



TSXV: TIN  
OTCPK: TINFF

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

**Notice to Readers of the Unaudited Condensed Consolidated Interim Financial Statements  
for the three months ended March 31, 2026 and 2025**

The unaudited condensed consolidated interim financial statements of Tincorp Metals Inc. (the “Company”) for the three months ended March 31, 2026 (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, 2025 which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://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.

## Unaudited Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

As at		March 31, 2026	December 31, 2025
<b>ASSETS</b>	<b>Notes</b>		
<b>Current Assets</b>			
Cash		\$ 26,900	\$ 85,378
Restricted cash	6, 8(c)	16,905,100	—
Other receivables	3	285,198	279,578
Deposits and prepayments		11,724	7,219
		<b>17,228,922</b>	<b>372,175</b>
<b>Non-current Assets</b>			
Other investments	7	300,000	300,000
Property and equipment	4	24,529	29,362
Mineral property interests	5	4,137,564	4,087,420
<b>TOTAL ASSETS</b>		<b>\$ 21,691,015</b>	<b>\$ 4,788,957</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 501,036	\$ 556,709
Liability for subscription receipts	6, 8(c)	16,905,100	—
Payables due to a related party	8(a)	1,980,082	1,796,333
<b>Total liabilities</b>		<b>\$ 19,386,218</b>	<b>\$ 2,353,042</b>
<b>EQUITY</b>			
Share capital	9	\$ 27,006,673	\$ 26,987,046
Reserves	9	1,939,267	1,873,777
Accumulated other comprehensive income		29,325	5,241
Deficit		(26,670,468)	(26,430,149)
<b>Total Equity</b>		<b>2,304,797</b>	<b>2,435,915</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 21,691,015</b>	<b>\$ 4,788,957</b>

Approved on behalf of the Board:

**(Signed) Victor Feng**

Director

**(Signed) Lorne Waldman**

Director

See accompanying notes to the unaudited condensed consolidated interim financial statements

# Tincorp Metals Inc.

## Unaudited Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars except numbers for share)

	Notes	Three months ended March 31,	
		2026	2025
<b>Operating expenses</b>			
Salaries and benefits		\$ 39,018	\$ 39,086
Exploration expenditure not capitalized		20,281	—
Investor relations		3,798	11,259
Filing and continuous listing		21,848	11,559
Professional fees		25,846	17,180
Office and administration		53,666	31,536
Depreciation	5	5,248	7,162
Share-based compensation	9(b)	72,617	121,841
		<b>242,322</b>	<b>239,623</b>
<b>Other income</b>			
Interest income		(529)	(1,148)
Foreign exchange gain		(1,474)	(5,456)
		<b>(2,003)</b>	<b>(6,604)</b>
<b>Loss from continuing operations</b>			
		\$ 240,319	\$ 233,019
Loss from discontinued operations	7	—	53,865
<b>Net loss</b>		<b>\$ 240,319</b>	<b>\$ 286,884</b>
<b>Other comprehensive (income) loss, net of taxes</b>			
Currency translation adjustments		(24,084)	6,128
<b>Other comprehensive (income) loss</b>		<b>(24,084)</b>	<b>6,128</b>
<b>Total comprehensive loss</b>		<b>\$ 216,235</b>	<b>\$ 293,012</b>
<b>Loss per common share - basic and diluted</b>			
Continuing operations		0.0034	0.0035
Discontinued operations		0.0000	0.0008
		<b>0.0034</b>	<b>0.0043</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>		<b>71,183,535</b>	<b>67,164,428</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements

# Tincorp Metals Inc.

## Unaudited Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

	Notes	Three months ended March 31,	
		2026	2025
<b>Operating activities</b>			
Loss from continuing operations		\$ (240,319)	\$ (233,019)
Add (deduct) items not affecting cash:			
Depreciation	4	5,248	7,162
Share-based compensation	9(b)	72,617	121,841
Foreign exchange gain		(1,474)	(5,456)
Changes in non-cash operating working capital	13	111,462	27,316
Net cash provided by operating activities from discontinued operations		—	7,208
<b>Net cash used in operating activities</b>		<b>(52,466)</b>	<b>(74,948)</b>
<b>Investing activities</b>			
Mineral property interest			
Capital expenditures	5	(19,844)	(28,456)
Property and equipment			
Proceeds on disposals	4	—	1,244
Net cash used in investing activities from discontinued operations	7	—	(7,006)
<b>Net cash used in investing activities</b>		<b>(19,844)</b>	<b>(34,218)</b>
<b>Financing activities</b>			
Proceeds from equity financing	6, 8(c)	16,918,295	—
Funds advanced from a related party		—	72,045
<b>Net cash provided by financing activities</b>		<b>16,918,295</b>	<b>72,045</b>
<b>Effect of exchange rate changes on cash</b>		<b>637</b>	<b>(4,818)</b>
<b>Increase (decrease) in cash</b>		<b>16,846,622</b>	<b>(41,939)</b>
<b>Cash and restricted cash, beginning of the period</b>		<b>85,378</b>	<b>105,498</b>
<b>Cash and restricted cash, end of the period</b>		<b>\$ 16,932,000</b>	<b>\$ 63,559</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements

# Tincorp Metals Inc.

## 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, 2025		68,151,868	26,614,439	1,500,884	165,023	82,405	(29,218,012)	\$ (855,261)
Share-based compensation		—	—	121,841	—	—	—	121,841
Net loss and comprehensive loss		—	—	—	—	(6,128)	(286,884)	(293,012)
Balance, March 31, 2025		68,151,868	26,614,439	1,622,725	165,023	76,277	(29,504,896)	(1,026,432)
Share-based compensation		—	—	86,029	—	—	—	86,029
Share issued for credit facility		—	—	—	—	—	—	—
Share issuance in private placement, net of share issue costs		3,000,000	372,607	—	—	—	—	372,607
Net income (loss) and comprehensive income (loss)		—	—	—	—	(71,036)	3,074,747	3,003,711
Balance, December 31, 2025		71,151,868	\$ 26,987,046	\$ 1,708,754	\$ 165,023	\$ 5,241	\$ (26,430,149)	\$ 2,435,915
Share-based compensation	9(b)	—	—	72,617	—	—	—	72,617
Option exercised	9(b)	50,000	19,627	(7,127)	—	—	—	12,500
Net (loss) income and comprehensive (loss) income		—	—	—	—	24,084	(240,319)	(216,235)
<b>Balance, March 31, 2026</b>		<b>71,201,868</b>	<b>\$ 27,006,673</b>	<b>\$ 1,774,244</b>	<b>\$ 165,023</b>	<b>\$ 29,325</b>	<b>\$ (26,670,468)</b>	<b>\$ 2,304,797</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### 1. CORPORATE INFORMATION

Tincorp Metals Inc. (the "Company" or "Tincorp") 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 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, 2025. 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, 2025 with the exception of the adoption of the amendment noted below.

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

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

The amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduce a derecognition exception for financial liabilities settled using an electronic payment system.

Adopting the amendments resulted in a change in the Company's accounting policy only for derecognition of financial liabilities settled by electronic payments. The amendments also introduce additional disclosures for:

- investments in equity instruments designated at FVOCI; and
- financial instruments not measured at FVTPL with certain contingent features.

The amendments were applied effective January 1, 2026 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.

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### ***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.

#### *(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. The Company had net cash used in operating activities from continuing operations of \$52,466 during the three months ended March 31, 2026 (three months ended March 31, 2025 - \$74,948). As at March 31, 2026, the Company's accumulated deficit amounts to \$26,670,468 and its current liabilities exceed its current assets by \$2,157,296. 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 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.

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

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, 2025	March 31, 2026	
Sucesoures Pardo LTDA.	Mineral exploration	Bolivia	100%	100%	San Florencio ("SF")
Empresa Minera San Genaro S.R.L.	Mineral exploration	Bolivia	100%	100%	Porvenir

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### 3. OTHER RECEIVABLES

	March 31, 2026	December 31, 2025
Deferred payment receivable from Blue Jay (note 7)	\$ 275,000	\$ 275,000
Others	10,198	4,578
	<b>\$ 285,198</b>	<b>\$ 279,578</b>

As at March 31, 2026, 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 in September 2025, 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, 2025	\$ —	\$ 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
Foreign currency translation impact	—	85	—	—	—	788	—	873
Ending balance, March 31, 2026	\$ —	\$ 5,075	\$ —	\$ —	\$ —	\$ 47,128	\$ —	\$ 52,203

#### Accumulated depreciation and amortization

Balance, January 1, 2025	\$ —	\$ (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)
Depreciation and amortization	—	(623)	—	—	—	(4,625)	—	(5,248)
Foreign currency translation impact	—	(73)	—	—	—	(385)	—	(458)
Ending balance, March 31, 2026	\$ —	\$ (4,427)	\$ —	\$ —	\$ —	\$ (23,247)	\$ —	\$ (27,674)

#### Carrying amounts

Ending balance, December 31, 2025	\$ —	\$ 1,259	\$ —	\$ —	\$ —	\$ 28,103	\$ —	\$ 29,362
Ending balance, March 31, 2026	\$ —	\$ 648	\$ —	\$ —	\$ —	\$ 23,881	\$ —	\$ 24,529

During the three months ended March 31, 2026, a total of \$5,248 depreciation and amortization, was recognized in the consolidated statement of loss and comprehensive loss (three months ended March 31, 2025 - \$7,162).

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### 5. MINERAL PROPERTY INTERESTS

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

Cost		SF	Porvenir	Total
<b>Balance, January 1, 2025</b>	\$	—	\$ 4,125,500	\$ 4,125,500
Project management and support		—	48,656	48,656
Foreign currency impact		—	(86,736)	(86,736)
<b>Balance, December 31, 2025</b>	\$	—	\$ 4,087,420	\$ 4,087,420
Project management and support		—	19,751	19,751
Foreign currency impact		—	30,393	30,393
<b>Balance, March 31, 2026</b>	\$	—	\$ 4,137,564	\$ 4,137,564

#### (i) 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 three months ended March 31, 2026, total expenditures of \$19,751 (three months ended March 31, 2025 - \$48,656), were capitalized under the project.

#### (ii) SF Project

In August 2022, the Company, through its wholly owned subsidiary Stannum Metals Corp. ("Stannum"), entered into a confirmation drilling agreement with the shareholders of Sucesoures Pardo LTDA (the "Sucesoures Pardo", "SF Vendors") to conduct a confirmation drill program at a tin-zinc-silver-lead polymetallic mineral project (the "SF Project"), or ATE, located in the Oruro Department of Bolivia, to validate its historical drill hole 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, for total consideration of US\$3,500,000. Upon signing of this agreement, the Company paid \$1,477,476 (US\$1,100,000) to the shareholders of Sucesoures Pardo and acquired 100% interest in Sucesoures Pardo.

Pursuant to the SF Agreement, if the Company fails to pay the SF Vendors the required anniversary payments, it must 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 remaining 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.

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

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 Company did not carry any exploration activities at the SF Project nor formalized any plan to continue to develop the SF Project during the three months ended March 31, 2026. There is uncertainty regarding the Company's ability to fulfill the remaining \$2,000,000 payment due in December 2026.

### 6. LIABILITY FOR SUBSCRIPTION RECEIPTS

On February 24, 2026, the Company entered into a share purchase agreement (the "Agreement") with Silvercorp Metals Inc. ("Silvercorp"). Pursuant to the Agreement, Tincorp will acquire the Santa Barbara Gold-Copper Project (the "Project") by purchasing all of the issued and outstanding shares of the Santa Barbara Metals Inc (the "Acquisition"), a wholly owned subsidiary of Silvercorp which holds the Project. In consideration for the Acquisition, Tincorp will issue to Silvercorp 15,000,000 common shares at a deemed price of \$0.40 per share and make aggregate cash payments of US\$13.5 million in four installments as follows: 1) US\$1.5M cash upon Acquisition closing, 2) US\$2.5M cash on the first-year anniversary of the Acquisition closing date, 3) US\$4.0M cash on the second-year anniversary of the Acquisition closing date, and 4) US\$5.5M in cash or shares at the Silvercorp's election on the third-year anniversary of the Acquisition closing date. The maximum number of common shares of the Company issuable to Silvercorp under the Agreement is 33,848,500 shares. Additionally, the Company will grant Silvercorp a 1.5% net smelter return (NSR) royalty on the Project, with an option to repurchase 2/3 of the NSR royalty for US\$10 million.

In conjunction with the Acquisition, 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 Acquisition, 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. Each Warrant will entitle the holder to acquire one Common Share at an exercise price of C\$0.65 per common share at any time up to 24 months from the closing date of the Offering.

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. As of March 31, 2026, subscription receipts proceeds, net of agent's legal fee expenses, received by the Company and were deposited in the escrow amounted to \$16,905,100. These proceeds will be released from the escrow upon satisfaction of escrow release conditions.

### 7. 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 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 three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Operating expenses	\$ —	\$ 7,106
Other expenses	—	46,759
<b>Net loss of discontinued operations, net of tax</b>	<b>—</b>	<b>53,865</b>

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

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 March 31, 2026, the carrying value of the shares and warrants approximates their fair value due to the proximity of their acquisition. These instruments are presented as non-current assets on the condensed consolidated interim statement of financial position under the line item "Other investments". There was no indicators of a material change in value identified during the three months end March 31, 2026.

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

### 8. 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

	March 31, 2026	December 31, 2025
Payables to Silvercorp	\$ 1,980,082	\$ 1,796,333

Silvercorp is the largest shareholder of the Company and owned approximately 29.1% interest in the Company, on a non-diluted basis, as of March 31, 2026. 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 months ended March 31, 2026 were \$175,078 (three months ended March 31, 2025 - \$24,141).

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. In January 2026, the Company further amended the agreement to extend the maturity date to January 31, 2027.

As of March 31, 2026, a total of \$1,980,082 was owed to Silvercorp.

#### (b) Compensation of key management personnel

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

	Three months ended March 31,	
	2026	2025
Share-based compensation	\$ 54,513	\$ 53,294
Salaries and fees	31,223	25,751
	\$ 85,736	\$ 79,045

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### (c) Liability for subscription receipts

Certain directors and key management personnel of the Company participated in the private placement described in note 6. Subscription receipts proceeds received from such directors and key management personnel were deposited in escrow as of March 31, 2026 and are recorded as liability for subscription receipts on the balance sheet. Details are as follows:

	Number of units subscribed		Liability for subscription receipts
Directors and key management personnel	8,325,000	\$	3,330,000

## 9. SHARE CAPITAL

### (a) Share Capital - authorized share capital

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

### (b) Share-based compensation

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

During the three months ended March 31, 2026, the Company granted total 1,055,000 stock options, including 565,000 granted to certain directors and key managements. The options have a term of five years, and vested over a three-year period in 1/6 increments. The table below summarize the assumptions used for the valuation of the options granted as of the grant date:

Risk free interest rate (%)	2.74
Expected life of the options (years)	3.75
Expected volatility (%)	94.48
Expected dividend yield (%)	—
Share price at the grant date (\$)	0.44
Estimated weighted average fair value at the grant date (\$)	0.30

For the three months ended March 31, 2026, a total of \$72,617 were recorded as share-based compensation expenses (for the three months ended March 31, 2025 - \$121,841).

The continuity schedule of stock options, as at March 31, 2026, is as follows:

	Number of options		Weighted average exercise price
Balance, January 1, 2025	6,290,000	\$	0.42
Options granted	—		—
Options forfeited	(550,000)		0.36
Balance, December 31, 2025	5,740,000	\$	0.42
Options granted	1,055,000		0.44
Options exercised	(50,000)		0.25
Options forfeited	(50,000)		0.50
<b>Balance, March 31, 2026</b>	<b>6,695,000</b>	<b>\$</b>	<b>0.43</b>

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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The following table summarizes information about stock options outstanding as at March 31, 2026:

Exercise price	Number of options outstanding at March 31, 2026	Weighted average remaining contractual life (Years)	Weighted average exercise price for outstanding options	Number of options exercisable at March 31, 2026	Weighted average exercise price for exercisable options
\$0.500	930,000	1.02	\$0.500	930,000	\$0.500
0.480	300,000	1.42	0.480	300,000	0.480
0.470	1,660,000	2.00	0.470	1,660,000	0.470
0.315	375,000	4.64	0.315	375,000	0.315
1.380	250,000	5.10	1.380	250,000	1.380
0.250	2,125,000	3.26	0.250	1,037,500	0.250
0.440	1,055,000	4.81	0.440	—	0.440
	<b>6,695,000</b>	<b>2.95</b>	<b>\$0.425</b>	<b>4,552,500</b>	<b>\$0.464</b>

### (c) Share purchase warrant

No share purchase warrants were issued or exercised during the periods reported. The following table summarizes information about share purchase warrants outstanding as at March 31, 2026:

	Exercise price	Number of warrants outstanding at March 31, 2026	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
		<b>16,337,075</b>	

## 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

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 investments 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 three months ended March 31, 2026 and 2025, no financial assets and liabilities were transferred between the levels of the fair value hierarchy.

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### (b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at March 31, 2026, the Company had working capital deficit of \$2,157,296. 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:

		<b>Due within a year</b>
Accounts payable and accrued liabilities	\$	501,036
Payables due to a related party		1,980,082
	<b>\$</b>	<b>2,481,118</b>

### (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 March 31, 2026 that could affect net income is summarized as follows:

		<b>Cash</b>	<b>Other receivables</b>	<b>Accounts payable and accrued liabilities</b>	<b>Net financial liabilities exposure</b>	<b>Effect of +/- 10% change in currency</b>
USD	\$	16,296	\$ —	\$ (70,746)	\$ (54,450)	\$ (5,445)
Bolivianos		1,381	92	(392,888)	(390,604)	(39,060)
<b>Total</b>	<b>\$</b>	<b>17,677</b>	<b>\$ 92</b>	<b>\$ (463,634)</b>	<b>\$ (445,054)</b>	<b>\$ (44,505)</b>

### (d) Credit Risk

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

The Company has deposits of cash that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as majority of its cash are held with major financial institutions. 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 March 31, 2026, management believes the credit risk associated with this investment is not significant. As at March 31, 2026, the Company had other receivables balance of \$285,198 (December 31, 2025 - \$279,578), 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. 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.

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### 12. 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
<b>Exploration and Development</b>		
Bolivia	Empresa Minera San Genaro S.R.L	Porvenir Project
	Sucesores Pardo LTDA	San Florencio Project

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

As at	March 31, 2026				Total
	Corporate	Exploration and Development			
	Canada	Bolivia			
		SF	Porvenir		
Cash	\$ 26,508	\$ 9	\$ 383	\$ 26,900	
Restricted Cash	16,905,100	—	—	16,905,100	
Property and equipment	22,761	—	1,768	24,529	
Mineral property interests	—	—	4,137,564	4,137,564	
Other assets	596,207	14	701	596,922	
<b>Total Assets</b>	<b>\$ 17,550,576</b>	<b>\$ 23</b>	<b>\$ 4,140,416</b>	<b>\$ 21,691,015</b>	
<b>Total Liabilities</b>	<b>\$ (19,068,266)</b>	<b>\$ (107,453)</b>	<b>\$ (210,499)</b>	<b>\$ (19,386,218)</b>	

As at	December 31, 2025				Total
	Corporate	Exploration and Development			
	Canada	Bolivia			
		SF	Porvenir		
Cash	\$ 84,504	\$ 9	\$ 865	\$ 85,378	
Restricted Cash	—	—	—	—	
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	
<b>Total Assets</b>	<b>\$ 698,066</b>	<b>\$ 23</b>	<b>\$ 4,090,868</b>	<b>\$ 4,788,957</b>	
<b>Total Liabilities</b>	<b>\$ (2,039,955)</b>	<b>\$ (105,657)</b>	<b>\$ (207,430)</b>	<b>\$ (2,353,042)</b>	

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

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

	Three months ended March 31, 2026				Total
	Corporate	Exploration and Development			
	Canada	Bolivia			
		SF	Porvenir		
Salaries and benefits	\$ 39,018	\$ —	\$ —		\$ 39,018
Exploration expenditure not capitalized	—	20,281	—		20,281
Share-based compensation	72,617	—	—		72,617
Other operating expenses	110,903	—	(497)		110,406
<b>Total operating expense</b>	<b>222,538</b>	<b>20,281</b>	<b>(497)</b>		<b>242,322</b>
Interest income	(529)	—	—		(529)
Foreign exchange loss	664	—	(2,138)		(1,474)
<b>Net loss from continuing operations</b>	<b>\$ 222,673</b>	<b>\$ 20,281</b>	<b>(2,635)</b>		<b>240,319</b>
Loss from discontinued operations					—
<b>Net loss</b>					<b>\$ 240,319</b>

	Three months ended March 31, 2025				Total
	Corporate	Exploration and Development			
	Canada	Bolivia			
		SF	Porvenir		
Salaries and benefits	\$ 36,270	\$ 422	\$ 2,394		\$ 39,086
Exploration expenditure not capitalized	—	—	—		—
Share-based compensation	121,841	—	—		121,841
Other operating expenses	78,165	206	325		78,696
<b>Total operating expense</b>	<b>236,276</b>	<b>628</b>	<b>2,719</b>		<b>239,623</b>
Interest income	(1,148)	—	—		(1,148)
Foreign exchange (gain) loss	(785)	161	(4,832)		(5,456)
<b>Net loss (income) from continuing operations</b>	<b>\$ 234,343</b>	<b>\$ 789</b>	<b>\$ (2,113)</b>		<b>233,019</b>
Loss from discontinued operations					53,865
<b>Net loss</b>					<b>\$ 286,884</b>

### 13. SUPPLEMENTARY CASH FLOW INFORMATION

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

	Three months ended March 31,	
	2026	2025
<b>Changes in non-cash operating working capital:</b>		
Other receivables	\$ (5,620)	\$ (1,994)
Deposits and prepayments	(4,505)	5,841
Accounts payable and accrued liabilities	(62,162)	15,243
Payables due to a related party	183,749	8,226
	<b>\$ 111,462</b>	<b>\$ 27,316</b>

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

	Three months ended March 31,	
	2026	2025
<b>Changes in working capital related to capital expenditures and acquisition:</b>		
Accounts payable and accrued liabilities	(93)	(9,949)

# Tincorp Metals Inc.

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### 14. SUBSEQUENT EVENTS

On May 13, 2026, all conditions precedent to the closing of the Acquisition described in note 6 have been satisfied, including receipt of the approval from TSX Venture Exchange ("TSXV") and the requisite disinterested shareholder approval in accordance with TSXV Policy 5.3 obtained at the Company's annual general and special meeting of shareholders held on May 5, 2026. In connection with the closing of the Acquisition, the Company has: (i) paid to Silvercorp the first staged cash payment of US\$1,500,000; (ii) issued to Silvercorp 15,000,000 common shares of the Company; (iii) entered into a net smelter return royalty agreement with Silvercorp providing for a 1.5% NSR royalty on the Santa Barbara Project. Accordingly, the escrow release conditions in relation to the private placement have been met, and the proceeds have been released from escrow.