



TSXV: TIN
OTCPK: TINFF

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026

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Tincorp Metals Inc.

Management's Discussion and Analysis

For the three months ended March 31, 2026

(Expressed in Canadian dollars, except share, per share data or unless otherwise stated)

DATE OF REPORT: May 26, 2026

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected Tincorp Metals Inc. and its subsidiaries' (collectively, "Tincorp" or the "Company") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's unaudited consolidated financial statements ("financial statements") as at and for the three months ended March 31, 2026 and the related notes contained therein. The Company reports its financial position, financial performance and cash flows in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The Company's material accounting policies are set out in Note 2 of the audited consolidated financial statements for the year ended December 31, 2025. Certain amounts shown in this MD&A may not add exactly to total amounts due to rounding differences.

1. CORPORATE INFORMATION

The Company is a mineral exploration and development company previously 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 currently listed on the TSX Venture Exchange (the "TSXV") under the symbol "TIN" and on the OTC PK Market under the symbol "TINFF".

Going Concern

The 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 (three months ended March 31, 2025 - net cash used in operating activities of \$74,948). As of March 31, 2026, the Company's accumulated deficit amounts to \$26,670,468 and its current liabilities exceeds 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 consolidated

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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.

2. PROJECTS OVERVIEW

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

Cost		SF	Porvenir	Total
Balance, January 1, 2025	\$	—	\$ 4,125,500	\$ 4,125,500
Acquisition		—	—	—
Environmental rehabilitation liabilities		—	—	—
Camp service		—	—	—
Environmental monitoring		—	—	—
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
Project management and support		—	19,751	19,751
Foreign currency impact		—	30,393	30,393
Balance, March 31, 2026	\$	—	\$ 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 to acquire 100% interest in the Porvenir Project is US\$1,750,000 and the payment schedule is summarized as follow:

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

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

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

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

For the three months ended March 31, 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.

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, Regiment and Minera reached an agreement with the SF Vendors to amend the payment amount and terms of the SF Agreement as follows:

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

During the year ended December 31, 2024, the Company paid US\$100,000 to the SF Vendors and recorded this property payment as impairment charges as the SF Project was fully impaired in 2023.

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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 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 three months ended March 31, 2026. There is uncertainty regarding the Company's ability to fulfill the remaining \$2,000,000 payment by the extended deadline of December 2026.

3. REVIEW OF FINANCIAL RESULTS

a) Selected Quarterly Financial Information

The following tables set out selected quarterly results for the past eight quarters:

	For the quarters ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Operating expenses	\$ 242,322	\$ 355,430	\$ 185,009	\$ 198,540
Loss from continuing operations	240,319	347,143	188,634	188,785
(Income) loss from discontinued operations	—	—	(3,846,862)	47,553
Net loss (income) attributable to the equity holders	240,319	347,143	(3,658,228)	236,338
Basic and diluted loss (earnings) per share	—	0.01	(0.05)	—
Total assets	21,691,015	4,788,957	5,104,479	4,198,935
Total liabilities	19,386,218	2,353,042	2,327,936	5,466,626

	For the quarters ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Operating expenses	\$ 239,623	\$ 168,782	\$ 342,463	\$ 342,838
Loss from continuing operations	233,019	111,707	319,082	344,103
Loss from discontinued operations	53,865	27,502,613	1,755	521
Net loss attributable to the equity holders	286,884	27,614,320	320,837	344,103
Basic and diluted loss per share	—	0.41	—	0.01
Total assets	4,355,626	4,386,953	31,677,976	29,048,171
Total liabilities	5,382,058	5,242,214	5,276,581	2,425,035

Three months ended March 31, 2026 vs Three months ended March 31, 2025

Net loss attributable to the equity holders for the three months ended March 31, 2026 was \$240,319, compared to \$286,884 for the three months ended March 31, 2025.

Operating expenses for the three months ended March 31, 2026 were \$242,322, compared to \$239,623 for the three months ended March 31, 2025. The increase in operating expenses was mainly due to the items discussed as follows:

- i) **Exploration expenditures not capitalized** for the three months ended March 31, 2026 were \$20,281, compared to \$nil for the three months ended March 31, 2025. The fluctuation of the expenses mainly depends on the opportunities the Company could identify, and the efforts spent on mineral project acquisition activities.

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- ii) **Professional fees** for the three months ended March 31, 2026 were \$25,846, compared to \$17,180 for the three months ended March 31, 2025. The increase was primarily attributable to higher audit fee accruals recorded during the first quarter.
- iii) **Filing and continuous listing fees** for the three months ended March 31, 2026 were \$21,848, compared to \$11,559 for the three months ended March 31, 2025. The filing fees are incurred during the normal course of business.
- iv) **Office and administration expenses** for the three months ended March 31, 2026 were \$53,666, compared to \$31,536 for the three months ended March 31, 2025. The increase was mainly due to additional travel and other administration cost incurred in connection with the acquisition of the Santa Barbara Project described in Note 7.
- v) **Salaries and benefits expenses** for the three months ended March 31, 2026 were \$39,018, compared to \$39,086 for the three months ended March 31, 2025.
- vi) **Investor relations expenses** for the three months ended March 31, 2026 were \$3,798, compared to \$11,259 for the three months ended March 31, 2025. The decrease was due to less investor relation activities in light of the Company's financial situation.
- vii) **Share-based compensation** for the three months ended March 31, 2026 was \$72,617, compared to \$121,841 for the three months ended March 31, 2025.

4. LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at March 31, 2026, the Company had current assets of \$17,228,922 and current liabilities of \$19,386,218, resulting in the Company's working capital position of negative \$2,157,296. The Company has a history of negative cash flows from operating activities. Included in the current assets are the \$16,905,100 subscription receipts proceeds from the private placement described in section 7, which is recorded as restricted cash. The same amount is recorded as current liabilities to reflect the obligation to deliver equity to the subscribers once the transaction is completed. The funds received from this private placement will be used for the Santa Barbara Project. The Company will need additional funding to meet its obligations as they become due and to support its ongoing efforts to identify and evaluate new project opportunities. No assurance can be given that additional financing will be available or that, if available, it can be obtained on terms favourable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay, limit, or eliminate some or all of its proposed plan to identify and evaluate new projects.

To address the Company's financial condition, the Company has been minimizing its office overhead and administrative expenses and put exploration activities on hold as well as seeking continued support from Silvercorp. 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 and issued 350,000 shares of the Company (the "Bonus Shares") to 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 reached an amendment to the agreement with Silvercorp to extend the maturity of the credit facility to January 31, 2027.

Based on the Company's financial position as at March 31, 2026, the Company believes it needs additional funds to cover its liquidity requirements for the next 12 months. Please refer to (a) Liquidity Risk under "Financial Instruments" section of this MD&A for the remaining contractual maturities of the Company's financial liabilities.

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Cash Flows (including Cash Flows from Discontinued Operations)

Cash used in operating activities for the three months ended March 31, 2026 were \$52,466 (three months ended March 31, 2025 - \$74,948). The decrease in cash used by operations were mainly due to the cost saving measures the Company implemented in line of the Company's current financial position.

Cash used in investing activities for the three months ended March 31, 2026 were \$19,844 (three months ended March 31, 2025 – \$34,218). During the three months ended March 31, 2026, the Company put all exploration activities on hold, conducting only minimal work to maintain its key mineral projects in good standing, which resulted in lower cash used compared to the same period in 2025.

Cash provided by financing activities for the three months ended March 31, 2026 were \$16,918,295 (three months ended March 31, 2025 – \$72,045). The cash inflow in 2026 was primarily attributable to the subscription receipts proceeds of \$16,918,295 received in connection with the private placement described in section 7, which were deposited in the escrow as of March 31, 2026.

5. RELATED PARTY TRANSACTIONS

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

(a) Due 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 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 three months ended March 31, 2026 was \$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 reached an amendment to the agreement with Silvercorp to extend the maturity of the credit facility 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

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(c) Other

Certain directors and key management personnel of the Company participated in the private placement described in section 7. Subscription receipts proceeds received from such directors and key management personnel and were deposited in the escrow account as of March 31, 2026 are recorded as a 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

6. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet financial arrangements.

7. ACQUISITION OF SANTA BARBARA PROJECT

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 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 the 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 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, the Acquisition was pending approval from the TSX Venture Exchange ("TSXV") and disinterested shareholders in accordance with TSXV Policy 5.3.

Subsequent event

On May 13, 2026, all conditions precedent to the closing of the Acquisition were satisfied, including receipt of the approval from TSXV and the requisite disinterested shareholder approval obtained at the Company's annual general and special meeting of shareholders held on May 5, 2026. The Company: (i) paid to Silvercorp the first

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staged cash payment of US\$1,500,000; (ii) issued to Silvercorp 15,000,000 common shares of the Company; and (iii) entered into a net smelter return royalty agreement with Silvercorp providing for a 1.5% NSR royalty on the Project.

8. MATERIAL ACCOUNTING POLICIES AND ESTIMATES

(a) Material Accounting Policies

The accounting policies applied in the preparation of the audited consolidated financial statements are consistent with those applied and disclosed in the audited consolidated financial statements for the year ended December 31, 2024 with the exception of the adoption of the amendment noted below:

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.

(b) Critical Judgements and Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported on the consolidated financial statements. These critical accounting estimates represent management estimates and judgements that are uncertain and any changes in these estimates could materially impact the Company's consolidated financial statements. Management continuously reviews its estimates and assumptions using the most current information available. The Company's critical accounting policies, judgements and estimates are described in Note 2 of the audited consolidated financial statements for the year ended December 31, 2025.

9. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

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

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

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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 Company's cash is classified as Level 1 in the fair value hierarchy. The Company's other receivables are classified as Level 2 in the fair value hierarchy. The carrying amount of other receivables is a reasonable estimate of their fair value because of their current nature. The Company's other investments are classified as Level 3 in the fair value hierarchy. The carrying amount of other investments approximates their fair values, as they were acquired recently. The Company does not have any other financial instruments that are measured at fair value on a recurring basis as at March 31, 2026 and December 31, 2025.

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.

(b) Liquidity Risk

The Company has no operating revenues. Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at March 31, 2026, the Company had a working capital deficit of \$2,157,296. Excluding the amount of \$1,980,082 due to Silvercorp, the adjusted working capital was in negative position of \$177,214. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

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

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

(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 Canadian dollar ("CAD"). The functional currency of all intermediate holding companies and Bolivian companies is the United States dollar ("USD"). 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:

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	Cash	Other receivables	Deposits and prepayments	Accounts payable and accrued liabilities	Net financial liabilities exposure	Effect of +/- 10% change in currency
USD	\$ 16,296	\$ —	\$ —	\$ (70,746)	\$ (54,450)	\$ (5,445)
Bolivianos	1,381	92	811	(392,888)	(390,604)	(39,060)
Total	\$ 17,677	\$ 92	\$ 811	\$ (463,634)	\$ (445,054)	\$ (44,505)

(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 audited 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 December 31, 2025, 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. OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

(a) Share Capital

- Authorized – unlimited number of common shares without par value.
- Issued and outstanding – 130,894,368 common shares with a recorded value of \$60.3 million.

(b) Options

The outstanding options as at the date of this MD&A are summarized as follows:

Options Outstanding	Exercise Price (\$)	Expiry Date
560,000	0.500	April 6, 2027
300,000	0.480	August 31, 2027
1,310,000	0.470	March 31, 2028
375,000	0.315	November 18, 2030
250,000	1.380	May 6, 2031
1,737,500	0.250	July 4, 2029
830,000	0.440	January 20, 2031
5,362,500	0.430	

(c) Warrants

The outstanding Common Share purchase warrants as at the date of this MD&A are summarized as follows:

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Number of warrants	Exercise price (\$)	Expiry date
3,811,250	0.65	December 15, 2027
2,402,500	0.65	January 16, 2028
21,875,000	0.65	March 24, 2028
1,725,000	0.40	May 13, 2028
29,813,750		

12. RISK FACTORS

The Company is exposed to a number of risks in conducting its business, including the risk related to its financial instrument exposure, risks involved with mining and exploration companies, such as inherent risk of uncertainties in estimating mineral resources, political risk, economic and social risks related to conducting business in foreign jurisdictions, environmental risks, and emerging risks relating to the widespread outbreak of epidemics, pandemics. Management and the Board continuously assess risks that the Company is exposed to and attempt to mitigate these risks where practical through a range of risk management strategies.

Please refer to the "Financial Instruments" section of this MD&A for an analysis of financial risk factors. The Company's other major risks (in no particular order) and the strategy for managing these risks are as follows:

No Revenues or Ongoing Mining Operations

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

Mineral Deposits Not Economic

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

Indigenous Claims and Consultation

Indigenous interests and rights as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining at its properties. The Company has and intends to communicate and consult with indigenous communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by indigenous communities or consultation issues will not arise with respect to the Company's properties or activities. Such claims and issues could result in significant costs and delays or materially restrict the Company's activities.

Political and Economic Risks in Bolivia

The Company's current projects are located in Bolivia and, therefore, the Company's current and future mineral exploration and mining activities are exposed to various levels of political, economic, and other risks and uncertainties. There has been a significant level of political and social unrest in Bolivia in recent years resulting

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from a number of factors, including Bolivia's history of political and economic instability under several changes of government and high rate of unemployment.

The Company's exploration activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry (including any amendments to current regulations and the adoption in the future of new regulations). Bolivia's fiscal regime has historically been favourable to the mining industry, but there is no assurance that this will continue. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of the Company. Moreover, protestors and cooperatives have previously targeted foreign companies in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on the Company's operations. Labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations.

The Company's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors.

The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulations, community relations, taxation or otherwise.

Community Relations and Social Licence to Operate

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

The Company will place a high priority on, and dedicates considerable efforts and resources toward, its community relationships and responsibilities. Despite its best efforts, there are factors that may affect the Company's efforts to establish and maintain social licence at any of its projects, including but not limited to national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining with local support. There can be no guarantee that a social licence can be earned by the Company or if established, that a social licence can be maintained in the long term, and without strong community support and the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised. Delays in projects attributable to a lack of community support or other community related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring the Company's projects to, or maintain production. The cost thereof, and other issues relating to the sustainable development of mining operations may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), legal suits, regulatory intervention and investor withdrawal.

Illegal, Artisanal and Small-Scale Mining

Mining by illegal, artisanal and small-scale miners occurs on and near some of the Company's mineral concessions in Bolivia. These activities could cause disruptions and damages to the Company's operations, including road blockages, pollution, environmental damage, or personal injury, for which the Company could potentially be held

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responsible. The presence of illegal, artisanal and small-scale miners can lead to delays and disputes regarding the development of the Company's projects. Although the Company, with the assistance of both local government authorities and external contractors, has undertaken measures that have reduced the occurrence of illegal artisanal and small scale mining, we cannot provide assurance that these measures will be successful in reducing or eliminating illegal artisanal and small scale mining at our projects in the future including commencing formal legal proceedings for the permanent removal of such illegal, artisanal and small-scale mining operators. Such operators have temporarily restricted us from accessing our properties from time to time and although such restrictions have not had a material adverse effect on our business, results of operations and financial conditions, if we were to be restricted from accessing our projects for a longer duration, such restriction may have a material adverse effect on our business, results of operations and financial conditions.

Acquisition and Maintenance of Permits and Governmental Approvals

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

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

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

Operations and Exploration Subject to Governmental Regulations

The Company's operations and exploration and development activities are subject to extensive laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with indigenous groups; (k) labour standards and occupational health and safety, including mine safety; and (l) historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties

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or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements.

The Company conducts operations in Bolivia. The laws of Bolivia differ significantly from those of Canada and all such laws are subject to change. Mining is subject to potential risks and liabilities associated with environment and disposal of waste products occurring as a result of mineral exploration and production.

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

Impact of Environmental Laws and Regulations

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

Title to Mineral Properties

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

Obstacles Implementing Capital Expenditure Projects

The Company's mineral projects are subject to a number of risks that may make it less successful than anticipated, including: (a) delays or higher than expected costs in implementing recommendations contained in the Technical Report or other reports or studies that may be prepared for the Company's mineral projects; (b) negative technical results and/or technical results that fail to deliver the required returns to render the ongoing development of the Company's projects economic; (c) delays in receiving environmental permits and/or social license from indigenous groups; (d) delays in receiving construction and operating permits; (e) delays or higher than expected costs in obtaining the necessary equipment or services to build and operate the Company's projects; and (f) adverse mining conditions may delay and hamper the ability of the Company to produce the expected quantities of minerals.

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No Known Commercial Mineral Deposits

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

Changes in Market Price of Metals

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

Mining Operations May Not be Established or Profitable

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

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

Estimates of Mineralization Figures

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

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

Mining is Inherently Dangerous

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

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

Financing

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

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

Competition

The mining industry is intensely competitive. The Company will compete with other mining companies, many of which have greater financial resources for the acquisition of mineral claims and concessions, as well as for the recruitment and retention of qualified employees. Increased competition could adversely affect the Company's ability to attract necessary capital funding.

Specialized Skill and Knowledge

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

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Conflict of Interest

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

Outcome of Future Litigation or Regulatory Actions

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

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

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

Dependence on Certain Key Personnel

The Company is highly dependent upon its senior management and other key personnel, and the loss of any such individuals could have a materially adverse effect on the business of the Company. In addition, there can be no assurance that the Company will be able to maintain the services of its officers or other key personnel required in the operation of the business. Failure to retain these individuals could adversely impact the Company's business and prospects.

Recent and Current Market Conditions

Over recent years, global capital markets, including those in Canada and the United States, have experienced a high level of price and volume volatility. Accordingly, the market price of securities of many mining companies, particularly those considered exploration or development-stage companies, have experienced unprecedented shifts and/or declines in price which have not necessarily been related to the underlying asset values or prospects

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of such companies. There can be no assurance that significant fluctuations in the trading price of the Common Shares will not occur, or that such fluctuations will not have a material adverse impact on the Company's ability to raise equity financing.

Economic Factors Affecting the Company

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

Investment Risk and No Guaranteed Return

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

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

Cybersecurity Risks

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

Risks Relating to the Santa Barbara Project

(a) Exploration and Development

Long-term operation of the Company's business and its profitability are dependent, in part, on the cost and success of its exploration and future development programs. Mineral exploration and development involves a high degree of risk and historically few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and future development programs will result in any discoveries,

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expansions of mineral resources or the definition of mineral reserves. There is also no assurance that, even if commercially viable quantities of mineral resources or mineral reserves are discovered, a mineral property will be brought into commercial production. Development of the Company's mineral properties will only commence if the Company obtains satisfactory exploration results. Discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration geoscientists involved. The commercial viability of a mineral deposit is also dependent upon a number of factors including: the particular attributes of the deposit such as size, grade and proximity to infrastructure; metal prices; and government regulations including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the control of the Company. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

In addition, the Company's mineral projects are subject to a number of risks that may make it less successful than anticipated, including: (a) delays or higher than expected costs in implementing recommendations contained in the Technical Report or other technical reports that may be prepared for the Company's mineral projects; (b) negative technical results and/or technical results that fail to deliver the required returns to render the ongoing development of the Santa Barbara Project economic; (c) delays in receiving environmental permits and/or social license from indigenous groups; (d) delays in receiving construction and operating permits; (e) delays or higher than expected costs in obtaining the necessary equipment or services to build and operate the Santa Barbara Project and the Company's other mineral projects; and (f) adverse mining conditions may delay and hamper the ability of the Company to produce the expected quantities of minerals.

Moreover, the Company's operations are subject to a number of risks and hazards including, without limitation:

- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of cost estimates and the potential for unexpected costs and expenses;
- results of future preliminary economic assessments, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; and
- the potential for delays in exploration or the completion of future feasibility studies.

Such risks, individually or in combination, could result in negative impacts including: damage to, or destruction of, mineral properties or processing facilities; personal injury or death; loss of key employees; environmental damage; delays in mining; monetary losses; and possible legal liabilities. Satisfying such liabilities may be very costly and could have a materially adverse effect on future cash flow, results of operations and financial condition.

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(b) Political and Economic Risks in Ecuador

The Santa Barbara Project is located in Ecuador and, therefore, the Company's current and future mineral exploration and mining activities are exposed to various levels of political, economic, and other risks and uncertainties.

Ecuador is experiencing a period of instability. In 2023, former President Guillermo Lasso did not complete his term due to the triggering of "muerte cruzada", a constitutional mechanism whereby the Presidency and the National Assembly was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action ("ADN") party, was elected to assume the presidency in November 2023 for a period of 18 months, being the balance of Former President Lasso's term. President Noboa has faced the following main issues (i) an increase in crime, including drug trafficking, (ii) economic factors including subsidies for fuels and electricity, and (iii) the severe shortage of electricity due to a drought in 2024. In 2025, President Noboa was re-elected for a full four-year term, providing a potential opportunity for greater political continuity. The ongoing and worsening electric power crisis in Ecuador is affecting economic growth and there is no clear solution in the short term. Electricity rates for large consumers, including mining companies have been increased, leading to increased costs to operate. Large consumers, including mining companies will need to contemplate and plan for their own power generation or find a suitable private provider of electricity.

The instability present in Ecuador, and overall risks associated with foreign operations, may impact the Company's operations and financial results. In addition, this instability could impact the Company's ability to obtain financing in the future or to obtain such financing on terms favorable to the Company. This may, in turn, impact the Company's ability to execute on further acquisitions, developments or exploration if financing is required.

The Company's exploration activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets, and operations in Ecuador. Any changes in regulations or shifts in political conditions are beyond the control of the Company. There is no assurance that social unrest will not have an adverse impact on the Company's operations. The Company's operations in Ecuador may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulations, community relations, taxation or otherwise.

(c) Governmental Regulation

The Company's mineral exploration and development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have fines or penalties imposed for violations of applicable laws or regulations.

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The Company conducts operations in Ecuador. The laws of Ecuador differ significantly from those of Canada and all such laws are subject to change. Mining is subject to potential risks and liabilities associated with environment and disposal of waste products occurring as a result of mineral exploration and production.

(d) Anti-mining sentiment and our inability to maintain positive relationships with the surrounding communities in which we operate could adversely impact our operations

Local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining NGOs and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as road closures and work stoppages around the country. Such actions by communities and NGOs may have a material adverse effect on operations at the Santa Barbara Project and on its financial position and results of operations. Recent anti-mining sentiment in Ecuador has resulted in protests at certain mining projects and multiple mining projects being paralyzed due to opposition and legal action.

(e) Various social, safety and security risks that may affect safety at the Santa Barbara Project

Due to the economic challenges in recent years, as well as the increasing presence of organized criminal activities related to drug cartels, Ecuador has faced a number of political and social incidents that have disrupted normal business and social activities nationally. These incidents have posed serious social and security challenges for the government at different levels. The Company could be exposed to various levels of safety and security risks which could result in injury or death, theft, sabotage or damage to property, work stoppages, or blockades of its operations. Risks and uncertainties include, but are not limited to, hostage taking and gang activities. Opposition to mining could arise and such opposition may be violent. Resistance or unrest in certain areas of Ecuador could have a material adverse effect on our operations and profitability.

Mining by illegal and artisanal miners often occurs on mineral concessions in Ecuador. While the Government of Ecuador monitors this activity, the operations of artisanal and illegal miners could interfere with the Company's activities and could result in conflicts. Under Ecuadorian law, the mining concessionaire is obliged to file a report regarding any illegal mining activities occurring within its mining concession area and can insist that the mining authorities take enforcement actions upon the lodging of such reports. The mining concessionaire may also commence an action in the criminal courts with the district judge. Potential artisanal mining activities can cause damage to mineral projects including pollution, environmental damage or personal injury or death, for which companies could potentially be held responsible. The presence of artisanal and illegal miners can lead to project delays, disputes, mine stoppages, environmental issues and could, if they occur, have a material adverse effect on the results of operations at the Santa Barbara Project.

(f) Measures to Protect Endangered Species and Critical Habitats.

Ecuador is a country with a diverse and fragile ecosystem and the federal government, regional governments, indigenous groups and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of endangered species or critical habitats at the Santa Barbara Project could have a number of adverse consequences to the Company's plans and operations, such as temporary delays in activities. The existence or discovery of an endangered species or critical habitat at the Santa Barbara Project could also result in negative social media for the project, which would pose further challenges to project development and could impact the Company's reputation.

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(g) Feasibility and Engineering Reports

The Company intends to carry out exploration operations at the Santa Barbara Project in accordance with its applicable exploration permits. The Company has not yet completed, and may not complete, a preliminary economic assessment, preliminary feasibility or feasibility study or report which would permit the Company to consider advancing a project to the development stage.

13. QUALIFIED PERSONS

The scientific and technical information contained in this MD&A has been reviewed and approved by Alex Zhang, a Director of the Company, who is a qualified person for the purposes of NI 43-101.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collective, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this MD&A, including, without limitation, statements regarding future plans with respect to the Santa Barbara Project and other future plans of Company, the SF Project and the Porvenir Project, anticipated exploration, drilling, development and construction activities of the Company; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures, and objectives or expectations of the Company are forward-looking statements. Estimates of Mineral Reserves and Mineral Resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns or otherwise; that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Santa Barbara Project, the SF Project and the Porvenir Project; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; and the assumptions underlying Mineral Resource Estimates and the realization of such estimates.

Forward-looking statements are necessarily based on the opinions, assumptions, factors and estimates considered reasonable at the date the statements are made that, while considered reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The opinions, assumptions, factors and estimates include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns or otherwise; the assumptions underlying mineral resource estimates and the realization of such estimates; that the Company will be able to complete the required upgrading and retrofitting of the Project infrastructure to be fit for the Company's planned mining activities; the

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Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, licences and permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: actual exploration results; changes in project parameters as plans continue to be refined; results of future exploration activities and resource estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; commodity prices; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration risks or other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this MD&A or incorporated by reference herein, except as otherwise required by law. These forward-looking statements are made as of the date of this MD&A.

Additional information relating to the Company can be obtained under the Company's profile on SEDAR+ at www.sedarplus.com, and on the Company's website at www.tincorp.com.