

# Tincorp

## Metals Inc.

TSXV: TIN  
OTCQX: TINFF

(Formerly Whitehorse Gold Corp.)

### UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

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

The unaudited condensed consolidated interim financial statements of Tincorp Metals Inc. (the “Company”) for the three months ended March 31, 2024 (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, 2023 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 International Financial Reporting Standards.

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Unaudited Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

As at		March 31, 2024	December 31, 2023
<b>ASSETS</b>	<b>Notes</b>		
<b>Current Assets</b>			
Cash		\$ 247,912	\$ 105,428
Other receivables		2,495	14,548
Deposits and prepayments		88,297	102,570
		<b>338,704</b>	<b>222,546</b>
<b>Non-current Assets</b>			
Reclamation deposit		15,075	15,075
Property and equipment	3	634,401	650,830
Mineral property interests	4	27,666,844	27,519,494
<b>TOTAL ASSETS</b>		<b>\$ 28,655,024</b>	<b>\$ 28,407,945</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 1,011,290	\$ 1,239,340
Payables due to a related party	6	754,660	204,192
<b>Total Liabilities</b>		<b>1,765,950</b>	<b>1,443,532</b>
<b>EQUITY</b>			
Share capital	5	26,475,144	26,370,144
Reserves	5	1,347,154	1,386,847
Accumulated other comprehensive Income (loss)		5,528	(12,927)
Deficit		(938,752)	(779,651)
<b>Total Equity</b>		<b>26,889,074</b>	<b>26,964,413</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 28,655,024</b>	<b>\$ 28,407,945</b>

Approved on behalf of the Board:

(Signed) Rui Feng

Director

(Signed) Lorne Waldman

Director

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Unaudited Condensed Consolidated Interim Statements of Loss

(Expressed in Canadian dollars except numbers for share)

	Notes	Three months ended March 31,	
		2024	2023
<b>Operating expenses</b>			
Salaries and benefits		\$ 26,205	\$ 136,848
Investor relations		6,673	73,811
Filing and continuous listing		15,321	18,216
Professional fees		35,574	51,223
Office and administration		2,893	62,738
Depreciation	3	7,825	5,440
Share-based compensation	5	(39,693)	117,216
		<b>54,798</b>	<b>465,492</b>
<b>Other expenses (income)</b>			
Interest income		(4,098)	(9,463)
Financing cost	6(a)	105,000	-
Foreign exchange loss		3,401	2,077
		<b>104,303</b>	<b>(7,386)</b>
<b>Net loss</b>		<b>\$ 159,101</b>	<b>\$ 458,106</b>
<b>Loss per common share attributable to equity holders of the Company</b>			
<b>Basic and diluted loss per share</b>		<b>\$ 0.00</b>	<b>\$ 0.01</b>
<b>Weighted average number of common shares - basic and diluted</b>		<b>66,654,824</b>	<b>66,343,286</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Unaudited Condensed Consolidated Interim Statements of Comprehensive loss

*(Expressed in Canadian dollars except numbers for share)*

	Notes	Three months ended March 31,	
		2024	2023
<b>Net loss</b>		\$ 159,101	\$ 458,106
<b>Other comprehensive loss, net of taxes:</b>			
Items that may subsequently be reclassified to net income or loss:			
Currency translation adjustment		(18,455)	4,985
<b>Other comprehensive (income) loss, net of taxes:</b>		(18,455)	4,985
<b>Total comprehensive loss</b>		\$ 140,646	\$ 463,091

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Unaudited Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

	Notes	Three months ended March 31,	
		2024	2023
<b>Cash used in</b>			
<b>Operating activities</b>			
Net loss for the year		\$ (159,101)	\$ (458,106)
Add (deduct) items not affecting cash :			
Financing cost	6(a)	105,000	-
Depreciation	3	7,825	5,440
Share based compensation	5(b)	(39,693)	117,216
Foreign exchange loss		3,401	2,077
Changes in non-cash operating working capital	10	(243,266)	(35,212)
<b>Net cash used in operating activities</b>		<b>(325,834)</b>	<b>(368,585)</b>
<b>Investing activities</b>			
Mineral property interests			
Capital expenditures	4,10	(176,425)	(222,599)
Property and equipment			
Additions		-	(1,673)
<b>Net cash used in investing activities</b>		<b>(176,425)</b>	<b>(224,272)</b>
<b>Financing activities</b>			
Funds raised from private placement, net of share issuance costs		-	1,937,662
Funds raised from a credit facility with a related party	6(a)	668,600	-
<b>Net cash provided by financing activities</b>		<b>668,600</b>	<b>1,937,662</b>
<b>Effect of exchange rate changes on cash</b>		<b>(23,857)</b>	<b>(4,764)</b>
<b>Increase in cash</b>		<b>142,484</b>	<b>1,340,041</b>
<b>Cash, beginning of the period</b>		<b>105,428</b>	<b>2,061,188</b>
<b>Cash, end of the period</b>		<b>\$ 247,912</b>	<b>\$ 3,401,229</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements.

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian dollars except share data)

	Notes	Share capital		Reserves		Accumulated other comprehensive (loss)income	(Deficit) Retained earnings	Total equity
		Number of shares	Amount	Share-based compensation	Warrant			
Balance, January 1, 2023		61,672,423	\$ 24,552,482	\$ 673,250	\$ 165,023	\$ 45,102	\$ 3,669,252	\$ 29,105,109
Share-based compensation		-	-	117,262	-	-	-	117,262
Share issuance in 2nd Tranche of 2022 Private Placement, net of share issue costs		4,885,000	1,817,662	-	-	-	-	1,817,662
Net loss and comprehensive loss		-	-	-	-	(4,985)	(458,106)	(463,091)
Balance, March 31, 2023		66,557,423	26,370,144	790,512	165,023	40,117	3,211,146	30,576,942
Share-based compensation		-	-	431,312	-	-	-	431,312
Net loss and comprehensive loss		-	-	-	-	(53,044)	(3,990,797)	(4,043,841)
Balance, December 31, 2023		66,557,423	26,370,144	1,221,824	165,023	(12,927)	(779,651)	26,964,413
Share-based compensation	5	-	-	(39,693)	-	-	-	(39,693)
Share issued for credit facility	5	350,000	105,000	-	-	-	-	105,000
Net loss and comprehensive loss		-	-	-	-	18,455	(159,101)	(140,646)
<b>Balance, March 31, 2024</b>		<b>66,907,423</b>	<b>\$ 26,475,144</b>	<b>\$ 1,182,131</b>	<b>\$ 165,023</b>	<b>\$ 5,528</b>	<b>(938,752)</b>	<b>26,889,074</b>

See accompanying notes to the unaudited condensed consolidated interim financial statements

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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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"), formerly Whitehorse Gold Corp., is a mineral exploration and development company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada.

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

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

### 2. MATERIAL ACCOUNTING POLICIES

#### *(a) Statement of Compliance*

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34") 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, 2023. These unaudited condensed consolidated interim financial statements follow the same accounting policies, estimates and judgements set out in Note 2 to the audited consolidated financial statements for the year ended December 31, 2023 with the exception of the adoption of the amendment noted below.

#### **Classification of liabilities as Current or Non-Current (Amendments to IAS 1)**

The amendments to IAS 1, clarifies the presentation of liabilities. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendment issued in October 2022 also clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date.

The Company applied this amendment beginning on January 1, 2024, and the adoption of this amendment has no material impact on the Company.

These unaudited condensed consolidated interim financial statements of the Company were authorized for issue in accordance with a resolution of the Board of Directors (the "Board") dated on May 16, 2024.



# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### *(b) 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 operations for the foreseeable future. In making this assessment, management has considered various factors, including the Company's exploration activities, available funding sources and exploration prospects.

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

The Company has experienced losses in recent periods and has a history of negative cash flows from operating activities. The Company incurred a net loss of \$159,101 during the three months ended March 31, 2024 and, as of the date, the Company's current liabilities exceeded its current assets by \$1,427,246. The Company's ability to continue operations in the normal course of business is dependent on several factors, including the exploration of its mineral property, as well as the ability to secure additional financing through the issuance of additional equity or debt.

To address the Company's financial conditions, in January 2024, the Company entered into an interest-free unsecured credit facility agreement with Silvercorp Metals Inc., a related party which holds approximately 29.69% equity interest in the Company, to allow the Company to draw down up to US\$1,000,000 to fund its operational needs. 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.

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

### *(c) Basis of Consolidation*

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

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

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
			March 31, 2024	December 31, 2023	
Whitehorse Gold (Yukon) Corp	Mineral exploration	Canada	100%	100%	Skukum
Tin Metals Inc.	Holding company	BVI <sup>(i)</sup>	100%	100%	
Stannum Metals Corp.	Holding company	BVI	100%	100%	
Cassiterite Metals Inc.	Holding company	BVI	100%	100%	
Regiment Metals Inc.	Holding company	BVI	100%	100%	
TinCorp Management Service S.A	Holding company	Bolivia	100%	100%	
Minera Estano Bolivia S.A.	Holding company	Bolivia	100%	100%	
Minera Tincorp Bolivia S.A.	Holding company	Bolivia	100%	100%	
Sucesoures Pardo LTDA	Mineral exploration	Bolivia	100%	100%	San Florencio ("SF")
Empresa Minera San Genaro	Mineral exploration	Bolivia	100%	100%	Porvenir

(i) British Virgin Islands ("BVI")

### 3. PROPERTY AND EQUIPMENT

Cost	Building	Office equipment	Computer software	Equipment and furniture	Machinery	Motor vehicle	Construction in process	Total
Balance, January 1, 2023	\$ 439,118	\$ 25,598	\$ 23,800	\$ 62,456	\$ 88,436	\$ -	\$ 119,721	\$ 759,129
Additions	-	1,669	-	4,436	-	45,632	-	51,737
Foreign currency translation impact	-	(149)	-	(89.00)	-	(918.00)	-	(1,156)
<b>Ending balance as at December 31, 2023</b>	<b>\$ 439,118</b>	<b>\$ 27,118</b>	<b>\$ 23,800</b>	<b>\$ 66,803</b>	<b>\$ 88,436</b>	<b>\$ 44,714</b>	<b>\$ 119,721</b>	<b>\$ 809,710</b>
Foreign currency translation impact	-	158	-	106	-	1,096	-	1,361
<b>Ending balance as at Marh 31, 2024</b>	<b>\$ 439,118</b>	<b>\$ 27,276</b>	<b>\$ 23,800</b>	<b>\$ 66,909</b>	<b>\$ 88,436</b>	<b>\$ 45,810</b>	<b>\$ 119,721</b>	<b>\$ 811,071</b>

#### Accumulated depreciation and amortization

Balance, January 1, 2023	\$ (30,972)	\$ (6,880)	\$ (11,198)	\$ (21,859)	\$ (24,842)	\$ -	\$ -	\$ (95,751)
Depreciation and amortization	(21,963)	(4,134)	(5,133)	(12,695)	(17,690)	(1,548)	-	(63,163)
Foreign currency translation impact	-	-	-	4	-	30	-	34
<b>Ending balance as at December 31, 2023</b>	<b>\$ (52,935)</b>	<b>\$ (11,014)</b>	<b>\$ (16,331)</b>	<b>\$ (34,550)</b>	<b>\$ (42,532)</b>	<b>\$ (1,518)</b>	<b>\$ -</b>	<b>\$ (158,880)</b>
Depreciation and amortization	(5,491)	(1,033)	(1,284)	(3,234)	(4,422)	(2,274)	-	(17,738)
Foreign currency translation impact	-	-	-	(5)	-	(46)	-	(52)
<b>Ending balance as at Marh 31, 2024</b>	<b>\$ (58,426)</b>	<b>\$ (12,047)</b>	<b>\$ (17,615)</b>	<b>\$ (37,785)</b>	<b>\$ (46,954)</b>	<b>\$ (3,808)</b>	<b>\$ -</b>	<b>\$ (176,670)</b>

#### Carrying amounts

Balance as at December 31, 2023	\$ 386,183	\$ 16,104	\$ 7,469	\$ 32,253	\$ 45,904	\$ 43,196	\$ 119,721	\$ 650,830
<b>Ending balance as at Marh 31, 2024</b>	<b>\$ 380,692</b>	<b>\$ 15,229</b>	<b>\$ 6,185</b>	<b>\$ 29,124</b>	<b>\$ 41,482</b>	<b>\$ 42,002</b>	<b>\$ 119,721</b>	<b>\$ 634,401</b>

During the three months ended March 31, 2024, a total of \$7,825 depreciation and amortization (three months ended March 31, 2023 - \$5,440) was recognized in the unaudited condensed consolidated interim statement of loss, and a total of \$9,913 depreciation and amortization was capitalized to mineral property and interest (three months ended March 31, 2023 – \$9,912).

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### 4. MINERAL PROPERTY INTERESTS

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

Cost	Skukum	SF	Porvenir	Total
Balance, January 1, 2023	\$ 23,465,003	\$ 2,258,211	\$ 1,144,771	\$ 26,867,985
<u>Capitalized exploration expenditures</u>				
Acquisition	-	-	1,016,639	1,016,639
Drilling & assaying	1,400	1,180	459,896	462,476
Camp service	28,366	-	-	28,366
Environmental monitoring	165,736	-	-	165,736
Permitting & claims	-	21,924	-	21,924
Geology study	5,100	16,070	330,006	351,176
Project management and support	61,573	212,795	810,373	1,084,741
Value added tax not claimed	-	950	103,621	104,571
Impairment - mineral rights and prop	-	(2,525,691)	-	(2,525,691)
Foreign currency impact	-	14,561	(72,990)	(58,429)
<b>Balance, December 31, 2023</b>	<b>\$ 23,727,178</b>	<b>\$ -</b>	<b>\$ 3,792,316</b>	<b>\$ 27,519,494</b>
<u>Capitalized exploration expenditures</u>				
Environmental monitoring	1,943	-	-	1,943
Geology study	-	-	242	242
Project management and support	11,413	-	91,055	102,468
Value added tax not claimed	-	-	5,096	5,096
Foreign currency impact	-	-	37,601	37,601
<b>Balance, March 31, 2024</b>	<b>\$ 23,740,534</b>	<b>\$ -</b>	<b>\$ 3,926,310</b>	<b>\$ 27,666,844</b>

(i) *Skukum Project*

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

For the three months ended March 31, 2024, the Company carried out a water monitoring program to maintain the project in good standing, and incurred and capitalized a total of \$13,356 (three months ended March 31, 2023 - \$83,239), were capitalized under the Skukum Project.

(ii) *Porvenir Project*

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

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

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

- US\$750,000 upon the signing of the Porvenir Agreement for 51% interest of San Genaro;
- US\$750,000 upon the first anniversary of signing of the Porvenir Agreement for the remaining 49% interest in San Genaro; 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.

For the three months ended March 31, 2024, total expenditures of \$96,393 (three months ended March 31, 2023 - \$253,913), were capitalized under the project.

### *(iii) SF Project*

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

In December 2022, Stannum entered into a Capital Quotas’ Purchase Agreement (the “SF Agreement”) with the shareholders of Sucesorespardo (the “SF Vendors”) to acquire a 100% interest in Sucesorespardo, 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;
- US\$1,000,000 upon signing of the SF Agreement for a 100% interest of Sucesorespardo;
- 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 Sucesorespardo and acquired 100% interest in Sucesorespardo in December 2022. The payments, together with the transaction costs of \$376,378, were capitalized as the acquisition costs of the SF Project as Sucesorespardo’s primary asset is the SF Project. The Company also capitalized a total \$412,240 expenditures incurred at the SF Project in 2022.

In 2023, the Company incurred and capitalized total expenditures of \$252,919 to resolve some permitting and community issues which were not disclosed by the SF Vendors and did not make the third payment to the SF Vendors as per the payment schedule as described above.

# Tincorp Metals Inc.

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## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

The Company has been negotiating with the SF Vendors to amend the terms of the SF Agreement, but an agreement has not yet been reached. 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.

For the three months ended March 31, 2024, total expenditures of \$nil (three months ended March 31, 2023 - \$116,975), were capitalized under the project.

### 5. 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.

The share-based compensation expenses for the three months ended March 31, 2024 were a recovery of \$39,693 as a total of \$41,203 share-based compensation expenses were reversed as a result of some unvested options were forfeited. The share-based compensation expenses for the three months ended March 31, 2023 were \$117,216.

The continuity schedule of stock options, as at March 31, 2024, is as follows:

	Number of options	Weighted average
Balance, January 1, 2023	3,220,000	\$ 0.55
Options granted	2,480,000	0.47
Options cancelled	(525,000)	0.44
Balance, December 31, 2023	5,175,000	0.52
Options forfeited	(1,300,000)	0.53
<b>Balance, March 31, 2024</b>	<b>3,875,000</b>	<b>\$ 0.52</b>

The following table summarizes information about stock options outstanding as at March 31, 2024:

Exercise price	Number of options outstanding at March 31, 2024	Weighted average remaining contractual life (Years)	Weighted average exercise price for outstanding options	Number of options exercisable at March 31, 2024	Weighted average exercise price for exercisable options
\$0.500	995,000	3.02	\$0.500	497,500	\$0.500
\$0.480	300,000	3.42	\$0.480	100,000	\$0.480
\$0.470	1,935,000	4.00	\$0.470	322,499	\$0.470
\$0.315	395,000	6.64	\$0.315	395,000	\$0.315
\$1.380	250,000	7.10	\$1.380	208,333	\$1.380
<b>\$ 0.315 to \$1.38</b>	<b>3,875,000</b>	<b>4.17</b>	<b>\$0.521</b>	<b>1,523,332</b>	<b>\$0.565</b>

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### (c) Share purchase warrant

The continuity schedule of share purchase warrants, as at March 31, 2024, is as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022	14,186,824	\$ 1.65
Warrants granted	2,442,500	0.65
Warrants expired	(292,249)	2.00
<b>Balance, December 31, 2023 and March 31, 2024</b>	<b>16,337,075</b>	<b>\$ 1.49</b>

The following table summarizes information about share purchase warrants outstanding as at March 31, 2024:

	Exercise price	Number of warrants outstanding at March 31, 2024	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, 2024
Warrant granted in 2022 Private Placement	\$0.65	2,442,500	January 15, 2025
		16,337,075	

## 6. RELATED PARTY TRANSACTIONS

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

### a) Due from a related party

	Note	March 31, 2024	December 31, 2023
Payables to Silvercorp Metals Inc.	i	\$ 754,660	\$ 204,192

Silvercorp Metals Inc. ("Silvercorp") owns approximately 29.69% interest in the Company, on a non-diluted basis. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services at cost to the Company. Expenses in services rendered and incurred by the Silvercorp on behalf of the Company for the three months ended March 31, 2024 was \$47,884 (three months ended March 31, 2023 - \$104,990).

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 of US\$1,000,000 (the "Facility"). Under the terms of the Agreement, the Company is entitled to draw down up to US\$1,000,000 at any time. The Facility has a maturity date of January 31, 2025, and contains a voluntary prepayment option, allowing the Company to prepay the Facility at any time without penalty. In January 2024, the Company drawdown \$668,600 (US\$500,000) and issued 350,000 shares of the Company (the "Bonus Shares") to Silvercorp upon receipt of final approval from the TSX Venture Exchange. The fair value of the Bonus shares was \$105,000, which was recorded as finance cost on the unaudited condensed consolidated interim statements of loss for the three months ended March 31, 2024.

In May 2024, the Company drew down the remaining US\$500,000 from the Facility.

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel, who are those having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, for the three months ended March 31, 2024 and 2023 were as follows:

	Three months ended March 31	
	2024	2023
Directors' share-based compensation	\$ 59,911	\$ 70,782
Key management's salaries and benefits	37,884	75,971
Key management's share-based compensation	(122,190)	33,509
	\$ (24,395)	\$ 180,262

## 7. FINANCIAL INSTRUMENTS

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

### (a) Fair Value

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

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

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

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

The Company does not have any financial instruments that are measured at fair value on a recurring basis as at March 31, 2024 and December 31, 2023. Fair value of financial instruments measured at amortised cost approximate their carrying amount as at March 31, 2024 and December 31, 2023.

### (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, 2024, the Company had working capital deficit of \$1,427,246. 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:

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

	<b>Due within a year</b>
Accounts payable and accrued liabilities	\$ 1,011,290
Payables due to a related party	754,660
	<b>\$ 1,765,950</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 Canadian dollar. The functional currency of all intermediate holding companies and Bolivian companies is USD. The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to foreign exchange risk that could affect net income is summarized as follows:

Financial instruments denominated in foreign currencies other than relevant functional currency	Cash	Deposits and prepayments	Accounts payable and accrued liabilities	Net financial liabilities exposure	Effect of +/- 10% change in currency
United States dollars	\$ 34,085	\$ -	\$ (255,919)	\$ (221,834)	\$ (22,183)
Bolivianos	15,760	13,571	(678,042)	(648,711)	(64,871)
Total	\$ 49,845	\$ 13,571	\$ (933,961)	\$ (870,545)	\$ (87,054)

As at March 31, 2024, with other variables unchanged, a 10% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately \$22,183.

As at March 31, 2024, with other variables unchanged, a 10% strengthening (weakening) of the Bolivianos against the USD would have decreased (increased) net income by approximately \$64,871.

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

The Company has deposits of cash that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as majority of its cash are held with major financial institutions. As at March 31, 2024, the Company had other receivable which consists of sales taxes recoverable from governments in the jurisdictions in which the Company operates.

## 8. 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.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

### 9. SEGMENT INFORMATION

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

As at and for the three months ended March 31, 2024, the Company operates in four reportable operating segments, one being the corporate segment; the other three being the exploration and development segments based on the mineral properties in Canada and Bolivia.

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

As at	March 31, 2024				
	Corporate	Exploration and Development			Total
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	
Cash	\$ 241,700	\$ 3,271	\$ 1,348	\$ 1,593	\$ 247,912
Property and equipment	79,959	545,834	-	8,608	634,401
Mineral property interests	-	23,740,534	-	3,926,310	27,666,844
Other assets	77,124	15,172	-	13,571	105,867
<b>Total Assets</b>	<b>\$ 398,783</b>	<b>\$ 24,304,811</b>	<b>\$ 1,348</b>	<b>\$ 3,950,082</b>	<b>\$ 28,655,024</b>
<b>Total Liabilities</b>	<b>\$ (1,200,094)</b>	<b>\$ (1,155)</b>	<b>\$ -</b>	<b>\$ (564,701)</b>	<b>\$ (1,765,950)</b>

  

As at	December 31, 2023				
	Corporate (Canada and BVI)	Exploration and Development			Total
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	
Cash	\$ 72,970	\$ 2,430	\$ 1,598	\$ 28,430	\$ 105,428
Property and equipment	86,078	556,243	-	8,509	650,830
Mineral property interests	-	23,727,178	-	3,792,316	27,519,494
Other assets	97,402	16,836	-	17,955	132,193
<b>Total Assets</b>	<b>\$ 256,450</b>	<b>\$ 24,302,687</b>	<b>\$ 1,598</b>	<b>\$ 3,847,210</b>	<b>\$ 28,407,945</b>
<b>Total Liabilities</b>	<b>\$ (789,794)</b>	<b>\$ (11,472)</b>	<b>\$ -</b>	<b>\$ (642,266)</b>	<b>\$ (1,443,532)</b>

# Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

## Notes to Unaudited Condensed Consolidated Interim Financial Statements

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

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

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

	Three months ended March 31, 2023				
	Corporate	Exploration and Development			Total
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	
Salaries and benefits	\$ 136,848	\$ -	\$ -	\$ -	\$ 136,848
Share-based compensation	117,216	-	-	-	117,216
Other operating expenses	207,802	1,549	485	1,592	211,428
<b>Total operating expense</b>	<b>461,866</b>	<b>1,549</b>	<b>485</b>	<b>1,592</b>	<b>465,492</b>
Interest income, net	(9,463)	-	-	-	(9,463)
Foreign exchange (gain) loss	2,083	(6)	-	-	2,077
<b>Net loss</b>	<b>454,486</b>	<b>1,543</b>	<b>485</b>	<b>1,592</b>	<b>\$ 458,106</b>

### 10. SUPPLEMENTARY CASH FLOW INFORMATION

The following table summarizes adjustments for changes in working capital items and significant non-cash items:

	Three months ended March 31,	
	2024	2023
<b>Changes in non-cash operating working capital:</b>		
Other receivables	\$ 12,053	\$ (6,471)
Deposits and prepayments	14,580	3,739
Accounts payable and accrued liabilities	(151,767)	(51,131)
Payables due to a related party	(118,132)	18,651
	<b>\$ (243,266)</b>	<b>\$ (35,212)</b>

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

	Three months ended March 31,	
	2024	2023
<b>Changes in working capital related to capital expenditures and acquisition:</b>		
Deposits and prepayments	\$ (307)	\$ -
Accounts payable and accrued liabilities	(76,282)	(446,465)