

Tincorp

Metals Inc.

TSXV: TIN
OTCPK: TINFF

(Formerly Whitehorse Gold Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Tincorp Metals Inc.

Opinion

We have audited the consolidated financial statements of Tincorp Metals Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of (income) loss, comprehensive (income) loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 2(d) in the financial statements, which indicates that the Company had net cash used in operating activities from continuing operations of \$427,861 during the year ended December 31, 2025 and, as of that date, the Company's accumulated deficit amounts to \$26,430,149 and its current liabilities exceed its current assets by \$1,980,867. As stated in Note 2(d), these events or conditions, along with other matters as set forth in Note 2(d), indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Skukum Transaction - Discontinued Operations - Refer to Note 6 to the financial statements

Key Audit Matter Description

The Company completed the sale of its 100% interest in the Skukum Project ("Skukum transaction") through the disposition of its wholly owned subsidiary, Whitehorse Gold (Yukon) Corp. ("Whitehorse Gold"). As a result of this transaction, the Company determined that it no longer had controlling ownership in Whitehorse Gold and, accordingly, ceased consolidating and derecognized Whitehorse Gold from the financial statements as of the closing date.

Given the significance of the balance and importance to the financial statements, auditing the Skukum transaction required an increased extent of audit effort.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the determination of the accounting treatment for the Skukum transaction included the following procedures, among others:

- Obtaining and reviewing the sales purchase agreement to determine whether all key facts and circumstances were incorporated into management's assessment; and
- Evaluating management's assessment by analyzing specific facts and circumstances against relevant accounting guidance.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael Van Wyk.

Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
March 26, 2026

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As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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The engagement partner on the audit resulting in this independent auditor's report is Michael Van Wyk.

To be signed /s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
March 26, 2026

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at		December 31, 2025	December 31, 2024
ASSETS	Notes		
Current Assets			
Cash		\$ 85,378	\$ 105,498
Other receivables	3	279,578	2,542
Deposits and prepayments		7,219	76,513
		372,175	184,553
Non-current Assets			
Other investments	6	300,000	—
Reclamation deposit		—	15,075
Property and equipment	4	29,362	61,825
Mineral property interests	5	4,087,420	4,125,500
TOTAL ASSETS		\$ 4,788,957	\$ 4,386,953
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 556,709	\$ 561,089
Payables due to a related party	7	1,796,333	1,519,800
Environmental rehabilitation liabilities	8	—	3,161,325
Total liabilities		\$ 2,353,042	\$ 5,242,214
EQUITY			
Share capital	9	\$ 26,987,046	\$ 26,614,439
Reserves	9	1,873,777	1,665,907
Accumulated other comprehensive Income		5,241	82,405
Deficit		(26,430,149)	(29,218,012)
Total Equity		2,435,915	(855,261)
TOTAL LIABILITIES AND EQUITY		\$ 4,788,957	\$ 4,386,953

Approved on behalf of the Board:

(Signed) Rui Feng

Director

(Signed) Lorne Waldman

Director

See accompanying notes to the consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss

(Expressed in Canadian dollars except numbers for share)

		Year ended December 31,	
	Notes	2025	2024
Operating expenses			
Salaries and benefits		\$ 125,442	\$ 162,043
Exploration expenditure not capitalized		116,493	68,614
Investor relations		44,415	32,159
Filing and continuous listing		77,478	107,920
Professional fees		244,606	141,567
Office and administration		140,032	84,685
Depreciation	4	22,266	32,274
Share-based compensation	9(b)	207,870	279,060
		978,602	908,322
Other expenses (income)			
Impairment of long-lived assets	5	—	136,980
Loss on disposal of property and equipment	4	7,236	449
Interest income		(3,187)	(13,541)
Financing cost		—	105,000
Other income		(8,212)	(179,278)
Foreign exchange gain		(16,858)	(25,019)
		(21,021)	24,591
Loss from continuing operations			
		\$ 957,581	\$ 932,913
(Income) loss from discontinued operations	6	(3,745,444)	27,505,448
Net (income) loss			
		\$ (2,787,863)	\$ 28,438,361
Currency translation adjustments			
		77,164	(95,332)
Other comprehensive loss (income)			
		77,164	(95,332)
Total comprehensive (income) loss			
		\$ (2,710,699)	\$ 28,343,029
(Earnings) loss per common share - basic and diluted			
Continuing operations		0.01	0.01
Discontinued operations		(0.05)	0.41
		(0.04)	0.42
Weighted average number of common shares outstanding - basic and diluted			
		68,965,567	66,748,325

See accompanying notes to the consolidated financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

		Year ended December 31,	
	Notes	2025	2024
Operating activities			
Loss from continuing operations		\$ (957,581)	\$ (932,913)
Add (deduct) items not affecting cash:			
Impairment of long-lived assets	5	—	136,980
Financing cost		—	105,000
Depreciation	4	22,266	32,274
Loss on disposal of property plant and equipment		7,236	—
Gain on disposal of a subsidiary		—	—
Share-based compensation	9(b)	207,870	279,060
Foreign exchange gain		(16,858)	—
Changes in non-cash operating working capital	14	309,206	(280,855)
Net cash (used in) provided by operating activities from discontinued operations		66	(2,344)
Net cash used in operating activities		(427,795)	(662,798)
Investing activities			
Mineral property interest			
Capital expenditures	5	(47,040)	(506,072)
Acquisition	5	—	(179,766)
Property and equipment			
Additions		—	—
Proceeds on disposals	4	1,244	2,040
Net cash used in investing activities from discontinued operations	6	(76)	(136,641)
Net cash used in investing activities		(45,872)	(820,439)
Financing activities			
Proceeds from equity financing	9(a)	375,000	140,000
Issuance cost related to equity financing	9(a)	(2,393)	(705)
Funds advanced from a related party	7(a)	72,045	1,351,500
Net cash provided by financing activities		444,652	1,490,795
Effect of exchange rate changes on cash		8,895	(7,488)
(Decrease) increase in cash		(20,120)	70
Cash, beginning of the year		105,498	105,428
Cash, end of the year		\$ 85,378	\$ 105,498

See accompanying notes to the consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated 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		—	—	279,060	—	—	—	279,060
Share issued for credit facility		350,000	105,000	—	—	—	—	105,000
Share issuance in private placement, net of share issue costs		1,244,445	139,295	—	—	—	—	139,295
Net income (loss) and comprehensive income (loss)		—	—	—	—	95,332	(28,438,361)	(28,343,029)
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	9(b)	—	—	207,870	—	—	—	207,870
Share issuance in private placement, net of share issue costs	9(a)	3,000,000	372,607	—	—	—	—	372,607
Net (loss) income and comprehensive (loss) income		—	—	—	—	(77,164)	2,787,863	2,710,699
Balance, December 31, 2025		71,151,868	\$ 26,987,046	\$ 1,708,754	\$ 165,023	\$ 5,241	\$ (26,430,149)	\$ 2,435,915

See accompanying notes to the consolidated financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Consolidated 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 OTCPK 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 OTCPK Market.

2. MATERIAL ACCOUNTING POLICIES

(a) *Statement of Compliance*

These consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS Accounting Standards in effect as of December 31, 2025. These consolidated financial statements are presented in Canadian dollars.

The consolidated financial statements of the Company were authorized for issue in accordance with a resolution of the Board of Directors (the "Board") dated March 25, 2026.

(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 the accounting period beginning on or after January 1, 2025.

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 effective January 1, 2025 and did not have a material impact on the financial statements. In applying the amendments, the Company assessed for each transaction, based on the availability of observable exchange mechanisms for settling foreign currency transactions, whether the Bolivian Boliviano ("BOB") lacked exchangeability. Generally, the Company used the BCB Reference Rate (valor referencial) published by the Central Bank of Bolivia, which management considers to be the most appropriate estimate of the spot exchange rate that reflects economic conditions.

(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

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Notes to Consolidated Financial Statements

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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; and
- 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 amendments do not have a material impact on the Company's consolidated financial statements.

(d) Going Concern

These consolidated 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. The Company had net cash used in operating activities from continuing operations of \$427,861 during the year ended December 31, 2025 (year ended December 2024 - net cash used in operating activities of \$662,798). As at December 31, 2025, the Company's accumulated deficit amounts to \$26,430,149 and its current liabilities exceed its current assets by \$1,980,867. 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.

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

Tincorp. Metals Inc.

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Notes to Consolidated Financial Statements

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

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 consolidated 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	December 31, 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

On September 29, 2025, the Company completed the 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 6 to the consolidated financial statements.

(f) Foreign Currency Translation

The functional currency for each subsidiary of the Company is the currency of the primary economic environment in which the entity operates. The functional currency of the head office and Canadian subsidiaries is the Canadian dollar ("CAD"). The functional currency of all BVI and Bolivian subsidiaries is the US dollar ("USD").

Foreign currency monetary assets and liabilities are translated into the functional currency using exchange rates prevailing at the balance sheet date. Foreign currency non-monetary assets are translated using exchange rates prevailing at the transaction date. Foreign exchange gains and losses are included in the determination of net income.

The consolidated financial statements are presented in CAD. The financial position and results of the Company’s foreign subsidiaries are translated from functional currencies to CAD as follows:

- assets and liabilities are translated using exchange rates prevailing at the reporting date;
- income and expenses are translated using average exchange rates prevailing during the period; and
- all resulting exchange gains or losses are included in other comprehensive (income) loss.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash, and short-term money market instruments that are readily convertible to cash with original terms of three months or less. The Company has no cash equivalents as at December 31, 2025 and 2024.

(h) Property and Equipment

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Property and equipment are initially recorded at cost, including all directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Property and equipment are subsequently measured at cost less accumulated depreciation and applicable impairment losses.

Depreciation is computed using the straight-line method and estimated useful lives as follows:

Building	20 Years
Machinery	20 Years
Equipment and furniture	5 Years
Computer software	5 Years
Office equipment	5 Years
Motor Vehicle	5 Years

Subsequent costs that meet the asset recognition criteria are capitalized while costs incurred that do not extend the economic useful life of an asset are considered repair and maintenance, which are accounted for as an expense recognized during the period. The Company conducts an annual assessment of the residual balances, useful lives, and depreciation methods being used for property and equipment and any changes are applied prospectively.

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises of the asset's purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress assets are transferred to other respective asset classes and are depreciated when they are completed and available for use.

Upon disposal or abandonment, the carrying amounts of property and equipment are derecognized and any associated gain or loss is recognized in net income.

(i) Mineral Property Interests and Exploration and Evaluation Costs

Exploration and evaluation ("E&E") assets are accounted for in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. Exploration and evaluation activities commence once the Company has obtained legal rights to explore in a specific area of interest and continue until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation expenditures are capitalized as exploration and evaluation assets when they are directly attributable to exploration activities undertaken in an area of interest in which the Company holds legal rights to explore.

Capitalized exploration and evaluation expenditures include, but are not limited to:

- costs of acquiring exploration rights, licences and permits;
- geological, geochemical and geophysical studies;
- exploratory drilling, trenching, sampling and related field activities; and
- directly attributable costs incurred to support exploration activities.

Exploration expenditures incurred prior to the acquisition of legal exploration rights are expensed as incurred. General and administrative costs that are not directly attributable to exploration activities are expensed as incurred.

Exploration and evaluation assets are initially measured at cost and are subsequently carried at cost less any accumulated impairment losses. Exploration and evaluation assets are not amortized while the Company is in the exploration phase, as the future economic benefits of these assets cannot yet be reliably determined

When a positive economic analysis of the mineral deposit is completed, the capitalized costs of the related property are transferred to mineral property and depreciated using the units of production method on commencement of commercial production.

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(j) *Impairment or Impairment Reversal of Long-lived Assets*

Long-lived assets, including mineral property interests, property and equipment are reviewed and tested for impairment when indicators of impairment are considered to exist. Impairment assessments are conducted at the level of cash-generating units ("CGU"), typically the individual mines or projects, or at the individual asset level, whichever is the lowest level for which identifiable cash inflows are largely independent of the cash flows of other assets. An impairment loss is recognized for any excess of carrying amount of a CGU over its recoverable amount, which is the greater of its fair value less costs to dispose and value in use. Fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the period they are incurred.

Exploration and evaluation assets are assessed at each reporting date for facts and circumstances that may indicate impairment, in accordance with IFRS 6. Exploration and evaluation assets are tested for impairment when indicators suggest that the carrying amount may exceed the recoverable amount. Such indicators include, but are not limited to:

- the expiry of exploration rights or the expectation that such rights will not be renewed;
- a decision to discontinue exploration activities in an area of interest;
- the absence of planned or budgeted substantive expenditure on further exploration in the area; or
- information indicating that the carrying amount of the exploration and evaluation asset is unlikely to be recovered from successful exploration, development or sale.

Where impairment indicators exist, the carrying amount of the exploration and evaluation asset is tested for impairment in accordance with IAS 36 Impairment of Assets.

Impairment losses are reversed if there is evidence the loss no longer exists or has been decreased. This reversal is recognized in net income in the period the reversal occurs limited by the carrying value that would have been determined, net of any depreciation, had no impairment charge been recognized in prior years.

(k) *Discontinued Operation*

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is represented as if the operation had been discontinued from the start of the comparative year.

(l) *Share-based Compensations*

The Company provides share-based compensation, including stock options, to employees, officers, directors, and consultants.

For equity-settled awards, the fair value is charged to the consolidated statements of loss and credited to the consolidated statements of changes in equity, on a straight-line basis over the vesting period, after adjusting for the estimated number of awards that are expected to vest. The fair value of the stock options granted to employees,

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officers, and directors is determined at the date of grant using the Black-Scholes option pricing model with market related input. The fair value of stock options granted to consultants is measured at the fair value of the services delivered unless that fair value cannot be estimated reliably, in which case such fair value is determined using the Black-Scholes option pricing model. Stock options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

At each statement of financial position date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed (after adjusting for non-market performance conditions). The movement in cumulative expense is recognized in the consolidated statements of loss with a corresponding entry within equity. No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

(m) Income Taxes

Current tax for each taxable entity is based on the taxable income at the substantively enacted statutory tax rate at financial position date and includes adjustments to taxes payable or recoverable in respect to previous periods.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilized, except:

- where the deferred tax asset or liability relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been substantively enacted by the end of the reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized in other comprehensive loss (income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Loss (earnings) per share

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Loss (earnings) per share is computed by dividing net loss (earnings) attributable to equity holders of the Company by the weighted average number of common shares outstanding for the period. Diluted loss (earnings) per share reflect the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted loss (earnings) per share calculations is determined when the exercise price is less than the average market price of the Company's common shares; the stock options are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and warrants and repurchased from proceeds is included in the calculation of diluted loss (earnings) per share.

(o) *Financial Instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"), in which case transaction costs are expensed as incurred.

Subsequent measurement of financial assets

Subsequent measurement of financial assets depends on the classification of such assets.

- Non-equity instruments:

IFRS 9 includes a single model that has only two classification categories for financial instruments other than equity instruments: amortized cost and fair value. To qualify for amortized cost accounting, the instrument must meet two criteria:

- (i) The objective of the business model is to hold the financial asset for the collection of the cash flows; and
- (ii) All contractual cash flows represent only principal and interest on that principal.

All other instruments are mandatory measured at fair value.

- Equity instruments:

At initial recognition, for equity instruments other than held for trading, the Company may make an irrevocable election to designate it as either FVTPL or fair value through other comprehensive income ("FVTOCI").

Financial assets classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income.

Financial assets classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss. Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income ("OCI"). Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

Impairment of financial assets carried at amortized cost

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

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Subsequent measurement of financial liabilities

Financial liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization using the effective interest method is included in finance costs.

Financial liabilities classified as FVTPL are measured at fair value with gains and losses recognized in profit or loss.

The Company classifies its financial instruments as follows:

- Financial assets classified as amortized cost: cash, other receivables;
- Financial assets classified as FVTPL: other investments; and
- Financial liabilities classified as amortized cost: accounts payable and accrued liabilities, and payables due to a related party.

Derecognition of financial assets and financial liabilities

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in the consolidated statements of loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

(p) Significant Judgements and Estimation Uncertainties

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these judgments and estimates are continuously evaluated and are based on

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management's experience and best knowledge of relevant facts and circumstances, actual results may differ from these estimates.

Areas of significant judgment include:

- Management exercises judgement in determining which expenditures are directly attributable to exploration activities and therefore qualify for capitalization under IFRS 6. This includes judgement in distinguishing between costs that relate specifically to exploration activities and those that represent general corporate or administrative expenditures, which are expensed as incurred;
- At each reporting date, the Company reviews the carrying amounts of its mineral property interest to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. To the extent the estimation of the recoverable amount is required, management considers several inputs including geological information, and estimated market values of resource.
- Inputs used in the valuation of share-based payments. The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of share purchase options granted. Inputs used in this model require assumptions including the expected price volatility. Changes in the input assumptions can materially affect the fair value estimate; and
- Concentration test conducted for the determination on whether a transaction should be treated as business combination or asset acquisition.

Areas of significant estimates include:

- Valuation input and forfeiture rates used in calculation of share-based compensation;
- Assessment of the Company's ability to continue as a going concern (note 2d);
- Developing and applying its accounting policy relating to mineral property development costs. Expenditures relating to these assets have been capitalized; and
- The recoverability of the carrying value of the Company's mineral property interest. Management determines whether there is any indication that the Company's mineral property interest may be impaired.

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3. OTHER RECEIVABLES

	Year ended December 31,	
	2025	2024
Deferred payment receivable from Blue Jay (note 6)	\$ 275,000	\$ —
Others	4,578	2,542
	\$ 279,578	\$ 2,542

As at December 31, 2025, substantially all of the Company's other receivables relate to a single counterparty. Included in this balance is a deferred payment receivable of \$275,000 arising from the sale of Skukum Project (see note 6), which is expected to be collected by the first anniversary of the sale. The Company applies the expected credit loss model to other receivables. Management has assessed the deferred payment receivable from Blue Jay and determined that the expected credit loss is not material.

4. 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	—	(249)	—	(22)	—	(2,306)	—	(2,577)
Ending balance, December 31, 2025	\$ —	\$ 4,990	\$ —	\$ —	\$ —	\$ 46,340	\$ —	\$ 51,330

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)	—	(49)	—	(560)	—	(758)
Ending balance, December 31, 2024	\$ —	\$ (18,083)	\$ (13,884)	\$ (47,820)	\$ —	\$ (10,689)	\$ —	\$ (90,476)
Depreciation and amortization	—	(4,052)	(1,313)	(8,685)	—	(8,216)	—	(22,266)
Disposals	—	18,247	15,197	56,470	—	—	—	89,914
Foreign currency translation impact	—	157	—	35	—	668	—	860
Ending balance, December 31, 2025	\$ —	\$ (3,731)	\$ —	\$ —	\$ —	\$ (18,237)	\$ —	\$ (21,968)

Carrying amounts

Ending balance, December 31, 2024	\$ —	\$ 7,822	\$ —	\$ 16,046	\$ —	\$ 37,957	\$ —	\$ 61,825
Ending balance, December 31, 2025	\$ —	\$ 1,259	\$ —	\$ —	\$ —	\$ 28,103	\$ —	\$ 29,362

During the year ended December 31, 2025, a total of \$22,266 depreciation and amortization, was recognized in the consolidated statement of (income) loss and comprehensive (income) loss (year ended December 2024 - \$32,274).

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5. 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
Acquisition	—	—	—	—
Project management and support	—	—	48,656	48,656
Impairment of long-lived assets	—	—	—	—
Foreign currency impact	—	—	(86,736)	(86,736)
Balance, December 31, 2025	\$ —	\$ —	\$ 4,087,420	\$ 4,087,420

(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 the 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 6 to the consolidated 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 for the acquisition of 100% interest in the Porvenir Project had been fully paid as at 2024.

For the year ended December 31, 2025, total expenditures of \$48,656 (year ended December 2024 - \$192,263), 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 Sucesores Pardo LTDA (the "Sucesores Pardo", "SF Vendors") to conduct a confirmation drill program at a tin-zinc-silver-lead polymetallic mineral project (the "SF

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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.

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 (paid);
- 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.

In December 2025, the Company made a payment of US\$85,000 toward the final payment, and reached an agreement with the SF Vendors to extend the remaining US\$2,000,000 payment obligation to December 2026. The US\$85,000 payment was recorded as exploration expenditure not capitalized in the consolidated in the Consolidated Statements of (Income) Loss and Comprehensive (Income) Loss. The Company did not carry any exploration activities at the SF Project nor formalized any plan to continue to develop the SF Project during the year ended December 31, 2025. There is uncertainty regarding the Company's ability to fulfill the remaining \$2,000,000 payment by the extended deadline of December 2026.

6. DISCONTINUED OPERATIONS

On September 29, 2025, the Company completed the sale of its 100% interest in the Skukum Project, and transferred 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-presented to reflect the separate presentation of discontinued

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operations, and the results, expenses, and cash flow of Whitehorse Gold are presented as discontinued operations in these consolidated financial statements.

The following are the financial results of Whitehorse Gold for the year ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
Operating expenses	\$ 10,518	\$ 5,349
Other expenses	93,518	44,072
Impairment of long-lived assets	—	27,456,027
Net loss of discontinued operations, net of tax	104,036	27,505,448
Gain on sale of discontinued operations	(3,849,480)	—
(Income) loss from discontinued operations, net of tax	(3,745,444)	27,505,448

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. The value was determined based on the share price from the financing round announced by Blue Jay on September 4, 2025 and completed on November 12, 2025. 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.

(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.

As at December 31, 2025, the shares and warrants are measured at fair value through profit or loss, and the resulting fair values are supported by the most recent observable arm's-length transaction—the private placement completed on November 12, 2025—with no indicators of a material change in value identified through year end.

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

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	September 29, 2025
Cash	76
Other receivables	15,105
Accounts payables	(9,818)
Environmental rehabilitation liabilities	(3,254,843)
Net assets disposed	(3,249,480)
<hr/>	
Gain on disposal of discontinued operations	3,849,480
Total consideration	600,000
<hr/>	
Satisfied by:	
Cash	25,000
Equity shares and warrants	300,000
Deferred consideration	275,000
Total consideration	600,000

The Company realized a 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 consolidated statements of (income) loss and comprehensive (income) loss.

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

Shares and warrants with an aggregate value of \$300,000 received from the sale are classified as FVTPL. They are subsequently measured at fair value, with changes in fair value recognized in profit or loss. These instruments are presented within non-current assets on the consolidated statement of financial position under the line item "Other investments". As of December 31, 2025, the carrying value of the shares and warrants approximates their fair value due to the proximity of their acquisition.

7. RELATED PARTY TRANSACTIONS

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

(a) Due to a related party

	December 31, 2025	December 31, 2024
Payables to Silvercorp	\$ 1,796,333	\$ 1,519,800

Silvercorp is the largest shareholder of the Company and owned approximately 29.1% interest in the Company, on a non-diluted basis, as of December 31, 2025. 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 year ended December 31, 2025 were \$194,608 (year ended December 2024 - \$269,619).

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. 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.

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The Company advanced additional \$72,045 (US\$50,000) from Silvercorp during the year ended December 31, 2025. As of December 31, 2025, a total of \$1,796,333 was owed to Silvercorp.

(b) Compensation of key management personnel

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

	Year ended December 31,	
	2025	2024
Share-based compensation	\$ 142,321	\$ 158,870
Salaries and fees	82,932	159,772
	\$ 225,253	\$ 318,642

(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

8. ENVIRONMENTAL REHABILITATION LIABILITIES

The environmental liability related to the asset retirement obligation raised for the closure costs related to the Skukum 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, December 31, 2025	\$ —

9. 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 \$1,800 and \$593 in legal fees.

(b) Share-based compensation

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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 year ended December 31, 2025, a total of \$207,870 were recorded as share-based compensation expenses (for the year ended December 2024 - \$279,060).

The continuity schedule of stock options, as at December 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, December 31, 2024	6,290,000	\$ 0.42
Options forfeited	(550,000)	0.36
Balance, December 31, 2025	5,740,000	\$ 0.42

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

Exercise price	Number of options outstanding at December 31, 2025	Weighted average remaining contractual life (Years)	Weighted average exercise price for outstanding options	Number of options exercisable at December 31, 2025	Weighted average exercise price for exercisable options
\$0.500	980,000	1.26	\$0.500	980,000	\$0.500
0.480	300,000	1.67	0.480	300,000	0.480
0.470	1,660,000	2.25	0.470	1,383,333	0.470
0.315	375,000	4.88	0.315	375,000	0.315
1.380	250,000	5.35	1.380	250,000	1.380
0.250	2,175,000	3.51	0.250	724,999	0.250
	5,740,000	2.84	\$0.422	4,013,332	\$0.481

(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 December 31, 2025:

	Exercise price	Number of warrants outstanding at December 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
		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.

10. 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

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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 carrying amounts of cash, other receivables, accounts payable and accrued liabilities, and related party payable approximate fair value due to their short-term nature. The Company’s other investment are classified as Level 3 in the fair value hierarchy. The fair value of this investment is determined with reference to most recent arm’s length private placement price.

During the year ended December 31, 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 December 31, 2025, the Company had working capital deficit of \$1,980,867. 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	\$ 556,709
Payables due to a related party	1,796,333
	\$ 2,353,042

(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 as at December 31, 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	\$	2,570	\$ —	\$ (80,501)	\$ (77,931)	\$ (7,793)
Bolivianos		2,233	90	(386,414)	(384,091)	(38,409)
Total	\$	4,803	\$ 90	\$ (466,915)	\$ (462,022)	\$ (46,202)

(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.

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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. The Company's other investment consists of common shares in a private company. Management assesses the creditworthiness of the investee and monitors the investment for any indicators of impairment or significant financial deterioration. As at December 31, 2025, management believes the credit risk associated with this investment is not significant. As at December 31, 2025, the Company had other receivables balance of \$279,578 (December 31, 2024 - \$2,542), which consist of deferred payment receivables from sale of the Skukum Project and sales taxes recoverable from governments in the jurisdictions in which the Company operates.

11. INCOME TAX

The income tax reconciliation is summarized below:

Years ended	December 31, 2025	December 31, 2024
Income (loss) before income tax as reported	\$ 2,787,863	\$ (28,438,361)
Canadian statutory tax rate	27%	27%
Income tax expense (recovery) computed at Canadian statutory rate	752,725	(7,678,357)
Foreign tax rate differences from Canadian statutory rate	806	(66,396)
Permanent items	1,470,436	340
Change in unrecognized deferred income tax assets	(2,223,967)	7,744,413
	\$ —	\$ —

Deferred tax assets are recognized to the extent that the realization of the related tax benefit through future taxable profit is probable. The ability to realize the tax benefits is dependent upon numerous factors, including the future profitability of operations in the jurisdiction in which the tax benefit arises. Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized are attributable to the following:

As at	December 31, 2025	December 31, 2024
Non-capital loss	\$ 8,244,831	\$ 7,682,735
Capital losses	5,628,134	—
Plant and equipment	—	3,739,838
Mineral property interests	3,076,328	23,819,937
Other temporary deductible items	60,501	3,424,927
	\$ 17,009,794	\$ 38,667,437

As of December 31, 2025, the Company has the following net operating losses, expiring in various years to 2045 and available to offset future taxable income:

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	Canada	Bolivia
2027	\$ —	\$ 5,733
2028	—	93,498
2029	—	271,467
2030	—	164,829
2040	757,937	—
2041	2,254,621	—
2042	1,808,303	—
2043	1,417,388	—
2044	765,509	—
2045	1,002,844	—
	\$ 8,006,602	\$ 535,527

12. 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.

13. 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.

The Company has one reportable segment: the Exploration and Development segment. The Corporate business unit manages the Exploration and Development segment and activities associated with the Company being a public company.

The summarized financial information for the Company's operating segments is as follows:

Operating Segments	Subsidiaries Included in the Segment	Properties Included in the Segment
Exploration and Development		
Bolivia	Empresa Minera San Genaro S.R.L	Porvenir Project
	Sucesorespardo LTDA	San Florencio Project

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

As at	December 31, 2025					Total
	Corporate	Exploration and Development			Total	
	Canada	Canada	Bolivia			
	Skukum	SF	Porvenir			
Cash	\$ 84,504	\$ —	\$ 9	\$ 865	\$ 85,378	
Property and equipment	26,779	—	—	2,583	29,362	
Mineral property interests	—	—	—	4,087,420	4,087,420	
Other assets	586,783	—	14	—	586,797	
Total Assets	\$ 698,066	\$ —	\$ 23	\$ 4,090,868	\$ 4,788,957	
Total Liabilities	\$ (2,039,955)	\$ —	\$ (105,657)	\$ (207,430)	\$ (2,353,042)	

As at	December 31, 2024					Total
	Corporate	Exploration and Development			Total	
	Canada	Canada	Bolivia			
	Skukum	SF	Porvenir			
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:

	Year ended December 31, 2025				Total
	Corporate	Exploration and Development			
	Canada	Bolivia			
		SF	Porvenir		
Salaries and benefits	\$ 122,757	\$ 403	\$ 2,282	\$ 125,442	
Exploration expenditure not capitalized	—	116,493	—	116,493	
Share-based compensation	207,870	—	—	207,870	
Other operating expenses	526,760	214	1,823	528,797	
Total operating expense	857,387	117,110	4,105	978,602	
Interest income	(3,187)	—	—	(3,187)	
Loss on disposal of plant and equipment	7,236	—	—	7,236	
Other income	—	—	(8,212)	(8,212)	
Foreign exchange (gain) loss	(14,005)	157	(3,010)	(16,858)	
Net loss (gain) from continuing operations	\$ 847,431	\$ 117,267	(7,117)	957,581	
(Income) loss from discontinued operations				(3,745,444)	
Net (income) loss				\$ (2,787,863)	

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	Year ended December 31, 2024				Total
	Corporate	Exploration and Development			
	Canada	Bolivia			
		SF	Porvenir		
Salaries and benefits	\$ 110,945	\$ 7,665	\$ 43,433	\$ 162,043	
Exploration expenditure not capitalized	68,614	—	—	68,614	
Share-based compensation	279,060	—	—	279,060	
Other operating expenses	392,464	223	5,918	398,605	
Total operating expense	851,083	7,888	49,351	908,322	
Interest income	(13,541)	—	—	(13,541)	
Financing cost	105,000	—	—	105,000	
Impairment of long-lived assets	—	136,980	—	136,980	
Other income	(179,278)	—	—	(179,278)	
Foreign exchange (gain) loss	7,207	—	(32,226)	(25,019)	
Net loss from continuing operations	\$ 770,920	\$ 144,868	\$ 17,125	932,913	
Loss from discontinued operations				27,505,448	
Net loss				\$ 28,438,361	

14. SUPPLEMENTARY CASH FLOW INFORMATION

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

Changes in non-cash operating working capital:	Year ended December 31,	
	2025	2024
Other receivables	\$ (2,066)	\$ 11,783
Deposits and prepayments	69,294	39,029
Accounts payable and accrued liabilities	37,480	(294,721)
Payables due to a related party	204,498	(36,946)
	\$ 309,206	\$ (280,855)

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

Changes in working capital related to capital expenditures and acquisition:	Year ended December 31,	
	2025	2024
Deposits and prepayments	\$ —	\$ (12,972)
Accounts payable and accrued liabilities	1,616	(343,623)
	\$ 1,616	\$ (356,595)

15. SUBSEQUENT EVENTS

(a) Amendment to Related Party Credit Facility

In January 2026, the Company entered into an amendment to its credit facility agreement with Silvercorp. The amendment extends the maturity date of the facility to January 31, 2027.

(b) Grant of Stock Options

Subsequent to December 31, 2025, the Company granted 1,055,000 stock options at an exercise price of \$0.44 to certain directors, officers and employees. The options have a term of five years, and vest over a three-year period in 1/6 increments.

(c) Exercise of Stock Options

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Subsequent to December 31, 2025, a total of 50,000 options with a weighted average exercise price of \$0.25 were exercised.

(d) Agreement to Acquire Santa Barbara Gold-Copper Project

On February 24, 2026, the Company entered into a share purchase agreement with Silvercorp and its wholly-owned subsidiary, Adventus Mining Corporation (together, the "Vendors"). Pursuant to this agreement, the Company will acquire the Santa Barbara Gold-Copper Project through the acquisition of the Vendors' wholly-owned subsidiary, Santa Barbara Metals Inc (the "Proposed Transaction"). As consideration, the Company will issue 15,000,000 common shares at a deemed price of \$0.40 per share and make additional payments totaling US\$13.5 million (equivalent to \$18.5 million), consisting of US\$1.5 million (equivalent to \$2.1 million) at acquisition closing, US\$2.5 million (equivalent to \$3.4 million) on the first anniversary, US\$4.0 million (equivalent to \$5.5 million) on the second anniversary, and US\$5.5 million (equivalent to \$7.5 million) on the third anniversary, payable in cash or shares at the Vendors' election (subject to a minimum share price of \$0.40 and TSXV approval at the time of issuance).

In conjunction with the Proposed Transaction, the Company announced a concurrent private placement of subscription receipts at a price of \$0.40 per subscription receipt (the "Offering"). Upon satisfaction of escrow release conditions, which include the completion of the Proposed Transaction, each subscription receipt will automatically convert into one unit of the Company, consisting of one common share and one-half of one common share purchase warrant. The Offering was closed on March 24, 2025, as described in note 15(e).

(e) Private Placement

On March 24, 2026, the Company closed the Offering of 43,750,000 subscription receipts at a price of \$0.40 per subscription receipt, for aggregate gross proceeds of \$17,500,000. The Offering consisted of a brokered private placement of 28,750,000 subscription receipts for gross proceeds of \$11,500,000 and a concurrent non-brokered private placement of 15,000,000 subscription receipts for gross proceeds of \$6,000,000.