



TSXV: TIN
OTCQB: TINFF

(Formerly Whitehorse Gold Corp.)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

**Notice to Readers of the Unaudited Condensed Consolidated Interim Financial Statements
for the three and nine months ended September 30, 2025 and 2024**

The unaudited condensed consolidated interim financial statements of Tincorp Metals Inc. (the “Company”) for the three and nine months ended September 30, 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		September 30, 2025	December 31, 2024
ASSETS	Notes		
Current Assets			
Cash		\$ 369,288	\$ 105,498
Other receivables		277,444	2,542
Deposits and prepayments		12,330	76,513
		659,062	184,553
Non-current Assets			
Other investments	5	300,000	—
Reclamation deposit		—	15,075
Property and equipment	3	29,967	61,825
Mineral property interests	4	4,115,450	4,125,500
TOTAL ASSETS		\$ 5,104,479	\$ 4,386,953
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 592,878	\$ 561,089
Payables due to a related party	6	1,735,058	1,519,800
Environmental rehabilitation liabilities	7	—	3,161,325
Total liabilities		\$ 2,327,936	\$ 5,242,214
EQUITY			
Share capital	8	\$ 26,987,046	\$ 26,614,439
Reserves	8	1,838,130	1,665,907
Accumulated other comprehensive Income		34,373	82,405
Deficit		(26,083,006)	(29,218,012)
Total Equity		2,776,543	(855,261)
TOTAL LIABILITIES AND EQUITY		\$ 5,104,479	\$ 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 (Income) Loss and Comprehensive (Income) Loss

(Expressed in Canadian dollars except numbers for share)

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
Operating expenses					
Salaries and benefits		\$ 38,257	\$ 50,586	\$ 111,820	\$ 133,777
Project investigation and evaluation		—	3,597	—	68,386
Investor relations		6,576	2,202	31,562	27,441
Filing and continuous listing		28,334	27,253	58,201	89,324
Professional fees		91,251	51,104	133,728	164,453
Office and administration		31,871	61,849	93,407	67,518
Depreciation	3	8,089	9,803	22,231	24,528
Share-based compensation	8(b)	(19,369)	136,069	172,223	164,113
		185,009	342,463	623,172	739,540
Other expenses (income)					
Loss on disposal of property and equipment	3	7,236	—	7,236	—
Interest income		(99)	(3,789)	(1,448)	(11,825)
Financing cost		—	—	—	105,000
Other income		(3,252)	—	(4,872)	—
Foreign exchange income		(260)	(19,592)	(13,650)	(11,509)
		3,625	(23,381)	(12,734)	81,666
Loss from continuing operations		\$ 188,634	\$ 319,082	\$ 610,438	\$ 821,206
(Income) loss from discontinued operations	5	(3,846,862)	1,755	(3,745,444)	2,835
Net (income) loss		\$ (3,658,228)	\$ 320,837	\$ (3,135,006)	\$ 824,041
Currency translation adjustments		(32,768)	36,973	48,032	8,090
Other comprehensive (income) loss		(32,768)	36,973	48,032	8,090
Total comprehensive (income) loss		\$ (3,690,996)	\$ 357,810	\$ (3,086,974)	\$ 832,131
(Earnings) loss per common share -					
basic and diluted		(0.05)	0.01	(0.05)	0.01
Weighted average number of common shares outstanding - basic and diluted		68,151,868	66,907,423	68,151,868	66,680,512

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 September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
Operating activities					
Loss from continuing operations		\$ (188,634)	\$ (319,082)	\$ (610,438)	\$ (821,206)
Add (deduct) items not affecting cash:					
Financing cost		—	—	—	105,000
Depreciation	3	8,089	10,298	22,231	26,015
Loss on disposal of property plant and equipment		7,236	—	7,236	—
Share-based compensation	8(b)	(19,369)	136,069	172,223	164,113
Foreign exchange income		(260)	(8,083)	(13,650)	—
Changes in non-cash operating working capital	12	174,316	37,717	374,488	(165,967)
Net cash (used in) provided by operating activities from discontinued operations		58	5,340	66	5,098
Net cash used in operating activities		(18,564)	(137,741)	(47,844)	(686,947)
Investing activities					
Mineral property interest					
Capital expenditures	4	—	(169,731)	(138,522)	(416,745)
Acquisition		—	(40,773)	—	(40,773)
Property and equipment					
Proceeds on disposals	3	—	—	1,244	—
Net cash used in investing activities from discontinued operations		(76)	—	(76)	—
Net cash used in investing activities		(76)	(210,504)	(137,354)	(457,518)
Financing activities					
Equity financing, net of issuance costs	8(a)	372,607	—	372,607	—
Funds advanced from a related party	6(a)	—	—	72,045	1,351,500
Net cash provided by financing activities		372,607	—	444,652	1,351,500
Effect of exchange rate changes on cash		(24,952)	57,506	4,336	22,639
Increase (decrease) in cash		329,016	(290,739)	263,790	229,674
Cash, beginning of the period		40,272	625,841	105,498	105,428
Cash, end of the period		\$ 369,288	\$ 335,102	\$ 369,288	\$ 335,102

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)

	Notes	Share capital		Reserves		Accumulated other comprehensive (loss)income	Deficit	Total equity
		Number of shares	Amount	Share-based compensation	Warrant			
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		—	—	164,113	—	—	—	164,113
Share issued for credit facility		350,000	105,000	—	—	—	—	105,000
Net loss and comprehensive loss		—	—	—	—	(8,090)	(824,041)	(832,131)
Balance, September 30, 2024		66,907,423	\$ 26,475,144	\$ 1,385,937	\$ 165,023	\$ (21,017)	\$ (1,603,692)	\$ 26,401,395
Share-based compensation		—	—	114,947	—	—	—	114,947
Share issuance in private placement, net of share issue costs		1,244,445	139,295	—	—	—	—	139,295
Net income (loss) and comprehensive income (loss)		—	—	—	—	103,422	(27,614,320)	(27,510,898)
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	8(b)	—	—	172,223	—	—	—	172,223
Share issuance in private placement, net of share issue costs	8(a)	3,000,000	372,607	—	—	—	—	372,607
Net income (loss) and comprehensive income (loss)		—	—	—	—	(48,032)	3,135,006	3,086,974
Balance, September 30, 2025		71,151,868	\$ 26,987,046	\$ 1,673,107	\$ 165,023	\$ 34,373	\$ (26,083,006)	\$ 2,776,543

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

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.

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 OTCQB Market under the symbol "TINFF". Prior to February 27, 2023, the Company's Common Shares were trading under the 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 judgments 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 November 20, 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 exchangeability 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.

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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.

(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 a history of negative cash flows from operating activities. For the three and nine months ended September 30, 2025, the Company reports net cash used in operating activities of \$18,564 and \$47,844, respectively (three and nine months ended September 30, 2024 - net cash used in operating activities of \$137,741 and \$686,947, respectively). As of September 30, 2025, the Company's accumulated deficit amounts to \$26,083,006 and its current liabilities exceed its current assets by \$1,668,874. The Company's ability to continue operations in the normal course of

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

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.

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:

Name of subsidiaries	Principal activity	Country of incorporation	Proportion of ownership interest held		Mineral properties
			December 31, 2024	September 30, 2025	
Whitehorse Gold (Yukon) Corp.	Mineral exploration	Canada	100%	—%	Skukum
Sucesoures Pardo LTDA.	Mineral exploration	Bolivia	100%	100%	San Florencio ("SF")
Empresa Minera San Genaro S.R.L.	Mineral exploration	Bolivia	100%	100%	Porvenir

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

On September 29, 2025, the Company completed sale of its 100% interest in the Skukum Project, and passed the control of Whitehorse Gold (Yukon) Corp. ("Whitehorse Gold") to Blue Jay Gold Corp. ("Blue Jay"). Further details regarding the sale are provided in Note 5 to the condensed consolidated interim financial statements.

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	—	(20,666)	(13,884)	(63,844)	—	—	—	(98,394)
Foreign currency translation impact	—	(146)	—	(22)	—	(1,353)	—	(1,521)
Ending balance, September 30, 2025	\$ —	\$ 5,093	\$ —	\$ —	\$ —	\$ 47,293	\$ —	\$ 52,386

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)	(13,221)	(17,690)	(8,611)	—	(73,422)
Disposals	—	—	—	—	—	—	—	—
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	—	(4,048)	(1,313)	(8,688)	—	(8,182)	—	(22,231)
Disposals	—	18,247	15,197	56,482	—	—	—	89,926
Foreign currency translation impact	—	77	—	26	—	259	—	362
Ending balance, September 30, 2025	\$ —	\$ (3,807)	\$ —	\$ —	\$ —	\$ (18,612)	\$ —	\$ (22,419)

Carrying amounts

Ending balance, December 31, 2024	\$ —	\$ 7,822	\$ —	\$ 16,046	\$ —	\$ 37,957	\$ —	\$ 61,825
Ending balance, September 30, 2025	\$ —	\$ 1,286	\$ —	\$ —	\$ —	\$ 28,681	\$ —	\$ 29,967

During the three and nine months ended September 30, 2025, a total of \$8,089 and \$22,231 depreciation and amortization, respectively, was recognized in the unaudited condensed consolidated interim statement of (income) loss and comprehensive (income) loss (three and nine months ended September 30, 2024 - \$9,803 and \$24,528).

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

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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	—	—	40,130	40,130
Foreign currency impact	—	—	(50,180)	(50,180)
Balance, September 30, 2025	\$ —	\$ —	\$ 4,115,450	\$ 4,115,450

(i) Skukum Project

The 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.

The Company has not been able to meet the demands of the Yukon Government, including furnishing the security, and could face penalties, including loss of its Class 3 Licenses if unable to satisfy the Yukon Government's demands for securities related to the closure cost for the Skukum Project. As a result, the Company determined the Skukum Project was fully impaired, and 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.

On September 29, 2025, the Company completed sale of its 100% interest in the Skukum Project, and passed the control of Whitehorse Gold to Blue Jay. Further details regarding the sale are provided in Note 5 to the condensed consolidated interim financial statements.

(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);

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- 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 and nine months ended September 30, 2025, total expenditures of \$14,617 and \$40,130 (three and nine months ended September 30, 2024 - \$28,640 and \$125,033), 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 Sucosores Pardo LTDA (the "Sucosores 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 Sucosores Pardo to acquire a 100% interest in Sucosores 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 Sucosores 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 Sucosores Pardo and acquired 100% interest in Sucosores 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 Sucosores Pardo's primary asset is the SF Project.

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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.

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 matters 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 and nine months ended September 30, 2025.

5. DISCONTINUED OPERATIONS

On September 29, 2025, the Company completed sale of its 100% interest in the Skukum Project, and passed the control of Whitehorse Gold to Blue Jay. As the Company no longer had a controlling ownership in Whitehorse Gold, consolidation of Whitehorse Gold ceased at September 29, 2025 and the former subsidiary was derecognized. Accordingly, the comparative periods have been re-cast to show the discontinued operations separately from continuing operations, and the expenses and cash flows of Whitehorse Gold are presented as discontinued operations in these condensed consolidated interim financial statements.

The following are the financial results of Whitehorse Gold for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating expenses	\$ 2,618	\$ 1,755	\$ 10,518	\$ 2,835
Other (income) expenses	—	—	93,518	—
Net (income) loss, net of tax	2,618	1,755	104,036	2,835
Gain on sale of discontinued operations	(3,849,480)	—	(3,849,480)	—
Income (loss) from discontinued operations, net of tax	(3,846,862)	1,755	(3,745,444)	2,835

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The consideration of the sale is \$600,000, which was structured as follows:

(i) A \$25,000 cash deposit previously advanced by Blue Jay upon execution of the letter of intent has been credited towards the total purchase price.

(ii) Blue Jay issued 500,000 common shares of Blue Jay and 250,000 common share purchase warrants (each, a "Warrant") , having an aggregate value of \$300,000;

(iii) \$275,000 payable in cash and/or shares at Blue Jay's election, is to be paid to the Company on the first anniversary of the closing date. Each Warrant entitles the Company to acquire one additional common share at an exercise price of \$0.90 per share for a period of two years from the date of issuance.

The net assets of Whitehorse Gold at the date of disposal were as follows:

	September 29, 2025
Cash and cash equivalents	76
Other receivables	15,105
Accounts payables	(9,818)
Environmental rehabilitation liabilities	(3,254,843)
Net assets disposed	(3,249,480)
Gain on disposal of discontinued operations	3,849,480
Total consideration	600,000

Satisfied by:

Cash and cash equivalents	25,000
Equity shares and warrants	300,000
Deferred consideration	275,000
Total consideration	600,000

The Company realized gain of \$3,849,480 from the sale of the Skukum Project and the gain is presented within (income) loss from discontinued operations, net of tax on the condensed consolidated interim statements of (income) loss and comprehensive (income) loss.

The deferred payment of \$275,000 is presented within current assets on the condensed consolidated interim statements of financial position under the line item "Other receivables".

Shares and warrants with an aggregate value of \$300,000 are presented within non-current assets on the condensed consolidated interim statements of financial position under the line item "Other investments".

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6. 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 condensed consolidated interim financial statements are as follows:

(a) Due to a related party

		September 30, 2025		December 31, 2024
Payables to Silvercorp	\$	1,735,058	\$	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 Silvercorp on behalf of the Company for the three and nine months ended September 30, 2025 were \$39,258 and \$136,330 (three and nine months ended September 30, 2024 - \$24,000 and \$115,207), respectively.

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 received an advance of US\$1,000,000 from Silvercorp. The Company also 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 (income) loss and comprehensive (income) 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 advanced additional \$72,045 (US\$50,000) from Silvercorp during the nine months ended September 30, 2025.

As of September 30, 2025, a total of \$1,735,058 was owed to Silvercorp.

(b) Compensation of key management personnel

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share-based compensation	\$ 43,821	\$ 82,557	\$ 118,536	\$ 71,163
Salaries and fees	15,847	39,173	55,480	133,536
	\$ 59,668	\$ 121,730	\$ 174,016	\$ 204,699

(c) Other

On September 16, 2025, the Company undertook a non-brokered private placement of 3,000,000 units at \$0.125 per unit, with each unit consisting of one common share of the Company. Certain related parties of the Company participated in this private placement. The details of their participation are as follows:

	Number of units subscribed	Total Consideration
Directors and key management personnel	1,885,587	\$ 235,698
Silvercorp	874,413	109,302

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7. ENVIRONMENTAL REHABILITATION LIABILITIES

The environmental liability related to the asset retirement obligation raised for the closure costs related to the Skuukum project.

	Environmental rehabilitation liabilities
Balance, December 31, 2023	\$ —
Initial recognition	2,938,138
Accretion	44,072
Revaluation	179,115
Balance, December 31, 2024	\$ 3,161,325
Accretion	93,518
Derecognition on disposal of discontinued operations	(3,254,843)
Balance, September 30, 2025	\$ —

8. SHARE CAPITAL

(a) Share Capital - authorized share capital

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

In December 2024, the Company closed the non-brokered private placement to raise net proceeds of \$139,295 by issuing 1,244,445 to a director of the Company.

On September 16, 2025, the Company closed the non-brokered private placement (the "2025 Private Placement"), whereby the Company completed the issuance of 3,000,000 units at \$0.125 per unit, with each unit consisting of one common share of the Company. The securities issued in connection with the 2025 Private Placement have a holding period of four months and one day from the closing date. Share issuance cost related to the 2025 Private Placement included cash finder fee of \$1,802 and \$590 in legal fees.

(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 and nine months ended September 30, 2025, a total of \$(19,369) and \$172,223, respectively, were recorded as share-based compensation expenses (three and nine months ended September 30, 2024 - \$136,069 and \$164,113).

The continuity schedule of stock options, as at September 30, 2025, is as follows:

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	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, December 31, 2024	6,290,000	\$ 0.42
Options forfeited	(550,000)	0.39
Balance, September 30, 2025	5,740,000	\$ 0.42

The following table summarizes information about stock options outstanding as at September 30, 2025:

Exercise price	Number of options outstanding at September 30, 2025	Weighted average remaining contractual life (Years)	Weighted average exercise price for outstanding options	Number of options exercisable at September 30, 2025	Weighted average exercise price for exercisable options
\$0.500	980,000	1.52	\$0.500	980,000	\$0.500
0.480	300,000	1.92	0.480	300,000	0.480
0.470	1,660,000	2.50	0.470	1,383,333	0.470
0.315	375,000	5.14	0.315	375,000	0.315
1.380	250,000	5.60	1.380	250,000	1.380
0.250	2,175,000	3.76	0.250	724,999	0.250
	5,740,000	3.34	\$0.420	4,013,332	\$0.480

(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 September 30, 2025:

	Exercise price	Number of warrants outstanding at September 30, 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
		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 December 15, 2027 and January 16, 2028, respectively.

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9. 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's cash is classified as Level 1 in the fair value hierarchy. The Company's other receivables are classified as Level 2 in the fair value hierarchy. The carrying amount of other receivables is a reasonable estimate of their fair value because of their current nature. The Company's other investment are classified as Level 3 in the fair value hierarchy. The carrying amount of other investments approximates their fair value, as they were acquired recently. The Company does not have any other financial instruments that are measured at fair value on a recurring basis as at September 30, 2025 and December 31, 2024.

During the nine months ended September 30, 2025 and 2024, no financial assets and liabilities were transferred between the levels of the fair value hierarchy.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at September 30, 2025, the Company had working capital deficit of \$1,668,874. Excluding the amount of \$1,735,058 due to Silvercorp, the adjusted working capital was in negative position of \$66,184. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing as the Company has no operating revenue.

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	\$	592,878
Payables due to a related party		1,735,058
	\$	2,327,936

(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

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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 as at September 30, 2025 that could affect net income is summarized as follows:

		Cash	Other receivables	Accounts payable and accrued liabilities	Net financial liabilities exposure	Effect of +/- 10% change in currency
USD	\$	2,621	\$ —	\$ (79,426)	\$ (76,805)	\$ (7,681)
Bolivianos		7,266	92	(396,895)	(389,537)	(38,954)
Total	\$	9,887	\$ 92	\$ (476,321)	\$ (466,342)	\$ (46,635)

(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 condensed consolidated interim statement of financial position represents the maximum credit exposure.

The Company has deposits of cash that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as majority of its cash are held with major financial institutions. As at September 30, 2025, the Company had other receivables balance of \$277,444 (December 31, 2024 - \$2,542), which consist of sales taxes recoverable from governments in the jurisdictions in which the Company operates.

10. 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.

11. 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 September 30, 2025, the operating segments are determined based on the Company's management and internal reporting structure. Operating segments are summarized as follows:

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Operating Segments	Subsidiaries Included in the Segment	Properties Included in the Segment
Administrative		
Canada	Tincorp Metals Inc. and holding companies	
Exploration and Development		
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		September 30, 2025				
		Exploration and Development				
		Canada	Bolivia			
	Corporate	Skukum	SF	Porvenir		Total
Cash	\$ 367,763	\$ —	\$ 9	\$ 1,516	\$	369,288
Property and equipment	27,330	—	—	2,637		29,967
Mineral property interests	—	—	—	4,115,450		4,115,450
Other assets	589,759	—	15	—		589,774
Total Assets	\$ 984,852	\$ —	\$ 24	\$ 4,119,603	\$	5,104,479
Total Liabilities	\$ (2,008,537)	\$ —	\$ (107,830)	\$ (211,569)	\$	(2,327,936)

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	—	—	—	4,125,500		4,125,500
Other assets	77,295	16,613	15	207		94,130
Total Assets	\$ 239,114	\$ 16,699	\$ 1,210	\$ 4,129,930	\$	4,386,953
Total Liabilities	\$ (1,742,282)	\$ (3,172,543)	\$ (110,922)	\$ (216,467)	\$	(5,242,214)

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

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Three months ended September 30, 2025					
	Corporate	Exploration and Development		Total	
		Canada	Bolivia		
		Skukum	SF Porvenir		
Salaries and benefits	\$ 38,189	\$ —	\$ 10 \$ 58	\$ 38,257	
Share-based compensation	(19,369)	—	—	(19,369)	
Other operating expenses	165,399	2,618	(2) 724	168,739	
Total operating expense	184,219	2,618	8 782	187,627	
Interest income	(99)	—	—	(99)	
Loss on disposal of plant and equipment	7,236	—	—	7,236	
Gain on sale of discontinued operations	—	(3,849,480)	—	(3,849,480)	
Other income	—	—	— (3,252)	(3,252)	
Foreign exchange (gain) loss	(468)	—	(2) 210	(260)	
Net (income) loss	\$ 190,888	\$ (3,846,862)	\$ 6 \$ (2,260)	\$ (3,658,228)	

Three months ended September 30, 2024					
	Corporate	Exploration and Development		Total	
		Canada	Bolivia		
		Skukum	SF Porvenir		
Salaries and benefits	\$ 2,909	\$ —	\$ 7,151 \$ 40,526	\$ 50,586	
Project evaluation and corporate development	3,597	—	—	3,597	
Share-based compensation	136,069	—	—	136,069	
Other operating expenses	127,574	1,755	(2) 24,639	153,966	
Total operating expense	270,149	1,755	7,149 65,165	344,218	
Interest income	(3,789)	—	—	(3,789)	
Foreign exchange (gain) loss	(1,288)	—	— (18,304)	(19,592)	
Net loss	\$ 265,072	\$ 1,755	\$ 7,149 \$ 46,861	\$ 320,837	

Nine months ended September 30, 2025					
	Corporate	Exploration and Development		Total	
		Canada	Bolivia		
		Skukum	SF Porvenir		
Salaries and benefits	\$ 109,080	\$ —	\$ 411 \$ 2,329	\$ 111,820	
Share-based compensation	172,223	—	—	172,223	
Other operating expenses	337,239	10,518	212 1,678	349,647	
Total operating expense	618,542	10,518	623 4,007	633,690	
Interest income	(1,448)	—	—	(1,448)	
Financing cost	—	93,518	—	93,518	
Loss on disposal of plant and equipment	7,236	—	—	7,236	
Gain on sale of discontinued operations	—	(3,849,480)	—	(3,849,480)	
Other income	—	—	— (4,872)	(4,872)	
Foreign exchange (gain) loss	(10,630)	—	157 (3,177)	(13,650)	
Net loss (gain)	\$ 613,700	\$ (3,745,444)	\$ 780 \$ (4,042)	\$ (3,135,006)	

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Nine months ended September 30, 2024					
	Corporate	Exploration and Development			Total
		Canada	Bolivia		
			Skukum	SF	
Salaries and benefits	\$ 84,134	\$ —	\$ 7,446	\$ 42,197	\$ 133,777
Project evaluation and corporate development	68,386	—	—	—	68,386
Share-based compensation	164,113	—	—	—	164,113
Other operating expenses	345,879	2,835	239	27,146	376,099
Total operating expense	662,512	2,835	7,685	69,343	742,375
Interest income	(11,825)	—	—	—	(11,825)
Financing cost	105,000	—	—	—	105,000
Foreign exchange loss (gain)	9,350	—	—	(20,859)	(11,509)
Net loss	\$ 765,037	\$ 2,835	\$ 7,685	\$ 48,484	\$ 824,041

12. SUPPLEMENTARY CASH FLOW INFORMATION

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Changes in non-cash operating working capital:				
Other receivables	\$ 3,584	\$ 642	\$ 68	\$ 10,483
Deposits and prepayments	14,814	14,922	64,183	70,567
Accounts payable and accrued liabilities	110,445	2,293	167,014	(193,368)
Payables due to a related party	45,473	19,860	143,223	(53,649)
	\$ 174,316	\$ 37,717	\$ 374,488	\$ (165,967)

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Changes in working capital related to capital expenditures and acquisition:				
Deposits and prepayments	\$ —	\$ —	\$ —	\$ (12,874)
Accounts payable and accrued liabilities	—	(115,841)	(98,392)	(217,505)
	\$ —	\$ (115,841)	\$ (98,392)	\$ (230,379)