Tincorp Metals Inc.

TSXV: TIN
OTCQX: TINFF

(Formerly Whitehorse Gold Corp.)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

Notice to Readers of the Unaudited Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2025 and 2024

The unaudited condensed consolidated interim financial statements of Tincorp Metals Inc. (the "Company") for the three months ended March 31, 2025 (the "Financial Statements") have been prepared by management and have not been reviewed by the Company's independent auditors. The Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024 which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Financial Statements are stated in terms of Canadian dollars and are prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

As at	Notes		March 31, 2025		December 31, 2024
ASSETS	**Notes**				
Current Assets					
Cash		$	**63,559**	$	105,498
Other receivables			**3,198**		2,542
Deposits and prepayments			**70,672**		76,513
			137,429		184,553
Non-current Assets					
Reclamation deposit			**15,075**		15,075
Property and equipment	3		**53,376**		61,825
Mineral property interests	4		**4,149,746**		4,125,500
TOTAL ASSETS		$	**4,355,626**	$	4,386,953
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities		$	**556,715**	$	561,089
Payables due to a related party	5		**1,617,259**		1,519,800
Environmental rehabilitation liabilities	6		**3,208,084**		3,161,325
Total liabilities			**5,382,058**		5,242,214
EQUITY					
Share capital	7		**26,614,439**		26,614,439
Reserves	7		**1,787,748**		1,665,907
Accumulated other comprehensive Income			**76,277**		82,405
Deficit			**(29,504,896)**		(29,218,012)
Total Equity			**(1,026,432)**		(855,261)
TOTAL LIABILITIES AND EQUITY		$	**4,355,626**	$	4,386,953

Approved on behalf of the Board:

(Signed) Rui Feng
Director

(Signed) Lorne Waldman
Director

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars except numbers for share)

	Notes		Three months ended March 31, 2025		2024
Operating expenses					
Salaries and benefits		**$**	**39,086**	$	26,205
Investor relations			**11,259**		6,673
Filing and continuous listing			**11,559**		15,321
Professional fees			**17,180**		35,574
Office and administration			**38,642**		2,893
Depreciation	3		**7,162**		7,825
Share-based compensation	7(b)		**121,841**		(39,693)
			246,729		54,798
Other expenses (income)					
Interest income			**(1,148)**		(4,098)
Financing cost	6		**46,759**		105,000
Foreign exchange (income) loss			**(5,456)**		3,401
			40,155		104,303
Net loss		**$**	**286,884**	$	159,101
Other comprehensive loss (income), net of taxes					
Currency translation adjustments			**6,128**		(18,455)
Other comprehensive loss (income)			**6,128**		(18,455)
Total Comprehensive loss		**$**	**293,012**	$	140,646
Loss per common share - basic and diluted		**$**	**0.00**	$	0.00
Weighted average number of common shares - basic and diluted			67,164,428		66,654,824

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

		Three months ended March 31,	
	Notes	**2025**	2024
Operating activities			
Net loss		**$ (286,884)**	$ (159,101)
Add (deduct) items not affecting cash:			
Financing cost	6	**46,759**	105,000
Depreciation	3	**7,162**	7,825
Share based compensation	7(b)	**121,841**	(39,693)
Foreign exchange loss		**—**	3,401
Changes in non-cash operating working capital	11	**36,174**	(243,266)
Net cash used in operating activities		**(74,948)**	(325,834)
Investing activities			
Mineral property interest			
Capital expenditures	4	**(35,462)**	(176,425)
Property and equipment			
Proceeds on disposals	3	**1,244**	—
Net cash used in investing activities		**(34,218)**	(176,425)
Financing activities			
Funds raised from a credit facility with a related party	5(a)	**72,045**	668,600
Net cash provided by financing activities		**72,045**	668,600
Effect of exchange rate changes on cash		**(4,818)**	(23,857)
(Decrease) increase in cash		**(41,939)**	142,484
Cash, beginning of the period		**105,498**	105,428
Cash, end of the period		**$ 63,559**	$ 247,912

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian dollars except share data)

		Share capital		Reserves				
	Notes	Number of shares	Amount	Share-based compensation	Warrant	Accumulated other comprehensive (loss)income	Deficit	Total equity
Balance, January 1, 2024		66,557,423	$ 26,370,144	$ 1,221,824	$ 165,023	$ (12,927)	$ (779,651)	$ 26,964,413
Share-based compensation		—	—	(39,693)	—	—	—	(39,693)
Share issued for credit facility		350,000	105,000	—	—	—	—	105,000
Net loss and comprehensive loss		—	—	—	—	18,455	(159,101)	(140,646)
Balance, March 31, 2024		66,907,423	$ 26,475,144	$ 1,182,131	$ 165,023	$ 5,528	$ (938,752)	$ 26,889,074
Share-based compensation		—	—	318,753	—	—	—	318,753
Share issuance in private placement, net of share issue costs		1,244,445	139,295	—	—	—	—	139,295
Net loss and comprehensive loss		—	—	—	—	76,877	(28,279,260)	(28,202,383)
Balance, December 31, 2024		68,151,868	$ 26,614,439	$ 1,500,884	$ 165,023	$ 82,405	$ (29,218,012)	$ (855,261)
Share-based compensation	7(b)	—	—	121,841	—	—	—	121,841
Net loss and comprehensive loss		—	—	—	—	(6,128)	(286,884)	(293,012)
Balance, March 31, 2025		**68,151,868**	**$ 26,614,439**	**$ 1,622,725**	**$ 165,023**	**$ 76,277**	**$ (29,504,896)**	**$ (1,026,432)**

See accompanying notes to the unaudited condensed consolidated interim financial statements

1. CORPORATE INFORMATION

Tincorp Metals Inc. (the "Company" or "Tincorp"), formerly Whitehorse Gold Corp., is a mineral exploration and development company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada.

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

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

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting ("IAS 34")* of the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. These unaudited condensed consolidated interim financial statements follow the same accounting policies, estimates and judgements set out in Note 2 to the audited consolidated financial statements for the year ended December 31, 2024 with the exception of the adoption of the amendment noted below.

These unaudited condensed consolidated interim financial statements of the Company were authorized for issue in accordance with a resolution of the Board of Directors (the "Board") dated May 26, 2025.

(b) Adoption of New Accounting Standards, Interpretation or Amendments

The Company has applied the following new standards or amendments to IFRS® Accounting Standards that were effective for annual periods that begin on or after January 1, 2025. Their adoption has not had any material impact on the disclosures, or the amounts reported in these unaudited condensed consolidated interim financial statements.

Lack of Exchangeability (Amendments to IAS 21)

The amendments to IAS 21 clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeabiltiy is lacking. In addition, the amendments require the disclosure of information that enable users of financial statements to understand the impact of a currency not being exchangeable.

The amendments were applied effectively January 1, 2025, and did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

(c) New and amended IFRS standards that are not yet effective in the current year

Certain new accounting standards and interpretations have been issued that are not mandatory for the current year and have not been early adopted.

Presentation and Disclosure in Financial Statements (IFRS 18 replaces IAS 1)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments contain guidance to derecognition of a financial liability settled through electronic transfer, as well as classification of financial assets for:

- Contractual terms that are consistent with a basic lending arrangement;
- Assets with non-recourse features;
- Contractually linked instruments.

Also, additional disclosures relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments.

Presentation and Disclosure in Financial Statements (Amendment to IFRS 18)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, although earlier application is permitted. The Company is currently evaluating the impact of IFRS 18 on the Company's consolidated financial statements.

(d) Going Concern

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue its exploration activities and operation for the foreseeable future. In making this assessment, management has considered various factors, including the Company's exploration activities, available funding sources and exploration prospects.

The exploration and evaluation of mineral resources inherently has significant risks, including but not limited to geological uncertainties, regulatory and social challenges, and fluctuations in commodity prices. As a result, there is no certainty that the Company is able to generate positive cash flows from its exploration activities in the near term.

The Company has experienced losses in recent periods and has a history of negative cash flows from operating activities. The Company incurred a net loss of $286,884 during the three months ended March 31, 2025 (three months ended March 31, 2024 - $159,101) and, as of the date, the Company's current liabilities exceeded its current assets by $5,244,629. The Company's ability to continue operations in the normal course of business is dependent on several factors, including the exploration of its mineral property, as well as the ability to secure additional financing through the issuance of additional equity or debt.

To address the Company's financial conditions, in January 2024, the Company entered into an one-year term interest-free unsecured credit facility agreement with Silvercorp Metals Inc. ("Silvercorp"), the largest shareholder of the Company, who holds approximately 29.1% equity interest in the Company, to allow the Company to draw down up to US$1,000,000 to fund its operational needs. The Company advanced $1,000,000 from Silvercorp in 2024. In January 2025, the Company reached an amendment to the agreement with Silvercorp to extend the maturity of the credit facility to January 31, 2026. In addition, the Company advanced another US$50,000 from Silvercorp during the three months ended March 31, 2025. As of March 31, 2025, the Company advanced a total of US$1,050,000 from Silvercorp. The Company needs to raise more funds to support its operation needs. The Company also raised net proceeds of $139,295 by issuing a total of 1,244,445 common shares of the Company at a price of $0.1125 in December 2024. However, there can be no assurance that the Company will continue to be successful in obtaining the necessary funding on acceptable terms or that its exploration efforts will result in the discovery of economically viable mineral deposits. In the event that the Company is unable to secure additional financing or achieve its exploration objectives, it may be required to curtail or cease its exploration activities, which could have a material adverse effect on its financial position and results of operations.

The above conditions, along with other factors, indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. These unaudited condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and any such adjustments may be material.

(e) Basis of Consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly or partially owned subsidiaries.

Subsidiaries are consolidated from the date on which the Company obtains control up to the date of the disposition of control. Control is achieved when the Company has power over the subsidiary, is exposed or has rights to variable returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns.

For non-wholly owned subsidiaries over which the Company has control, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the unaudited condensed consolidated interim statements of financial position. Net income for the period that is attributable to the non-controlling interests is calculated based on the ownership of the non-controlling interest shareholders in the subsidiary. Adjustments to recognize the non-controlling interests' share of changes to the subsidiary's equity are made even if this results in the non-controlling interests having a deficit balance. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interests in the subsidiary and the difference between the adjustment to the carrying amount of non-controlling interest and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to equity holders of the Company.

Balances, transactions, income and expenses between the Company and its subsidiary are eliminated on consolidation.

Details of the Company's significant subsidiaries which are consolidated are as follows:

(Expressed in Canadian dollars except numbers for share or otherwise stated)

			Proportion of ownership interest held		
Name of subsidiaries	**Principal activity**	**Country of incorporation**	**Name of subsidiaries**	**March 31, 2025**	**Mineral properties**
Whitehorse Gold (Yukon) Corp.	Mineral exploration	Canada	**100%**	100%	Skukum
Tin Metals Inc.	Holding company	BVI[(i)]	**100%**	100%	
Stannum Metals Corp.	Holding company	BVI	**100%**	100%	
Cassiterite Metals Inc.	Holding company	BVI	**100%**	100%	
Regiment Metals Inc.	Holding company	BVI	**100%**	100%	
TinCorp Management Service S.A	Holding company	Bolivia	**100%**	100%	
Minera Estano Bolivia S.A.	Holding company	Bolivia	**100%**	100%	
Minera Tincorp Bolivia S.A.	Holding company	Bolivia	**100%**	100%	
Sucesoures Pardo LTDA.	Mineral exploration	Bolivia	**100%**	100%	San Florencio ("SF")
Empresa Minera San Genaro S.R.L.	Mineral exploration	Bolivia	**100%**	100%	Porvenir

(i) British Virgin Islands ("BVI")

3. PROPERTY AND EQUIPMENT

Cost	**Building**	**Office equipment**	**Computer software**	**Equipment and furniture**	**Machinery**	**Motor vehicle**	**Construction in process**	**Total**
Balance, January 1, 2024	**$ 439,118**	**$ 27,118**	**$ 23,800**	**$ 66,803**	**$ 88,436**	**$ 44,714**	**$ 119,721**	**$ 809,710**
Disposals	—	(1,694)	—	(3,160)	—	—	—	(4,854)
Reclassification of asset groups	119,721	—	—	—	—	—	(119,721)	—
Impairment of long-lived assets	(558,839)	—	(9,916)	—	(88,436)	(1)	—	(657,192)
Foreign currency translation impact	—	481	—	223	—	3,933	—	4,637
Ending balance, December 31, 2024	**$ —**	**$ 25,905**	**$ 13,884**	**$ 63,866**	**$ —**	**$ 48,646**	**$ —**	**$ 152,301**
Disposals	—	—	—	(1,405)	—	—	—	(1,405)
Foreign currency translation impact	—	(5)	—	(4)	—	(44)	—	(53)
Ending balance, March 31, 2025	**$ —**	**$ 25,900**	**$ 13,884**	**$ 62,457**	**$ —**	**$ 48,602**	**$ —**	**$ 150,843**
Accumulated depreciation and amortization								
Balance, January 1, 2024	**$ (52,935)**	**$ (11,014)**	**$ (16,331)**	**$ (34,550)**	**$ (42,532)**	**$ (1,518)**	**$ —**	**$ (158,880)**
Depreciation and amortization	(21,963)	(6,920)	(5,018)	(13,706)	(17,690)	(8,611)	—	(73,908)
Disposals	—	—	—	485	—	—	—	485
Impairment of long-lived assets	74,898	—	7,465	—	60,222	—	—	142,585
Foreign currency translation impact	—	(149)	—	(50)	—	(560)	—	(758)
Ending balance, December 31, 2024	**$ —**	**$ (18,083)**	**$ (13,884)**	**$ (47,820)**	**$ —**	**$ (10,689)**	$ **—**	**$ (90,476)**
Depreciation and amortization	—	(1,244)	(788)	(2,422)	—	(2,708)	—	(7,162)
Disposals	—	—	—	161	—	—	—	161
Foreign currency translation impact	—	2	—	2	—	6	—	10
Ending balance, March 31, 2025	**$ —**	**$ (19,324)**	**$ (14,672)**	**$ (50,079)**	**$ —**	**$ (13,391)**	$ **—**	**$ (97,467)**
Carrying amounts								
Ending balance, December 31, 2024	**$ —**	**$ 7,822**	**$ —**	**$ 16,046**	**$ —**	**$ 37,957**	**$ —**	**$ 61,825**
Ending balance, March 31, 2025	**$ —**	**$ 6,575**	**$ (788)**	**$ 12,378**	**$ —**	**$ 35,211**	**$ —**	**$ 53,376**

(Expressed in Canadian dollars except numbers for share or otherwise stated)

During the three months ended March 31, 2025, a total of $7,162 depreciation and amortization (three months ended March 31, 2024 - $7,825) was recognized in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

4. MINERAL PROPERTY INTERESTS

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

Cost	Skukum	SF	Porvenir	Total
Balance, January 1, 2024	**$ 23,727,178**	**$ —**	**$ 3,792,316**	**$ 27,519,494**
Acquisition	—	136,980	42,786	179,766
Environmental rehabilitation liabilities	3,117,253	—	—	3,117,253
Camp service	7,913	—	—	7,913
Environmental monitoring	42,524	—	—	42,524
Project management and support	46,551	—	149,477	196,028
Impairment of long-lived assets	(26,941,419)	(136,980)	—	(27,078,399)
Foreign currency impact	—	—	140,921	140,921
Balance, December 31, 2024	**$ —**	**$ —**	**$ 4,125,500**	**$ 4,125,500**
Project management and support	—	—	25,513	25,513
Foreign currency impact	—	—	(1,267)	(1,267)
Balance, March 31, 2025	**$ —**	**$ —**	**$ 4,149,746**	**$ 4,149,746**

(i) Skukum Project

Skukum Project covering an area of 170.3 square kilometers, is located approximately 55 km south of Whitehorse, Yukon Territory, Canada, and consists of 1,051 mining claims hosting three identified gold and gold-silver mineral deposits: Skukum Creek, Goddell and Mount Skukum.

In August 2024, the Department of Energy, Mines and Resources of the Government of Yukon (the "Yukon Government") determined that undiscounted closure cost for the Skukum Project is $3,301,278. The Yukon Government demanded the Company to furnish an additional financial security of $2,930,732 by the end of February 2025.

The Company has not been able to meet the demand of the Yukon Government to furnish the Security and face penalties, including lose the Class 3 Licenses if unable to satisfy the Yukon Government's demand Due to the current financial situation and capital market condition, the Company is unlikely to furnish the required Security to the Yukon Government before the expiry of the Class 3 License. As a result, a total of $26,941,419 impairment charges were recorded against the Skukum Project and recorded in the consolidated statement of loss for the year ended December 31, 2024.

No activities were conducted at the Skukum Project during the three months ended March 31, 2025.

(ii) Porvenir Project

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

The total consideration to acquire 100% interest in the Porvenir Project is US$1,750,000 and the payment schedule is summarized as follow:

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

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

Upon signing the Porvenir Agreement in August 2022, the Company paid $973,946 (US$750,000) to the Porvenir Vendors and incurred a total of $17,325 transaction costs. In August 2023, the Company paid $1,016,639 (US$750,000) to the Porvenir Vendors and now owns 100% interest in San Genaro. The acquisition was accounted for an acquisition of assets as the purchase price was concentrated on a single asset. The purchase price, including transaction costs, was solely allocated to mineral property interest.

In August 2024, the Company and the Porvenir Vendors reached an agreement to reduce the payment on the second anniversary of signing the Porvenir Agreement to $30,000, which was paid in September 2024.

For the three months ended March 31, 2025, total expenditures of $25,513 (three months ended March 31, 2024 - $96,393), were capitalized under the project.

(iii) SF Project

In August 2022, the Company, through its wholly owned subsidiary Stannum Metals Corp. ("Stannum"), entered into a confirmation drilling agreement with the shareholders of Sucesoures Pardo LTDA (the "Sucesoures Pardo", "SF Vendors") to conduct a confirmation drill program at a tin-zinc-silver-lead polymetallic mineral project (the "SF Project"), or ATE, located in the Oruro Department of Bolivia, to validate its historical drill hold data for a confirmation drilling payment of US$100,000.

In December 2022, Stannum entered into a Capital Quotas' Purchase Agreement (the "SF Agreement") with the shareholders of Sucesoures Pardo to acquire a 100% interest in Sucesoures Pardo, which primary asset is the SF Project.

The total consideration, including the confirmation drilling payment, to acquire 100% interest in the SF Project is US$3,500,000 and the payment schedule is summarized as follows:

- US$100,000 to conduct the confirmation drill program (paid);
- US$1,000,000 upon signing of the SF Agreement for a 100% interest of Sucesoures Pardo (paid);
- US$1,000,000 on the first anniversary of signing of the SF Agreement; and
- US$1,400,000 on the second anniversary of signing of the SF Agreement.

The Company paid $1,477,476 (US$1,100,000) to the shareholders of Sucesoures Pardo and acquired 100% interest in Sucesoures Pardo in December 2022. The payments, together with the transaction costs of $376,378, were capitalized as the acquisition costs of the SF Project as Sucesoures Pardo's primary asset is the SF Project.

Pursuant to the SF Agreement, if the Company fails to pay the SF Vendors as per the payment terms and schedule as described above, the Company is required to return all interests in the SF Project to the SF Vendors and the SF Vendors are not required to return the payment received. As a result, the Company decided to fully impair the carrying value of the SF project and an impairment charge of $2,525,691 was recorded in 2023.

(Expressed in Canadian dollars except numbers for share or otherwise stated)

Pursuant to an Assignment Agreement dated March 25, 2024, Regiment Metals Corp. (“Regiment”) and Minera Estano Bolivia S.A. (“Minera”, together with Regiment, collectively, the “Assignees”), the Assignees replaced Stannum as parties to the SF Agreement.

In May 2024, the Company reached an agreement with the SF Vendors to amend the payment amount and terms of the SF Agreement as follows:

- US$100,000 payment to the SF Vendors in December 2024;
- US$2,085,000 payment to the SF Vendors in December 2025; and,
- Regiment to hold the SF Vendors harmless with respect to claims for non-compliance or responsibility for the social maters related to the SF project.

During the year ended December 31, 2024, the Company paid US$100,000 to the SF Vendors and recorded this property payment as impairment charges as the SF Project was fully impaired in 2023, the Company did not carry any exploration activities at the SF Project and formalized any plan to continue to develop the SF Project in 2024, and is uncertain that the Company could make the final payments of US$2,085,000 by December 2025.

No activities were conducted at the SF Project during the three months ended March 31, 2025.

5. RELATED PARTY TRANSACTIONS

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

(a) Due from a related party

		March 31, 2025		December 31, 2024
Payables to Silvercorp	**$**	**1,617,259**	$	1,519,800

Silvercorp is the largest shareholder of the Company and currently owns approximately 29.1% interest in the Company, on a non-diluted basis. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services at cost to the Company. Expenses in services rendered and incurred by the Silvercorp on behalf of the Company for the three months ended March 31, 2025 was $24,141 (three months ended March 31, 2024 - $47,884).

In January 2024, the Company entered into an interest-free unsecured credit facility agreement with no conversion features (the “Agreement”) with Silvercorp for a credit facility (the “Facility”) and advanced US$1,000,000 from Silvercorp and issued 350,000 shares of the Company (the “Bonus Shares”) to Silvercorp. The fair value of the Bonus shares was $105,000, which was recorded as finance cost on the consolidated statements of loss and comprehensive loss for the year ended December 31, 2024.

In January 2025, the Company reached an amendment to the agreement with Silvercorp to extend the maturity of the credit facility to January 31, 2026. The Company also advanced additional $72,045 (US$50,000) from Silvercorp during the three months ended March 31, 2026.

As of March 31, 2025, a total of $1,617,259 was owed to Silvercorp.

(b) Compensation of key management personnel

The remuneration of directors and key management personnel are as follows:

(Expressed in Canadian dollars except numbers for share or otherwise stated)

	Three months ended March 31	
	2025	2024
Directors' share-based compensation	**$ 49,559**	$ 59,911
Key management's salaries and benefits	**25,751**	37,884
Key management's share-based compensation	**3,735**	(122,190)
	$ 79,045	$ (24,395)

6. ENVIRONMENTAL REHABILITATION LIABILITIES

In August 2024, the Department of Energy, Mines and Resources of the Government of Yukon (the "Yukon Government") determined that the discounted reclamation cost for the Skukum Project was $2,938,138 and demanded the Company to furnish an additional financial security of $2,930,732 by end of February 2025. The undiscounted reclamation cost is $3,301,278, which is expected to be incurred upon the expiry of the Class 3 Licence of the Skukum project in June 2026. The liabilities were revalued to $3,161,325 using a discount rate of 2.93% at the end of year 2024.

During the period, the Company accrued additional interest of $46,759, bringing the total of the environmental rehabilitation liabilities to $3,208,084 as at March 31, 2025,.

7. SHARE CAPITAL

(a) Share Capital - authorized share capital

The Company has authorized share capital of unlimited number of common shares without par value.

(b) Share-based compensation

The Company has a share-based compensation plan (the “Plan”) which allows for the maximum number of common shares to be reserved for issuance on stock options to be a rolling 10% of the issued and outstanding common shares from time to time.

For the three months ended March 31, 2025, a total of $121,841 were recorded as share-based compensation expenses (three months ended March 31, 2024 - a recovery of $39,693).

The continuity schedule of stock options, as at March 31, 2025, is as follows:

	Number of options	**Weighted average exercise price**
Balance, January 1, 2024	5,175,000	$ 0.52
Options granted	2,440,000	0.25
Options forfeited	(1,325,000)	0.53
Balance, March 31, 2025 and December 31, 2024	**6,290,000**	**$ 0.42**

(Expressed in Canadian dollars except numbers for share or otherwise stated)

The following table summarizes information about stock options outstanding as at March 31, 2025:

Exercise price	Number of options outstanding at March 31, 2025	Weighted average remaining contractual life (Years)	Weighted average exercise price for outstanding options	Number of options exercisable at March 31, 2025	Weighted average exercise price for exercisable options
$0.500	995,000	2.02	$0.500	829,168	$0.500
0.480	300,000	2.42	$0.480	250,000	0.480
0.470	1,910,000	3.00	$0.470	955,000	0.470
0.315	395,000	5.64	$0.315	395,000	0.315
1.380	250,000	6.10	$1.380	250,000	1.380
0.250	2,440,000	4.26	$0.250	406,663	0.250
	6,290,000	**3.59**	**$0.416**	**3,085,831**	**$0.504**

(c) Share purchase warrant

No share purchase warrants were issued or exercised during the periods reported. The following table summarizes information about share purchase warrants outstanding as at March 31, 2025:

	Exercise price	**Number of warrants outstanding at March 31, 2025**	**Expiry date**
Warrant granted in 2021 private placement	$ 2.00	6,287,300	May 14, 2026
Flow-through warrant granted in 2021 private placement	2.10	3,646,025	May 14, 2026
Warrant granted in 2022 Private Placement	0.65	3,961,250	December 15, 2027
Warrant granted in 2022 Private Placement	0.65	2,442,500	January 16, 2028
	$1.49	**16,337,075**	

In November 2024, the Company extended the exercise period of a total of 6,403,750 common share purchase warrants, all of which are exercisable at $0.65 per common share (collectively, the "Warrants"). The Warrants were issued pursuant to two tranches of the private placement which closed on December 15, 2022, and January 16, 2023, which were extended to December15, 2027 and January 16, 2028, respectively.

8. FINANCIAL INSTRUMENTS

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

(a) Fair Value

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

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

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

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

The Company does not have any financial instruments that are measured at fair value on a recurring basis as at March 31, 2025 and December 31, 2024. Fair value of financial instruments measured at amortized cost approximate their carrying amount as at March 31, 2025 and December 31, 2024.

(Expressed in Canadian dollars except numbers for share or otherwise stated)

(b) Liquidity Risk

The Company has no operating revenues. Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at March 31, 2025, the Company had working capital deficit of $5,244,629. Excluding the amount of $1,617,259 due to Silvercorp, the adjusted working capital was in negative position of $3,627,370. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

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

		Due within a year
Accounts payable and accrued liabilities	$	556,715
Payables due to a related party		1,617,259
	$	**2,173,974**

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the Company's Canadian entities is the Canadian dollar. The functional currency of all intermediate holding companies and Bolivian companies is the United States dollar. The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to foreign exchange risk that could affect net income is summarized as follows:

Financial instruments denominated in foreign currencies other than relevant functional currency:

		Cash		Other receivables		Deposits and prepayments		Accounts payable and accrued liabilities		Net financial liabilities exposure		Effect of +/- 10% change in currency
USD	$	55,103	$	—	$	—	$	(72,964)	$	(17,861)	$	(1,786)
Bolivianos		3,295		85		1,869		(401,064)		(395,815)		(39,582)
Total	**$**	**58,398**	**$**	**85**	**$**	**1,869**	**$**	**(474,028)**	**$**	**(413,676)**	**$**	**(41,368)**

As at March 31, 2025, with other variables unchanged, a 10% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately $1,786.

As at March 31, 2025, with other variables unchanged, a 10% strengthening (weakening) of the Bolivianos against the USD would have decreased (increased) net income by approximately $39,582.

(d) Credit Risk

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

The Company has deposits of cash that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as majority of its cash are held with major financial institutions. As at March 31, 2025, the Company had other receivables balance of $3,198 (December 31, 2024 - $2,542), which consist of sales taxes recoverable from governments in the jurisdictions in which the Company operates.

(Expressed in Canadian dollars except numbers for share or otherwise stated)

9. CAPITAL MANAGEMENT

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal exploration and operating requirement on an ongoing basis, continue the investment in high quality assets along with safeguarding the value of its development and exploration mineral properties, and support any expansionary plans.

The capital of the Company consists of the items included in equity less cash. Risk and capital management are primarily the responsibility of the Company's corporate finance function and is monitored by the Board of Directors. The Company manages the capital structure and makes adjustments depending on economic conditions. Significant risks are monitored and actions are taken, when necessary, according to the Company's approved policies.

10. SEGMENT INFORMATION

The Company is a mineral exploration and development company, and all of the Company's operation are within the mineral exploration and development industry. The Company's reportable operating segments are components of the Company where separate financial information is available that is evaluated regularly by the Company's Chief Executive Officer who is the Chief Operating Decision Maker ("CODM"). The operational segments are determined based on the Company's management and internal reporting structure.

As of March 31, 2025, the operating segments are determined based on the Company's management and internal reporting structure. Operating segments are summarized as follows:

Operating Segments	Subsidiaries Included in the Segment	Properties Included in the Segment
Administrative		
Canada	Tincorp Metals Inc. and holding companies	
Exploration and Development		
Canada	Whitehorse Gold (Yukon) Corp.	Skukum Gold Project
Bolivia	Empresa Minera San Genaro S.R.L	Porvenir Project
	Sucesorespardo LTDA	San Florencio Project

(a) Segmented information for assets and liabilities is as follows:

As at	**March 31, 2025**				
		Exploration and Development			
		Canada	**Bolivia**		
	Corporate	**Skukum**	**SF**	**Porvenir**	**Total**
Cash	$ 60,600	$ 288	$ 826	$ 1,845	$ 63,559
Property and equipment	49,586	—	—	3,790	53,376
Mineral property interests	—	—	—	4,149,746	4,149,746
Other assets	73,655	15,275	15	—	88,945
Total Assets	$ 183,841	$ 15,563	$ 841	$ 4,155,381	$ 4,355,626
Total Liabilities	$ (1,846,880)	$ (3,208,084)	$ (110,821)	$ (216,273)	$ (5,382,058)

(Expressed in Canadian dollars except numbers for share or otherwise stated)

As at	December 31, 2024				
		Exploration and Development			
		Canada	Bolivia		
	Corporate	Skukum	SF	Porvenir	Total
Cash	$ 104,075	$ 86	$ 1,195	$ 142	$ 105,498
Property and equipment	57,744	—	—	4,081	61,825
Mineral property interests	—	—	—	4,125,000	4,125,000
Other assets	77,295	16,613	15	207	94,130
Total Assets	$ 239,114	$ 16,699	$ 1,210	$ 4,129,430	$ 4,386,453
Total Liabilities	$ (1,742,282)	$ (3,172,543)	$ (110,922)	$ (216,467)	$ (5,242,214)

(b) Segmented information for operating results is as follows:

	Three months ended March 31, 2025				
		Exploration and Development			
		Canada	**Bolivia**		
	Corporate	**Skukum**	**SF**	**Porvenir**	**Total**
Salaries and benefits	**$ 36,270**	**$ —**	**$ 422**	**$ 2,394**	**$ 39,086**
Share-based compensation	**121,841**	**—**	**—**	**—**	**121,841**
Other operating expenses	**78,165**	**7,106**	**206**	**325**	**85,802**
Total operating expense	**236,276**	**7,106**	**628**	**2,719**	**246,729**
Interest income	**(1,148)**	**—**	**—**	**—**	**(1,148)**
Financing cost	**—**	**46,759**	**—**	**—**	**46,759**
Foreign exchange (gain) loss	**(785)**	**—**	**161**	**(4,832)**	**(5,456)**
Net loss	**$ 234,343**	**$ 53,865**	**$ 789**	**$ (2,113)**	**$ 286,884**

	Three months ended March 31, 2024				
		Exploration and Development			
		Canada	Bolivia		
	Corporate	Skukum	SF	Porvenir	Total
Salaries and benefits	$ 26,205	$ —	$ —	$ —	$ 26,205
Share-based compensation	(39,693)	—	—	—	(39,693)
Other operating expenses	65,401	559	238	2,088	68,286
Total operating expense	51,913	559	238	2,088	54,798
Impairment of long-lived assets	100,902	—	—	—	100,902
Foreign exchange (gain) loss	4,540	—	—	(1,139)	3,401
Net loss	$ 157,355	$ 559	$ 238	$ 949	$ 159,101

(Expressed in Canadian dollars except numbers for share or otherwise stated)

11. SUPPLEMENTARY CASH FLOW INFORMATION

The following table summarizes changes in working capital items related to operating activities:

	Three months ended March 31,	
Changes in non-cash operating working capital:	**2025**	2024
Other receivables	**$ (656)**	$ 12,053
Deposits and prepayments	**5,841**	14,580
Accounts payable and accrued liabilities	**5,575**	(151,767)
Payables due to a related party	**25,414**	(118,132)
	$ 36,174	$ (243,266)

The following table summarizes changes in working capital items related to capital expenditures and acquisition transactions:

	Three months ended March 31,	
Changes in working capital related to capital expenditures and acquisition:	**2025**	2024
Deposits and prepayments	**$ —**	$ (307)
Accounts payable and accrued liabilities	**(9,949)**	(76,282)
	$ (9,949)	$ (76,589)