, other acts of God, unfavourable operating conditions, embargoes, epidemics, quarantines, war, acts of war, acts of terrorism, insurrections, riots and civil commotion. Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, increased production costs, monetary losses, and possible legal liabilities.

Where considered practical to do so, the Company will maintain insurance against risks in the operation of its business in amounts which it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums, or will be adequate to cover any resulting liabilities. In some cases, coverage is not available or is considered too expensive relative to the perceived risk. The Company may suffer a material adverse effect on its business if it incurs losses related to any significant events that are not covered sufficiently or at all by its insurance policies.

### *Financing*

The Company expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional financing. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

Additional equity or debt financings may significantly dilute positions held by shareholders of the Company, increase the Company's leverage or require the Company to grant security over its assets. If the Company is unable to obtain such financing, it may not be able to develop the Skukum Gold Project or execute on its business plans.

### *Competition*

The mining industry is intensely competitive. The Company will compete with other mining companies, many of which have greater financial resources for the acquisition of mineral claims and concessions, as well as for

the recruitment and retention of qualified employees. Increased competition could adversely affect the Company's ability to attract necessary capital funding.

#### *Specialized Skill and Knowledge*

All aspects of the Company's business activities require specialized skills and knowledge. Such skills and knowledge include the fields of geology, mining, metallurgy, engineering, environment issues, permitting, social issues, compliance, management, and accounting. While competition in the resource mining industry has made it more difficult to locate and retain competent employees in such fields, the Company has been successful in finding and retaining experts for the majority of its key activities.

#### *Conflict of Interest*

Certain officers and directors of the Company are also directors, officers, employees, consultants or shareholders of other companies that are engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which place the Company in a worse position than if no conflict existed. The directors and officers are required by law to act honestly, in good faith and in the best interest of the Company, and to disclose any interest which they may have in any project or opportunity of the Company. However, each director and officer has a similar obligation to other companies for which such director or officer serves as a director or officer. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his/her interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the Board will consider, among other things, the degree of risk to which the Company may be exposed and its financial position at that time.

#### *Outcome of Future Litigation or Regulatory Actions*

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the discovery of evidence process, the difficulty of predicting decisions of judges and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

No assurance can be given with respect to the ultimate outcome of future litigation or regulatory proceedings, and the amount of any damages awarded, or penalties assessed in such a proceeding could be substantial. In addition to monetary damages and penalties, the allegations made in connection with the proceedings may have a material adverse effect on the reputation of the Company and may impact its ability to conduct operations in the normal course.

Litigation and regulatory proceedings also require significant resources to be expended by the directors, officers and employees of the Company and as a result, the diversion of such resources could materially affect the ability of the Company to conduct its operations in the normal course of business. Significant fees and expenses may be incurred by the Company in connection with the investigation and defense of litigation and regulatory proceedings. The Company may also be obligated to indemnify certain directors, officers, employees and experts for additional legal and other expenses pursuant to such proceedings, which additional costs may be substantial and could have a negative effect on the Company's financial condition. The Company may be able to recover certain costs and expenses incurred in connection with such matters from its insurer. However, there can be no assurance regarding when or if the insurer will reimburse the Company for such costs and expenses.

#### *Dependence on Certain Key Personnel*

The Company is highly dependent upon its senior management and other key personnel, and the loss of any such individuals could have a materially adverse effect on the business of the Company. In addition, there

can be no assurance that the Company will be able to maintain the services of its officers or other key personnel required in the operation of the business. Failure to retain these individuals could adversely impact the Company's business and prospects.

#### *Recent and Current Market Conditions*

Over recent years, global capital markets, including those in Canada and the United States, 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 declines in price which have not necessarily been related to the underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Common Shares will not occur, or that such fluctuations will not have a material adverse impact on the Company's ability to raise equity financing.

#### *Economic Factors Affecting the Company*

Many industries, including the mining industry, are impacted by market conditions. Some of the key impacts of the recent financial market turmoil include emerging risks relating to inflationary pressures, global supply chain disruptions, Russian invasion of Ukraine, COVID-19, contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metals markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability, specifically: (a) the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity; (b) the volatility of metal prices would impact the Company's finances; (c) continued recessionary pressures may adversely impact demand for the production from the Company's mineral project; and (d) volatile energy, commodity and consumables prices and currency exchange rates may impact the Company's production costs.

#### *Investment Risk and No Guaranteed Return*

An investment in the Company is speculative and may result in the loss of a substantial portion of an investor's investment. Only investors who are experienced in high-risk investments and who can afford to lose a substantial portion of their investment should consider an investment in the Company.

There is no guarantee that an investment in the Company will earn any positive return in the short term or long term.

#### *Cybersecurity Risks*

The Company is subject to cybersecurity risks including unauthorized access to privileged information, destroy data or disable, degrade or sabotage our systems, including through the introduction of computer viruses. Although we take steps to secure our configurations and manage our information system, including our computer systems, internet sites, emails and other telecommunications, and financial/geological data, there can be no assurance that measures we take to ensure the integrity of our systems will provide protection, especially because cyberattack techniques used change frequently or are not recognized until successful. The Company has not experienced any material cybersecurity incident in the past, but there can be no assurance that the Company would not experience any cybersecurity incident in the future. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. If our systems are compromised, do not operate properly or are disabled, we could suffer financial loss, disruption of business, loss of geology data which could affect our ability to conduct effective drill planning and accurate mineral resources estimates, loss of financial data which could affect our ability to provide accurate and timely financial reporting.

## ITEM 5: MINERAL PROPERTY

The Company considers the Skukum Gold Project to be a material property for the purposes of NI 43-101.

### 5.1 Skukum Gold Project

#### (1) Introduction

##### *Current Technical Report*

The Skukum Gold Project is the Company's material property. The project is 100% owned by the Whitehorse Gold (Yukon) Corp., a wholly owned subsidiary of the Company.

The most recent technical report on the Skukum Gold Project filed in accordance with NI 43-101 is the Technical Report prepared by P&E Mining Consultants Inc ("**P&E**"). dated effective as of October 28, 2022, entitled "*Technical Report and Updated Mineral Resource Estimate of the Skukum Gold Project, Whitehorse Mining District, Yukon Territory, Canada*".

##### *Interpretation*

The detailed disclosure set out below regarding the Skukum Gold Project is based on the disclosure in the Technical Report. The Technical Report contains more detailed information and qualifications than as set out below and readers are encouraged to review the Technical Report in its entirety. The following summary is subject to all of the assumptions, information and qualifications set forth in the Technical Report and the detailed disclosure contained in the Technical Report is hereby incorporated by reference. The Technical Report is available for review under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

In the excerpted information below, the Skukum Gold Project is also referred to as the "**Property**" or the "**Project**" and the "**Author**" means the author of the Technical Report; and references to "**Tagish Lake**" means Whitehorse Gold (Yukon) Corp. (formerly Tagish Lake Gold Corp.). Further, any references cited within this excerpted information (including tables and figures which are not reproduced and renumbered herein) are provided in the Technical Report and all other defined terms that are not otherwise defined herein will have the definitions ascribed to them in the Technical Report.

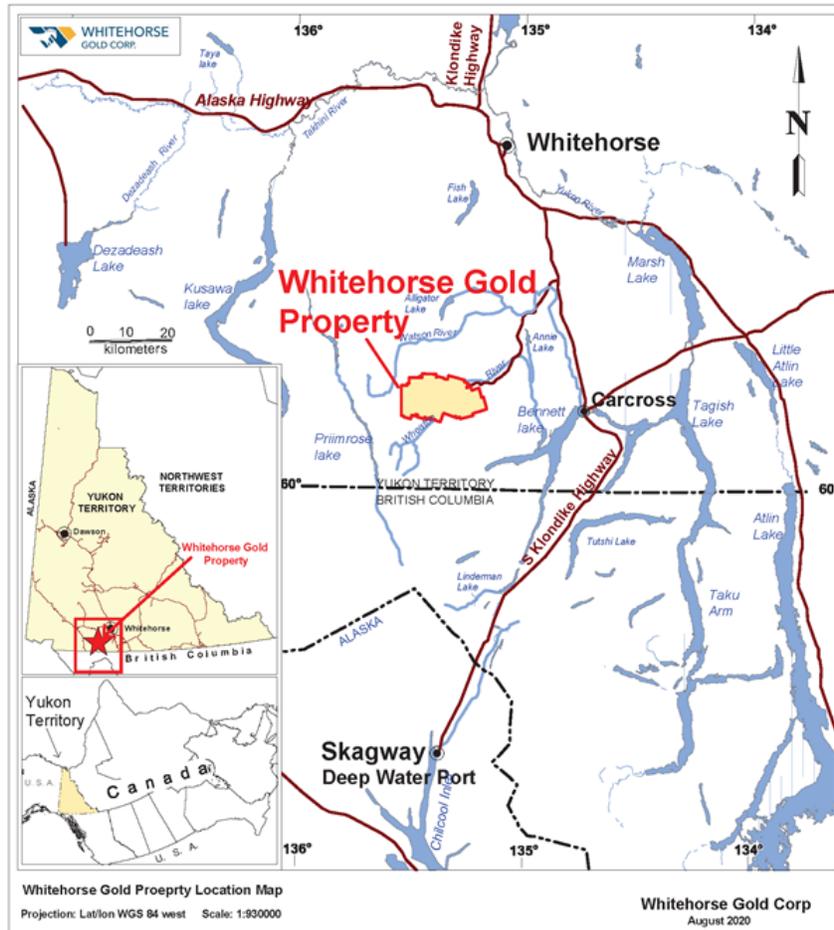
Please also see "**General Development of the Business – Three Year History**" above for background information regarding the history of acquisition and advancement of the Skukum Gold Project.

#### (2) Project Description, Location and Access

##### (a) *Location and Access*

The Property is located approximately 55 kilometres south of Whitehorse, in the Whitehorse Mining District of the Yukon Territory, Canada (Figure 5-1). The Property's approximate center is 60° 10'N latitude and 135° 30'W longitude and overlaps NTS mapsheets 105D03, 105D04, and 105D06.

**Figure 5-1 General Location Map**



**Royalties and Encumbrances**

There are no existing royalties or encumbrances on the Property.

**Permits & Environmental Liabilities**

The Crown holds control of the surface rights on the Property, Tagish Lake held claims and all work undertaken on the surface for hard rock mineral claims and leases is regulated under the *Quartz Mining Act* (Yukon) through the Quartz Mining Land Use Regulation and is managed by the Mining Recorder's Office.

The work permitting process in the Yukon is similar to the rest of Canada in that, although the claim holder has the right to explore for minerals, they must make all the necessary applications to Energy, Mines, and Resources and other environmentally applicable agencies prior to the commencement of work.

Exploration activities including drilling, trenching, blasting, cut lines, and excavating require a Mining Land Use Permit which must be approved under the *Yukon Environmental Socioeconomic Assessment Act* (Yukon) ("YESSA"). A Class 3 Quartz Mining Land Use Permit LQ00559 was issued to Tagish Lake Gold Corp. (previous operator) for the Skukum Property on June 30, 2021, and expires on June 29, 2026. The Yukon Environmental and Socio-Economic Assessment Board ("YESAB") Number is 2021-0033. The Permit requires submittal of an annual report by March 31 of each year, summarizing activities performed in the preceding calendar year. Additional notification and permits, including a new Class 1 and a Class 3/4 notification has

been applied for, as required to support planned exploration activities in 2022 and beyond. If deemed necessary, a water license may also be obtained through the Yukon Water Board.

In 2019, New Pacific was issued a Directive from the Yukon Government Compliance Monitoring and Inspections ("YGCMI") to stop the discharge of waste from the 1300 Portal at Skukum Creek. The discharge of waste was defined as the water leaving the 1300 portal, for which New Pacific did not have a Water License in place to cover this discharge.

New management of the Company approached YGCMI in July to discuss the issue and seek a resolution. Following numerous meetings, a meeting on August 25, 2020, led to an agreement between The Company and YGCMI whereby YGCMI would issue a Directive to The Company with compliance dates to be mutually agreed upon. At the meeting, stopping the discharge of waste was defined as either stopping the flow of water or treating the water so that it met the previous water license discharge limits. The previous water license under which the portal was developed was developed taking into consideration of the downstream assimilative capacity and the metal loadings in the receiving waters.

The YGCMI has since issued the new directive and The Company has until September 2021 to comply. The Company is working with a water quality consultant on developing a suitable water treatment method to be implemented at the portal.

The quartz claims held by Tagish Lake are valid and are sufficient to support estimation of Mineral Resources. To the extent known there are no other significant factors and risks besides noted in the report that may affect access, title, or the right or ability to perform work on the Property.

*Accessibility*

The Property can be accessed by 84 kilometres of all-weather road from Whitehorse, Yukon Territory. Road access from the City of Whitehorse is gained by traveling southeastward on the Alaska Highway for 19 kilometres to Carcross Corner, then south on the South Klondike Highway a further 22 kilometres to the Annie Lake turnoff. The 28-kilometre Annie Lake road is a government-maintained 2 lane gravel road that heads west to the Wheaton River. From the Wheaton River Crossing, a 4-wheel drive ("4WD") non-maintained gravel road continues southwestward to the Property and on to the Property's camp. Total travel time from Whitehorse is approximately one hour and 15 minutes.

The camp is located in the north-central portion of the Property, from which numerous roads and trails provide final access to the individual deposits and showings. The last two bridges on the camp access road have been removed so access is currently limited to 4WD vehicles and is dependent on water levels. The permitting process has been initiated to restore bridge access to the camp. Alternatively, the Property can be reached by helicopter from the Whitehorse airport, which is 55 kilometres to the north-northwest of the Property.

The City of Whitehorse has a population of approximately 25,000 residents. Facilities include a commercial airport with regular air service through Air Canada and Air North airlines, fixed wing aircraft bases and two helicopter bases.

**(b) Mineral Tenure**

The Property consists of 1,051 contiguous quartz claims covering an area of approximately 17,030 hectares (Table 5-1) in the Whitehorse Mining District. All Quartz claims are in good standing and registered to Tagish Lake. The claims were first recorded between February 1971 and August 2011. Expiry dates range from April 28, 2025, to December 1, 2025.

**Table 5-1 Skukum Property Mineral Tenures**

Claim Name	Claim Number(s)	Grant Number(s)
CHAR	1 to 43	YC18781 to YC18823
CHAR	44 to 52	YC19347 to

Claim Name	Claim Number(s)	Grant Number(s)
		YC19355
CHIEF	2	YA74385
CHIEF	12 to 27	YA74395 to YA74410
CHIEF	32 to 49	YA74415 to YA4432
CHIEF	52 to 68	YA74435 to YA74451
CL	6 to 10	YC14135 to YC14139
CL	13 to 18	YC14140 to YC14145
CL	21 to 25	YC14148 to YC14152
CL	29 to 30	YC14156 to YC14157
DG	1 to 22	YB66982 to YB67003
ERN	1 to 15	YA81543 to YA81557
ERN	16 to 22	YA85503 to YA85509
ERN	24 to 27	YA85511 to YA85514
ERN	30 to 33	YA85515 to YA85518
GLEE	1 to 12	YA93875 to YA93886
GLEE	16 to 20	YA93890 to YA93894
GLEE	22	YA93896
GLEE	37 to 46	YA93911 to YA93920
GLEE	59 to 80	YA93993 to YA94014
KIR	1 to 33	YA92967 to YA92999
KUKU	1 to 6	YA61199 to YA61204
KUKU	9 to 21	YA61207 to YA61219
KUKU	22	YB97767
KUKU	23 to 41	YA61221 to YA61239
KUKU	43	YA61241
KUKU	45 to 48	YA61243 to YA61246
KUKU	50	YA61624
KUKU	65 to 66	YA61639 to YA61640
KUKU	97 to 100	YA61671 to YA61674
KUKU	194	YA61768
KUKU	196 to 199	YA61770 to YA61773
KUKU	250 to 251	YA61824 to YA61825
KUKU	282 to 283	YA61856 to YA61857
LB	1 to 13	YB67028 to YB67040
LB	15 to 27	YB67042 to YB67054
MB	1 to 3	YA94610 to YA94612
MIL	1 to 69	YB67166 to YB67234
MOM	3 to 10	YA81769 to YA81776
MOM	15 to 44	YA81781 to YA81810
MOM	47 to 48	YA81813 to TA81814
MOM	50	YA81816
MOM	52	YA81818
MOM	54	YA81820
MOM	56	YA81822
MOM	58	YA81824
MOM	60	YA81826
MOM	62 to 81	YA81828 to YA81847
MOM	82 to 89	YA82000 to YA82007
OMNI	1 to 12	YA93743 to YA93754

Claim Name	Claim Number(s)	Grant Number(s)
POP	1 to 14	Y75415 to Y75428
POP	15 to 70	YA81468 to YA81523
POP	71 to 104	YA86194 to YA86227
POP	101 to 102	YA93378 to YA93379
POP	103 to 116	YA93382 to YA93395
POP	117 to 118	YA94672 to YA94673
PUP	29 to 30	YB97801 to YB97802
PUP	85	YA78390
RACA	8 to 11	Y60275 to Y60278
RIG	1 to 8	YE33401 to YE33408
SKO	1 to 3	YE32968 to YE32970
SKO	16 to 45	YE32983 to YE33012
SKU	342 to 373	YE33276 to YE33307
SKU	378 to 406	YE33312 to YE33340
SKU	408	YE33342
SKU	414 to 465	YE33348 to YE33399
SKU	480 to 495	YE33028 to YE33043
SKU	510 to 515	YE33058 to YE33063
SKU	516	YE54650
SKU	517	YE33013
SKU	518	YE33409
SKU	700	YE33400
STEN	2	YA92923
STEN	4	YA92925
STEN	9 to 17	YA92930 to YA92938
STEN	19 to 45	YA92940 to YA92966
TECH	1 to 4	YA82362 to YA82365
TECH	5	YB97764
TECH	6	YB26465
TECH	7 to 13	YA82368 to YA82374
TECH	14	YB97763
TECH	15 to 18	YA82376 to YA82379
TECH	19 to 21	YA86013 to YA86015
TECH	22 to 40	YA92145 to YA92163
TEX	1 to 22	YA92833 to YA92854
TM	1 to 14	YB66866 to YB66879
TM	16 to 20	YB66881 to YB66885
TM	22 to 32	YB66886 to YB66896
TM	35 to 117	YB66899 to YB66981
TM	118 to 123	YC07981 to YC07986
TM	126 to 133	YC07989 to YC07996
TREE	1 to 5	YA82961 to YA82965
WH	1 to 8	Y75547-Y75554

### (3) History

#### (a) Exploration History

The Property over its history has been the subject of exploration activities and some past production mining at Mt. Skukum. Exploratory work has been completed on many parts of the Property, ranging from regional geochemical surveys to detailed drilling and underground exploration and development, primarily in the areas

of the Mt. Skukum, Skukum Creek and Goddell Gully Deposits. These deposits as well as other notable prospects and showings are described below.

The first claims in the Mt. Skukum area were staked in 1981 by Agip Canada Ltd. (Agip). Production at Mt. Skukum was undertaken between February 1986 and August 1988, during which a total of 233,400 tons of mineralized material were processed in the plant, recovering 2,500 kg (77,790 troy oz.) of gold. The Skukum Creek Area was staked originally in 1922 to cover anomalous gold and antimony showings and included driving a 41-m adit and considerable amounts of trenching. The first recorded exploration in the Goddell Gully area was in 1898 with the discovery of the Porter and Empire Showings, followed in 1906 with the discovery of the Becker-Cochran and Goddell Gully antimony showings. Approximately 121,000 m were drilled in more than 910 drill holes and 7,630 m of underground drifting and crosscutting were developed, mainly at Mt. Skukum, Skukum Creek and Goddell Gully.

In 2011, New Pacific completed an exploration program consisting of digital data compilation, surface geochemical sampling, surface geological mapping, supplementary core sampling of historical drill holes, surface and underground diamond drilling, metallurgical testwork, rehabilitation of underground workings, and camp facility upgrades. Fifty-one diamond drill holes totalling 12,487.77 m were completed at various deposits and prospects on the Property, including at Mt. Skukum, Skukum Creek and Goddell Gully.

Details and results of the drilling program presented in this section are summarized from the report "Exploration Report for 2011" by A. Zhang (2012). Work consisted of:

1. Diamond drilling: 51 drill holes totalling 12,487.77 metres;
2. Geological core logging of all drill holes; and,
3. Submission of 3,220 drill core samples for analysis excluding control samples.

A breakdown of the drilling totals by deposit or prospect is presenting in Table 5-2. A tabulation of drilling specifications is presented in Table 5-3. Coordinates are reported in UTM Zone 8 North (NAD83 datum).

**Table 5-2 Summary of 2011 Drilling**

Deposit/Prospect	Location	Completed		Abandoned		Total	
		Quantity	Metres	Quantity	Metres	Quantity	Metres
Skukum Creek	Surface	6	3,169.51			6	3,169.5
	Underground	13	1,703.70	1	5.60	14	1,709.30
Raca	Surface	2	566.96	3	684.49	5	1,251.45
Chieftain Hill	Surface	1	346.83			1	346.83
Goddell	Surface	3	1,951.86	5	1,235.16	8	3,187.02
Mt. Skukum	Surface	16	2,482.66			16	2,482.66
Antimony Creek	Surface			1	341.00	1	341.00
Total		41	10,221.52	10	2,266.25	51	12,487.77

**Table 5-3 Drill Hole Locations (T6.6)**

Hole	Location (NAD 83 UTM Zone 8 North)			Orientation (°)		Length (m)	Status
	Easting	Northing	Elevation (m)	Azimuth	Dip		
<b>Mt. Skukum (Lake Zone)</b>							
MS11-01	473,575.29	6,674,704	1,905.27	106	-50	81.00	completed
MS11-02	473,574.99	6,674,704	1,905.26	106	-66	100.53	completed
MS11-02A	473,573.82	6,674,701	1,905.27	106	-60	90.00	completed
MS11-03	473,573.95	6,674,702	1,905.32	96	-61	100.45	completed
MS11-04	473,573.64	6,674,701	1,905.24	117	-61	102.00	completed
MS11-05	473,423.92	6,674,731	1,926.42	106	54	345.00	completed
MS11-06	473,423.92	6,674,731	1,926.42	128	-51	206.00	completed
MS11-07	473,423.92	6,674,731	1,926.42	117	-55	210.00	completed
MS11-08	473,440.64	6,674,748	1,925.78	107	-56	243.00	completed
MS11-09	473,433.41	6,674,768	1,926.09	106	-59	200.10	completed
MS11-10	473,506.88	6,674,865	1,916.97	108	-55	189.00	completed

Hole	Location (NAD 83 UTM Zone 8 North)			Orientation (°)		Length	Status
	Easting	Northing	Elevation (m)	Azimuth	Dip	(m)	
MS11-11	473,529.07	6,675,111	1,863.42	115	-53	111.00	completed
MS11-12	473,667.89	6,675,073	1,889.54	109	-50	138.00	completed
MS11-13	473,578.03	6,675,142	1,860.77	84	-62	106.58	completed
MS11-14	473,575.7	6,675,142	1,860.77	108	-58	90.00	completed
MS11-15	473,506.47	6,674,865	1,917.02	108	-64	170.00	completed
<b>Skukum Creek Underground</b>							
SC11-01-UG	477,795.24	6,671,262	1,302.92	11.4	-56.5	140.90	completed
SC11-02A-UG	477,795.24	6,671,262	1,302.92	14	-60.6	140.10	completed
SC11-03-UG	477,795.06	6,671,263	1,303.11	4.5	-55.5	110.50	completed
SC11-04-UG	477,795.04	6,671,262	1,303.04	8.4	-63	130.00	completed
SC11-05-UG	477,794.98	6,671,262	1,303.01	12.6	-69	134.50	completed
SC11-06-UG	477,795.52	6,671,262	1,302.99	19	-73.4	161.40	completed
SC11-07-UG	477,793.43	6,671,262	1,302.86	359.6	-70.3	131.40	completed
SC11-08-UG	477,793.37	6,671,262	1,302.86	358.3	-65.2	122.30	completed
SC11-09-UG	477,792.87	6,671,260	1,302.86	335.4	-76.5	134.40	completed
SC11-10-UG	477,792.87	6,671,260	1,302.86	332	-68.2	116.10	completed
SC11-11-UG	477,793.2	6,671,261	1,302.85	348.5	-62.5	101.10	completed
SC11-13-UG	477,795.56	6,671,262	1,303.22	22.5	-54	140.00	completed
SC11-14-UG	477,793.8	6,671,263	1,302.00	16	-51	5.60	abandoned
SC11-15-UG	477,795.56	6,671,262	1,303.22	17.5	-57	141.00	completed
<b>Skukum Creek Surface</b>							
SC11-01	477,945.46	6,671,171	1,444.59	327	-63.5	412.83	completed
SC11-02	477,945.45	6,671,171	1,444.47	315	-74	551.44	completed
SC11-03	477,945.49	6,671,172	1,444.73	290	-65	449.55	completed
SC11-04	477,945.88	6,671,172	1,444.58	291	-70	617.50	completed
SC11-05	477,945.95	6,671,172	1,444.61	299	-75	632.12	completed
SC11-06	478,102.3	6,671,141	1,368.33	331	-60	506.07	completed
<b>Goddell Gully</b>							
GG11-01	484,094	6,672,880	1,188.27	110.5	-47.3	369.11	abandoned
GG11-02	484,051.5	6,672,905	1,176.31	110	-45	633.44	completed
GG11-03	484,051.6	6,672,905	1,176.32	107	-45	325.18	abandoned
GG11-04	484,051.2	6,672,905	1,176.24	110.5	-50	638.10	completed
GG11-05	483,729.8	6,673,089	1,017.31	180	-62	24.90	abandoned
GG11-06	484,045.1	6,672,906	1,175.95	143	-67	680.32	completed
GG11-09	484,045.2	6,672,906	1,175.66	108	-72	160.58	abandoned
GG11-10	484,045.2	6,672,906	1,175.94	108	-66	355.39	abandoned
<b>Raca Zone</b>							
RACA11-01	478,317.68	6,671,615	1,232.57	325	-61	350.55	completed
RACA11-02	478,317.35	6,671,616	1,232.57	325	-45	216.41	completed
RACA11-03	478,498.32	6,671,509	1,215.20	308	-56	170.14	abandoned
RACA11-04	478,500.3	6,671,507	1,215.06	308	-60	310.14	abandoned
RACA11-05	478,394.39	6,671,572	1,225.53	310	-68	204.21	abandoned
<b>Chieftain Hill</b>							
CFT11-01	478,904.49	6,672,507	1,791.92	120	-60	346.83	completed
<b>Antimony Creek</b>							
ATM11-01	483,653.45	6,670,863	1,350.08	167.5	-64	341.00	abandoned

*Mt. Skukum Lake Zone*

Significant intersections (>1.0 g/t Au) of the Lake Zone in are presented in Table 5-5. All intersection widths are core lengths, which is close to true width as the drill hole is almost normal to the dip and strike of the vein (Zhang, 2011)

**Table 5-5 Significant Intercepts - Lake Zone**

Hole	Interval (m)			Results	
	From	To	Length*	Au (g/t)	Ag (g/t)
MS11-01	41.15	60.10	18.95	14.66	37.9
including	41.15	53.40	12.25	21.13	50.0
MS11-02	56.00	62.57	6.57	7.57	24.8
including	57.58	59.00	1.42	21.80	70.5
MS11-02A	54.50	60.00	5.50	19.96	76.9
including	56.10	58.70	2.60	39.75	152.8
MS11-03	55.50	61.50	6.00	8.67	32.1
including	55.50	57.00	1.50	29.60	113.0

\* All intersection widths are core lengths, which are close to true widths as the drill holes are almost normal to the dip and strike of the vein

### Skukum Creek

Significant drill core intersections are presented in Table 5-5. Intersection grades are based on a cut-off grade of 1 g/t Au and widths are reported as drill core lengths. Intersection true widths range from 50 to 80% of the drill core length, depending on the angle of the drill hole (Zhang, 2012).

**Table 5-5 Significant Intercepts - Skukum Creek**

Hole	Interval (m)			Results			
	From	To	Length *	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
SC11-01-UG	85.76	90.00	4.24	3.23	135.6	0.59	0.65
SC11-02A-UG	88.90	91.17	2.27	3.30	93.6	0.58	0.54
SC11-03-UG	76.65	78.54	1.89	3.44	95.7	0.30	0.47
	81.51	82.55	1.04	1.93	90.4	0.68	0.72
SC11-04-UG	81.35	85.76	4.41	3.02	122.1	0.52	0.73
	87.65	89.21	1.56	4.99	126.7	0.28	0.43
	92.30	94.62	2.32	4.90	55.0	0.30	0.54
SC11-05-UG <i>including</i>	89.08	97.31	8.23	6.52	321.8	1.10	1.52
	90.48	93.10	2.62	16.63	853.3	2.51	2.94
	103.80	105.90	2.10	1.61	43.9	0.57	0.28
	109.00	110.00	1.00	5.10	27.0	0.13	0.18
SC11-06-UG	123.00	124.11	1.11	4.28	378.0	0.74	0.50
	142.08	143.08	1.00	1.18	3.2	0.01	0.18
SC11-07-UG <i>including</i>	81.83	91.48	9.65	8.43	322.3	1.18	1.63
	81.83	88.09	6.26	11.34	434.2	1.48	1.79
	101.72	103.96	2.24	16.00	406.9	1.54	2.66
SC11-08-UG	74.80	83.00	8.20	2.20	53.3	0.24	0.47
	86.60	89.00	2.40	2.63	11.1	0.07	0.20
SC11-09-UG	78.00	79.70	1.70	4.14	119.8	0.22	0.23
	83.90	91.25	7.35	2.34	22.4	0.14	0.19
	93.40	96.42	3.02	2.09	34.0	0.24	0.29
SC11-10-UG <i>including</i>	61.00	63.00	2.00	1.82	44.1	0.21	0.36
	65.00	71.10	6.10	2.75	34.1	0.16	0.43
	65.00	67.05	2.05	5.30	61.4	0.29	0.73
SC11-11-UG	68.82	73.48	4.66	2.04	174.4	0.56	0.83
	75.48	77.48	2.00	1.27	28.0	0.21	0.40
SC11-13-UG <i>including</i>	103.00	123.15	20.15	7.08	144.0	0.71	0.99
	113.70	120.50	6.80	12.94	225.3	1.23	1.12
SC11-15-UG <i>including</i>	94.42	95.00	0.58	5.85	198.0	0.86	1.41
	97.85	113.65	15.80	2.58	70.1	0.29	0.45
	105.52	107.58	2.06	5.67	53.4	0.23	0.52
SC11-01 <i>including</i>	368.30	380.40	12.10	8.42	82.6	0.47	1.72
	376.00	379.30	3.30	22.75	169.9	1.08	5.42
SC11-02 <i>including</i>	496.78	511.00	14.22	8.10	75.3	0.80	1.30
	504.00	509.00	5.00	15.19	162.8	1.81	2.56
SC11-03	384.69	385.69	1.00	2.03	59.0	2.35	1.72
SC11-04	437.50	439.82	2.32	11.11	83.9	0.14	0.74

Hole	Interval (m)			Results			
	From	To	Length *	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
<i>including</i>	438.70	439.82	1.12	21.20	158.0	0.21	1.38
	465.73	466.94	1.21	1.70	36.9	0.20	1.62
SC11-05	516.40	523.54	7.14	4.85	65.2	0.54	1.11
<i>including</i>	516.40	518.40	2.00	10.03	147.5	1.28	2.14
SC11-06	<i>no significant results</i>						

\* Intersection true widths range from 50 to 80% of the core length, depending on the angle of the drill hole

### Goddell Gully

Significant intersections are presented in Table 5-6. Intersection grades are based on a cut-off grade of 1 g/t Au and widths are reported as core lengths. True widths were not reported by New Pacific but are estimated by the Authors to be 50% to 65% of the core length depending on the angle of the drill hole.

**Table 5-6 Significant Intercepts - Goddell Gully**

Hole	Interval (m)			Results
	From	To	Length *	Au (g/t)
GG11-01	327.42	328.43	1.01	4.05
	366.72	367.72	1.00	2.38
GG11-02	440.44	441.60	1.16	1.26
	447.60	448.80	1.20	1.54
	454.80	456.00	1.20	2.56
	482.17	483.35	1.18	1.10
	503.50	506.13	2.63	1.41
	507.68	508.75	1.07	1.01
<i>including</i>	514.99	551.69	36.70	4.20
	514.99	532.33	17.34	7.20
	557.13	557.70	0.57	1.06
GG11-04	378.33	378.91	0.58	1.18
	416.05	417.30	1.25	4.46
	466.37	467.50	1.13	1.08
	509.10	512.33	3.23	2.02
	516.79	517.79	1.00	7.50
	530.00	531.00	1.00	7.60
	534.43	535.16	0.73	1.78
	536.06	536.62	0.56	4.35
	540.69	541.34	0.65	4.00
	544.00	568.67	24.67	4.33
<i>including</i>	544.00	552.00	8.00	10.58
	579.00	580.00	1.00	1.35
GG11-06	273.00	274.00	1.00	1.03
	275.00	276.65	1.65	5.04
	502.10	503.10	1.00	2.65

\* True widths are estimated to be 50% to 65% of the core length depending on the angle of the drill hole.

### Raca Zone

Significant intersections are presented in Table 5-7. Intersection grades are based on a cut-off grade of 50 g/t Ag and widths are reported as core lengths. True widths are estimated to be approximately 75% of the core length (Zhang, 2012).

**Table 5-7 Significant Intercepts - Raca Zone**

Hole	Interval (m)			Results	
	From	To	Length	Au (g/t)	Ag (g/t)
RACA11-01	115.20	116.78	1.58	1.91	1,280
	169.22	172.22	3.00	1.92	347
	193.42	194.08	0.66	1.06	248
RACA11-02	134.21	135.40	1.19	0.75	300
	183.58	184.46	0.88	0.19	190

\* True widths are estimated to approximately 75% of the core length.

### *Chieftan Hill*

A single drill hole (CFT11-01) was completed at Chieftan Hill with a total depth of 346.83 metres.

#### Mineralization and Results

A zone with disseminated pyrite was identified in the pyroclastic flows from the down hole depth of 60 metres to 83.8 metres. The amount of pyrite seems increasing to the lower part up to 5% with moderate sericitic alteration. However, analytical results did not return any anomalous values of metals from this mineralized interval.

No mineralized zone was identified by visual observation in the rhyolite flow. Geochemical analyses indicated anomalous values of gold, silver, lead and zinc from 199.39 metres to 242.00 metres (42.61 metres). Within the zone, is an intersection grading 0.27 g/t Au, 8.1 g/t Ag, 0.14% Pb and 0.24% Zn over a core length 14.12 metres (199.39-213.51m) including a single sample grading 1.98 g/t Au and 4.8 g/t Ag over 1.00 metres (200.39-201.39m). Metal values diminish sharply either way from this zone. This anomalous zone is very similar to the surface soil geochemical anomaly right above the hole and is likely the contributing source. The nature of this mineralization is still unknown.

### *Antimony Creek*

A single drill hole at Antimony Creek (ATM11-01) was designed to test the depth potential of the strongly altered Porter shear structure.

#### Mineralization and Results

Between 1 to 3% disseminated sulphides were observed in association with the strongly sheared section from 250 metres to 305 metres down hole. Sulphide minerals are mostly pyrite with minor chalcopyrite. Analytical results from this section returned anomalous values of copper in the range of hundreds of ppm. Silver, lead, and zinc are low, in the range of background values. The results of this drill hole do not explain the Ag-As-Cu-Mo-Pb-Zn anomaly at surface. As the drill hole was terminated early due to drilling difficulties, the potential of the Porter Shear structure remains untested at depth.

### **(b) Historical and Previous Mineral Resource Estimates**

There are numerous historical estimates of mineral resources of the deposits on the Property that have been completed by in-house professionals of numerous companies as well as third-party consultants since the late 1980s. The previous Mineral Resource Estimates were made by GeoSim in 2020 on the Skukum Creek Deposit, Mt. Skukum Deposit and Goddell Gully Deposit.

The 2020 Mineral Resource Estimate of the Mt. Skukum (Lake Zone), Skukum Creek and Goddell Gully Deposits were prepared by GeoSim Services, Inc. (GeoSim, 2020). using all available exploration data, up to and including the results of New Pacific's 2011 exploration program. This previous Mineral Resource Estimate, using a base case 3 g/t gold-equivalent cut-off, is summarized in Table 5-8.

**Table 5-8 2020 Mineral Resource Estimate of the Skukum Gold Project (GeoSim, 2020)**

Deposit	Categories	Tonnes (t)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained Au (oz)	Contained Ag (oz)	Contained AuEq (oz)
Skukum Creek	Indicated	1,001,300	5.85	166.4	7.75	188,334	5,355,478	249,401
	Inferred	537,000	4.99	108.3	6.22	86,124	1,869,065	107,415
Goddell Gully	Indicated	329,700	8.13	-----	8.13	86,210	-----	86,210
	Inferred	483,900	7.13	-----	7.13	110,867	-----	110,867

Mt. Skukum	Inferred	90,100	9.28	-----	9.43	26,882	37,368	27,308
<b>Total Indicated</b>		<b>1,331,000</b>			<b>7.8</b>	<b>274,544</b>	<b>5,355,478</b>	<b>335,611</b>
<b>Total Inferred</b>		<b>1,111,000</b>			<b>6.9</b>	<b>223,873</b>	<b>1,906,433</b>	<b>245,590</b>

**Notes:**

1. Mineral Resource Estimate prepared by GeoSim (2020) with an effective date of October 1, 2020.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. A base case cut-off grade of 3.0 g/t Au represents an in-situ metal value of US\$126/t at a gold price of \$1450/oz, silver price of \$16.50/oz and a metal recovery of 90% for gold and silver, which is believed to provide a reasonable margin over operating and sustaining costs for narrow vein mining and processing.
4. Mineral Resources are diluted to a minimum width of 1.5 m. The gold equivalent formula utilized was  $AuEq = Au + Ag * 0.0114$ .
5. For more details, see GeoSim (2020), which is filed under the Company's SEDAR profile.

The underground mining assumptions for determining cut-off grade with reasonable prospects of economic extraction are presented in Table 5-9.

**Table 5-9 Cost Assumptions used in AuEq Cut-Off Calculations**

Assumptions	Value
Gold Price	\$1,450
Silver Price	\$16.50
Gold Recovery %	90%
Silver Recovery %	90%
Mining Cost (US\$/t processed)	\$90
Processing (US\$/t Processed)	\$25
G&A Cost (US\$/t processed)	\$10
Total Operating Cost (US\$/t processed)	\$125
Cut-off Grade g/t Au	\$3.0

**The reader is cautioned that the 2020 updated Mineral Resource Estimates for the Mt. Skukum, Goddell Gully, and Skukum Creek Deposits are superseded by the current Mineral Resource Estimates described in Section 9 of this AIF.**

**(4) Geological Setting, Mineralization and Deposit Types**

The Property is situated on the boundary between the Jurassic andesites and siliciclastic rocks of the Stikine Terrane and Paleozoic gneisses of the Nisling Terrane. This package is intruded by the late Triassic to Jurassic Bennett Granite and Cretaceous intrusions of the Coast Plutonic Complex which includes: the Mt. McNeil granodiorite, the Mt. Ward granite and Carbon Hill quartz monzonite. Intermediate Cretaceous volcanic rocks of the Mt. Nansen Group deposited approximately coeval with the Coast Plutonic Complex, are present on the Property east of the Wheaton River. These rocks are separated from the late Paleocene to early Eocene rocks of the Mount Skukum volcanic complex, which outcrop in the northwestern part of the property, by east- to northeast-trending structures.

Three deposit types on the Skukum Property are typically structurally controlled gold ± silver ± base metal bearing veins, vein breccias or mylonites. The Mt. Skukum deposit is a structurally controlled epithermal gold deposit hosted in Eocene volcanics. Low temperature auriferous quartz-calcite-adularia veins occur along brittle fractures and faults with little shearing and appear to be formed at shallow levels. The Skukum Creek deposit is a structurally controlled, polymetallic gold-silver, deep epithermal vein deposit hosted in Mid-Cretaceous Mt. McNeil granodiorite. In the Skukum Creek area, zones of mineralization are hosted primarily by a series of linked, northeast-trending faults that may represent splays off the Berney Creek fault system. The Goddell Gully deposit is a structurally controlled shear-hosted gold deposit. Mineralization is associated with altered andesite dykes within the shear zone. The shear zone is located within Mid-Cretaceous Carbon Hill granodiorites.

## **(5) Exploration**

Exploration completed on the Skukum Property prior to 2020 is summarized under the heading "History" above. The Company acquired the Property in 2020 and their work in that year focused on data compilation of past work, ground mapping and surface sampling, and a 4-drill hole program (described under the heading "6-Drilling" below).

### *Surface Sampling*

Surface sampling was carried out on the main areas of the Property: Charleston, Southeast Skukum Creek and Lake Zone and Brandy Veins. The most significant mineralization was found on the Charleston Vein. The historical work completed on the Mt. Skukum West area was compiled in 2020. The Wanda, Marmot, Wolverine, Pika and Fox gold-mineralized vein structures occur west of the Mt. Skukum Deposit. Data review of the past program results from this area involved compilation of surface chip sampling data, highlights of which are presented on Table 5-10.

**Table 5-10 Selected Historical Surface Chip Sampling Highlights**

<b>Vein</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Width (m)</b>	<b>Discovery</b>
Wanda Vein	5.8	20.6	0.5	1988
Marmot Vein	328.7	377.1	0.2	1988
Wolverine Vein	11.8	8.2	0.2	1988
Pika vein	92.9	220.1	0.9	1981
Fox veins	24.3	17.8	0.4	1981

### *Airborne Geophysical Survey*

In 2021, the Company completed 1,900 line-km of airborne magnetic, radiometric, and Very Low Frequency ("VLF") surveys over the entire Property. Results of the geophysical surveys assisted in the selection of new drill targets.

## **(6) Drilling**

Drilling completed prior to 2020 was undertaken by previous owners and is discussed under the heading "History" above.

### **(a) 2020 Drilling Program**

The 2020 drilling program consisted of four diamond drill holes totalling 2,091 m. All the drilling was completed on the Rainbow Zone.

The aim of the 2020 drill program was to enhance the geologic understanding of the Skukum Creek Deposit. The program successfully confirmed the mineral tenor and thickness potential of the gold mineralization in the

mid-level sections of the Skukum Creek Deposit. The drill hole results also provided a high-priority target for the 2021 drill campaign. Highlights of the 2020 drill program are presented in Table 5-11.

**Table 5-11 2020 Diamond Drilling Significant Intersections**

Drill Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	True Width (m)
SC20-001		434.08	443.01	8.93	6.54	186.83	1.40	0.99	8.07
	Incl.	437.60	439.76	2.16	7.80	306.05	1.79	0.96	1.94
	Incl.	441.79	443.01	1.22	21.40	563.00	5.27	3.59	1.10
SC20-002		417.45	427.94	10.49	8.13	175.11	0.84	1.02	6.31
	Incl.	417.45	419.39	2.24	25.24	636.47	2.53	3.19	1.35
	Incl.	426.37	427.94	1.57	13.30	152.00	1.23	0.92	0.94
SC20-03		417.04	423.35	6.31	11.23	299.95	1.24	0.65	5.80
	Incl.	420.46	421.78	1.32	30.27	837.45	4.20	1.34	1.21

**(b) 2021 Drilling Program**

The Company completed 16,554 m of diamond drilling in 44 drill holes in the areas of the Skukum Creek, Mt. Skukum and Goddell Gully Deposits. The program consisted primarily of infill and step-out drill holes, and exploration and technical drill holes focused on confirming and expanding the existing Mineral Resources. A tabulation of drilling specifications is presented in Table 5-12.

**Table 5-12 2021 Diamond Drill Hole Locations**

Drill Hole ID	Length (m)	Easting(m)	Northing (m)	Elevation (m asl)	Azimuth (deg)	Dip (deg)
<b>Rainbow Zone</b>						
SC21-001	633	478,100	6,671,143	1,386.2	293	-46
SC21-002	770	477,807	6,671,501	1,346.2	178	-47
SC21-003	654	478,100	6,671,143	1,386.0	277	-57
SC21-004	130	477,907	6,671,337	1,383.2	281	-45
SC21-005	111	477,907	6,671,337	1,383.2	300	-48
SC21-006	105	477,907	6,671,337	1,383.2	332	-53
SC21-007	72	477,907	6,671,337	1,383.2	320	-45
SC21-008	294	477,925	6,671,322	1,383.5	278	-49
SC21-009	170	477,925	6,671,322	1,383.5	289	-51
SC21-010	441	478,099	6,671,385	1,298.8	345	-45
SC21-011	673	477,147	6,671,246	1,694.0	150	-62
SC21-012	261	478,032	6,671,300	1,347.7	309	-48
SC21-013	627	478,100	6,671,143	1,386.2	287	-59
SC21-014	81	478,023	6,671,441	1,298.4	318	-53
SC21-015	344	477,202	6,671,131	1,692.0	127	-52
SC21-016	569	477,128	6,671,151	1,709.0	110	-45
SC21-017	435	477,128	6,671,151	1,709.0	136	-46
SC21-018	398	477,128	6,671,151	1,709.0	168	-48

<b>Drill Hole ID</b>	<b>Length (m)</b>	<b>Easting(m)</b>	<b>Northing (m)</b>	<b>Elevation (m asl)</b>	<b>Azimuth (deg)</b>	<b>Dip (deg)</b>
SC21-019	286	478,032	6,671,300	1,347.7	317	-53
SC21-020	371	478,066	6,671,254	1,356.7	319	-56
SC21-021	368	478,065	6,671,253	1,356.7	303	-55
SC21-022	597	478,101	6,671,140	1,390.3	287	-55
SC21-023	456	478,065	6,671,253	1,356.7	299	-61
SC21-024	530	477,129	6,671,151	1,707.9	120	-52
SC21-025	548	478,101	6,671,144	1,386.2	295	-53
SC21-026	423	477,129	6,671,151	1,707.9	129	-51
SC21-027	572	478,101	6,671,143	1,386.1	305	-54
<b>RACA Zone</b>						
RACA21-002	481.74	478,072	6,671,724	1,272	335	-60
RACA21-003	536.75	478,173	6,671,703	1,268	338	-60.4
<b>Mt. Skukum</b>						
MS21-001	197	474,284	6,674,903	1,734	293	-58
MS21-002	191	474,241	6,674,804	1,740	300	-53
MS21-003	115	473,539	6,674,705	1,905	100	-54
MS21-004	301	473,423	6,674,732	1,928	104	-66
MS21-005	200	473,450	6,674,786	1,926	109	-54
MS21-006	197	473,455	6,674,883	1,916	118	-52
MS21-007	286	473,391	6,674,884	1,910	108	-48
MS21-008	264	473,455	6,674,883	1,916	95	-51
MS21-009	219	474,241	6,674,804	1,740	310	-56
MS21-010	208	474,284	6,674,903	1,735	297	-65
MS21-011	222	473,455	6,674,883	1,916	86	-46
MS21-012	301	473,471	6,675,118	1,866	113	-48
MS21-013	344	473,471	6,675,118	1,866	111	-58
MS21-014	325	473,473	6,675,154	1,856	104	-45
<b>Goddell Gully Deposit</b>						
GG21-001	694	483,746	6,673,100	1,020	139	-44
GG21-002	658	483,746	6,673,100	1,020	151	-53

*Rainbow Zone*

The Rainbow Zone is the largest of the four main zones (Rainbow, Rainbow 2, Berg, and Kuhn) that constitute the Skukum Creek Deposit.

Significant intersections are presented in Table 5-13.

**Table 5-13 Significant Intersections – Rainbow Zone**

Drill Hole ID		From (m)	To (m)	Interval (m) <sup>1,2</sup>	Au (g/t)	Ag (g/t)	AuEq (g/t) <sup>3,4</sup>
<b>Rainbow Zone</b>							
SC21-001		463.00	464.31	1.31	2.11	27	2.49
SC21-003		28.96	29.57	0.61	2.70	2490	37.81
SC21-004		96.00	104.00	8.00	1.52	90	2.79
	incl.	102.21	104.00	1.79	5.81	269	9.61
SC21-005		79.65	88.75	9.10	2.81	180	5.35
	incl.	79.65	83.15	3.50	5.57	375	10.88
SC21-006		78.64	87.57	8.93	2.49	120	4.18
	incl.	78.64	83.04	4.40	3.82	184	6.41
SC21-008		141.07	152.40	11.33	1.57	228	4.78
	incl.	146.23	148.44	2.21	6.05	1142	22.16
SC21-009		124.75	139.88	15.13	1.15	143	3.17
	incl.	124.75	128.04	3.29	2.87	571	10.92
	and	133.56	134.63	1.07	4.69	174	7.14
SC21-012		143.95	144.26	0.31	0.90	125	2.7
		202.52	208.14	5.62	3.26	178	5.78
	incl.	202.52	204.37	1.85	8.64	320	13.15
		206.89	208.14	1.25	1.69	318	6.17
SC21-013		523.20	527.87	4.67	5.34	46	5.99
	Incl.	523.20	525.69	2.49	7.74	48	8.41
SC21-019		218.00	222.27	4.27	4.15	251	7.68
		229.07	235.05	5.98	2.64	176	5.12
	incl.	233.24	235.05	1.81	5.88	489	12.78
SC21-021		307.50	325.00	17.50	3.34	478	10.08
	incl.	312.95	317.26	4.31	10.45	1825	36.18
SC21-022		499.14	500.06	0.92	2.59	61	3.44
SC21-023		370.00	389.00	19.00	4.37	126	6.14
	incl.	377.00	381.95	4.95	13.63	363	18.74
SC21-025		484.00	486.00	2.00	5.55	42	6.14
SC21-027 (step-out)		473.74	487.72	13.98	6.05	106	7.54
	incl.	475.82	477.95	2.13	12.85	203	15.72
	and	481.30	485.20	3.90	9.18	183	11.76
<b>Rainbow Zone East</b>							
SC21-010		343.79	345.79	2.00	2.20	2	2.2
		398.39	400.39	2.00	0.00	160	2.3
<b>Rainbow 2 Zone/Berg Zone</b>							
SC21-011		582.03	582.25	0.22	2.40	168	4.8
		588.75	589.49	0.74	0.30	129	2.1
SC21-015		226.40	243.58	17.18	7.90	100	9.1

Drill Hole ID		From (m)	To (m)	Interval (m) <sup>1,2</sup>	Au (g/t)	Ag (g/t)	AuEq (g/t) <sup>3,4</sup>
	incl.	226.40	228.81	2.41	9.40	90	10.4
	incl.	239.34	243.58	4.24	26.80	350	30.8
SC21-016		480.15	480.30	0.15	1.90	93	3.2
		515.38	516.30	0.92	9.40	249	12.9
		548.19	548.37	0.18	1.40	38	2
SC21-017		323.32	325.32	2.00	4.65	52	5.38
		352.27	352.65	0.38	0.76	188	3.41
SC21-018		277.73	288.31	10.58	4.97	39	5.51
	incl.	282.55	285.66	3.11	15.09	101	16.52
		319.00	338.55	19.55	2.19	18	2.45
	incl.	330.15	330.37	0.22	16.15	69	17
	and	332.89	333.65	0.76	11.90	122	13.62
	and	336.40	336.90	0.50	36.10	37	36.62
SC21-024		392.05	392.91	0.86	21.00	66	21.9
SC21-026		335.29	336.41	1.12	3.20	208	6.1

**Notes:**

1. Drill location, elevation, azimuth, and dip of drill holes are provided in Table 5-12 above.
2. Composites are length weighted.
3. True width is estimated to be 50% to 70% of drill intercepts.
4. Calculation of gold equivalent ("AuEq") (g/t) = Au (g/t) + [Ag (g/t) x 0.0141] is based on the long-term median of the August 2021 Street Consensus Commodity Price Forecasts by BMO, which are US\$1,600/oz for Au, US\$22.50/oz for Ag. Au:Ag ratio is 1:71.

**RACA Zone**

The RACA Zone is adjacent to and east of the Skukum Creek Deposit. Three drill holes were completed in the RACA Zone. Significant intersections are summarized in Table 5-14.

**Table 5-14 RACA Zone Significant Intersections**

Drill Hole ID		From (m)	To (m)	Interval (m) <sup>1,2</sup>	Au (g/t)	Ag (g/t)	AuEq (g/t) <sup>3,4</sup>
RACA21- 002 (Step-out)		136.54	138.49	1.95	0.39	395	5.91
		284.52	284.90	0.38	1.40	41	2
		345.98	347.78	1.80	1.06	1440	11.28
		435.00	437.00	2.00	4.10	5	4.2
RACA21- 003 (Step-out)		58.04	58.21	0.17	0.01	101	1.52
		161.45	161.59	0.14	0.79	278	4.71
		317.75	318.84	1.09	0.52	456	6.95
		356.87	360.10	3.23	0.76	581	8.95
		389.46	393.03	3.57	0.38	56	1.17
		425.51	428.16	2.65	0.27	489	7.17
	Incl.	426.85	427.16	0.31	1.90	3740	54.6

**Notes:**

1. Drill location, elevation, azimuth, and dip of drill holes are provided in Table 5-12 above.
2. Composites are length weighted.
3. True width is estimated at 50% to 70% of drill intercepts.
4. Calculation for gold equivalent ("AuEq") (g/t) = Au (g/t) + [Ag (g/t) x 0.0141] is based on the long-term median of the August 2021 Street Consensus Commodity Price Forecasts by BMO, which are US\$1,600/oz for Au, US\$22.50/oz for Ag. Au:Ag ratio is 1:71.

**Mt. Skukum Deposit**

Fourteen drill holes totalling 3,369 m were completed at the Mt. Skukum Zone. Significant intersections are presented on Table 5-15.

**Table 5-15 Mt. Skukum Zone Significant Intersections**

Drill Hole ID		From (m)	To (m)	Interval (m) <sup>1,2</sup>	Au (g/t)	Ag (g/t)	AuEq (g/t) <sup>3,4</sup>
MS21-001		116.59	117.43	0.84	2.19	3	2.23
MS21-003		82	89.73	7.73	15.68	26	16.05
MS21-004		203	204	1.00	1.69	7	1.78
	and	209	210.2	1.20	2.03	3	2.08
MS21-005		160.24	161	0.76	8.12	5	8.82
	and	169.5	170.5	1.00	8.55	5	8.62
MS21-006		179.97	188.85	8.88	3.17	3	3.21
	incl.	179.97	183.36	3.39	7.85	7	7.94
MS21-011		186.43	186.73	0.30	40.7	22	41.01
MS21-012		86.8	87.65	0.85	5.58	5	5.64
		179	180.5	1.50	4.12	2	4.14
MS21-013		130.3	131.13	0.83	2.54	2	2.57
MS21-014		104	104.27	0.27	32.4	22	32.7

**Notes:**

1. Drill location, elevation, azimuth, and dip of drill holes are provided in Table 5-12 above.
2. Composites are length weighted.
3. True width is estimated at 50-70% of drill intercepts.
4. Calculation for gold equivalent ("AuEq") (g/t) = Au (g/t) + [Ag (g/t) x 0.0141] is based on the long-term median of the August 2021 Street Consensus Commodity Price Forecasts by BMO, which are US\$1,600/oz for Au, US\$22.50/oz for Ag. Au:Ag ratio is 1:71.

**Goddell Gully Deposit**

The Goddell Zone is located approximately 8 km east-northeast of the Skukum Creek Deposit. Two drill holes, totalling 1,352 m of drilling, were completed in this area. Significant interactions are summarized in Table 5-16.

**Table 5-16 Goddell Gully Significant Intersections**

Drill Hole ID	From (m)	To (m)	Interval (m) <sup>1,2</sup>	Au (g/t)	Ag (g/t)	AuEq (g/t) <sup>3,4</sup>
GG21-001	371.4	374.35	2.95	1.43	1	1.44
GG21-002	355.8	357.22	1.42	3.05	1	3.07
	383.13	383.83	0.70	3.22	1	3.24
	391.88	392.07	0.19	3.95	4	4.01

	531.62	532.04	0.42	3.22	714	13.29
	552.96	553.45	0.49	0.56	492	7.50

**Notes:**

1. Drill location, elevation, azimuth, and dip of drill holes are provided in Table 5-12 above.
2. Composites are length weighted.
3. True width is estimated at 50% to 70% of drill intercepts.
4. Calculation for gold equivalent (“AuEq”) (g/t) = Au (g/t) + [Ag (g/t) x 0.0141] is based on the long-term median of the August 2021 Street Consensus Commodity Price Forecasts by BMO, which are US\$1,600/oz for Au, US\$22.50/oz for Ag. Au:Ag ratio is 1:71.

**(7) Sampling, Analysis and Data Verification**

This section includes information on sample preparation, analyses (including quality control) and security related to the Company’s exploration program at the Project from 2020 to 2021, and historical drill core sampling at the Project undertaken by Tagish Lake Gold Corp (2001 to 2006) and New Pacific Metals Corp (2011).

*Bulk Density Determinations*

Drilling and sampling data supplied by the Company included bulk density data derived from drill core. A total of 529 bulk density measurements are contained in the dataset, on both mineralized and unmineralized samples. Bulk density was calculated using the following formula, assuming the density of water is one gram per cubic centimeter:

$$\text{Bulk Density} = (\text{Dry Weight}) / [(\text{Dry Weight}) - (\text{Wet Weight})]$$

An Aquatronic™ Salter electronic digital balance was used for the testing. The capacity of the balance is five kg and accuracy is one gram. Prior to everyday testing work, the balance was calibrated using a one-kilogram standard weight. The wire hanger was then hung and tared.

To verify the quality of the Company’s bulk density dataset, the site visit Qualified Person selected a set of 14 samples for independent verification sampling at Actlabs. Bulk density samples at Actlabs were determined by water displacement method on all 14 samples. The Actlabs’ Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Comparisons of the bulk density verification samples by area are presented in Table 5-17.

**Table 5-17 Comparison of the Company Versus P&E Bulk Density Samples (t/m<sup>3</sup>)**

Area	Data Source	Count	Min	Max	Average	Std Dev	Median
Goddell Gully	The Company	359	2.36	2.93	2.69	0.08	2.68
	P&E	1	2.73	2.73	2.73	0.00	2.73
Mt. Skukum	The Company	171	2.18	5.41	2.69	0.25	2.70
	P&E	1	2.67	2.67	2.67	0.00	2.67
Skukum Creek	The Company	29	2.53	3.35	2.87	0.19	2.89
	P&E	12	2.59	3.02	2.80	0.11	2.78
<b>Total</b>	<b>Whitehorse Gold</b>	<b>559</b>	<b>2.18</b>	<b>5.41</b>	<b>2.70</b>	<b>0.16</b>	<b>2.69</b>
	<b>P&amp;E</b>	<b>14</b>	<b>2.59</b>	<b>3.02</b>	<b>2.78</b>	<b>0.11</b>	<b>2.77</b>

**Note:** Min = minimum, Max = maximum, Std Dev = standard deviation.

### *Analytical and Test Laboratories*

Information from assessment reports indicates that drilling between 1983 and 1998 used several certified commercial labs including Chemex, Acme Analytical and Bondar Clegg Canada Ltd. ("**Bondar Clegg**").

During 1986 and 1987 Mt. Skukum drill samples were analyzed at the Mt. Skukum Mine laboratory.

In 2001 and 2002, Acme Analytical was the primary lab and Bondar Clegg was used for check assays. Both were ISO 9002 certified.

In 2003 and 2006, Acme Analytical and Eco Tech were used as primary laboratories and Assayers Canada was used as for check assays.

During the 2011 exploration program, analyses of soil, rock and core samples were performed by Eco-Tech of Kamloops, BC and ALS Minerals of North Vancouver, BC. Both laboratories are ISO 9001:2008 accredited providers of geochemical and environmental analytical services.

### *Sample Field Preparation and Security*

Prior to 2001 field preparation protocols were not documented.

#### (a) 2001-2006 Drilling

CME Consulting limited was supervising the exploration programs during this period. At the end of each drill shift, the drill contractor transported the drill core to the core handling facilities at the camp. Boxes were transported with lids securely nailed down to prevent potential core loss. At the core handling facility, all drill core was washed, re-aligned and photographed. Core logging included core recovery percentages, rock quality percentages and geological descriptions. CME geologists marked sample intervals in preparation of core cutting/splitting. From the cut/split core, one half of each sample was placed in individual plastic sample bags while the other half was returned to the core box. Core boxes were racked in down hole sequence within the security of the core logging facility. Sample bags were secured with flagging tape and CME standard and blank quality control samples were inserted into the sample sequence. All samples were then bagged into rice sacks or 28 litre secure pails for transport. Core during the cutting and logging process was at all times within eyesight of CME personnel or was locked in a secure building.

CME personnel transported the rice sacks to Greyhound Courier in Whitehorse for direct delivery to the laboratory.

#### (b) 2011 Drilling

Drill core was delivered to the camp geology building by the drilling contractors each day. Geology staff cleaned and re-aligned the cores prior to core logging. Core recovery and rock quality designation were measured before geological logging. After logging, geologists marked sample intervals in the mineralized zones. Sample length ranged from one to two metres but was sensitive to changes in rock type, structure, alteration, and mineralization. One to two additional samples were marked in the immediate hanging and footwall to bracket potential mineralized zones. Photos of both dry and wet core were taken after logging and sample marking.

All core samples were sawn into two equal halves, one half for submission for analysis and the other for storage at the on-site core yard. Samples for analysis were bagged in pre-numbered plastic bags with one pre-numbered tag in the bag. Standard reference material and blank samples were inserted into the normal sample sequence at frequency of one standard and one blank every thirty routine samples. The sample bags were then sealed securely with staples and delivered to the sample preparation lab of Eco-Tech Laboratories Ltd. (a part of the Stewart Group) in Whitehorse, YT by New Pacific personnel. Each sample delivery batch normally contained approximately one hundred samples.

Due to the acquisition of Stewart Group by ALS Group in July 2011, subsequent sample batches were delivered to the ALS Minerals preparation facility in Whitehorse, YT.

For security, the geology building, and core processing area were restricted to New Pacific geology personnel only. At the core cutting facility the samples were sealed by triple folding the top of plastic sample bag and then closed with staples. When no authorized personnel were present, samples were stored in the locked geology building. Bagged samples were placed in rice bags and transported by staff to the preparation labs in Whitehorse, YT where custody of the samples was transferred from New Pacific to Eco-Tech or ALS Minerals.

(c) 2020 to 2021 Drilling

Drill core from the Company's 2020/21 exploration program was delivered to the secure drill core storage facility, located at the Project site, by the drilling contractors each day. Geology personnel cleaned and re-aligned the drill core prior to geological logging. After logging, geologists marked intervals for sampling. Drill core samples from the program were cut in half, using a diamond cutting saw, and ranged in length from 0.15 to 2.51 m. One half of each split drill core sample was placed in an individual plastic sample bag and the remaining half was returned to the drill core box for archival purposes. Certified reference materials ("CRM"), blanks and duplicate samples were also inserted into the sample sequence. The secured samples were sent for sample preparation to ALS in Whitehorse, Yukon, followed by analysis at ALS in North Vancouver.

*Laboratory Sample Preparation and Analysis*

(a) 2001-2002 Drill Program

All rock, stream sediment, and drill core samples were analyzed for gold and multi-elements by Acme Labs. Multi-elements were determined from a 0.50-gram sample by ICP-ES (Induced Coupled Plasma-Emission Spectrometer) analysis after digestion in a hydrochloric nitric acid solution and are reported in parts per million (ppm) or percent (%). Gold was analyzed by ICP-MS (Mass Spectrometer) techniques from a 10 gram sample after digestion in an aqua regia solution and is reported in parts per billion (ppb). Samples returning 2900 ppb gold and/or 2100 ppm silver were re-analyzed for gold and silver by fire assay of a 1 A.T. (assay ton) sample from the pulp. Results for both elements are reported in grams per tonne (g/t).

ACME Labs (acquired by Bureau Veritas in 2012), was ISO 9001 compliant, and for selected methods, ISO 17025 compliant, and has an extensive Quality Assurance/Quality Control ("QA/QC" or "QC") program to ensure that clients receive consistently high-quality data.

(b) 2002-2006 Drill Programs

All drill core samples from the diamond drilling program were analyzed for gold and multi-elements by Eco-Tech. Historic re-sampled core samples were primarily analyzed at Eco-Tech, though several early samples were analyzed at Acme.

Multi-elements were determined from a 0.50 gram sample by ICP-ES (Induced Coupled Plasma-Emission Spectrometer) analysis after digestion in a hydrochloric-nitric acid solution and are reported in parts per million (ppm) or percent (%). Gold was analyzed by ICP-MS (Mass Spectrometer) techniques from a 10 gram sample after digestion in an aqua regia solution and is reported in parts per billion (ppb).

Acme and Eco-Tech's ICP suite of elements were slightly different, although only in rare or trace elements.

In all instances, regardless of analyzing laboratory, samples returning greater than 900 ppb gold and/or greater than 100 ppm silver were re-analyzed for gold and silver by fire assay of a 1 A.T. (assay ton) sample from the pulp. Results for both elements are reported in grams per tonne (g/t).

Drill core check samples were analyzed by Assayers Canada of Vancouver BC and ACME Labs. All samples were analyzed by 1 A.T. fire assay for gold. Assayers Canada (acquired by the SGS Group on June 12, 2010) had provided service to the international mining community since 1971. It performed a full range of

geochemistry services, including sample preparation, fire assay, pulp metallics, environmental analysis, ICP-AES and ICP-MS, cyanide leach, aqua regia leach, and ore assays. Assayers Canada holds Certificates of Laboratory Proficiency from the Standards Council of Canada for precious and base metals analysis and ISO 9001:2008.

(c) 2011 Drill Program

Analyses of soil, rock and core samples were performed by Eco-Tech of Kamloops, BC and ALS Minerals of North Vancouver, BC. Sample analyses are summarized from Zhang (2012)

i. Gold Fire Assay

- Eco-Tech

All surface rock samples, soil samples and drill core samples were analysed using method Au2-30 method. A 30-gram sample is used with detection limits of 5 to 1,000 ppb Au. Overlimit samples were re-analyzed using method Au3-30 with detection limits of 0.03 to 100 ppm Au.

- ALS Minerals

A 30 gram sample of pulp sample is used (lab code Au-AA23). Detection limits for this method is 0.005 to 10.0 ppm Au. Overlimit samples were analyzed by gravimetric method (Au-GRA21) with detection limits of 0.05 to 1,000 ppm Au.

ii. Aqua Regia Digestion

- Eco-Tech

Thirty-three (33) elements are analysed using aqua regia digestion (code AR/ES). Any base metal elements (Cu, Pb, Zn) that are overlimit (>1.0% or 10,000 ppm) and silver (>50 ppm) were immediately run as an "ore" grade assay (code BM2/A).

- ALS Minerals

Aqua regia ICP-AES (lab code ME-ICP41) was used for multi-element analyses. This method analyses a package of 35 elements. Any overlimit results for the elements listed below would re rerun by assay:

- If Ag  $\geq$ 50 ppm, then run method Ag-OG46 (detection limit 1-1,500 ppm)
- If Cu  $\geq$ 10,000 ppm, then run method Cu-OG46, (detection limit 0.001-40%)
- If Mo  $\geq$ 10,000 ppm, then run method Mo-OG46, (detection limit 0.001-10%)
- If Pb  $\geq$ 10,000 ppm, then run method Pb-OG46, (detection limit 0.001-20%)
- If Zn  $\geq$ 10,000 ppm, then run method Zn-OG46, (detection limit 0.001-60%)

(d) 2020 to 2021 Drilling

All samples at ALS were analysed for gold using standard fire assay-AA techniques. Samples returning >10.0 g/t gold were analysed utilizing standard fire assay-gravimetric methods. Samples were also analyzed for a 48 multi-element geochemical suite by ICP-MS with a four-acid digestion.

*Quality Assurance and Quality Control*

Prior to 2001, QA/QC was limited to internal laboratory checks.

(a) 2001 to 2006 QA/QC

The 2001 to 2006 QA/QC programs for all drill core sampling at the Project were implemented by CME. Although protocols varied slightly on a year-by-year basis, in general the inclusion of CRM and blank material was routinely incorporated into the drill core sample sequences. QA/QC protocol consisted of two CRMs and two blanks inserted for each 100 samples submitted to the laboratory for analysis. Each CRM and blank consisted of a 150 g sample size.

Reference Standards

In 2001, CME standard sample (CME-1) was created by collecting approximately 150 kilograms of material from the Skukum Creek high-grade ore pile. The material was then sent to CDN Resource Laboratories of Richmond, British Columbia who prepared the material into a standard and packaged the material into 100-gram packets to eliminate possible settling of gold. Gold was determined to be 10.10 g/t Au with a standard deviation of 0.25 g/t Au. Silver was determined to be 1,421.3 g/t Ag with a standard deviation of 31.52 g/t Ag.

Blanks

Blank material used during this period included sterilized clay (2001, 2002, 2003) and barren granodiorite (2005, 2006). The material was analyzed by ALS Minerals ("ALS") of Vancouver, BC. Gold and silver grades were determined to be <1 ppb Au and <0.02 ppm Ag.

Duplicate Checks

Check samples to test reproducibility of the results at a second analytical laboratory were routinely carried out for all drill programs. The amount of check samples ranged from 4 to 10% of the routine core samples from the drill programs.

(b) 2011 QA/QC

In 2011, New Pacific employed a quality control system to monitor the integrity of the database and to provide a measure of accuracy and confidence. The system consisted of CRMs, blanks and check samples and is summarized from Zhang (2012).

Reference Standards

New Pacific prepared the "Standard 1" CRM to be used as part of the QA/QC protocol at the Property during 2011. Seven pails of mineralized material, approximately 40 kg in weight, were taken from the Skukum Creek stockpile and sent to Eco-Tech for preparation and analysis.

Each pail represented a different sample/reference material. The sample material was prepared to 85% passing through -200 mesh. Each sample was then split into 10 sub-samples, which were analysed for gold, silver, copper, lead and zinc. The mean and standard deviation of each sample were calculated by omitting the maximum and the minimum of each element, giving nominal values of 6.31 ppm for gold and 46.58 ppm for silver. The ten sub-samples were again mixed and homogenized (Zhang, 2012).

A total of 110 CRMs were inserted into the sample stream during the 2011 drilling program, at a rate of 1 in 30 samples. On receipt of laboratory assay results, CRMs were checked against expected value for any significant discrepancies (more than two standard deviations above or below the expected value). The assays from Eco Tech performed well, with all values within two standard deviations from the expected value and mostly within one standard deviation. The assays from ALS returned results mostly within two standard deviations, but a few were outside of this range. The average gold values for the Eco Tech and ALS assays were 6.28 ppm and 6.18 ppm, respectively (omitting values beyond two standard deviations), with the overall average for all assays of 6.31 ppm Au.

Results for silver showed roughly the same pattern as gold, with the ALS assays more widely scattered. Most assays are below the expected value. The average for ALS and Eco Tech is 39.81 ppm and 42.48 ppm, respectively. The overall average is 41.46 ppm Ag.

### Blanks

For the 2011 program the blank material was provided by Eco Tech's preparation facility in Whitehorse, YT. It consists of fresh unmineralized granite crushed to 0.5 cm size and packed in plastic rice bags. A total of 126 blank samples were inserted into the sample sequences. Results for blank reference material show no evidence of contamination during sample preparation (Zhang, 2012).

### Duplicate Checks

Duplicate check samples were taken as sub-samples of the pulps sent to the analytical labs during the 2011 program, at a rate of approximately one in 20 samples. More duplicate samples were taken in the well mineralized intervals rather than in the weakly mineralized intervals. A total of 182 duplicates were taken in 2011 and analyzed at Inspectorate of Richmond, BC,

(an ISO 9001-2008 certified provider of mineral and geochemical analysis). QC samples, including seven CRMs and blanks, were included in the sample stream of 182 duplicates, to monitor accuracy and contamination. The gold and silver assays generally show very good reproducibility and confirm the original values.

### (c) 2020 to 2021 QA/QC

The QA/QC procedures employed by Whitehorse Gold during the 2020 to 2021 drill hole program at Skukum included the insertion of CRM, blanks and field and coarse reject duplicates into the drill hole sample stream.

### Reference Standards

Company personnel routinely inserted one of the five CRMs at a frequency of approximately one in 20 samples. A total of 99 CRM results were evaluated in the 2020-2021 sampling program at the Project. Five CRMs, purchased from Oreas North America Inc., of Sudbury, Ontario, were used throughout this period, including: OREAS 61f, OREAS 603b, OREAS 605b, OREAS 608 and OREAS 610. All CRMs are certified for gold and silver. Criteria for assessing CRM performance are based as follows. Data falling within  $\pm 3$  standard deviations ( $\sigma$ ) from the certified mean value pass, whereas data falling outside  $\pm 3 \sigma$  from the certified mean value fail.

A total of four OREAS 61f, four OREAS 603b, 34 OREAS 605b, 50 OREAS 608 and seven OREAS 610 samples were evaluated for the 2020-2021 program. Gold CRM performance was satisfactory, with three failures observed for the OREAS 603b CRM, five for the OREAS 605b CRM, and one for the OREAS 608 CRM. A single silver failure was observed for the OREAS 605b.

The Author of this Technical Report section considers that the CRM data demonstrate acceptable accuracy in the 2020-2021 Skukum Project data.

### Blank

Blanks were inserted at a frequency of approximately one in 20 samples. All blank data for gold and silver were graphed. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the lower detection limit for data treatment purposes. An upper tolerance limit of three times the calculated standard deviation was set. There were 17 data points to examine. All data points plot below the set tolerance limits and the Author of this Technical Report section does not consider contamination to be significant to the integrity of the 2020/21 drilling data.

### Duplicate Checks

Field and coarse reject duplicate data for gold and silver were examined for the 2020-2021 drill program at the Skukum Project. Scatter graphs and Thompson-Howarth Precision versus Concentration plots were made to assess the data (Figures 11.13 to 11.20 of the Technical Report). Distinct improvement in gold precision, from around 23% to 1%, is noted from the field to coarse reject duplicate level. Silver duplicate precision remains around the same from field to coarse reject level, at around 2%. The Author of this Technical Report section considers the duplicates to show acceptable precision for the 2020-2021 data at the Skukum Project.

### *Opinion on Adequacy*

In the opinion of the Author of the Technical Report, the sample preparation, security and analytical procedures for the 2001 to 2021 drilling at the Skukum Project were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination or precision in the data. The Author considers the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate.

### *Data Verification*

#### Drill Hole Data Verification

Independent verification of the historical data supplied by the Company was undertaken by the Authors. Verification was carried out on a total of 550 samples from 73 drill holes (representing 10.1%) of the historical data by checking against the original Assessment Reports. Assay values for gold and silver were verified, as well as sample intervals, lithology and survey data. Data from 1987, 1988, 1995 and 2011 were verified, and no material errors were observed in the data.

#### Database Verification

the Authors also completed industry standard validation checks on the client-supplied database. The database was validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant errors were noted.

#### 2020 to 2021 Assay Verification

The Authors conducted verification of the Skukum Property drill hole assay database for gold and silver, by comparison of the database entries with assay certificates, downloaded directly by the Authors from ALS Webtrieve. Assay certificates were downloaded in comma-separated values (csv) format. Assay data ranging from 2020 through 2021 were verified.

All 269 samples from Whitehorse Gold's recent drilling and sampling were verified for gold and silver in the wireframe constrained database. Two minor discrepancies were encountered in the data, which are not considered by the Authors to be material to the current Mineral Resource Estimate.

#### Site Visit Verification

The Skukum Property was visited by Mr. Brian Ray, P.Geo., of P&E, on August 8, 2022, for the purpose of completing a site visit that included visiting drilling sites, GPS location verification of seven diamond drill hole locations, discussions, and due diligence sampling. Mr. Ray collected.

14 samples from 14 diamond drill holes during the site visit. Samples were selected from holes drilled in 2011 and 2021. A range of high-, medium- and low-grade samples were selected from the stored drill core. Samples were collected by taking a quarter cut of the core with the other quarter core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were

collectively placed in a larger bag for delivery to the lab. Samples from the 2022 site visit were couriered to Activation Laboratories (“Actlabs”) in Ancaster, ON by Mr. Ray.

Samples at Actlabs were analyzed for gold by fire assay with Instrumental Neutron Activation Analysis (INAA) finish or screen metallic fire assay. Samples were analyzed for silver by means of aqua regia digestion with ICP-OES finish (code 1E-Ag). Bulk densities were determined by water displacement method on all 14 samples. The Actlabs’ Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015.

The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

The presence of a nugget effect in the data is evident. However, the Authors consider that there is acceptable correlation between the Au and Ag assay values in Whitehorse Gold’s database and the independent verification samples collected by P&E and analyzed at Actlabs.

### Conclusions

The Authors are satisfied that sufficient verification of both the historical and recent drill hole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate for the Skukum Project

### **(8) Mineral Processing and Metallurgical Testing**

Between 1988 and 2011, various types of mineral processing and metallurgical test work have been completed on the mineralized material of the Skukum Creek deposits. The most recent work was carried out in 2011. New Pacific sent two batches of metallurgical samples to the Hunan Nonferrous Research Institute of Metallurgy based in Changsha City, Hunan Province, PR China for flotation recovery tests. Each batch weighed about 450 to 500 kilograms, taken from the mineralization stockpile, a product of historical drift development along the Rainbow Zone at Skukum Creek. The metallurgical sample most representative of the average grade showed flotation recovery of approximately 88% for gold and 86% for silver.

### **(9) Mineral Resources and Mineral Reserves Estimates**

#### **(a) Mineral Resources**

Current resource estimates for the Skukum Property, with an effective date of October 28, 2022, are presented in Table 5-18 and 5-19.

**Table 5-18 Skukum Gold Project Total Mineral Resources (Using a 2.0 g/t AuEq Cut-Off)**

Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained Au (koz)	Contained Ag (koz)	Contained AuEq (koz)
Indicated	1,594	6.79	114.5	8.16	348	5,868	418
Inferred	3,016	4.64	58.1	5.33	449	5,631	517

**Table 5-19 Breakdown of the Skukum 2022 Updated Mineral Resource Estimates by Deposit (Using a 2.0 g/t AuEq Cut-off)**

Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained Au (koz)	Contained Ag (koz)	Contained AuEq (koz)
<b>Skukum Creek</b>							
Indicated	1,048	5.79	170.5	7.83	195	5,742	2,640
Inferred	1,680	4.49	101.3	5.70	242	5,471	308

<b>Goddell Gully</b>							
Indicated	273	7.52	2.7	7.56	66	24	66
Inferred	1,134	4.61	3.1	4.64	168	112	169
<b>Mt. Skukum</b>							
Indicated	273	9.88	11.6	10.02	87	102	88
Inferred	201	6.05	7.3	6.14	39	47	40

**Notes:**

1. CIM Definition standards (2014) were used for reporting the Mineral Resources.
2. Mineral Resource Estimate prepared by P&E Mining Consultants Inc. with an effective date of October 28, 2022.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality is estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. A base case cut-off of 2.0 g/t AuEq was calculated at a gold price of \$US1,800/oz, silver price of US\$23/oz and a metal recovery of 95% for gold and 93% for silver, which is believed to provide a reasonable margin over operating and sustaining costs for narrow vein mining and processing.
5. Mineral Resources are diluted to an approximate minimum width of 1.5 m.
6. Totals may not sum due to rounding.

The 2022 updated Mineral Resource Estimate is based on analytical data from 675 drill holes representing 111,556 m of drilling and 2,925 underground channel samples. The cost assumptions used in the cut-off determination are listed in Table 5-20.

**Table 5-20 Cost Assumptions Used in Cut-Off Determination**

<b>Assumptions</b>	<b>Value</b>
Gold price (US\$ per oz)	\$1,800
Silver Price (US\$ per oz)	\$23
CAD\$/US\$	0.77
Gold Recovery	95%
Silver Recovery	93%
Underground Mining Cost (CAD\$ per tonne processed)	\$100
Processing (CAD\$ per tonne processed)	\$35
G&A Cost (CAD\$ per tonne processed)	\$15
Total Operating Cost (CAD\$ per tonne processed)	\$150
Cut-off (g/t AuEq)	2.0
AuEq (Au/Ag)	80

**Factors That May Affect the Mineral Resource Estimate**

Areas of uncertainty that may materially impact the Mineral Resource Estimate include:

- Commodity price assumptions.
- Assumptions that all required permits will be forthcoming.
- Metallurgical recoveries
- Mining and process cost assumptions.

There are no other known factors or issues that materially affect the estimate other than normal risks faced by mining projects in the Yukon Territory in terms of environmental, permitting, taxation, socio economic,

marketing, and political factors. P&E is not aware of any known legal or title issues that would materially affect the Mineral Resource estimate.

## **(b) Mineral Reserves**

There are neither historical nor current Mineral Reserves on the Property.

## **(10) Exploration, Development, and Production**

Please refer to section 5.1(5) to section 5.1(7) for the Company's exploration activities on the Skukum Gold Project.

### **ITEM 6: DIVIDENDS AND DISTRIBUTIONS**

The Company has not paid dividends on its Common Shares since incorporation. The Company has no present intention of paying dividends on its Common Shares. Payment of dividends or distributions in the future will depend on the earnings and financial conditions of the Company and other factors which the directors may deem appropriate at that time.

### **ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE**

The Company has an authorized capital of an unlimited number of Common Shares without par value, of which 66,907,423 Common Shares were issued and outstanding as fully paid and non-assessable as of the date of this AIF. All of the Common Shares rank equally as to dividends, voting powers, participation in assets, and in all other respects. Each Common Share carries one vote per share at meetings of the shareholders of the Company. There are no indentures or agreements limiting the payment of dividends and there are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attached to the Common Shares. The Common Shares presently issued are not subject to any calls or assessments.

On June 9, 2023, the shareholders of the Company approved and adopted a Stock Option Plan (the "**Option Plan**"). Effective November 18, 2020, the Board adopted certain amendments to the Option Plan to comply with requirements of the TSXV. The Option Plan is a "rolling 10% plan" reserving for issuance upon the exercise of options granted pursuant to the Option Plan a maximum of 10% of the issued and outstanding Common Shares from time to time.

### **ITEM 8: MARKET FOR SECURITIES**

#### **8.1 Trading Price and Volume**

The Common Shares began trading on the TSXV on November 25, 2020, under the symbol "WHG". Effective February 27, 2023, the Company changed its symbol to "TIN". The table below sets for the reported high and low closing prices and the aggregate volume of trading of the Common Shares on the TSXV for each of the months (or partial months) for the period from January 1, 2023, to December 31, 2023:

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
January 2023	0.54	0.44	242,183
February 2023	0.52	0.42	133,389
March 2023	0.50	0.42	162,266
April 2023	0.57	0.43	449,150
May 2023	0.50	0.36	421,074
June 2023	0.40	0.32	421,074

July 2023	0.46	0.32	404,959
August 2023	0.57	0.41	271,017
September 2023	0.50	0.42	120,521
October 2023	0.43	0.38	13,818
November 2023	0.40	0.33	532,411
December 2023	0.33	0.23	352,896

## 8.2 Prior Sales

The following table sets out the prior sales of outstanding securities of the Company not listed or quoted on a marketplace for the period from January 1, 2023, to the date of this AIF:

Date of Issue	Type of Securities	No. of Securities	Issue or Exercise Price per Security (\$)	Reason for Issue
Dec 15, 2022 & Jan 16, 2023	Warrants	6,403,750	0.65	2022 Private Placement
Mar 31, 2023	Options	2,480,000	0.47	Grant of Options

## ITEM 9: ESCROWED SECURITIES

To the knowledge of the Company, the following securities of the Company are subject to escrow as at the date of this AIF:

Designation of Class	Number of Securities held in escrow or that were subject to contractual restrictions on resale	Percentage of Class
Common Shares	Nil <sup>(1)</sup>	0%
Options	Nil <sup>(2)</sup>	0%

Notes:

(1) a total of 1,952,000 Common Shares were released during the year ended December 31, 2023.

(2) a total of 112,500 Options were released during the year ended December 31, 2023.

The Common Shares and stock options set out in the table above (the "**Escrowed Securities**") were deposited in escrow with Computershare Investor Services Inc. pursuant to a 36-month Value Security Escrow Agreement and were being released as follows: 10% of the Escrowed Shares were released on November 23, 2020, being the date of issuance of the final exchange bulletin of the TSXV accepting the listing of the Common Shares (the "**Exchange Bulletin**") and an additional 15% of the Escrowed Shares were released every six months thereafter, until all Escrowed Shares were released (i.e., 36 months following the date of the Exchange Bulletin).

As at the date of this AIF, there is no common shares and no option left in escrow under the Escrow Agreement. The Company does not have any escrowed securities and/or securities subject to contractual restrictions on transfer.

## ITEM 10: . DIRECTORS AND OFFICERS

### 10.1 Name, Occupation and Security Holding

The Company's directors are elected by shareholders at each annual general meeting and typically hold office until the end of the next annual meeting at which time they will be re-elected or replaced. The following table sets out the names of the directors and officers, all offices in the Company each now holds, each person's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly and indirectly, or over which each exercised control or direction as at the date of this AIF.

<b>Name, Position, Province &amp; Country of Residence<sup>(1)</sup></b>	<b>Principal Occupations During Last Five Years<sup>(1)</sup></b>	<b>Date of Appointment as a Director and/or Officer</b>	<b>Shares Beneficially Owned or Controlled (Percentage of Outstanding Shares)<sup>(1)</sup></b>
Victor Feng <sup>(6)</sup> Interim CEO and VP, Corporate Development <i>BC, Canada</i>	Interim CEO and Vice President, Corporate Development of the Company; Investor Relations Manager of Silvercorp, New Pacific Metals	Jan 12, 2024 <sup>(6)</sup>	2,002,950 (2.99%)
Lorne Waldman <sup>(2)(3)(4)</sup> Chair and Director <i>BC, Canada</i>	Former Senior Vice President of Silvercorp	Mar 4, 2020	170,881 (0.26%)
Rui Feng <sup>(2)(3)(4)(5)</sup> Director <i>Beijing, China</i>	CEO and Chair of Silvercorp	May 5, 2021	4,055,506 (6.06%)
Bhakti Pavani <sup>(2)(3)(4)</sup> Director <i>CA, United States</i>	Manager at Convex; Former Director of Alliance Global Partners	Jan 11, 2021	4,000 (0.01%)
Yongming (Alex) Zhang <sup>(5)</sup> Director <i>BC, Canada</i>	Vice President, Exploration of New Pacific Metals	Feb 24, 2022	250,000 (0.37%)
Hernan Uribe-Zeballos <sup>(5)</sup>  Director <i>La Paz, Bolivia</i>	Former Bolivia Country Manager of New Pacific Metals	June 8, 2022	100,000 (0.15 %)
Derek Liu  CFO <i>BC, Canada</i>	CFO of Silvercorp;	Jun 9, 2023	51,699 (0.08%)

Jonathan Hoyles  General Counsel <i>BC, Canada</i>	General Counsel of Silvercorp and New Pacific Metals	July 17, 2023	0 (0%)
Flora Lo  Corporate Secretary <i>BC, Canada</i>	Assistant Corporate Secretary of Silvercorp	May 16, 2022	10,000 (0.02%)

Notes:

- (1) The information as to residence, principal occupation or employment and Common Shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the management of the Company and has been furnished by the respective director or officer.
- (2) Denotes member of the Audit Committee.
- (3) Denotes member of the Company's Compensation Committee.
- (4) Denotes member of the Company's Corporate Governance Committee.
- (5) Denotes member of the Technical Committee.

As of the date of this AIF, all of the directors, officers and control persons of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over 6,645,036 Common Shares representing 9.93% of the Company's 66,907,423 Common Shares issued and outstanding.

## 10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, within the 10 years prior to the date of this AIF, is or has been, a director, chief executive officer or chief financial officer of any company (including the Company) that: (a) while that person was acting in that capacity was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after that person ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in that capacity.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company, within the 10 years prior to the date of this AIF, is or has been, a director or executive officer of any company (including the Company) that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has, within the 10 years prior to this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable making an investment decision.

### 10.3 Conflicts of Interest

Certain directors and officers of the Company are also directors, officers, employees or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. These associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. Under the laws of the Province of British Columbia, the directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction. See also "**Risk Factors**" above.

## ITEM 11: AUDIT COMMITTEE

### 11.1 Audit Committee Charter

A copy of the Charter of the Audit Committee is attached hereto as Schedule "A" (the "**Audit Committee Charter**"). A description of the responsibilities, powers and operation of the committee can be found therein.

The Audit Committee, among other things, reviews the annual financial statements of the Company for recommendation to the Board, reviews and approves the quarterly financial statements, oversees the annual audit process, the Company's internal accounting controls and the resolution of issues identified by the Company's auditors, and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the Company's auditors both with and without the presence of any members of the Company's management.

### 11.2 Composition of the Audit Committee

For the period from January 1, 2023, to December 31, 2023, the Audit Committee was comprised of Lorne Waldman, Bhakti Pavani and Gordon Neal. A majority of the members of the Audit Committee are independent directors in accordance with the requirements of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). The following table sets out the names of the members of the Audit Committee and whether they will be "independent" are and "financially literate".

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Lorne Waldman	Yes	Yes
Bhakti Pavani	Yes	Yes
Gordon Neal <sup>(3)</sup>	No	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company as defined under applicable securities laws. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Tincorp's financial statements.
- (3) Mr. Gordon Neal resigned as CEO and a director on January 12, 2024, and Dr. Rui Feng was appointed as a member of the Audit Committee effective January 12, 2024

### 11.3 Relevant Education and Experience

All members of the Audit Committee are experienced businesspeople with a background and experience in

financial matters; each has a broad understanding of the accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each member of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Following are the biographies of members of the Audit Committees:

Lorne Waldman (Chair): Lorne Waldman, MBA, LL.B., is a corporate lawyer and formerly a senior executive and has over 20 years, for NYSE and TSX listed reporting issuers in the mining and technology industry. He is a current member of the Law Society of British Columbia and was a Senior Vice President of Silvercorp, a TSX and NYSE American listed company. Prior to that, he held senior management positions, including Corporate Secretary and In-house Legal Counsel with a NYSE listed technology manufacturer. He has extensive experience in a wide range of corporate and securities matters, investor relations, corporate communications and First Nations consultation. He served a director and audit committee member for Nam Tai Property Inc., a NYSE listed real estate company and is a current director for CaNickel Mining Limited a TSX-V listed company .

Bhakti Pavani: Bhakti Pavani has over 10 years of experience in the financial industry working for several investment banks. A majority of her career has been spent working as an equity research analyst covering the precious metals sector. Ms. Pavani has an MBA degree in Finance from California State University Fullerton and is currently a Strategic Finance consultant at a technology company.

Gordon Neal: Gordon Neal has more than 35 years' experience in governance, corporate finance and investor relations. He founded Neal McInerney Investor Relations in 1991. Through marketing more than \$4 billion in debt and equity financings, his company grew to be the second largest full-service Investor Relations firm in Canada with offices in Vancouver, Toronto and Los Angeles. His clients included; BCE, Nortel, Bell Canada International, Bell Mobility, Clearnet, Intrawest, Canaccord Capital, BMO Nesbitt Burns, and Blackberry (RIM). Prior to that, Mr. Neal was VP Corporate Development at MAG Silver Corp. where he provided capital market strategies and solutions to the board. He was the CEO of the Company and was the former President of New Pacific Metals Corp. Mr. Neal has served on the boards of Falco Resources Ltd., Balmoral Resources Ltd., Americas Petrogas Inc., Rockgate Capital Corp., Wealth Minerals Ltd. and Xiana Mining Inc. Mr. Neal graduated from Dalhousie University with a B.Sc. in Biochemistry. He also served as a member of the Dalhousie University Senate and Board of Governors.

Dr. Rui Feng: Dr. Rui Feng is a successful entrepreneur, explorer and mine builder with more than 30 years of global mining experience. Dr. Feng's passion for discoveries and mining exploration has led him to explore and acquire mineral opportunities worldwide. He was integral in discovering China Gold International Resources, formerly Jinshan Gold's CSH Gold Mine in China in 2002, and New Pacific Metals' Silver Sand project in Bolivia in 2017. Dr. Feng founded Silvercorp in 2003 by acquiring early-stage properties in China. Through discovery and development, Silvercorp has become one of the most profitable Canadian mining companies, with multiple mines in China. In addition to delivering value to shareholders through mining discovery and development, Dr. Feng firmly believe a sustainable operation requires technological innovation and effective management. He pioneered a digital information management tool for Silvercorp's mine, which has contributed to improved organizational performance and profits. Dr. Feng obtained his B.Sc and M.Sc. degrees in Geology in China, his Ph.D. in Geological Science from the University of Saskatchewan in Canada in 1992, and received a post-Doctorial fellowship from National Science and Engineering Council of Canada in 1992. Dr. Feng supports many community and social causes through contributions made personally and through the actions of the companies he leads.

#### **11.4 Audit Committee Oversight**

During the last financial year, recommendations of the Audit Committee to nominate or compensate an external auditor were adopted by the Board.

## 11.5 Pre-Approval of Policies and Procedures

The Audit Committee has adopted a specific policy and procedure for the engagement of non-audit services as described in Section 4 of the Audit Committee Charter.

## 11.6 Reliance on Certain Exemptions

As the Company is listed on the TSXV, it may avail itself of exemptions from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110, which require the independence of each member of an Audit Committee, subject to limited exceptions and the disclosure of Audit Committee information in an annual information form, respectively. During the last financial year, the Company relied on the exemption in Part 3 of NI 52-110 because not all the members of its Audit Committee were independent. The majority of the Audit Committee are independent, except Dr. Rui Feng as he is the CEO and a director of Silvercorp Metals Inc.

## 11.7 External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the services provided by Deloitte LLP, auditors to the Company, to ensure independence. Fees billed by external auditors for audit services in the last two fiscal years are outlined below:

The following table sets out the fees paid by the Company to its auditors in its only financial years since the date of incorporation of the Company:

Financial Year End <sup>(1)</sup>	Audit Fees (\$) <sup>(2)</sup>	Audit Related Fees (\$) <sup>(3)</sup>	Tax Fees (\$) <sup>(4)</sup>	All Other Fees (\$) <sup>(5)</sup>
December 31, 2023	85,000	Nil	Nil	Nil
December 31, 2022	65,000	46,500	Nil	Nil

Notes:

- (1) On February 1, 2021, the Company filed a notice that it had changed its year end from June 30 to December 31. As a result of the change, the Company has a transition period of six months ended December 31, 2020, which refers to the six months from June 30, 2020, to December 31, 2020.
- (2) The aggregate fees billed (before tax and service charge) by the Company's auditor for audit service.
- (3) The aggregate fees billed (before tax and service charge) for audit and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (4) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (5) The aggregate fees billed for professional services other than those listed in the other three columns.

## ITEM 12: PROMOTERS

The Company did not retain the services of any promoters within the two most recently completed financial years.

## ITEM 13: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

### 13.1 Legal Proceedings

The Company is not aware of any actual or pending material legal proceedings to which the Company is or is likely to be party or of which any of its business or property is or is likely to be subject.

## 13.2 Regulatory Actions

There are no (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

### ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except for the Arrangement, the 2020, 2021 and 2022 Private Placements, as disclosed in this AIF, during the three most recently completed financial years, no director, executive officer or person beneficially owning, controlling or directing, indirectly or directly, more than 10% of the Common Shares, nor their respective affiliates or associates, has had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. Lorne Waldman and Silvercorp participated in the Arrangement on the same basis as all other New Pacific Shareholders. Lorne Waldman and Silvercorp as well as certain former directors and officers of the Company (including Steve Stakiw, Mark Cruise, Kevin Weston and Jean Zhang), subscribed for Common Shares in the 2020 Private Placement. Lorne Waldman, Bhakti Pavani and Silvercorp as well as certain former directors and officers of the Company (including Steve Stakiw, Kevin Weston, Lorelee Johnstone, Mark Cruise and Jean Zhang) subscribed for Common Shares in the 2021 Private Placement. Silvercorp as well as certain directors of the Company including Alex Zhang and Hernan Uribe-Zeballos as well as former director and officer, Gordon Neal subscribed for Common Shares in the 2022 Private Placement. See "**Directors and Officers**" above.

The following table summarizes the Company's transaction with related parties during the three mostly recently completed fiscal years:

<b>Transactions with related parties</b>	Note	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
New Pacific	(1)(2)	\$-	\$ -	\$-
Silvercorp	(3)	\$405,854	\$228,159	\$240,092

Notes:

- (1) New Pacific was the parent of the Company until the effective date of the Arrangement on November 18, 2020. The transaction amounts were related to the accrued interest in accordance with the New Pacific-Whitehorse Debt.
- (2) During the six months ended December 31, 2020, a total of \$225,193 (from incorporation of the Company on November 27, 2019 to June 30, 2020 - \$nil) salaries and benefits expense incurred and paid by the Company prior to New Pacific shareholders' approval of the Arrangement on September 30, 2020 was reimbursed by New Pacific.
- (3) The Company shares office space with Silvercorp and Silvercorp provides various general and administrative services to the Company under the Intercompany Agreement (as defined below). As at the date of this AIF, Silvercorp owns 19,864,286 Common Shares, representing 29.69% of the issued and outstanding Common Shares on a non-diluted basis.

Related party transactions are at the amounts agreed on by the parties. As at December 31, 2023, the balances with related parties, which are unsecured, non-interest bearing, and due on demand, are as follows:

<b>Due to related parties</b>	December 31, 2023	December 31, 2022	December 31, 2021
Payables due to Silvercorp	\$204,192	\$ 32,232	\$24,475

The Company shares offices with Silvercorp and Silvercorp provides various general and administrative services to the Company on a cost recovery basis, as more particularly set out in the intercompany services and costs allocation agreement between the Company and Silvercorp dated November 16, 2020, amended and restated February 20, 2024 (the "**Intercompany Agreement**"). During the financial year ended December 31, 2023, the Company recorded total expenses of \$405,854 (year ended December 31, 2022 – \$228,159, year ended December 31, 2021, \$240,092) for services rendered and expenses incurred by Silvercorp on behalf of the Company.

## ITEM 15: TRANSFER AGENTS AND REGISTRARS

The Company's transfer agent and registrar for the Company's Common Shares is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

## ITEM 16: MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, the only current material contracts entered into or currently anticipated to be entered into by the Company which can reasonably be regarded as presently material are the Arrangement Agreement and the Share Exchange Agreement.

A copy of each of the Arrangement Agreement and the Share Exchange Agreement is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## ITEM 17: INTERESTS OF EXPERTS

### *Names of Experts*

#### **The Skukum Gold Project Technical Report**

P&E Mining Consults Inc. was commissioned by the Company to prepare the Technical Report titled "**Technical Report and Updated Mineral resource Estimate of the Skukum Gold Project, Whitehorse Mining District, Yukon, Territory, Canada**" with an effective date of October 28, 2022. Qualified Persons who prepared or contributed to the Skukum Gold Project Technical Report are identified in that report as follows: William Stone, Ph.D., P.Geo, Fred H. Brown, P.Geo., Jarita Barry, P. Geo., David Burga, P.Geo., Brian Ray, P.Geo., D. Grant Feasby, P.Eng., and Eugene Puritch, P.Eng., FEC, CET. (the "**Qualified Persons**" or "**Authors**")

### *Interests of Experts*

None of the independent consulting geologists and independent "**Qualified Persons**" named in "**Item 17 Names of Experts**", when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company except as disclosed below. This information has been provided to the Company by the individual experts.

The Qualified Persons who were responsible for the preparation of the Skukum Gold Project Technical Report does not own any Common Shares.

### *Auditor*

Deloitte LLP, independent registered public accounting firm is the auditor of the Company and is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

## ITEM 18: ADDITIONAL INFORMATION

Additional information on the Company may be found on the Company's website at [www.tincorp.com](http://www.tincorp.com) or under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, will be contained in the Company's information circular for its 2024 annual meeting of shareholders.

Additional financial information is provided in the Company's most recent financial statements and the management discussion and analysis for its most recently completed financial year.

## SCHEDULE "A"



CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF  
TINCORP METALS INC.  
(THE "COMPANY")  
(Adopted by the Board on April 17, 2024)

### Purpose of the Committee

1.0 The Audit Committee (the "**Committee**") represents the board of directors of the Company (the "**Board**") in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

### 2.0 Members of the Committee

2.1 The Committee shall consist of no less than three Directors, a majority of whom shall be "independent" as defined under National Instrument 52-110 – *Audit Committees* insofar as the Company is a venture issuer (as such term is defined in applicable Canadian securities laws). The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110 – *Audit Committees* insofar as the Company is a venture issuer, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### 3.0 Meeting Requirements

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

### 4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve the Company's management

of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) be directly responsible, subject to any authority reserved by law to the Company's shareholders, for the recommendation, appointment, compensation, retention, oversight (including resolution of any disagreements between management and the auditors regarding financial reporting, and ensuring that the auditor is independent and in good standing ) and discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit of the Company, any other audit or review of the Company or any other services for the Company in accordance with applicable securities laws;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) obtain from the auditors a formal written statement delineating all relationships between the auditors and the Company in a manner consistent with the requirements of applicable securities laws and regulations and applicable stock exchange rules; actively engage in a dialogue with the auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the auditors;
- (e) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (f) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (g) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (h) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (i) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (j) review changes in the accounting policies of the Company and accounting and financial

reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;

- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the auditing matters, internal accounting controls or other accounting matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- (m) where unanimously considered necessary by the Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0 Miscellaneous**

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

5.2 The Company shall provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.