



TINCORP METALS INC.
Suite 1750 – 1066 West Hastings Street
Vancouver, British Columbia
Canada V6E 3X1

**NOTICE OF
ANNUAL GENERAL AND SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR

FOR THE 2026 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD AT 10:00 A.M. (VANCOUVER TIME) ON MAY 5, 2026**

Dated April 2, 2026

TINCORP METALS INC.

**Suite 1750 – 1066 West Hastings Street
Vancouver, British Columbia
Canada V6E 3X1**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2026 annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Tincorp Metals Inc. (the "**Company**") will be held at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1 in the main boardroom on **Tuesday, May 5, 2026 at 10:00 a.m. (Vancouver time)**, and at any adjournment or postponement thereof, for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditor thereon;
2. to fix the number of directors of the Company at five;
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Deloitte LLP as auditors of the Company for the ensuing year, and to authorize the directors to fix the auditors' remuneration;
5. to confirm the Company's omnibus equity incentive plan (the "**Omnibus Plan**"), as more fully described in the management information circular attached hereto (the "**Circular**") under the heading "*Particulars of Matters to Be Acted Upon – Confirmation of Omnibus Equity Incentive Plan*";
6. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Acquisition Resolution**"), the full extent of which is set forth in Schedule "A" to the Circular, authorizing and approving the Company's acquisition of all the issued and outstanding shares of Santa Barbara Metals Inc. ("**Santa Barbara**"), a wholly owned indirect subsidiary of Silvercorp Metals Inc., which will hold the assets comprising the Santa Barbara Gold-Copper project located in the Zamora Copper-Gold Belt in southeastern Ecuador, and to enter into any further agreements and take any further actions as required to complete the transaction as contemplated in the share purchase agreement dated February 24, 2026, all as more particularly described in the Circular;
7. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution (the "**Financing Resolution**"), the full extent of which is set forth in Schedule "A" to the Circular, approving the issuance of 43,750,000 subscription receipts of the Company (the "**Subscription Receipts**") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds to the Company of up to \$17,500,000, including the issuance of such number of Subscription Receipts purchased by Mr. Rui Feng, Mr. Lorne Waldman and Mr. Alex Zhang, each an insider of the Company, all as more particularly described in the Circular; and
8. to transact such other business as may properly be brought before the Meeting or at any adjournment thereof.

The directors of the Company have fixed April 1, 2026 as the record date for the Meeting (the "**Record Date**") for determining Shareholders who are entitled to receive this notice of meeting and to vote at the Meeting. Only registered Shareholders of record (the "**Registered Shareholders**") at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof. Shareholders are entitled to vote at the Meeting either in person or by proxy. Shareholders are encouraged to attend the Meeting. **We encourage you to vote by proxy in advance of the Meeting.**

Each Registered Shareholder whose name is entered on the central securities register of the Company at the close of business on the Record Date is entitled to one vote for each common share of the Company (each, a "**Common Share**") registered in his, her or its name. In order to become effective, each of the Acquisition Resolution and the Financing Resolution must be approved by a simple majority of votes cast on such resolution by holders of Common Shares present in person or represented by proxy at the Meeting, other than votes attached to Common Shares required to be excluded from such resolution pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and Policy 5.3 *Acquisitions and Dispositions of Non-Cash Assets* of the TSX Venture Exchange.

Registered Shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the Proxy form. To be used at the Meeting, proxies must be received by Endeavor Trust Corporation, 702-777 Hornby St., Vancouver, British Columbia V6Z 1S4 by 10:00 a.m. (Vancouver time) on May 1, 2026 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. If a Registered Shareholder receives more than one Proxy form because such Shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned. All instructions are listed in the form of proxy. Registered Shareholders' proxy must be received by not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the holding of the Meeting, or any adjournment or postponement thereof, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

If a Shareholder's Common Shares are not registered in their name (a "**Non-Registered Shareholder**") but are held through a broker, investment dealer, bank, trust, company, custodian, nominee or other intermediary (a "**Intermediary**") and such Shareholder has not objected to their Intermediary disclosing certain ownership information to the Company, such Shareholder can expect to receive a voting instruction form ("**VIF**"). Please complete and return the request for voting instructions in accordance with the instructions provided. Failure to do so may result in such securities not being voted at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the applicable form(s) of proxy or VIF, as applicable, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the applicable form(s) of proxy or VIF, as applicable, and following the instructions for submitting such form of proxy or VIF, as applicable. **If a Shareholder wishes that a person other than the management nominees identified on the form of proxy or VIF attend and participate at the Meeting as him, her or its proxy and vote their Common Shares, including if such Shareholder is not a Registered Shareholder and wishes to appoint himself, herself or itself as proxyholder to attend, participate and vote at the Meeting, such Shareholder MUST submit his, hers or its form of proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular.**

Non-Registered Shareholders should carefully follow the instructions of their intermediaries to ensure that their Common Shares are voted at the Meeting in accordance with such Shareholder's instructions.

DATED at the City of Vancouver, in the Province of British Columbia, this 2nd day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Victor Feng"

Victor Feng

**Interim Chief Executive Officer and VP, Corporate Development
Tincorp Metals Inc.**

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TINCORP METALS INC.

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MANAGEMENT INFORMATION CIRCULAR

This information circular ("**Circular**") is being furnished in connection with the solicitation of proxies by the management ("**Management**") of Tincorp Metals Inc. (the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Company (each, a "**Common Share**") to be held in the main boardroom of the office of the Company at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding Common Shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Circular.

The information contained in this Circular is given as at April 1, 2026, except where otherwise noted. No person has been authorized to give any information or to make any representations in connection with the Transaction (as defined below) other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Company.

All other information in this Circular has been provided by the Company. Silvercorp Metals Inc. ("**Silvercorp**") and its affiliates do not assume any responsibility for the accuracy or completeness of any such information, except as required by law.

Reporting Currencies

This Circular contains references to Canadian dollars ("\$") and United States dollars ("US\$", or "US dollars"). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars.

Currency Exchange Rate Information

The high, low, average and closing rates for US dollars in terms of Canadian dollars for each of the financial periods indicated below, as quoted by the Bank of Canada, were as follows:

	Three-month period ended	Year ended	Year ended	Year ended
	March 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023
High	1.3939	1.4603	1.4416	1.3875
Low	1.3515	1.3558	1.3316	1.3128
Average	1.3717	1.3978	1.3698	1.3497
Closing	1.3939	1.3706	1.4389	1.3544

Cautionary Note Regarding Forward-Looking Statements

This Circular contains certain "**forward-looking information**" and "**forward-looking statements**" within the meaning of Canadian securities legislation, including, without limitation, statements regarding: the potential benefits to be derived from the Transaction (as defined below), including potential benefits to Shareholders; the closing of the Transaction, including receipt of all necessary shareholder and regulatory approvals; the satisfaction of the Escrow Release Conditions and release of Escrowed Proceeds to the Company (each as defined below); the Company's proposed use of proceeds of the Concurrent Private Placement; the Company's intentions for the Santa

Barbara Project (as defined below); the timing and amount of estimated future production; costs of mining activities and production; capital expenditures; success of exploration activities; government regulation of mining operations; environmental risks; other forecasts and predictions with respect to the Company and its properties; and the Company's goals and strategies. Estimates of mineral reserves and mineral resources are also forward-looking statements 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. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Forward-looking statements are statements that are not historical facts and address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of Management on the date the statements are made, and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding: the Company following completion of the Transaction; completion of the Transaction, including receipt of required shareholder approvals; the future price of gold and silver; anticipated costs and the Company's ability to fund its exploration programs; the Company's ability to carry on exploration, development, and mining activities; currency exchange rates remaining as estimated; prices for energy inputs, labour, materials, supplies and services remaining as estimated; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction, and operation of projects; the timing of cash flows; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change or disruptions affecting the Company, its properties or the Santa Barbara Project.

Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the failure to obtain shareholder approvals in connection with the Transaction; operating as an exploration stage company with no revenues or ongoing mining operations; mineral deposits not being economical; indigenous claims and consultations impacting the Company's ability to pursue exploration, development and mining at its properties; foreign country and political risks, including risks relating to foreign operations; risks related to the Santa Barbara Project; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; loss of, delays in, or failure to get access from surface rights owners; presence of illegal or artisanal miners; uncertainties related to title to mineral properties including no known commercial mineral deposits; obstacles to implementing capital expenditure projects; inability to establish operations at all or that are profitable; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of mineral estimates; the fluctuating price of gold and silver; unknown liabilities in connection with acquisitions; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; volatility in the market price of the Company's securities; foreign currency fluctuations; the Company's limited operating history; litigation risks; risks related to historical data; the Company not having paid a dividend; risks related to the Company's foreign subsidiaries; enforcement of civil liabilities; information and cyber security; the Company's significant Shareholders; gold and copper industry concentration; dependence on key personnel and such other risks associated with executing the Company's objectives and strategies; as well as those risk factors discussed in this Circular, the Company's most recently filed management's discussion and analysis for the year ended December 31, 2025 which is available on www.sedarplus.ca. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if Management's beliefs, estimates or opinions, or other factors, should change.

Technical Information

The disclosure in this Circular and the documents incorporated by reference herein of a scientific or technical nature for the Santa Barbara Project is supported by a technical report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") titled "Independent Technical Report for the Santa

Barbara Gold and Copper Project, Ecuador" (the "**Technical Report**"), which is incorporated by reference into this Circular, and is qualified in its entirety with reference to the full text of the Technical Report. The Technical Report has an effective date of March 23, 2026 and was prepared by certain qualified persons associated with SRK Consulting and JJ Metallurgical Service Inc.. The qualified persons for the Technical Report (collectively, the "**Technical Report Authors**") are Sheila Ulansky and Jinxing Ji, each of whom is a "qualified person" and independent in accordance with NI 43-101. The specific sections for which each qualified person is responsible are outlined in the Technical Report.

The Technical Report has been filed with the securities regulatory authorities in all the provinces and territories of Canada other than Quebec. Portions of the disclosure in this Circular and the documents incorporated by reference herein of a scientific or technical nature for the Santa Barbara Project are based on assumptions, qualifications and procedures which are not fully described herein. Readers should read such disclosure in conjunction with the Technical Report, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. For full technical details regarding the Santa Barbara Project, reference should be made to the complete text of the Technical Report.

The disclosure in this Circular and the documents incorporated by reference herein of a scientific or technical nature 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.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Circular or incorporated by reference herein. All defined terms used herein are as defined elsewhere in the Circular or in the Technical Report, as applicable. The full text of the Share Purchase Agreement can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Date and Place of the Meeting

The Meeting will be held on May 5, 2026 at 10:00 a.m. (Vancouver time) in person at the main boardroom of the office of the Company at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Purpose of the Meeting

The purpose of the Meeting is to consider, among other things, the Transaction and related matters and, if deemed advisable, pass, with or without variation, resolutions to approve all matters relating to the Transaction including the Acquisition Resolution and the Financing Resolution, as more particularly disclosed in this Circular.

Parties to the Transaction

The Company is a reporting issuer in all the provinces and territories of Canada, and the outstanding Common Shares of the Company are listed on the TSXV under the symbol "TIN". See "*Information Relating to the Company*".

Silvercorp is a reporting issuer in all the provinces and territories of Canada, and the outstanding Common Shares of Silvercorp are listed on the TSX under the symbol "SVM" and are listed on the NYSE American under the symbol "SVM". Adventus and Santa Barbara are currently wholly-owned subsidiaries of Silvercorp. See "*Information Relating to the Vendors*".

Interests of Certain Persons in the Transaction

Mr. Rui Feng, a director of the Company, is also an officer and director of Silvercorp, which constitutes a disclosable interest within the meaning of Section 147(1) of the BCBCA and, accordingly pursuant to Section 148 of the BCBCA, Mr. Feng has disclosed his interest in the Transaction and abstained from participating in any discussions and voting on all resolutions of the Board concerning the Transaction.

Certain insiders of the Company who are directors or officers are participating in the Concurrent Private Placement which constitutes a disclosable interest within the meaning of Section 147(1) of the BCBCA and, accordingly pursuant to Section 148 of the BCBCA, such insiders have disclosed their interest in the Concurrent Private Placement and abstained from participating in any discussions and voting on all resolutions of the Board concerning the Concurrent Private Placement.

See "*Interest of Informed Persons in Material Transactions*".

Overview of Transaction

On February 24, 2026, the Company entered into the Share Purchase Agreement with the Vendors to acquire the Santa Barbara Project. The Company will acquire the Santa Barbara Project through the acquisition of the shares of Santa Barbara from the Vendors in consideration for the Company issuing 15,000,000 Common Shares to the Vendors at a deemed price per share of \$0.40 representing consideration of \$6,000,000 and paying US\$1,500,000 in cash at Closing and agreeing to pay an additional US\$12,000,000 to the Vendors as follows: (a) US\$2,500,000 cash on the first-year anniversary of Closing, (b) US\$4,000,000 cash on the second-year anniversary of Closing, and (c) US\$5,500,000 in cash or Common Shares at the Vendors' election on the third-year anniversary of Closing, with any share issuance subject to a minimum price of \$0.40 per Common Share and TSXV approval at the time of issuance. The maximum number of Common Shares issuable to the Vendors under the Share Purchase Agreement is 33,848,500 shares. The Common Shares issuable as consideration for the Santa Barbara Project are expected to be subject to applicable resale restrictions and will be subject to the escrow requirements, if any, as determined by the TSXV.

The Vendors will also receive the Royalty on the Santa Barbara Project pursuant to the Royalty Agreement to be entered into at Closing. The Company will have the option to repurchase two-thirds of the Royalty (a 1% NSR royalty) in exchange for US\$10,000,000.

As security for the Deferred Consideration and the Royalty, the Company will grant the Vendors a pledge over the shares of Santa Barbara and a security interest on the mining concessions comprising the Santa Barbara Project, in each case pursuant to the Security Agreement to be entered into at Closing.

See "*Information Regarding the Transaction – The Share Purchase Agreement*".

Business of the Meeting

At the Meeting, Shareholders will be asked to, among other things: (a) approve the Transaction, and (b) approve the Concurrent Private Placement, by voting in favour of the Acquisition Resolution and the Financing Resolution, respectively. See Schedule "A" for the full text of the Shareholders Resolutions.

Shareholder approval of the Transaction is a condition precedent to the completion of the Transaction. Shareholder approval of the Concurrent Private Placement is a condition precedent to the satisfaction of the Escrow Release Conditions and the completion of the Concurrent Private Placement is a condition precedent to the Transaction. In the event either of these resolutions are not passed at the Meeting, the Transaction will not be completed, and the Share Purchase Agreement may be terminated.

See "*Particulars of Matters to be Acted Upon – Approval of the Transaction and the Concurrent Private Placement*".

Reasons for the Transaction

In reaching its conclusion to approve the Transaction and related matters, and unanimously (with Mr. Rui Feng abstaining) recommending that Shareholders vote in favour of the Shareholders Resolutions, the Board considered, among other things, the following factors:

- **Alternative Options.** The Board considered a number of alternatives to maximize the value of the Common Shares, and the Transaction represents the best alternative among the opportunities available to improve the ability of the Company to increase shareholder value.
- **Exposure to Large Gold-Copper Asset.** The Transaction gives the Company and its Shareholders exposure to both gold and copper in Ecuador, which Management believes is one of the world's most prolific and emerging mining jurisdictions. This commodity mix aligns with the Company's strategy of building scale around gold- and copper-focused assets rather than single-metal projects.
- **Near Term Resource Growth and Upside Potential.** The Santa Barbara Project already has a historical mineral resource estimate from prior operators, which the Company expects to be able to upgrade and expand through additional drilling and the Technical Report.
- **Favourable Location and Infrastructure.** The Santa Barbara Project is located in the Zamora-Chinchipe Province, close to several major producing or advanced projects (including Lundin Gold Inc.'s Fruta del Norte, Solaris Resources Inc.'s Warintza, and Silvercorp's Condor project). The Santa Barbara Project also benefits from road access and an existing valid environmental permit covering multiple concessions, which Management believes will reduce early stage development risk.
- **Stronger Financial Position.** Assuming the satisfaction of the Escrow Release Conditions and the release of the Escrowed Proceeds to the Company, the Company is expected to have a stronger financial position and greater resources than it currently has.
- **Fairness of the Conditions.** The Share Purchase Agreement provides for certain conditions to completion of the Transaction, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board.
- **Shareholder Approval.** The Acquisition Resolution and the Financing Resolution, respectively, must be approved by at least a simple majority of the votes cast on such resolution by Shareholders present in person

or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 and the Policy 5.3 of the TSXV.

See "*Information Regarding the Transaction – Reasons and Benefits for the Transaction*".

The Santa Bárbara Project

The Company commissioned the Technical Report in connection with the Transaction. The Santa Barbara Project is located in the Zamora-Chinchipe Province in southeastern Ecuador, approximately 76 kilometers ("km") east of the city of Zamora, at a low elevation of 1,000-1,100 meters ("m").

The Santa Barbara Project is located in the Cordillera del Condor in the Zamora copper-gold metallogenic belt which hosts numerous significant deposits such as the Fruta del Norte epithermal gold deposit, the Mirador porphyry copper-gold deposit, the Warintza copper-moly deposit, and the Condor epithermal gold deposit. At Santa Barbara deposit, gold and copper mineralisation is hosted in alkalic basaltic andesite and porphyritic diorite dykes. The age of the basaltic andesite is unknown but likely belongs to the Piuntza Formation of Triassic-Lower Jurassic age, which also hosts epithermal gold mineralisation at the Fruta del Norte Mine.

A total of 22,027 m of diamond drilling in 56 holes were completed by various owners from 1999 until 2018 at Santa Barbara deposit. The mineralized zone defined to date has dimensions of 1.2 km north-south, 500 m east-west, and extends to a depth of more than 500 m. The Santa Barbara Project remains open in all directions and at depth. Multiple mineral resource estimates were completed following staged drilling programs by previous companies, which outlined a bulk tonnage gold-dominated porphyry gold-copper deposit.

Tincorp commissioned SRK Consulting (Canada) Inc. (SRK) to visit the property and prepare a geological model and Mineral Resource estimate for the Santa Barbara deposit. The services were rendered during February and March, 2026, leading to preparation of the Mineral Resource statement reported herein with an Effective Date of March 23, 2026.

As of March 23, 2026, open-pit–constrained Mineral Resources at Santa Barbara are:

- Indicated: 29.8 Mt at 0.73 g/t Au and 0.10% Cu (0.75 g/t AuEq), containing 697 koz Au, 68.2 Mlb Cu, and 722 koz AuEq.
- Inferred: 205.7 Mt at 0.52 g/t Au and 0.09% Cu (0.54 g/t AuEq), containing 3.42 Moz Au, 425.9 Mlb Cu, and 3.58 Moz AuEq

See "*The Santa Bárbara Project*".

Selected Unaudited Pro Forma Consolidated Financial Information

	For the year ended December 31, 2025
	<u>\$ 000's</u>
Pro Forma Income statement information:	
Revenue	-
Net income (loss)	1,199,325
Earnings (loss) per share	0.01
	 December 31, 2025
	<u>\$000's</u>
Pro Forma Balance sheet information:	
Current assets	14,416,378
Other long-term assets	27,144,519
Total assets	<u>41,560,897</u>

Current liabilities	5,398,820
Long-term liabilities	9,626,162
Equity	25,535,915
<i>Total liabilities and equity</i>	<i>41,560,897</i>

This summary unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Transaction could differ materially from the pro forma information presented above.

See "*Selected Unaudited Pro Forma Consolidated Financial Information*" and Schedule "B" to this Circular.

The Concurrent Private Placement

In connection with the Transaction, the Company entered into the Agency Agreement with the Agents in connection with the Brokered Private Placement of up to 28,750,000 Subscription Receipts (including 3,750,000 Subscription Receipts issuable pursuant to the full exercise of the Agents' Option) at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds to the Company of up to \$11,500,000. In addition, the Company expected to complete the concurrent Non-Brokered Private Placement of Subscription Receipts on the same terms as the Brokered Private Placement for aggregate gross proceeds of approximately \$6,000,000 for a combined total gross proceeds of up to \$17,500,000. The Concurrent Private Placement closed on March 24, 2026 for aggregate gross proceeds of \$17,500,000 with 43,750,000 Subscription Receipts being issued by the Company (including 3,750,000 Subscription Receipts issued pursuant to the full exercise of the Agents' Option).

Each Subscription Receipt shall, upon satisfaction of the Escrow Release Conditions and without the payment of any additional consideration and with no further action on behalf of the holder, automatically convert into one Common Share and one-half of one Warrant. Each Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.65 per Common Share at any time up to 24 months from the closing date of the Concurrent Private Placement.

The Escrowed Proceeds will be placed into escrow and released to the Company, subject to the receipt of all required corporate, shareholder and regulatory approvals in connection with the Transaction and the completion or satisfaction of the Escrow Release Conditions.

Provided that the Escrow Release Conditions are satisfied or waived (where permitted) prior to the Release Deadline, the remaining 50% of the Commission (and any interest earned thereon) and certain expenses of the Agents will be released to the Agents from the Escrowed Proceeds, the remaining 50% of the Finders' Fee will be released to the Finders and the balance of the Escrowed Proceeds (together with interest earned thereon) will be released to the Company. In the event that the Escrow Release Conditions are not satisfied by the Release Deadline, or if prior to such time, the Company advises the Agents or announces to the public that it does not intend to satisfy the Escrow Release Conditions, an amount equal to the aggregate Issue Price of the Subscription Receipts together with the pro rata portion of any interest earned thereon (net of any applicable withholding tax) will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

The Concurrent Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV and approval of the Financing Resolution by the Private Placement Minority Shareholders.

See "*Information Regarding the Transaction – The Concurrent Private Placement*".

MI 61-101

The Transaction and the Concurrent Private Placement are each considered a "related-party transaction" within the meaning of MI 61-101.

The Transaction is a "related party transaction" under MI 61-101 as (a) Silvercorp is a control person of the Company as Silvercorp currently owns an approximate 29.1% interest in the Company, on a non-diluted basis and (b) Mr. Rui Feng is the Chief Executive Officer and Chairman of Silvercorp and a director of the Company.

The Concurrent Private Placement is a "related party transaction" under MI 61-101 as a result of the Concurrent Private Placement being considered a "connected transaction" to the Transaction under MI 61-101 and certain insiders of the Company subscribing for Subscription Receipts pursuant to the Concurrent Private Placement.

The Company intends to rely on the exemption from the formal valuation requirements of MI 61-101 provided under section 5.5(b) of MI 61-101 on the basis that no securities of the Company are listed or quoted on certain specified exchanges and the Company is seeking "minority approval" of the Transaction and the Concurrent Private Placement as required by Section 5.6 of MI 61-101 at the Meeting by asking the Shareholders to approve the Shareholders Resolutions. For the purposes of determining whether the requisite approval of the Shareholders Resolutions has been obtained, the Shareholders Resolutions must be approved by a majority of the votes cast by Shareholders at the Meeting (present in person or by proxy), excluding the voting of any shares held by Silvercorp and its insiders and those insiders of the Company who participate in the Concurrent Private Placement.

See "*Information Regarding the Transaction – The Transaction Under MI 61-101*" and "*Information Regarding the Transaction – The Concurrent Private Placement – The Concurrent Private Placement Under MI 61-101*".

TSXV Policy 5.3

Disinterested Shareholder approval is also required in connection with the Transaction under TSXV Policy 5.3 since (a) the issuance to the Vendors of the Consideration Shares will exceed 10% of the Company's outstanding Common Shares on a non-diluted basis prior to the Transaction; and (b) the Company has not provided evidence of value to the TSXV in a method prescribed by the TSXV in respect of the value of the Santa Barbara Project in connection with the Transaction. Accordingly, the Company will seek disinterested Shareholder approval of the Transaction at the Meeting. For the purposes of determining disinterested Shareholder approval at the Meeting, the Acquisition Resolution must be approved by a majority of the votes cast by holders of Common Shares at the Meeting (present in person or by proxy) excluding the voting of any shares held by "Non-Arm's Length Parties" (as defined in the policies of the TSXV) to the Company, being Silvercorp and any Associates or Affiliates of Silvercorp (each as defined in the policies of the TSXV).

See "*Information Regarding the Transaction – The Transaction Under TSXV Policy 5.3*".

Recommendation of the Board

The Board (with Mr. Feng abstaining in whole and those directors participating in the Concurrent Private Placement as it relates to their participation in the Concurrent Private Placement abstaining in part), having considered all factors it has deemed to be necessary to be considered, unanimously recommends the approval of the Shareholders Resolutions to be presented to the Shareholders at the Meeting. See "*Particulars of Matters to be Acted Upon – Approval of the Transaction and the Concurrent Private Placement*", "*Information Regarding the Transaction – Recommendation of the Board*" and "*Information Regarding the Transaction - The Concurrent Private Placement – Recommendation of the Board*".

Risk Factors

The Company is subject to a number of risk factors related to the Transaction, the Concurrent Private Placement, the Santa Bárbara Project, and other related matters, as set out in this Circular. Shareholders should carefully consider these risk factors. See "*Risk Factors*".

SOLICITATION OF PROXIES

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless it is deposited with the Company's transfer agent, Endeavor Trust Corporation, by mail using the enclosed return envelope or by hand delivery to 702-777 Hornby St., Vancouver, British Columbia V6Z 1S4. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case by not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the holding of the Meeting, (or any adjournment or postponement thereof), unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion. The Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off time without notice.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereto or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereto. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a Non-Registered Holder (as defined below), please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a proxy are certain, the Common Shares represented thereby will be voted on any poll by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your proxy, the persons named in the enclosed proxy will vote your Common Shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the time of the publication of this Circular, the Management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "non-registered" Shareholders because the Common

Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary (the "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively referred to as the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with Endeavor Trust Corporation, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a barcode and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy and return it to the Intermediary or its service company (not Endeavor Trust Corporation) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the Management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary disclosing ownership information about themselves to the Company ("**NOBOS**"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a Non-Registered Holder who has objected to the Intermediary disclosing ownership information about you to the Company (an "OBO"), you should be aware that the Company does not intend to pay for Intermediaries to forward the Meeting Materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the Meeting Materials unless that OBO's Intermediary assumes the cost of delivery.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

Voting Shares

The Company is authorized to issue an unlimited number of Common Shares without par value, each share carrying the right to one vote. As of April 2, 2026, the Company has 71,201,868 issued and outstanding fully paid and non-assessable Common Shares. The Company has no other classes of voting securities.

The board of directors of the Company (the "Board" or the "Board of Directors") has fixed April 1, 2026 as the record date (the "Record Date") for the determination of Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting. Any transferee who acquires Common Shares after the Record Date and who wishes to attend the Meeting and to vote the transferred Common Shares must demand, not later than 10 days before the Meeting, to be included in the list of Shareholders prepared for the Meeting. Registered Shareholders should contact Endeavor Trust Corporation and Non-Registered Holders should contact the Intermediary through whom they acquired the Common Shares.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of a registered Shareholder will have one vote (no matter how many Common Shares such registered Shareholder holds). On a poll, every registered Shareholder present in person or represented by a proxy and every person who is a representative of a registered Shareholder will have one vote for each Common Share registered in the name of the registered Shareholder on the list of Registered Shareholders, which is available for inspection during normal business hours at Endeavor Trust Corporation and at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

Principal Shareholders

The following table sets out, to the knowledge of the directors and executive officers of the Company, based on public information, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Common Shares as at the Record Date:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Silvercorp Metals Inc. ⁽¹⁾	20,738,699	29.1%

(1) Silvercorp itself, or through Fortune Gold Mining Limited and its other subsidiaries, beneficially owns and controls 20,738,699 Common Shares, representing 29.1% of the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2025 and the independent auditor's report thereon and the management discussion and analysis ("MD&A") for the financial year ended December 31, 2025 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the independent auditor's report thereon, and the MD&A, and as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A

can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website at www.tincorp.com.

Number of Directors

The Board presently consists of five directors. Management proposes that the number of directors on the Board be set at five for the ensuing year. Shareholders will therefore be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at five for the ensuing year. **The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at five. In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Proxy or Voting Instruction Form will cast the votes represented by any Proxy or Voting Instruction Form FOR the approval of the resolution setting the number of directors at five.**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his/her successor is elected or appointed or unless he/she becomes disqualified under the Articles of the Company or the *Business Corporations Act* (British Columbia) ("**BCBCA**") to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. **The Board of Directors recommends a vote "FOR" each of the nominees listed below. In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Proxy or Voting Instruction Form will cast the votes represented by a Proxy or Voting Instruction Form FOR the election of the proposed directors set out below. Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his/her successor is elected or appointed, unless his/her office is vacated earlier in accordance with the Articles of the Company.**

In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 or more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

To be in proper written form, a notice to the Company nominating a person for election to the Board must include certain information as set forth in the Nomination of Directors Provision with respect to the nominee and to the nominating Shareholder. The Board may, in its sole discretion, waive any such requirement. A copy of the Company's Articles can be found on SEDAR+ at www.sedarplus.ca and is posted on the Company's website at www.tincorp.com.

Nominees for Election as Director

The following table sets out the name of each proposed director, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them with the Company, the principal occupation, the period of time for which each has been a director of the Company, and the number of Common Shares beneficially owned by each proposed director, directly or indirectly, or over which he exercises control or direction, as of the date of this Circular:

Name and Municipality of Residence⁽¹⁾	Current Position and Office Held	Principal Occupations for the Last Five Years⁽¹⁾	Date of Appointment as a Director	Common Shares Beneficially Owned or Controlled⁽¹⁾
Lorne Waldman <i>Vancouver BC, Canada</i>	Chair and Director ⁽²⁾⁽³⁾⁽⁴⁾	Former Director of CaNickel Mining Limited	March 4, 2020	170,881
Victor Feng <i>West Vancouver, BC, Canada</i>	Interim Chief Executive Officer	Interim CEO of the Company IR and Corp Development Manager at Silvercorp Metals Inc.	Incoming	2,210,000
Bhakti Pavani <i>Irvine CA, United States</i>	Director ⁽²⁾⁽³⁾⁽⁴⁾	Financial Planning and Analysis Manager at Convex Software Development	January 11, 2021	4,000
Yongming (Alex) Zhang <i>Surrey, BC, Canada</i>	Director ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Vice President, Exploration of New Pacific Metals Corp.	February 24, 2022	250,000
Lon Shaver⁽⁶⁾ <i>Surrey, BC, Canada</i>	N/A	President, Silvercorp Metals Inc.	Incoming	140,625
TOTAL:				2,775,506

Notes:

(1) The information as to residence, principal occupation or employment and Common Shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the Management and has been furnished by the respective director or officer.

(2) Denotes member of the Audit Committee.

(3) Denotes member of the Compensation Committee.

(4) Denotes member of the Corporate Governance Committee.

(5) Denotes member of the Technical Committee.

(6) Lon Shaver is President of Silvercorp. Silvercorp itself, or through Fortune Gold Mining Limited and its other subsidiaries, beneficially owns and controls 20,738,699 Common Shares, representing 29.1% of the outstanding Common Shares.

No director, together with his or her associates or affiliates, owns or controls directly or indirectly 10% or more of the outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that

occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of the Company:

- (c) is, as of the date of this Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (e) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (f) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

Appointment of Auditor

It is proposed that Deloitte LLP of Vancouver, British Columbia be reappointed as the auditors of the Company to hold office until the next annual meeting of the Shareholders or until a successor is appointed, and that the directors be authorized to determine the auditor's remuneration. Deloitte LLP has been the auditor of the Company since August 25, 2020.

The Board recommends a vote "FOR" the approval of the resolution appointing Deloitte LLP as auditors of the Company at remuneration to be fixed by the Board. In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Proxy or Voting Instruction Form will cast the votes represented by any Proxy or Voting Instruction Form FOR the appointment of Deloitte LLP as auditors of the Company at remuneration to be fixed by the Board.

Confirmation of Omnibus Equity Incentive Plan

The Company has in place an omnibus equity incentive plan (the "**Omnibus Plan**"). The Omnibus Plan received shareholder approval at the Company's annual general meeting held on June 9, 2023, replacing the Company's option plan (the "**Option Plan**") and was accepted by the TSXV thereafter. There have been no material changes to the Omnibus Plan since it was adopted by the Board and approved by Shareholders. Pursuant to the policies of the TSXV, the Company is required to obtain yearly Shareholder approval of the Omnibus Plan. Accordingly, at the Meeting, the Shareholders will be asked to pass an ordinary resolution to confirm the Omnibus Plan.

The Board is of the view that the Omnibus Plan is required in order to provide additional incentive to, and attract and retain, the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations and to motivate top quality and experienced executives.

A copy of the Omnibus Plan is available to any Shareholder at or prior to the Meeting upon request to the Corporate Secretary of the Company. The following summary is qualified in all respects by the provisions of the Omnibus Plan. Reference should be made to the Omnibus Plan for the complete provisions of the Omnibus Plan. Capitalized terms used in the following summary but not defined therein have the meanings given to them in the Omnibus Plan.

Summary of the Omnibus Plan

Shares Subject to the Omnibus Plan

The Omnibus Plan is comprised of a "rolling up to 10% and fixed up to 10%" plan, within the meaning of Policy 4.4 – *Security Based Compensation* of the TSXV Corporate Finance Manual ("**Policy 4.4**"), under which (i) the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Omnibus Plan, will be equal to 10% of the outstanding issued Shares from time to time, less any Shares underlying the outstanding Options granted under the Company's Option Plan, and (ii) the maximum number of shares reserved for issuance, in the aggregate, pursuant to the settlement of Awards, other than Options, granted under the Omnibus Plan, as of May 5, 2026, will not exceed 6,815,186 Shares.

In no event will the Omnibus Plan, together with the Option Plan and any other established and outstanding share compensation arrangement (if any), permit at any time: (a) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to insiders (as a group) to exceed 10% of the Issued Shares at any point in time; (b) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to insiders (as a group) to exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider; or (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under the Omnibus Plan, any companies that are wholly owned by that Person) to exceed 5% of the Issued Shares, calculated as at the date any Award is granted or issued to the Person, unless the Company has obtained the requisite disinterested Shareholder approval.

The maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12-month period to any one Consultant must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant.

The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Subject to Sections 2.5(1) to 2.5(7) of the Omnibus Plan, the Board may make Awards to Non-Employee Directors under this Plan, provided that: (a) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options; and (b) the maximum number of Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the Outstanding Issue (as of the commencement of such one-year period).

Under the Omnibus Plan, an Eligible Participant means: (a) in respect of a grant of Options or Share Units, any director, executive officer, employee or Management Company Employee, or Consultant of the Company or any Subsidiary, and (b) in respect of a grant of DSUs, any Non-Employee Director. Investor Relations Service Providers may not receive any Awards other than Options. For so long as the Company is listed on the TSXV, the Board will, through the establishment of appropriate procedures as determined by the Board in its discretion from time to time, monitor the trading in the securities of the Company by all Investor Relations Service Providers. These procedures may include, for example, the establishment of a designated brokerage account through which an Investor Relations

Service Provider conducts all trades in the securities of the Company or a requirement that Investor Relations Service Providers file reports of their trades with the Board on a basis that is similar to reports required to be filed by Insiders under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

Options

Nature of Options

An Option is a stock option granted by the Company to an Eligible Participant, with each Option entitling such holder to acquire one Share from treasury subject to the provisions of the Omnibus Plan.

Option Awards

Subject to the provisions of the Omnibus Plan and any Shareholder or other approval which may be required, the Board may from time to time, in its sole discretion: (a) designate the Eligible Participants who may receive Options; (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date(s) on which such Options will be granted (which will not be prior to the date of the resolution of the Board); (c) determine the price per Share to be payable upon the exercise of each Option (the "**Option Price**"); (d) determine the relevant vesting provisions (including performance criteria, if applicable) of each Option; and (e) determine the date until which each Option may be exercised, in each case subject to the terms and conditions of the Omnibus Plan, any applicable Option agreement and the rules of the TSXV.

Each Option will vest in accordance with the terms of the Option agreement entered into in respect of such Option. Notwithstanding the foregoing, Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, with no more than one-quarter of such Options vesting in any three-month period, and with the first such vesting date to occur no sooner than three months after the applicable date of grant. No acceleration of the vesting provisions of Options granted to investor relations service providers is allowed without the prior acceptance of the TSXV.

Option Agreements

Each grant of an Option will be evidenced by an Option agreement. Each Option agreement will be subject to all applicable terms and conditions of the Omnibus Plan and any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) as the Board may deem appropriate, provided that they are not inconsistent with the Omnibus Plan.

Each Option agreement will contain such terms as may be considered necessary by the Board in order that the Options referenced in such Option agreement will comply with any provisions respecting options in the income tax laws or other applicable laws in force in any country or jurisdiction of which the holder may from time to time be a resident or citizen, or provide services in, or the rules of any regulatory body having jurisdiction over the Company.

Option Price

Each Option Price will be determined and approved by the Board when the applicable Option is granted, and will not be less than the closing price of the Shares on the TSXV on the last trading day prior to the date of grant (the "**Market Price**"), less any discount permitted by the TSXV. Discounts permitted by the TSXV will not be taken into consideration when determining the Market Price with respect to grants to Participants who are U.S. Persons. In no event shall the Option Price in respect of any Option be less than \$0.05, pursuant to Policy 1.1 of the TSXV Corporate Finance Manual.

Option Term

The Board will determine, at the time of granting a particular Option, the period during which such Option is exercisable, which will not be more than 10 years after the date of grant and which may be shortened in accordance with the Omnibus Plan and the applicable Option agreement. Unless otherwise determined by the Board, all

unexercised Options will be automatically cancelled, without any compensation to the holder, on the expiry date of such Options. If the expiry date falls within a blackout period, the expiry date will be the date that is 10 business days after the blackout expiry date and may not be further extended by the Board; provided, that such extension shall not be applicable to options held by Participants who are U.S. Persons if such extension would violate Section 409A of the United States *Internal Revenue Code*.

Exercise of Options

Prior to its expiration or earlier termination, each Option will be exercisable at such time(s) and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board, at the time of granting such Option, may determine in its sole discretion.

The Board may, on terms established by it in its sole discretion and in accordance with TSXV policies, permit an Option to be exercised by way of a "cashless exercise" basis. The Board may, at any time and on such terms as it may in its discretion determine, grant to a Participant, other than an Investor Relations Service Provider, who is entitled to exercise an Option the alternative right (the "**Cashless Exercise Right**") to deal with such Option on a "cashless exercise" basis. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, granted to a Participant in respect of any Options entitles the Participant to the right to surrender such Options, in whole or in part, to the Company upon giving notice in writing to the Company of the Participant's intention to exercise such Cashless Exercise Right and the number of Options in respect of which such Cashless Exercise Right is being exercised, and, upon such surrender, to receive, as consideration for the surrender of such Options as are specified in the notice, that number of Shares, disregarding fractions, equal to the quotient obtained by:

- (a) subtracting the applicable Option Price from the VWAP (determined as of the date such notice of cashless exercise is received by the Company pursuant to Policy 4.4), and multiplying the remainder by the number of Options specified in such notice; or
- (b) subtracting from the amount obtained under Section 3.6(3)(a) of the Omnibus Plan the amount of any applicable withholding taxes as determined by the Company in its sole discretion; and
- (c) dividing the net amount obtained under Section 3.6(3)(b) of the Omnibus Plan by the VWAP determined as of the date such notice of cashless exercise is received by the Company.

In the event of Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Sections 2.4 and 2.5 of the Omnibus Plan.

The Company must obtain disinterested shareholder approval of any decrease in the Exercise Price of or extensions of Options granted to individuals that are Insiders at the time of the proposed amendment.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered in the year of grant, which, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share (or, at the sole discretion of the Company, a Share), subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**"), or both.

Share Unit Awards

Subject to the provisions of the Omnibus Plan and any Shareholder or regulatory approval which may be required, the Board may, from time to time, in its sole discretion: (a) designate the Eligible Participants who may receive Share

Units; (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date(s) on which such Share Units will be granted; (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of each Share Unit; and (d) determine any other terms and conditions applicable to each Share Unit, which need not be identical and which may include non-competition provisions, in each case subject to the terms and conditions of the Omnibus Plan, any applicable Share Unit agreement and the rules of the TSXV.

Each Share Unit will vest in accordance with the terms of the Share Unit agreement entered into in respect of such Share Unit agreement, provided that no Share Unit will vest before one year after the date of grant.

Share Unit Agreements

Each grant of a Share Unit will be evidenced by a Share Unit agreement. Each Share Unit agreement will be subject to all applicable terms and conditions of the Omnibus Plan and any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) as the Board may deem appropriate, provided that they are not inconsistent with the Omnibus Plan.

Vesting of Share Units

Subject to the requirements under Policy 4.4 the Board will have sole discretion to: (a) determine if any vesting conditions with respect to a Share Unit, including any performance criteria or other vesting conditions contained in the applicable Share Unit agreement, have been met; (b) waive any vesting conditions applicable to a Share Unit (or deem them to be satisfied); and (c) extend the restriction period with respect to any Share Unit, subject to certain limitations. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an Eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

Redemption / Settlement of Share Units

Subject to the terms of the Omnibus Plan, a Participant's vested Share Units will be redeemed on the date that is the earliest of: (a) the 15th day following the applicable vesting date for such Share Units (or, if such day is not a Business Day, on the immediately following Business Day); or (b) the applicable Share Unit outside expiry date.

All Share-Settled Share Units shall be redeemed by the Company issuing, on the redemption date, Shares from treasury to the Participant (or its legal representative).

All Cash-or-Share Settled Share Units will be settled by the Company, in the Company's sole discretion, on the redemption date either: (a) by a cash payment to the holder; (b) by the issuance of Shares from treasury to the holder; (c) by paying all or a portion of the cash payment obligation to a designated broker, who will use the funds received to purchase Shares in the open market, which Shares will be registered in the name of designated broker in a separate account for the holder's benefit; or (d) by a combination of any of the foregoing.

No payment, whether in cash or in Shares, will be made in respect of the settlement of any Cash-or-Share Settled Share Unit later than December 15th of the third calendar year following the end of the calendar year in respect of which such Share Unit is granted.

Determination of Amounts

The cash payment obligation arising in respect of the redemption and settlement of a vested Cash-or-Share Settled Share Unit will be equal to the Market Price as of the applicable redemption date.

If the Company elects to settle all or a portion of a holder's vested Cash-or-Share Settled Share Units or Share Settled Units by the issuance of Shares, the Company will, for each such vested Share Unit which the Company elects to settle in Shares, issue one Share, subject to certain adjustments and withholdings.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a Shareholder on the relevant record date. In the event that a holder's Share Units do not vest, all dividend equivalents, if any, associated with such Share Units will be forfeited by the holder.

Deferred Share Units

Nature of a DSU

A DSU is an Award granted to an Eligible Participant in a phantom award that, upon settlement, entitles such holder to receive cash or acquire Shares, as determined by the Board in its sole discretion, subject to such restrictions and conditions on vesting as the Board may determine at the time of grant and unless such DSU expires prior to being settled.

Market Fluctuation

The aggregate of all amounts which may be received in respect of a DSU will depend, at all times, on the fair market value of shares of the Company or of a corporation related thereto at a time that is within the period that commences one year prior to the holder's termination date and ends at the time the amount is received.

DSU Awards

Subject to the provisions of the Omnibus Plan, any Shareholder or regulatory approval which may be required, and the requirements of applicable Canadian and US taxation laws, the Board may, from time to time, in its sole discretion: (a) designate the Eligible Participants who may receive DSUs; (b) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date(s) on which such DSUs will be granted; and (c) determine the relevant conditions and vesting provisions for such DSUs, in each case subject to the terms and conditions of the Omnibus Plan, any applicable DSU agreement and the rules of the TSXV.

Each DSU will vest in accordance with the terms of the DSU agreement entered into in respect of such DSU, provided that no DSU will vest before one year after the date of grant. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an Eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and any applicable DSU agreement, each DSU will entitle the holder to receive, on settlement, a cash payment equal to the Market Price or, in the sole discretion of the Board, one Share, or any combination of cash and Shares as the Company in its sole discretion may determine.

Notwithstanding anything to the contrary, DSUs must expire within a reasonable period following a Participant ceasing to be an Eligible Participant (maximum of 12 months). The maximum period that there will be an entitlement to make a claim after the death of a Participant will be no greater than 12 months following the death of the Participant.

DSU Agreements

Each grant of a DSU will be evidenced by a DSU agreement. Each DSU agreement will be subject to all applicable terms and conditions of the Omnibus Plan and any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) as the Board may deem appropriate, provided that they are not inconsistent with the Omnibus Plan.

Redemption / Settlement of DSUs

Except as otherwise provided in the Omnibus Plan, (i) DSUs of a holder who is a U.S. taxpayer will be redeemed and settled by the Company as soon as reasonably practicable following the holder's separation from service, and (ii) DSUs of a holder who is not a U.S. taxpayer will be redeemed and settled by the Company as soon as reasonably practicable following the holder's termination date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs will be made no later than, December 15th of the first calendar year commencing immediately after the holder's termination date.

The Company will have, in its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a holder's DSUs either: (a) by the issuance of Shares to the holder on the DSU redemption date, or (b) by paying all or a portion of such cash payment obligation to a designated broker, who will use the funds received to purchase Shares in the open market, which Shares will be registered in the name of the designated broker in a separate account for the holder's benefit.

Determination of Amounts

The cash payment obligation arising in respect of the redemption and settlement of a vested DSU will be equal to the Market Price as of the applicable DSU redemption date.

If the Company elects to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Company will issue for each DSU, one Share, subject to adjustment and withholdings.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a Shareholder on the relevant record date. The Company may award the Dividend Equivalents in cash (rather than DSUs) where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional DSUs would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the DSUs in respect of which such additional DSUs are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the DSUs in respect of which such additional DSUs are credited. In the event that a holder's DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the holder. The Company may award the Dividend Equivalents in cash (rather than Share Units) where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Omnibus Plan, or where the grant of additional Share Units would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the Share Units in respect of which such additional Share Units are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the Share Units in respect of which such additional Share Units are credited.

General Conditions of Awards

Each Award will be subject to the following conditions:

- *Vesting Period.* Each Award shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. The Board has the right, in its sole discretion, subject to the vesting requirements in section 4.6 of Policy 4.4 and Section 3.2(2) of the Omnibus Plan to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award at the time of grant.

- *Non-Transferability.* Each Award is personal to the holder and will not be assignable or transferable by such holder, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Each Award may be exercised only by (a) the Eligible Participant to whom such Award is granted; (b) upon a holder's death, by the legal representative of such Eligible Participant's estate; or (c) upon a holder's incapacity, the legal representative having authority to deal with the property of such Participant.
- The Omnibus Plan contemplates the purchase of Shares on the open market to settle Awards to Participants. The Company will comply with section 4.14 of Policy 4.4 and will engage an independent trustee to facilitate open market purchases as part of the operation of the Omnibus Plan.
- *Termination and Resignation.* Except as otherwise provided in any employment agreement or consulting agreement or in any Award agreement, each Option will be subject to the following conditions:
 - *Termination for Cause.* Upon a holder ceasing to be an Eligible Participant for "cause", any vested or unvested Option granted to such Participant will terminate automatically and become void immediately.
 - *Termination not for Cause.* Upon a holder ceasing to be an Eligible Participant as a result of their employment or service relationship with the Company being terminated without cause: (a) each unvested Option will terminate and become void immediately upon such termination; and (b) each vested Option will cease to be exercisable on the earlier of (i) 90 days after the holder's termination date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option.
 - *Resignation.* Upon a holder ceasing to be an Eligible Participant as a result of their resignation from the Company: (a) each unvested Option will terminate and become void immediately upon such resignation; and (b) each vested Option will cease to be exercisable on the earlier of (i) 90 days after the holder's termination date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option.
 - *Retirement/Permanent Disability.* Upon a holder ceasing to be an Eligible Participant by reason of retirement or permanent disability: (a) each unvested Option will terminate and become void immediately; and (b) each vested Option will cease to be exercisable on the earlier of (i) 90 days from the date of retirement or the date on which the holder ceases their employment or service relationship with the Company by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option.
 - *Death.* Upon a holder ceasing to be an Eligible Participant by reason of death: (a) each unvested Option will terminate and become void immediately; and (b) each vested Option may be exercised by the legal representative of the holder provided that any such vested Option will cease to be exercisable on the earlier of (i) the date that is 12 months after the holder's death or (ii) the expiry date of such Option.
 - *Leave of Absence.* Upon a holder electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, in its sole discretion but subject to applicable laws, that such holder's participation in the Omnibus Plan will be terminated, provided that all vested Options will remain outstanding and in effect until the applicable exercise date, or such earlier date determined by the Board in its sole discretion. Notwithstanding the foregoing, the Awards granted to such holder will expire no later than the date that is 12 months from the date that the holder ceases to be an Eligible Participant.

Except as otherwise provided in any employment agreement or consulting agreement or in any Award agreement, each Award, other than Options, will be subject to the following conditions:

- *Termination for Cause and Resignation.* Upon a holder ceasing to be an Eligible Participant for cause or as a result of their resignation from the Company, the holder's participation in the Omnibus Plan will be terminated immediately, all Awards, other than Options, that have not vested will be forfeited and cancelled,

and the holder's rights that relate to unvested Awards will be forfeited and cancelled on the termination date.

- *Death, Leave of Absence or Termination of Service.* Except as otherwise determined by the Board from time to time, at its sole discretion, upon an Eligible Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon such holder ceasing to be an Eligible Participant as a result of such holder's: (a) death; (b) retirement; (c) termination of service for reasons other than for cause; (d) employment or service relationship with the Company being terminated by reason of injury or disability; or (e) being eligible to receive long-term disability benefits, all unvested Awards, other than Options, will be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Awards, other than Options, the date of such action is the vesting date, provided that the Awards will expire no later than the date that is 12 months from the date that the holder ceases to be an Eligible Participant.

Notwithstanding anything to the contrary, Share Units must expire within a reasonable period following a Participant ceasing to be an Eligible Participant (maximum of 12 months).

Administration, Adjustments, Change of Control and Amendments

Administration

The Omnibus Plan will be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board.

Adjustments

In the event of (a) any subdivision of the Shares into a greater number of Shares; (b) any consolidation of the Shares into a lesser number of Shares; (c) any reclassification, reorganization or other change affecting the Shares; (d) any merger, amalgamation, consolidation or other business combination of the Company with or into any other Person, or (e) any distribution to all holders of Shares or other securities in the capital of the Company of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board will in its sole discretion, subject to the required approval of the TSXV and Shareholder approval where applicable, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the holder in respect of such Award in connection with such occurrence or change.

Change of Control

In the event of a potential "change of control" of the Company, the Board will have the power, in its sole discretion, subject to TSXV and Shareholder approval, if required, to accelerate the vesting of Options to assist the holders to tender into a takeover bid or participate in any other transaction leading to such change of control.

If the Company completes a transaction constituting a change of control and within 12 months following the change of control an Eligible Participant who was also an officer or employee of, or consultant to, the Company prior to the change of control has their employment agreement or consulting agreement terminated, then: (a) all unvested Options granted to such holder will immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units will become vested, and holder's termination date will be deemed to be the vesting date. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

Amendments

The Board may amend the Omnibus Plan or any Award at any time without the consent of the holders, provided that such amendment will (a) not adversely alter or impair the rights of any holder, without the consent of such holder, except as permitted by the provisions of the Omnibus Plan; (b) be in compliance with applicable law (including applicable taxation laws), and subject to any regulatory approvals where required, including the approval of the TSXV; and (c) be subject to Shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV. The Board may, from time to time, in its absolute discretion and without approval of the Shareholders, make the following amendments: (a) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV or any other regulatory body to which the Company is subject; (b) any amendment of a "housekeeping" nature; or (c) any amendment regarding the administration or implementation of the Omnibus Plan.

The Board will be required to obtain Shareholder approval, including, if required by the TSXV, disinterested Shareholder approval, to make any amendment (a) to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards; (b) which reduces the exercise price of any Award, provided, however, that, for greater certainty, disinterested Shareholder approval will be required for any amendment which reduces the exercise price of any Option if the holder is an insider at the time of the proposed amendment; (c) which extends the maximum term of any Award; (d) which extends the expiry date of any Award, or the restriction period of any Share Unit beyond the original expiry date or restriction period, except in the event of an extension due to a blackout period, provided, however, that, for greater certainty, disinterested Shareholder approval will be required for any amendment which extends the expiry date or restriction period if the holder is an insider at the time of the proposed amendment; (e) which would permit Awards granted under the Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes; (f) to the definition of an "Eligible Participant"; (g) that results in a benefit to an insider; (h) to the participation limits; or (i) to the amendment provision of the Omnibus Plan.

Any amendments to the terms of the Omnibus Plan or the grants or issuances of Awards will be subject to the approval of the TSXV, and subject to Shareholders' approval where applicable.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution confirming the Omnibus Plan, in substantively the following form (the "**Omnibus Plan Resolution**"):

"BE IT RESOLVED as an ordinary resolution of the shareholders of Tincorp Metals Inc. (the "**Company**") that the Company's omnibus equity incentive plan is approved and confirmed."

The Board of Directors has determined that the Omnibus Plan is in the best interests of the Company and its Shareholders, and recommends that Shareholders vote IN FAVOUR OF the foregoing resolution confirming the Omnibus Plan. Accordingly, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution confirming the Omnibus Plan.

To be effective, the resolution must be passed by the majority of votes cast by Shareholders present or represented by proxy at the Meeting pursuant to section 5.3(b) of Policy 4.4.

Approval of the Transaction and the Concurrent Private Placement

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the Acquisition Resolution and the Financing Resolution (together, the "**Shareholders Resolutions**"), in the form attached as Schedule "A" to approve all matters relating to the Transaction (as defined below).

In order to become effective, each of the Acquisition Resolution and the Financing Resolution must be approved by a simple majority of votes cast on such resolution by holders of Common Shares present in person or represented by proxy at the Meeting, other than votes attached to Common Shares required to be excluded from such resolutions (the "**Excluded Shares**") pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in*

Special Transactions ("MI 61-101") and TSXV Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets ("TSXV Policy 5.3").

Additional information regarding the Transaction, the Concurrent Private Placement, the Company, the Vendors (as defined below), Santa Barbara, the Santa Barbara Project (as defined below) and the approval of the Shareholders Resolutions is set out below under "*Information Regarding to the Transaction*", "*The Concurrent Private Placement*", "*Information Relating to the Company*", "*Information Relating to the Vendors*" and "*The Santa Barbara Project*".

The Board of Directors has determined that the Transaction and the Concurrent Private Placement are in the best interests of the Company and the Shareholders, and recommends that Shareholders vote IN FAVOUR OF the Acquisition Resolution and the Financing Resolution.

INFORMATION REGARDING THE TRANSACTION

The Company, Silvercorp and Adventus Mining Corporation ("**Adventus**", together with Silvercorp, the "**Vendors**"), a subsidiary of Silvercorp, have entered into a share purchase agreement dated February 24, 2026 (the "**Share Purchase Agreement**") pursuant to which the Company will acquire from the Vendors, all of the issued and outstanding shares of Santa Barbara Metals Inc. ("**Santa Barbara**"), which at the closing of the Transaction (the "**Closing**") will hold all assets, including associated right and title to property, related to the Santa Barbara Project (the "**Transaction**").

Background to the Transaction

Silvercorp acquired the Santa Barbara Project in connection with the plan of arrangement involving Silvercorp and Adventus which became effective on July 31, 2024. While Silvercorp regarded the Santa Barbara Project as a prospective exploration stage asset, it was not considered core to Silvercorp's principal operating strategy.

At the same time, the Company had disposed of its Skukum Gold project located in the Yukon, Canada on September 29, 2025 and had been evaluating opportunities to acquire a larger, portfolio defining gold, silver, or copper asset that could serve as a foundation for future exploration and growth to supplement its portfolio of exploration properties which included the Porvenir polymetallic tin-zinc-silver project (the "**Porvenir Project**") situated in the Bolivian Tin belt and SF Tin project (the "**SF Project**") in the Potosi department of Bolivia.

During the course of 2025, management of the Company conducted an internal review of potential acquisition targets that could provide exposure to gold, silver, or copper in established mineral belts and that could be advanced through additional drilling and technical work. As part of this review, the Santa Barbara Gold-Copper project in the Province of Zamora-Chinchipec in Ecuador (the "**Santa Barbara Project**") was identified as a potential acquisition candidate due to its geological setting, historical exploration work and proximity to other significant mining projects in the region.

Initial discussions regarding a potential transaction were conducted at the management level. Upon determining that a transaction could be of strategic interest to the Company, the matter was referred to the Board of Directors with Dr. Rui Feng, Chief Executive Officer and Chairman of Silvercorp who is also a director of the Company declaring his interest and recusing himself from deliberations and decision-making where appropriate. The Board established a process to evaluate the proposed transaction with a view to ensuring that the transaction would be fair to the Company and its Shareholders.

Negotiations with Silvercorp were conducted on an arm's length basis through management and advisors, with the objective of agreeing on terms that reflected the exploration stage nature of the Santa Barbara Project while preserving upside potential for the Company and its Shareholders. The parties ultimately agreed on a transaction structure that included equity consideration and contingent elements, aligning the interests of both parties while mitigating upfront financial risk to the Company.

Following its review of the proposed transaction, and after considering the advice of its advisors, the disinterested members of the Board concluded that the acquisition of the Santa Barbara Project was in the best interests of the

Company and its Shareholders. The Board approved the execution of the Share Purchase Agreement and the Transaction, subject to receipt of required regulatory approvals and, where applicable, disinterested Shareholder approval.

Reasons and Benefits for the Transaction

In evaluating and approving the Transaction and in making its determinations and recommendations, the Board gave careful consideration to the current and expected future position of the business of the Company and the terms of the Share Purchase Agreement. The Board considered a number of factors while assessing the Transaction including, among others, the following:

- **Alternative Options.** The Board considered a number of alternatives to maximize the value of the Common Shares, and the Transaction represents in Management's view the best alternative among the opportunities available to improve the ability of the Company to increase shareholder value.
- **Exposure to Large Gold-Copper Asset.** The Transaction gives the Company and its Shareholders exposure to both gold and copper in Ecuador, which Management believes is one of the world's most prolific and emerging mining jurisdictions. This commodity mix aligns with the Company's strategy of building scale around gold and copper-focused assets rather than single-metal projects.
- **Near Term Resource Growth and Upside Potential.** The Santa Barbara Project already has a historical mineral resource estimate from prior operators, which the Company expects to be able to upgrade and expand through additional drilling and the Technical Report.
- **Favourable Location and Infrastructure.** The Santa Barbara Project is located in the Zamora-Chinchipe Province, close to several major producing or advanced projects (including Lundin Gold Inc.'s Fruta del Norte, Solaris Resources Inc.'s Warintza, and Silvercorp's Condor project). The Santa Barbara Project also benefits from road access and an existing valid environmental permit covering multiple concessions, which Management believes will reduce early-stage development risk.
- **Stronger Financial Position.** Assuming the satisfaction of the Escrow Release Conditions and the release of the Escrowed Proceeds to the Company, the Company is expected to have a stronger financial position and greater resources than it currently has.
- **Fairness of the Conditions.** The Share Purchase Agreement provides for certain conditions to completion of the Transaction, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board.
- **Shareholder Approval.** The Acquisition Resolution and the Financing Resolution, respectively, must be approved by at least a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 and the Policy 5.3 of the TSXV.

The foregoing summary of the information and factors considered by the Board in reaching their determinations is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered in connection with their evaluation of the Transaction and the complexity of these matters, the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weights to these factors. In addition, individual members of the Board may have given different weights to different factors.

The Share Purchase Agreement

The Transaction will be carried out pursuant to the terms and conditions of the Share Purchase Agreement. The following is a summary of certain material terms of the Share Purchase Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Share Purchase Agreement, the full text of which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Transaction Overview

Pursuant to the Share Purchase Agreement, the Company will acquire all the issued and outstanding shares of the Santa Barbara (the "**Purchased Shares**") from the Vendors, thus acquiring all assets and property rights comprising the Santa Barbara Project.

Prior to Closing, the Vendors have agreed to use best efforts to complete the Pre-Closing Reorganization (as defined below) resulting in Santa Barbara being the indirect owner of the Santa Barbara Project.

Consideration

In consideration for the Purchased Shares, the Company has agreed to:

- at Closing, issue to the Vendors 15,000,000 Common Shares at a deemed price of \$0.40 per share, representing consideration of \$6,000,000 (the "**Consideration Shares**") and pay to the Vendors US\$1,500,000 in cash; and
- pay an additional US\$12,000,000 to the Vendors (the "**Deferred Consideration**") in three installments as follows:
 - US\$2,500,000 cash on the first-year anniversary of Closing;
 - US\$4,000,000 cash on the second-year anniversary of Closing; and
 - US\$5,500,000 in cash or Common Shares at the Vendors' election on the third-year anniversary of Closing, with any share issuance subject to a minimum price of \$0.40 per Common Share and TSXV approval at the time of issuance.

The maximum number of Common Shares issuable to the Vendors under the Share Purchase Agreement is 33,848,500 Common Shares. The Consideration Shares and Common Shares issued as part of the Deferred Consideration are expected to be subject to applicable resale restrictions and will be subject to the escrow requirements, if any, as determined by the TSXV.

The Company has also agreed to grant to the Vendors a 1.5% net smelter return (NSR) royalty (the "**Royalty**") on the Santa Barbara Project pursuant to a royalty agreement (the "**Royalty Agreement**") to be entered into by the Company and Silvercorp at Closing. Pursuant to the Royalty Agreement, the Company will have the option to repurchase two-thirds of the Royalty (1%) in exchange for a payment of US\$10,000,000.

As security for the Deferred Consideration and the Royalty, the Company has agreed to grant the Vendors a pledge over the shares of Santa Barbara and a security interest on the mining concessions comprising the Santa Barbara Project, in each case pursuant to a security agreement (the "**Security Agreement**") to be entered into by the Company and the Vendors at Closing.

Representations and Warranties

The Share Purchase Agreement contains customary representations and warranties of the Vendors relating to certain matters including the following: corporate status, authorization and approvals, required authorizations, enforceability, capitalization, subsidiaries, qualification to do business, books and records, bankruptcy, insolvency and reorganization, financial statements, title to and sufficiency of assets, real property, personal property, litigation, compliance with laws, licences, undisclosed liabilities and indebtedness, consents and regulatory approvals, no conflict, environmental matters and tax matters.

In addition, the Share Purchase Agreement contains customary representations and warranties of the Company relating to certain matters including the following: corporate status, authorization and approvals, required authorizations, enforceability and issuance of Consideration Shares.

Conditions Precedent to the Transaction

The Share Purchase Agreement provides that the obligation of the Company to complete the Transaction is subject to the following conditions precedent, among other customary conditions precedent for a transaction of this nature:

- (a) *Purchased Assets.* The only assets of Santa Barbara will be assets comprising the Santa Barbara Project.
- (b) *Concession Transfer.* The Vendors will have caused to be transferred, directly or indirectly, the mining concessions comprising the Santa Barbara Project and completed the Pre-Closing Reorganization.
- *Shareholder Approval.* The Acquisition Resolution will have been approved.
- *Exchange Approval.* Approval of the TSXV will have been obtained for the Transaction including the issuance of the Consideration Shares and the Concurrent Private Placement.
- *Concurrent Private Placement.* The Concurrent Private Placement will have been completed.
- *No Legal Action or Proceedings.* No order, decision or ruling of any governmental authority will have been made, and no legal proceeding will be in progress, pending or threatened which, in the opinion of counsel to the Company, is likely to result in an order, decision or ruling:
 - (i) to disallow, enjoin, prohibit or impose any limitations or conditions on the Transaction or the right of the Company to own Santa Barbara or the Santa Barbara Project; or
 - (ii) to impose any limitations or conditions which may have an adverse effect on Santa Barbara or the Santa Barbara Project.
- (c) *Material Adverse Change.* As at Closing, no material adverse change will have occurred in connection with Santa Barbara or the Santa Barbara Project, and no laws will have been passed which might reasonably be expected to constitute a material adverse change.
- (d) *Title Opinion.* The Vendors shall have delivered to the Company a title opinion that indicates that Santa Barbara or a wholly-owned subsidiary of Santa Barbara is the registered or recorded and legal and beneficial owner of a 100% interest in and to the mining rights comprising the Santa Barbara Project.

The Share Purchase Agreement provides that the obligations of the Vendors to complete the Transaction are subject to customary conditions precedent for a transaction of this nature.

Covenants of the Vendors

For the period between the date of the Share Purchase Agreement and the closing date of the Transaction, the Vendors have agreed, among other things: (i) to maintain all of the assets comprising the Santa Barbara Project in the same condition; (ii) to ensure Santa Barbara and any of its subsidiaries do not enter into contracts, comply with all applicable governmental and other authorizations and do not permit the creation of any encumbrances; (iii) subject to applicable law, confer with the Company concerning material operational matters relating to the Santa Barbara Project; and (iv) to not cause Santa Barbara and its subsidiaries to take certain fundamental corporate actions without the consent of the Company including modifying the constating documents, selling, leasing, licensing or similarly disposing of material assets, liquidating or dissolving, making any capital expenditures, delaying or postponing payment of accounts, incurring, assuming or guaranteeing any indebtedness, hiring any employees, instituting, settling, canceling or compromising any legal proceedings, authorizing, issuing or selling any securities, making or changing any tax election, declaring dividends, redeeming or repurchasing securities or authorizing or entering into any agreement to do any of the foregoing.

The Vendors have also agreed to use commercially reasonable efforts to assist the Company in the preparation of technical reports, financial statements, or filings, submissions or notices to be given to any governmental authority in respect of the Transaction, Santa Barbara or the Santa Barbara Project.

Pre-Closing Reorganization

Corporation FJTX Exploration S.A. ("**FJTX**"), a corporation organized under the laws of Ecuador, is a wholly-owned subsidiary of Silvercorp and holds certain mining concessions that comprise a part of the Santa Barbara Project. Certain other concessions comprising the remainder of the Santa Barbara Project (the "**Transferred Concessions**") (other than VC2 (as defined below)) are held by Condormining Corporation S.A. ("**Condormining**"), a corporation organized under the laws of Ecuador and a wholly-owned subsidiary of Silvercorp.

Prior to the Closing, the Vendors have agreed to use best efforts to cause all of the shares of FJTX to be transferred to Santa Barbara, free and clear of all encumbrances and to cause Condormining to transfer the Transferred Concessions to FJTX (the "**Pre-Closing Reorganization**"). Following the Pre-Closing Reorganization, Santa Barbara will hold all of the shares of FJTX, FJTX will hold all of the mining concessions and property rights associated with the Santa Barbara Project (other than VC2) and therefore Santa Barbara will be the indirect owner of the Santa Barbara Project.

The Vendors have agreed that if any rights, benefits or remedies (the "**Rights**") in respect of the Santa Barbara Project have not been assigned to the Company by the Closing or the Pre-Closing Reorganization has not been completed, then, following Closing and until such time that such Rights are assigned to the Company and the Pre-Closing Reorganization has been completed:

- (e) the Vendors as applicable, will hold the Rights in trust for the benefit of the Company as bare trustee;
- (f) the Vendors will use best efforts to cause such Rights to be transferred to the Company or Santa Barbara, directly or indirectly, and to complete the Pre-Closing Reorganization;
- (g) the Vendors will, at the request and expense of and under the direction of the Company, take all such actions and do all such things as are, in the opinion of the Company, necessary or desirable in order that the value of the Rights and the Santa Barbara Project will be preserved and will enure to the benefit of the Company;
- (h) the Vendors will maintain their existence, and will continue to be licensed, registered or otherwise qualified and authorized to conduct its affairs and carry on business as is necessary to fulfill its obligations to complete the Pre-Closing Reorganization and transfer the Rights to the Company; and
- (i) if, in the Company's opinion, it would not be prejudicial to its rights to do so, the Company may perform the obligations in respect of such Rights and the Santa Barbara Project on behalf of the Vendors.

Subdivision of VC2 Mineral Concessions

The Company and the Vendors have also agreed that it is necessary to subdivide the mineral concession known as Viche Congüime Cuerpo 2 ("**VC2**") prior to the transfer of such concession, directly or indirectly, to Santa Barbara. Until VC2 is subdivided and the resulting rights are duly registered in accordance with the laws of Ecuador, the Vendors will hold the relevant rights to VC2 for the benefit of the Company and will permit the Company to access and use such rights for the development and operation of the Santa Barbara Project. Promptly following completion and registration of the subdivision, the Vendors will execute and deliver all documents and do all other acts reasonably required to transfer and register in Santa Barbara's name, directly or indirectly, its portion of the subdivided concession.

Consents and Approvals

The parties have agreed to cooperate and use commercially reasonable efforts to take, or cause to be taken, all appropriate actions, and to make, or cause to be made, all filings necessary, proper or advisable under applicable laws and to consummate and make effective the Transaction as contemplated by the Share Purchase Agreement, including any and all efforts to obtain, prior to Closing, any required consents, clearance, and regulatory approvals.

Indemnification

The parties have agreed to indemnify each other for: (i) any incorrectness in or breach of any representation or warranty of the other party; and (ii) any breach or any non-fulfilment of any covenant or agreement on the part of the other party, contained in the Share Purchase Agreement.

Termination

Subject to its terms and conditions, the Share Purchase Agreement can be terminated on or prior to the closing date of the Transaction by:

- (j) the mutual written agreement of the Vendors and the Company;
- (k) by written notice from the Company to the Vendors if there has been a material breach of the Share Purchase Agreement that has not been waived by the Company or cured by the Vendors within 10 days of such notice (or 24 hours if the notice is delivered within 10 days of Closing) or if any closing condition for the benefit of the Company, as described under the heading "*Conditions Precedent to the Transaction*" above, has not been fulfilled at or before May 31, 2026, or such earlier or later date as may be agreed to in writing by the parties (the "**Outside Date**"); or
- (l) by written notice from the Vendors to the Company if there has been a material breach of the Share Purchase Agreement by the Company that has not been waived by the Vendors or cured by the Company within 10 days of such notice (or 24 hours if the notice is delivered within 10 days of Closing) or if any closing condition for the benefit of the Vendors, as described under the heading "*Conditions Precedent to the Transaction*" above, has not been fulfilled at or before the Outside Date; or
- (m) by the Vendors or the Company if Closing has not occurred by the Outside Date.

Upon termination, all obligations of the parties under the Share Purchase Agreement will terminate except for certain obligations related to transaction expenses. No termination fee or similar type of payment will be payable by any party in connection with any termination of the Share Purchase Agreement by any party.

Source of Funds for the Proposed Transaction

In order to satisfy its payment obligations under the Share Purchase Agreement due at Closing, the Company has completed the Concurrent Private Placement. See "*The Concurrent Private Placement*".

The Transaction under MI 61-101

Any transaction wherein an entity acquires a "related party" is considered to be a "related party transaction" under MI 61-101. A "related party" (as such term is defined in MI 61-101) of an entity includes, among others, (a) a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of such entity carrying more than 10% of the voting rights attached to all the entity's outstanding voting securities, or an affiliated entity of such person or (b) a director or senior officer of the entity or director or senior officer of the person described in (a).

As provided under "*Voting Shares and Principal Shareholders – Principal Shareholders*", Silvercorp, directly and through its affiliates, holds more than 10% of the voting securities of the Company and is therefore a "related party"

of the Company under MI 61-101 and Mr. Rui Feng is the Chief Executive Officer and Chairman of Silvercorp and a director of the Company. Furthermore, Adventus, being an affiliated entity of Silvercorp (as such term is defined in MI 61-101), is also a "related party" of the Company.

The Transaction is a "related party transaction" for purposes of MI 61-101 as the Company will acquire all the issued and outstanding shares of Santa Barbara from a "related party" and the Transaction otherwise meets the requirements of Part 5 of MI 61-101.

Minority Approval Requirement

Given that the Transaction is a "related party transaction", the requirement of Section 5.6 of MI 61-101 to obtain minority approval applies and the Transaction must be approved by at least a simple majority of the votes cast by all holders of Common Shares, excluding all Common Shares held by Silvercorp, its insiders or affiliates (the "**Minority Shareholders**"), present in person or represented by proxy at the Meeting.

For the purposes of obtaining approval from the Minority Shareholders in accordance with MI 61-101, the votes attached to an aggregate of 30,814,651 Common Shares, representing approximately 43.28% of the total issued and outstanding Common Shares as of the Record Date, will be excluded from the vote, as set out in further detail below:

Excluded Shareholder	Excluded Common Shares	Percentage on a Non-Diluted Basis
Silvercorp Metals Inc. ⁽²⁾	20,738,699	29.1%
Rui Feng, Director of Tincorp	6,729,593	9.45%
Lorne Waldman, Director (Chair) of Tincorp	170,881	0.24%
Yongming (Alex) Zhang, Director of Tincorp	250,000	0.35%
Hernan Uribe-Zeballos, Director Tincorp	100,000	0.14%
Bhakti Pavani, Director of Tincorp	4,000	0.01%
Victor Feng, Interim CEO of Tincorp	2,210,000	3.10%
Jonathan Hoyles, General Counsel of Tincorp	200,000	0.28%
Paul Simpson, Director of Silvercorp	385,734	0.54%
Marina Katusa, Director of Silvercorp	56,000	0.08%
Lon Shaver, President of Silvercorp	140,625	0.20%

Notes:

(1) Based on 71,201,868 Common Shares outstanding as of the date of this Circular.

(2) Held by Silvercorp directly and through Fortune Gold Mining Limited and its other subsidiaries.

Formal Valuation Requirement

The Company is not required to obtain a formal valuation under Section 5.4 of MI 61-101 in connection with the Transaction as the Company is relying on the exemption from the formal valuation requirements set out in Section 5.5(b) of MI 61-101 on the basis that no securities of the Company are listed or quoted on certain specified exchanges.

The Transaction under TSXV Policy 5.3

Disinterested Shareholder approval of the Transaction is also required under TSXV Policy 5.3 since (a) the issuance to the Vendors of the Consideration Shares will exceed 10% of the Company's outstanding shares on a non-diluted basis prior to the Transaction; and (b) the Company has not provided evidence of value to the TSXV in a method prescribed by the TSXV in respect of the value of the Santa Barbara Project in connection with the Transaction.

Given that the Transaction requires "disinterested shareholder approval" under TSXV Policy 5.3, the Transaction must be approved by at least a simple majority of the votes cast by all holders of Common Shares, excluding the voting of any shares held by "Non-Arm's Length Parties" (as defined in the policies of the TSXV) to the Company (the "**Disinterested Shareholders**", together with the Minority Shareholders, the "**Approving Shareholders**"), present in person or represented by proxy at the Meeting.

For the purposes of obtaining approval from the Disinterested Shareholders in accordance with TSXV Policy 5.3, the votes attached to an aggregate of 30,814,651 Common Shares, representing approximately 43.28% of the total issued and outstanding Common Shares as of the Record Date, will be excluded from the vote, as set out in further detail below:

Excluded Shareholder	Excluded Common Shares	Percentage on a Non-Diluted Basis
Silvercorp Metals Inc. ⁽²⁾	20,738,699	29.1%
Rui Feng, Director of Tincorp	6,729,593	9.45%
Lorne Waldman, Director (Chair) of Tincorp	170,881	0.24%
Yongming (Alex) Zhang, Director of Tincorp	250,000	0.35%
Hernan Uribe-Zeballos, Director of Tincorp	100,000	0.14%
Bhakti Pavani, Director of Tincorp	4,000	0.01%
Victor Feng, Interim CEO of Tincorp	2,210,000	3.10%
Jonathan Hoyles, General Counsel of Tincorp	200,000	0.28%
Paul Simpson, Director of Silvercorp	385,734	0.54%

Marina Katusa, Director of Silvercorp	56,000	0.08%
Lon Shaver, President of Silvercorp	140,625	0.20%

Notes:

(1) Based on 71,201,868 Common Shares outstanding as of the date of this Circular.

(2) Held by Silvercorp directly and through Fortune Gold Mining Limited and its other subsidiaries.

Recommendation of the Board

The Approving Shareholders will be asked to approve the Acquisition Resolution as set forth in Schedule "A" in order to approve the Transaction.

In respect of the Transaction, the Board, along with its financial and legal advisors, considered the terms of the Transaction. After careful consideration, the Board unanimously determined (with Mr. Feng abstaining) that the terms of the Transaction were fair, reasonable, and in the best interests of the Company.

AFTER CAREFUL CONSIDERATION OF THE ACQUISITION, THE BOARD (EXCLUDING MR. FENG) HAS UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ACQUISITION RESOLUTION.

IN THE ABSENCE OF CONTRARY DIRECTIONS THE NAMED PROXYHOLDER INTENDS TO VOTE PROXIES IN THE ACCOMPANYING FORM IN FAVOUR OF THE ACQUISITION RESOLUTION.

The Concurrent Private Placement

As set out in the Notice of Meeting, Shareholders will be asked to consider and vote on the Financing Resolution at the Meeting, the full text of which is set out in Schedule "A" hereto.

The Company entered into an agency agreement dated March 24, 2026 (the "**Agency Agreement**") with Raymond James Ltd. ("**Raymond James**"), as sole bookrunner and lead agent, and ATB Cormark Capital Markets Corp. (together, the "**Agents**") pursuant to which the Agents agreed to act as agents in respect of a "best efforts" private placement of up to 28,750,000 subscription receipts of the Company (including 3,750,000 Subscription Receipts issuable pursuant to the full exercise of the option granted to the agents in the Brokered Private Placement (as defined below) to sell up to an additional 15% of the aggregate number of Subscription Receipts sold pursuant to the Brokered Private Placement (the "**Agents' Option**") (the "**Subscription Receipts**") at a price of \$0.40 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds to the Company of up to \$11,500,000 (the "**Brokered Private Placement**"). The Agency Agreement included terms and conditions typical for a transaction of this nature.

In addition, the Company planned to complete a concurrent non-brokered financing of Subscription Receipts on the same terms as the Brokered Private Placement for aggregate gross proceeds of approximately \$6,000,000 for a combined total gross proceeds of up to \$17,500,000 (the "**Non-Brokered Private Placement**", together with the Brokered Private Placement, referred to as the "**Concurrent Private Placement**").

On March 24, 2026, the Company closed the Concurrent Private Placement and issued 43,750,000 Subscription Receipts (including 3,750,000 Subscription Receipts issued pursuant to the full exercise of the Agents' Option) for gross proceeds of \$17,500,000.

The Subscription Receipts were duly and validly created pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") entered into among the Company, Raymond James, as lead agent, and Endeavor Trust Corporation, as subscription receipt agent (the "**Subscription Receipt Agent**").

Each Subscription Receipt will, upon satisfaction of the Escrow Release Conditions (as defined below) and without the payment of any additional consideration and with no further action on behalf of the holder, automatically convert into one unit of the Company (a "**Unit**"). Each Unit will consist of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of \$0.65 per Common Share at any time up to 24 months from the closing date of the Concurrent Private Placement. The Warrants will be issued pursuant to the terms of a warrant indenture entered into between the Company and Endeavor Trust Corporation, as warrant agent.

The gross proceeds of the Concurrent Private Placement less (i) 50% of the Commission (as defined below) to be paid upon closing of the Brokered Private Placement, (ii) certain expenses of the Agents and (iii) 50% of the Finders' Fee (as defined below) to be paid to the Finders (as defined below) upon closing of the Non-Brokered Private Placement (such net amount, the "**Escrowed Proceeds**"), will be placed into escrow and released to the Company, subject to the receipt of all required corporate, shareholder and regulatory approvals in connection with the Transaction and the completion or satisfaction of the following conditions (collectively, the "**Escrow Release Conditions**"):

- (a) all conditions precedent to the completion of the Transaction (as set out in the Share Purchase Agreement), other than any condition precedent requiring the release of the escrowed funds to the Company pursuant to the Subscription Receipt Agreement and such conditions precedent that by their nature are to be satisfied at the closing of the Transaction (but subject to their satisfaction), will have been satisfied or waived in accordance with the Share Purchase Agreement, and acceptable to the Agents, acting reasonably, to permit completion of the Brokered Private Placement and exchange of the Subscription Receipts;
- (b) all necessary corporate, regulatory (including the conditional approval of the TSXV), shareholder and other approvals or consents necessary for the completion of the Transaction and the Brokered Private Placement, including the issuance of the Common Shares and Warrants upon the exchange of the Subscription Receipts, the issuance of the Warrant Shares upon due exercise of the Warrants, the issuance of the Common Shares upon due exercise of the Compensation Warrants (as defined below) having been obtained;
- (c) delivery of customary legal opinions from counsel to the Company and material subsidiaries, including favourable title opinions in respect of the Porvenir Project and the Santa Barbara Project;
- (d) the Company has available to it all other funds required to complete the Company's obligations under the Share Purchase Agreement in connection with the closing of the Transaction; and
- (e) the Company and Raymond James, as lead agent, having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) through (d) above have been satisfied or waived.

Provided that the Escrow Release Conditions are satisfied or waived (where permitted) prior to 5:00 p.m. (Toronto time) on July 22, 2026 (the "**Release Deadline**"), the remaining 50% of the Commission (and any interest earned thereon) and certain expenses of the Agents will be released to the Agents from the Escrowed Proceeds and the remaining 50% of the Finders' Fee will be released to the Finders, and the balance of the Escrowed Proceeds (together with interest earned thereon) will be released to the Company. However, in the event that the Escrow Release Conditions are not satisfied by the Release Deadline, or if prior to such time, the Company advises the Agents or announces to the public that it does not intend to satisfy the Escrow Release Conditions, an amount equal to the aggregate Issue Price of the Subscription Receipts together with the pro rata portion of any interest earned thereon (net of any applicable withholding tax) will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. The Company will be responsible for any shortfall amount.

The Company intends to use the net proceeds from the Concurrent Private Placement as set out in the table below:

Item	Percentage of Net Proceeds of Concurrent Private Placement to be Used
Santa Barbara Project Phase 1 Drill Program	25%
Santa Barbara Project Potential Phase 2 Drill Program	25%
1st Year Anniversary Cash Payment to the Vendors pursuant to the Share Purchase Agreement	23%
Upfront Cash Payment to the Vendors pursuant to the Share Purchase Agreement	13%
General & Administrative	8%
Ecuador Operations	5%
Acquisition Related Expenses	1%

In connection with the Brokered Private Placement, the Agents received a cash commission or cash corporate finance fee equal to an aggregate of 6% of the gross proceeds (the "**Commission**"), 50% was paid at closing of the Concurrent Private Placement and 50% forms part of the Escrowed Proceeds payable only upon satisfaction of the Escrow Release Conditions. The Company will also issue upon satisfaction of the Escrow Release Conditions that number of broker warrants or corporate finance fee warrants to the Agents equal to an aggregate of 6% of the number of Subscription Receipts sold pursuant to the Brokered Private Placement (the "**Compensation Warrants**"). Each Compensation Warrant will be exercisable for one Common Share at the Issue Price for a period of 24 months following the Closing. The Compensation Warrants issued to the Agents are non-transferable.

In connection with the Non-Brokered Private Placement, the Company paid finders' fees in respect of those purchasers under the Non-Brokered Private Placement introduced to the Company by certain eligible persons (each a "**Finder**"). Each Finder received a cash payment of up to 6% of the gross proceeds received by the Company from purchasers under the Non-Brokered Private Placement who were introduced to the Company by such Finder (the "**Finders' Fee**"). 50% of any Finders' Fee payable to the Finders was paid at closing of the Non-Brokered Private Placement and the remaining 50% of the Finders' Fee payable to the Finders forms part of the Escrowed Proceeds payable only upon satisfaction of the Escrow Release Conditions.

The Subscription Receipts, the Common Shares and the Common Shares issuable upon exercise of the Warrants and the Compensation Warrants are subject to a hold period ending on the date that is four months and one day following the closing date of the Concurrent Private Placement as set out in National Instrument 45-102 – *Resale of Securities*.

As certain insiders of the Company participated in the Concurrent Private Placement and the Concurrent Private Placement is considered a "connected transaction" under MI 61-101, the Concurrent Private Placement requires the approval of the Minority Shareholders by ordinary resolution.

The Concurrent Private Placement Under MI 61-101

Any transaction wherein an issuer issues a security to a "related party" is considered to be a "related party transaction" under MI 61-101. A "related party" (as such term is defined in MI 61-101) of an entity includes, among others, a director or senior officer of the entity. As certain insiders of the Company participated in the Concurrent Private Placement, it is considered a "related party" transaction for the purposes of MI 61-101. As the Concurrent Private Placement was negotiated at approximately the same time as the Transaction and has at least one party in common, directly or indirectly, the Concurrent Private Placement is also considered a "connected transaction" to the Transaction under MI 61-101.

Minority Approval Requirement

Given that a portion of the Concurrent Private Placement is a "related party transaction" and a "connected transaction" to the Transaction, the requirement of Section 5.6 of MI 61-101 to obtain minority approval applies and the Concurrent Private Placement must be approved by at least a simple majority of the votes cast by all holders of Common Shares, excluding all Common Shares held by the related parties participating in the Concurrent Private Placement (the "**Private Placement Minority Shareholders**"), present in person or represented by proxy at the Meeting.

For the purposes of obtaining approval from the Private Placement Minority Shareholders in accordance with MI 61-101, the votes attached to an aggregate of 30,814,651 Common Shares, representing approximately 43.28% of the total issued and outstanding Common Shares as of the Record Date, will be excluded from the vote, as set out in further detail below:

Excluded Shareholder	Excluded Common Shares	Percentage on a Non-Diluted Basis
Silvercorp Metals Inc. ⁽²⁾	20,738,699	29.1%
Rui Feng, Director of Tincorp	6,729,593	9.45%
Lorne Waldman, Director (Chair) of Tincorp	170,881	0.24%
Yongming (Alex) Zhang, Director of Tincorp	250,000	0.35%
Hernan Uribe-Zeballos, Director of Tincorp	100,000	0.14%
Bhakti Pavani, Director of Tincorp	4,000	0.01%
Victor Feng, Interim CEO of Tincorp	2,210,000	3.10%
Jonathan Hoyles, General Counsel of Tincorp	200,000	0.28%
Paul Simpson, Director of Silvercorp	385,734	0.54%
Marina Katusa, Director of Silvercorp	56,000	0.08%
Lon Shaver, President of Silvercorp	140,625	0.20%

Notes:

(1) Based on 71,201,868 Common Shares outstanding as of the date of this Circular.

(2) Held by Silvercorp directly and through Fortune Gold Mining Limited and its other subsidiaries.

Formal Valuation Requirement

The Company is not required to obtain a formal valuation under Section 5.4 of MI 61-101 in connection with the Concurrent Private Placement as the Company is relying on the exemption from the formal valuation requirements set out in Section 5.5(b) of MI 61-101 on the basis that no securities of the Company are listed or quoted on certain specified exchanges.

Recommendation of the Board

The Private Placement Minority Shareholders will be asked to approve the Financing Resolution, as set forth in Schedule "A" in order to approve the Concurrent Private Placement.

In respect of the Concurrent Private Placement, the Board, along with its financial and legal advisors, considered the terms of the financing relative to alternative funding structures and market conditions. After careful consideration, including the evaluation of other funding options, the Board unanimously determined (with Mr. Feng, Mr. Waldman and Mr. Zhang abstaining) that the terms of the Concurrent Private Placement were fair, reasonable, and in the best interests of the Company.

AFTER CAREFUL CONSIDERATION OF THE CONCURRENT PRIVATE PLACEMENT, THE BOARD (EXCLUDING MR. FENG, MR. WALDMAN AND MR. ZHANG) HAS UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS VOTE IN FAVOUR OF THE FINANCING RESOLUTION.

IN THE ABSENCE OF CONTRARY DIRECTIONS THE NAMED PROXYHOLDER INTENDS TO VOTE PROXIES IN THE ACCOMPANYING FORM IN FAVOUR OF THE FINANCING RESOLUTION.

INFORMATION RELATING TO THE VENDORS

Silvercorp is a corporation incorporated under the laws of British Columbia, Canada, with its head office, principal address and registered and records office of the Company located at 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. Silvercorp's shares are listed for trading on the Toronto Stock Exchange (the "TSX") and the NYSE American, LLC ("**NYSE American**"), both under the symbol "**SVM**". Silvercorp is a reporting issuer in each of the provinces and territories of Canada. Silvercorp is a Canadian mining company producing silver, gold, lead, and zinc with a long history of profitability and growth potential. Silvercorp's strategy is to create shareholder value by 1) focusing on generating free cash flow from long life mines; 2) organic growth through extensive drilling for discovery; 3) ongoing merger and acquisition efforts to unlock value; and 4) long-term commitment to responsible mining and ESG.

Adventus was incorporated as Adventus Zinc Corporation under the *Canada Business Corporations Act* on October 24, 2016. On June 12, 2019, Adventus' name was changed to "Adventus Mining Corporation". Adventus and all its properties and assets were acquired by Silvercorp pursuant to a plan of arrangement that closed on July 31, 2024. As a result, Adventus is a private company wholly owned by Silvercorp.

The Santa Barbara Project currently forms a part of the larger Condor project ("**Condor Project**") located in the Province of Zamora-Chinchipe, near the Ecuador-Peru border and the southern end of the Cordillera del Condor. Silvercorp has owned the Condor Project since July 31, 2024 when it acquired Adventus. The Condor Project is the subject of the Independent Technical Report for the Condor Gold Project prepared for Silvercorp by SRK Consulting (Canada) Inc. dated January 30, 2026.

Further information regarding Silvercorp and its subsidiaries, including Adventus, and the Condor Project can be found under Silvercorp's profile on SEDAR+ at www.sedarplus.ca.

INFORMATION RELATING TO THE COMPANY

The Company is a mineral exploration company and owns 100% of the Porvenir Project and has signed an agreement to acquire a 100% interest in the nearby SF Project, both located 70 km southeast of Oruro, Bolivia.

The Company was incorporated as "Whitehorse Gold Corp." on November 27, 2019, under the BCBCA as a wholly owned subsidiary of New Pacific Metals Corp. ("**New Pacific**") for purposes of completing the Arrangement (as defined below). On February 22, 2023, the Company filed a notice of alternation to change its name to Tincorp Metals Inc. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and the Yukon and its Common Shares are listed for trading on the TSXV under the symbol "TIN".

On August 25, 2020, the Company and New Pacific entered into an arrangement agreement pursuant to which New Pacific distributed all of the Common Shares held by it (being 20,000,001 Common Shares) to the shareholders of New Pacific on a pro rata basis (approximately 0.13 Common Shares per New Pacific share held) to New Pacific shareholders on November 18, 2020 (the "**Arrangement**").

Trading Price and Volume

The Common Shares are listed for trading on the TSXV (trading symbol: TIN). The following table sets forth, for the calendar periods indicated, the high and low trading prices and composite volume of trading of the Common Shares as reported on the TSXV up to the day immediately prior to the date hereof.

Month	High	Low	Volume
March 2026 ⁽¹⁾	0.50	0.50	-
February 2026 ⁽¹⁾	0.53	0.40	523,549
January 2026	0.55	0.26	1,585,824
December 2025	0.26	0.18	758,284
November 2025	0.20	0.18	167,297
October 2025	0.27	0.18	334,788
September 2025	0.30	0.14	542,378
August 2025	0.19	0.15	120,331
July 2025	0.19	0.15	184,526
June 2025	0.16	0.15	161,343
May 2025	0.15	0.15	68,606
Apr 2025	0.16	0.15	57,668

Note:

(1) Trading in the Common Shares was halted on February 25, 2026 in connection with the announcement of the Transaction.

The price of the Common Shares as quoted by the TSXV on February 24, 2026, being the last trading day prior to the date upon which the Transaction was publicly announced, was \$0.50.

Holdings of Directors and Officers

The below table describes the securities in the Company held by its directors and officers:

Name and Position	Number of Common Shares	Number of Options	Number of Share Units	Warrants	Subscription Receipts	Percentage of Total Outstanding (Partially Diluted)(1)
Victor Feng <i>Interim CEO</i>	2,210,000	700,000	-	1,000,000	2,000,000	9.70%
Tee Tan <i>CFO</i>	-	65,000	-	-	-	0.09%
Jonathan Hoyles <i>Corporate Secretary</i>	200,000	200,000	-	-	500,000	1.62%
Lorne Waldman <i>Director (Chair)</i>	170,881	800,000	-	15,000	75,000	1.54%
Bhakti Pavani <i>Director</i>	4,000	850,000	-	4,000	-	1.21%
Dr. Rui Feng <i>Director</i>	6,729,593	950,000	-	-	5,000,000	21.32%
Yongming (Alex) Zhang <i>Director</i>	250,000	750,000	-	125,000	500,000	2.63%
Hernan Uribe-Zeballos <i>Director</i>	100,000	750,000	-	50,000	-	1.26%
Lon Shaver <i>Incoming Director</i>	140,625	250,000	-	-	625,000	1.87%

Note:

(1) Assuming only the exercise of the Options (as defined below), Share Units, Warrants or Subscription Receipts held by the respective director or officer and based on 71,201,868 Common Shares outstanding as of the date of this Circular.

For detailed information about the Company's equity compensation arrangements, specifically, the Company's Omnibus Plan, see "*Particulars of Matters to be Acted Upon – Confirmation of Omnibus Equity Incentive Plan*".

Except Mr. Feng, to whom it is possible some indirect benefit could flow as a function of his position as Chief Executive Officer and Chair of Silvercorp, and other than the participation by Mr. Feng, Mr. Waldman and Mr. Zhang in the Concurrent Private Placement, the above persons will not receive any direct or indirect benefits from the Transaction. See "*Information Regarding the Transaction – The Transaction Under MI 61-101*" and "*Information Regarding the Transaction – The Concurrent Private Placement – The Concurrent Private Placement under MI 61-101*".

Material Changes in the Affairs of the Company

Except as otherwise described or referred to in this Circular, Management is not aware of any plans or proposals for material changes in the affairs of the Company.

Arrangement Between the Company and Security Holders

The Company has not made and is not proposing to make any agreement, commitment or understanding to a security holder of the Company relating to the Transaction or the Concurrent Private Placement.

Previous Purchases and Sales

Excluding Common Shares issued with respect to the Company's equity compensation arrangements, no securities of the Company have been issued during the 12-month period prior to the date of this Circular, other than the below:

Type of Security	Number of Securities issued	Price per Security	Date of Issuance	Reason for Issuance
Common Shares	3,000,000	\$0.125	September 16, 2025	Working capital and exploration at Porvenir and SF Projects
Subscription Receipts	43,750,000	\$0.40	March 24, 2026	See use of proceeds described above

Dividends

The Company has not paid any dividends on its Common Shares since its incorporation. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition, and capital requirements, restrictions in financing agreements, business opportunities and conditions, and other factors.

THE SANTA BARBARA PROJECT

Santa Barbara

Santa Barbara was incorporated under the *Canadian Business Corporations Act* on January 16, 2020 as "Adventus Holdings Limited". Santa Barbara changed its name to "Santa Barbara Metals Inc." on February 23, 2026 in connection with the Transaction. Santa Barbara's principal address and registered and records office is located at 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. Santa Barbara is a wholly-owned subsidiary of Silvercorp. Santa Barbara has carried on no business since incorporation and has no subsidiaries, no assets or liabilities, no employees and is not a party to any contract. Following completion of the Transaction, Santa Barbara will be a wholly owned subsidiary of the Company and will hold the assets comprising the Santa Barbara Project.

Technical Report

The information in this section is summarized, compiled or extracted from the Technical Report which is incorporated by reference into this Circular, and is qualified in its entirety with reference to the full text of the Technical Report. The Technical Report was prepared by the Technical Report Authors, each of whom is a "qualified person" and independent in accordance with NI 43-101 and has been filed with the securities regulatory authorities in all the provinces and territories of Canada other than Quebec.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Readers should read this summary in conjunction with the Technical Report, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

All terms used and not defined in this section have the meaning as set out in the Technical Report.

Property Description and Location

The Santa Barbara Project is situated in the Province of Zamora-Chinchipe, close to the Ecuador-Peru border and at the southern extent of the Cordillera del Cóndor. It lies roughly 400 km south-southeast of Quito, 149 km east of Loja, and 76 km east of Zamora. The approximate midpoint of the Santa Barbara Project concessions is located at UTM coordinates 9,542,000 m North and 765,500 m East, referenced to the Provisional South American Datum 1956 (UTM Zone 17S). The Santa Barbara Project, formerly part of the Condor Project owned by Silvercorp, has been separated as an independent project in 2026.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Santa Barbara Project is located in southeastern Ecuador along the Ecuador–Peru border, within the Zamora-Chinchipe Province. The Santa Barbara Project lies approximately 149 km southeast of the City of Loja and about 76 km east of the town of Zamora. Access to the Santa Barbara Project area is provided by a combination of paved and gravel roads.

The city of Loja (population approximately 181,000) is the largest regional centre near the Santa Barbara Project and is expected to be a major source of basic goods and services during advanced exploration, as well as during potential mine construction and operation. Skilled labour is available in Loja, Zamora, and other towns closer to the Santa Barbara Project, while unskilled labour is typically sourced from smaller nearby villages. The Santa Barbara Project is connected to Loja, Zamora (population approximately 14,000), and other regional centres through the national highway network. Preliminary estimates indicate that the national electrical grid has sufficient capacity to supply the Santa Barbara Project's power requirements.

Current infrastructure includes a fully equipped 70-person exploration camp located at 1,456 masl directly above the Camp deposit at the adjacent Condor Project. The camp facilities include dormitories, a canteen, medical clinic, administrative offices, warehouse, emergency generator, water treatment plant, septic system, diesel storage tanks and fuelling station, a meteorological station, various security installations, and a large core logging and storage facility. Additional core storage, warehousing, and waste segregation and accumulation facilities are also situated near the camp. The camp is connected to the national power grid and has full internet and cellular phone coverage. The Condor exploration camp could serve as a backup supply base or support facility for the Santa Barbara exploration camp. Local houses in the vicinity of the Santa Barbara Project are available for rent and could support the upcoming drilling program. In addition, a new 36-person prefabricated camp is planned to support exploration activities at Santa Barbara, and the site selection process is currently underway.

The climate in the Santa Barbara Project area is classified as highland tropical, with average daily temperatures ranging from 21 degrees Celsius to 24 degrees Celsius and average annual rainfall between approximately 2,000 millimeters ("mm") and 3,000 mm. A distinct rainy season typically occurs from January to June each year. A meteorological station has been fully operational at the Condor Camp (1,456 masl) since January 2021. Historical rainfall data are also available from the National Institute of Meteorology and Hydrology (Instituto Nacional de Meteorología e Hidrología, INAMHI) stations located in Yantzaza and El Pangui; however, neither of these stations is currently operational. The exploration activities on the Santa Barbara Project can occur year-round.

The Santa Barbara Project is located in steep, high-relief terrain, near the southern end of the Cordillera del Condor. Elevations range between 960 m and 1,200 m above sea level. The Santa Barbara Project drains into the Congüime River, which flows to the Nangaritza River, a main tributary of the Zamora River. The Santa Barbara Project area is surrounded and covered by secondary tropical forest, and outcrops are scarce due to extensive vegetation cover.

History

Gold has been identified in the area around the Santa Barbara Project since pre-Columbian times. Modern exploration of the Santa Barbara Project area has occurred since 1988. This exploration work has continued through to the present day. A summary of exploration work completed by the various concession owners is provided below.

Modern exploration began in 1988 through a joint venture between the ISSFA and Prominex UK, which completed regional stream-sediment sampling and geological mapping and identified many of the mineralised prospects in the district.

Prominex withdrew in 1991 and was replaced by TVX and Chalupas Mining in 1993. Between 1993 and 1998, extensive exploration including geochemical sampling, trenching, geophysical and induced polarization (IP) surveys were conducted at the Santa Barbara Project. From 1999 to 2000, TVX drilled 19 holes with a total length of 4,296 m at the Santa Barbara deposit and four holes totaling 1,188 m at the El Hito deposit. In 2000, TVX and Chalupas Mining withdrew from the joint venture.

Exploration resumed in 2002 when Goldmarca (Ecometals in 2007) formed a joint venture with ISSFA and conducted geological mapping, IP and magnetic surveys, and drilling until 2008.

Exploration activities were suspended during a nationwide exploration moratorium imposed by the Government of Ecuador from April 2008 to November 2009.

In 2010, Ecometals sold the Santa Barbara Project to EGX, which completed geological mapping, sampling, and drilling (27 holes totaling 15,223 m) between 2012 and 2016 and prepared a Preliminary Economic Assessment (PEA) for the Santa Barbara deposit in 2015.

In 2016, EGX was acquired by Lumina, which conducted additional mapping, sampling, geophysical surveys, and limited drilling between 2016 and 2018 and released an updated Mineral Resource estimate in 2018.

Later in 2018, Lumina spun out Luminex, which continued exploration, including airborne ZTEM geophysics between 2019 and 2020. Luminex drilled mineralisation targets at El Hito and Nayumbi during 2021-2022. Geological Setting and Mineralisation

The Santa Barbara Project is located in the Cordillera del Condor in the Zamora copper-gold metallogenic belt. The Santa Barbara Project covers a geologically diverse and complex area, comprising the Santa Barbara porphyry gold-copper deposit, the El Hito porphyry copper-molybdenum deposit, and the Nayumbi epithermal gold- silver deposit. The area demonstrates the Santa Barbara Project's geological diversity and significant exploration potential, highlighting the presence of multiple mineral deposits.

Santa Barbara Deposit

The most extensive unit exposed at the Santa Barbara target is a fine-grained green basaltic andesitic volcanic rock. Overlying the volcanic rocks is a sedimentary sequence composed of conglomerate, quartz sandstone, limestone, and locally garnet skarn. The andesite and associated units have been intruded by a swarm of northwest-trending diorite porphyry dykes, ranging from 2 to 30 m in width, as well as by a large diorite porphyry stock located in the northwestern portion of the prospect area. These dykes are exposed in the northeastern part of the prospect. The main hosts for the gold-copper mineralisation at Santa Barbara are the basaltic andesite volcanic unit and diorite dykes. Mineralisation is most developed and has relatively higher grades in the basaltic andesite volcanic unit, often in proximity to diorite porphyry dykes.

Gold-copper mineralisation is associated with quartz vein stockwork and potassic alteration, characterized by secondary biotite and K-feldspar. High gold grades are linked to B-type quartz veins containing chalcopyrite, with surrounding biotite alteration and disseminated pyrite.

Mineralisation is coherent and continuous, with good correlation between drill holes on a nominal 60 m spacing. Drilling, trenching, and surface mapping have outlined a mineralized zone approximately 1,200 m in length along a N-S trend and up to 600 m wide east–west, with mineralisation traced for over 900 m in depth. El Hito Deposit

Porphyry copper mineralisation at El Hito is hosted within porphyritic granodiorite associated with compositionally similar magmas of the Zamora batholith. The porphyry system is characterized by moderate to strong phyllic-argillic alteration, dominated by illite, sericite, and pyrite, along with an earlier potassic alteration phase marked by fine-grained secondary biotite and K-feldspar. These alteration assemblages clearly distinguish the porphyry centre from the surrounding batholith.

Overall sulphide content is relatively low (<5%), with chalcopyrite as the primary sulphide mineral, accompanied by minor pyrite, molybdenite, and bornite. Oxide and silicate copper minerals are locally present near the surface.

Nayumbi Deposit

Precious metal mineralisation at Nayumbi is primarily hosted within hydrothermal and structurally controlled breccias. The main near-surface target comprises brecciated Jurassic sandstones containing low- temperature quartz infill with associated sulphides, predominantly marcasite. At depth, structurally controlled zones that acted as conduits for hydrothermal fluids represent secondary exploration targets.

Deposit Types

The Santa Barbara and El Hito deposits are consistent with porphyry-type mineralisation. Both exhibit the geological characteristics typical of Andean porphyries, which can be summarized as follows:

- Large hydrothermal alteration zones (typically >10 km²) are common, usually displaying a central potassic core that grades outward into phyllic, argillic, and propylitic alteration zones.
- Mineralisation is generally low grade and occurs as disseminations, fractures, veinlets, and quartz stockworks hosting sulphides.
- Porphyry-style mineralisation commonly shows metal zonation, characterized by a central chalcopyrite–bornite–molybdenite core, transitioning outward to chalcopyrite–pyrite and ultimately pyrite-dominated zones.
- Key geological controls on porphyry mineralisation include igneous contacts, cupolas, and the uppermost bifurcating portions of stocks and dyke swarms.
- Metal grades in porphyry systems may be modified by near-surface oxidation and weathering.

At Santa Bárbara and El Hito, which both exhibit classic porphyry characteristics, the porphyry–epithermal models are used to directly guide targeting. Alteration and mineralisation zoning (potassic cores with phyllic and propylitic halos) informs the design and extension of geochemical grids to test for annular higher grade zones around porphyry centers. Aeromagnetic, radiometric, and IP/chargeability surveys are selected and interpreted within this framework, and drill holes are oriented to test predicted higher grade domains along potassic–phyllic margins and structurally focused epithermal zones, thereby improving exploration efficiency at both deposits.

The Nayumbi deposit is interpreted as a low-sulphidation epithermal gold–silver system. Mineralisation is hosted in permeable breccias and sandstones and is thought to be centered on a feeder structure that focused the ascent of mineralizing fluids from depth. The epithermal model at Nayumbi is applied in practice by focusing drill targeting, geochemical sampling grids, and geophysical surveys on structures and alteration zones interpreted as major fluid pathways.

Exploration Work

There have been extensive geochemical surveys (e.g., streams, soils, rocks) completed on the Santa Bárbara property. Well-defined gold-copper soil anomalies occur at Santa Bárbara deposit, and a copper-molybdenum soil anomaly occurs at El Hito deposit.

The geochemical soil sampling grid at Santa Bárbara deposit reflects the underlying copper–gold mineralized domain. There is little evidence for significant displacement of the deposit relative to the soils; and although localized soil creep on steep slopes and minor organic contamination are expected. The soil geochemical signature is considered a reliable representation of the mineralisation immediately below.

Three magnetic and pole–dipole induced polarization (IP) surveys have been conducted over the Santa Bárbara deposit by TVX (1999), Goldmarca (2007), and Lumina(2017). No clear correlation has been identified between the magnetic response and the mineralized zone at Santa Bárbara. IP chargeability results at approximately 200 m depth indicate a chargeability high immediately east of the Santa Bárbara gold–copper zone, interpreted to reflect the pyritic halo of the porphyry system.

The Issuer has not conducted any exploration on the project to date.

Drilling

There has been an extensive amount of drilling conducted on the Santa Barbara Project since 1999. Majority of the drill core is stored in a dry, secure building at Silvercorp's Condor Project field camp. All of the drilling described in this section was conducted by the previous project owners. Tincorp has not conducted any drilling on the Santa Barbara Project to date.

Santa Barbara Deposit

Several drilling programs were carried out at Santa Barbara deposit by multiple operators between 1999 and 2018, comprising a total of 56 drill holes and 22,027 m.

El Hito Deposit

Initial drilling was conducted by TVX in 2000, comprising four holes totaling 1,188 m. EGX completed one hole of 812 m in 2012 and four holes totaling 2,687 m in 2013. In 2022, Luminex tested the El Hito area with four holes totaling 2,418 m.

Nayumbi Deposit

Luminex completed seven drill holes at the Nayumbi deposit in 2021, for a total of 2,865.85 m.

Sample Preparation, Analyses and Security

Historical drilling at Santa Barbara, El Hito and Nayumbi was completed by several operators between 1999 and 2022. All programs collected half-core samples on 1–2.5 m intervals, sealed them in labelled plastic bags with tamper-evident ties, and retained the remaining half-core in secure core storage. Samples were transported by company staff or bonded couriers directly to commercial preparation laboratories, providing a reasonable chain-of-custody. Silvercorp and Tincorp have not yet generated their own samples.

Sample preparation and assaying were carried out by accredited commercial laboratories, including Bondar Clegg/ALS Chemex, Acme, MSALABS, SGS and ALS. Standard protocols were used: samples were dried, crushed and pulverized (to ~80–85% passing 200 mesh) and ~250 g pulps were generated. Gold was consistently analyzed by fire assay (30–50 g charge) and copper and other elements by multi-element ICP or ICP-MS following four-acid digestion. Coarse rejects and pulps were returned to the operators and stored in secure warehouses.

Bulk density data are available for Santa Barbara only. Measurements were collected using the water-immersion method on samples spaced roughly every 10 m downhole, with every tenth sample checked at external laboratories using paraffin-coated determinations. These data have been compiled by drillhole in an electronic database and are considered sufficient to derive representative densities by rock type for the Santa Barbara block model.

Data Verification

From 2008 onward, operators implemented formal QA/QC programs that included routine insertion of CRMs and blanks, as well as field and coarse reject duplicates. For 8,712 primary samples collected between 2008 and 2018, approximately 17% QA/QC samples were submitted, which is consistent with industry practice. CRM and blank performance for gold and copper was generally within control limits; isolated failures were resolved through re-assay at the primary laboratory. Field duplicates from 2012–2013 show very good precision for copper (typically within $\pm 10\%$) and acceptable to good precision for gold, consistent with a nugget-prone Au–Cu porphyry system.

The main limitations are incomplete duplicate coverage (limited to 2012–2013) and relatively low and variable insertion rates for CRMs, blanks and duplicates (~3% each per program). The Qualified Person concludes that, despite these gaps, the historical sampling, preparation, security and analytical procedures are consistent with industry standards and that the resulting datasets are adequate to support the current Mineral Resource estimates, while recommending strengthened and more consistent QA/QC for future drilling.

Mineral Processing and Metallurgical Testing

A limited amount of preliminary metallurgical testwork has been completed on nine mineralised samples between 2004 and 2014 to recover gold, silver and copper by flotation and cyanide leach. Some of these nine samples were used for the measurements of in-situ pH, specific gravity and Bond ball mill work index. Petrographic, SEM and QEMSCAN analyses were applied to quantify mineralogy and mineral grain size distribution.

The mineralised material is hard and its hardness is significantly variable with Bond ball mill work index between 10.9 and 25.0 kW.h/t. The testwork has demonstrated that the fine grind size is necessary to improve gold recovery from cyanide leach. As a result, grinding energy consumption will be high for the future commercial operation.

The mineralised material, including copper sulphide mineral, is partially oxidized and weakly acidic. It contains a high level of clay minerals. Gold particles are finely disseminated. These properties cause some issues to flotation. The best copper concentrate, which was produced in the flotation testwork, contains 139 g/t gold, 138 g/t silver and 25.3% copper, but recoveries are very low – 11.7% for gold, 3.4% for silver and 17.5% for copper. Optimization testwork is needed to improve metal recoveries and concentrate quality. For instance, a portion of pyrite has to be rejected during flotation. Also, selective collectors, slime depressant and sulphidizing conditioning will likely be helpful to improve flotation performance.

A majority of the gold is free milling and gold dissolution in cyanide solution is generally completed in 24 to 48 hours. Gold recovery from cyanide leach is strongly dependent on grind size. When grind size is 80% passing 106 μm or finer, gold recovery is 83.5% on average. A portion of the unrecovered gold is refractory due to sulphide minerals and preg-robbing.

Silver recovery from cyanide leach is extremely variable between 11% and 72%. Silver recovery from flotation is poorer than gold recovery and copper recovery.

Copper dissolution from cyanide leach is about 6.3%. To reduce the negative impact of copper minerals during cyanide leach, it is beneficial to recover as much copper into a marketable concentrate before the cyanide leach. Due to the decent payable rates for gold and silver in the copper concentrate, the combination of flotation and cyanide leach of the flotation tailing will probably generate more attractive economics.

A preferred flowsheet is proposed on the basis of available information. Gold, silver and copper will be recovered from three circuits, namely, (1) the gravity concentration in the grinding circuit, (2) the flotation to produce a

marketable copper/gold/silver flotation concentrate, and (3) the cyanide leach to recover the remaining gold and silver from the flotation tail. Total recoveries are expected to be 85.5% for gold, 15.5% for silver and 19.6% for copper where the flotation concentrate contains 15% copper. A series of metallurgical testwork programs is required to optimize the proposed flowsheet, metal recoveries and flotation concentrate quality.

Mineral Resource Estimates

The Mineral Resource Statement presented herein represents the fifth Mineral Resource evaluation disclosed for the Santa Bárbara deposit in accordance with the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101), superseding prior evaluations completed in 2013, 2015, 2018 and updated for metal prices in 2021. The estimate has an effective date of March 23, 2026 and was prepared by Sheila Ulansky, P.Geo. of SRK, an independent QP under NI 43-101. The work conforms to the CIM Definition Standards (2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources are reported exclusive of any Mineral Reserves; no Mineral Reserves have been defined.

The resource model is based on 56 core drill holes totalling 22,026.7 m completed by previous project owners between 1999 and 2018. The database, provided in validated CSV format, includes collar, survey, assays, lithology, alteration, mineralisation, veins, specific gravity, magnetic susceptibility, geotechnical information, and QA/QC data. The QP audited the database and considers the drilling and assay information sufficient in quality and coverage to support Mineral Resource estimation at the reported classifications.

Three key structures (Faults 1, 2, and 3) are interpreted to control gold–copper distribution, forming a structural wedge where mineralisation is best developed. Mineralisation is hosted in andesite and diorite porphyry dykes, which exhibit similar grades; separate lithological domains were therefore not required. Alteration mapping identifies an intense biotite–sericite (potassic–phyllitic) core that coincides spatially with the main mineralized envelope. Grade shells ($\text{Au} \geq 0.10 \text{ g/t}$) were modelled north and south of Fault 2, and four surrounding low-grade fault blocks were defined, resulting in six estimation domains. A near-surface weathered layer was also modelled based on core observations.

Specific gravity (SG) data were re-evaluated due to a known issue in earlier work. A bimodal density distribution was identified, with values $<2.40 \text{ g/cm}^3$ deemed geologically implausible for andesite and diorite and traced to procedural errors in 2013 weight-in-water determinations. All SG $<2.40 \text{ g/cm}^3$ (322 samples) were excluded from the estimate. Remaining SG data (547 samples in the high-grade shells, 692 in low-grade fault blocks) were modelled using inverse distance squared within domains, with default values of 2.88 g/cm^3 (un-estimated south blocks), 2.80 g/cm^3 (low-grade blocks) and 2.0 g/cm^3 in the weathered layer. The QP considers the corrected density dataset adequate at this stage and recommends re-measurement of affected intervals.

Assays were composited to 4 m downhole considering the 12 m block height and planned open-pit selectivity. Missing intervals are few; where necessary, half the detection limit was assigned in non-mineralized contexts. Grade outliers were treated with domain-specific top-capping based on histograms and log-probability plots, with minimal impact on mean grades and metal content. Variography indicated robust structures in the South domain, which was adopted in the North domain with adjusted orientations. Low-grade domains use the same models with appropriate anisotropy.

A non-rotated block model was constructed using Leapfrog Edge. Gold and copper grades were estimated using ordinary kriging with a two-pass search in the North and South domains with a limited soft boundary and a single-pass hard-boundary search in the four low-grade fault blocks. Search radii were tied to variogram ranges. Validation included visual comparison, domain-based statistics, swath plots, and parallel Inverse Distance Squared and nearest-neighbour runs. Results show good global reconciliation and reasonable local smoothing, with lower confidence in sparsely drilled low-grade domains and the North domain (classified entirely as Inferred).

Resources were classified as Indicated where blocks in the South domain were informed by a minimum of four drill

holes, with an average distance to informing composites of ≤ 85 m. Blocks informed by at least two drill holes, with an average distance of ≤ 200 m and not meeting the Indicated criteria, were classified as Inferred. Additional confidence measures, including the number of contributing composites and the slope of regression, were also considered in the final classification. All North domain and low-grade fault block material is Inferred. Classification was manually smoothed to remove isolated “spotted” Indicated patches.

Reasonable prospects for eventual economic extraction (RPEEE) were demonstrated using open-pit optimization based on a gold price of USD 3,200/oz and a copper price of USD 12,000/t. Resources are reported above a net smelter return (NSR) cut-off value of USD 25/t.

Effective March 23, 2026, open-pit–constrained Mineral Resources at Santa Bárbara are summarized in Table 1-1.

The QP considers the methodology, density treatment and classification appropriate and the estimate a reasonable representation of the Santa Bárbara deposit at the current level of knowledge, while noting structural complexity and sparse drilling in some areas as key uncertainties.

Table 1-1: Open Pit Mineral Resource Statement for Santa Bárbara, effective March 23, 2026

Classification	Average Grade				Contained Metal		
	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Cu (Mlb)	AuEq (koz)
Indicated	29.8	0.73	0.10	0.75	697	68.2	722
Inferred	205.7	0.52	0.09	0.54	3,418	425.9	3,579

Notes:

1. Mineral Resources are reported within a conceptual open pit shell. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate; totals may not sum due to rounding.
2. Open pit Mineral Resources are reported at a net smelter return (NSR) cut-off value of USD\$25/t.
3. The open pit optimization was undertaken using metal prices of USD\$3,200/oz for gold and USD\$12,000/t for copper.
4. Open pit optimization was conducted using Studio NPVS (Version 2.1.308.0) and considered the following inputs: mining cost of US\$3/t material; processing cost of US\$11/t ROM; G&A of US\$2/t ROM; average processing recoveries of 85.5% Au and 19.6% Cu; payability of 99.5% Au and 96.5% Cu; royalty of 5.0% of revenue; and overall pit slope angle of 45°. Costs and slope angle based on SRK benchmarks and assumptions. Pit slope angle is assumed and is not based on a geotechnical stability assessment.
5. Metallurgical recoveries applied in the pit optimization and NSR calculation are 85.5% for gold and 19.6% for copper.
6. Gold equivalent grades (AuEq) were calculated using the formula: $AuEq (g/t) = Au (g/t) + Cu (\%) * 0.259$.
7. Gold and copper grades were estimated in Leapfrog Edge (Version 2025.3.1) using Ordinary Kriging (OK) for all estimation domains.
8. Specific gravity (SG), reported as dry bulk density, was estimated using Inverse Distance squared (ID²) for the North and South domains. Lithology-based default SG values were applied to the low-grade zones.
9. The Qualified Person is not aware of any legal, political, environmental, or other relevant risks that could materially affect the potential development of the Mineral Resources.

Adjacent Properties

There are a number of other mineral occurrences in the Zamora copper-gold metallogenic belt, including deposits in the Condor Central and Condor South areas owned by Silvercorp. The notable Silvercorp deposits are shown in Figure 7-2 and include the Los Cuyes, Camp, Soledad, and Enma epithermal gold vein deposits, and the Chinapintza epithermal gold veins immediately to the north of Los Cuyes, which extend beyond the Condor Project mining concessions onto the adjacent Jerusalem Concession. On Silvercorp’s Condor South concessions is the Prometedor epithermal gold vein deposit.

In January 2026, Silvercorp published a PEA on the Condor North deposits (Wanless et al., 2026), declaring underground Indicated and Inferred Mineral Resources for the Camp and Los Cuyes deposit, and open pit Indicated and Inferred Mineral Resources for the Soledad and Enma deposit. The results of the economic analysis showed

the Condor Project Mineral Resources to be potentially viable and relatively strong project economics, and a work program was recommended to progress the Santa Barbara Project to pre-feasibility study.

Other Relevant Data and Information

No other relevant data or information about the Santa Barbara Project is necessary to make the technical report understandable and not misleading.

Interpretation and Conclusions

In the opinion of the QPs, the Santa Bárbara Project has merit warranting additional exploration expenditures. An exploration work program is recommended comprising core drilling, sampling and related geological support work, and additional metallurgical testwork, followed by updated Mineral Resource modelling.

Overall, the combined estimated cost of the recommended exploration and metallurgical work is US\$4.5M.

The following conclusions can be made based on the limited metallurgical testwork completed to date:

- The mineralized material is hard and its hardness is extremely variable with Bond ball mill work index between 10.9 and 25.0 kW.h/t.
- Most of gold is free milling with cyanide leachable gold recovery being around 83.5% when grind size is 80% passing 106 µm or finer. Fine grind size is necessary to improve gold recovery.
- A small portion of gold is refractory due to sulphide minerals and/or preg-robbing.
- Silver recovery from cyanide leach is hugely variable between 11% and 72% likely due varied silver mineralogy. Silver recovery from flotation is poorer than gold and copper.
- Consumptions of sodium cyanide and lime during cyanide leach are reasonable.
- The mineralized material is partially oxidized and weakly acidic. The content of clay minerals is high. The low ratio of copper to sulphide in the mineralized material does not justify the bulk flotation approach to produce a marketable copper concentrate with satisfactory recoveries for gold, silver and copper. The flotation testwork had demonstrated that a marketable copper concentrate could indeed be generated, but metal recoveries were too low. Optimization testwork is needed to improve flotation performance for both metal recoveries and concentrate quality.
- A flowsheet, which consist of a gravity concentration circuit to recover coarse gold, a flotation circuit to produce a marketable copper concentrate and a CIL cyanide leach circuit to recover the remaining gold and silver in the flotation tail, is believed to be a best choice for the future process plant. Further metallurgical testwork is required to perfect this flowsheet and to improve metal recoveries and concentrate quality.

The following conclusions can be made based on the current Mineral Resource evaluation:

- The Mineral Resource estimate is fundamentally dependent on the correctness of the geological and mineralisation interpretation; the quality and reliability of the estimate are only as robust as the underlying model of the mineralized zones.
- Drilling (56 core holes, 22,026.7 m) and the supporting database were audited by the QP and are considered of sufficient quality and coverage to support the reported Indicated and Inferred Mineral Resources.

- The QP concludes that the estimation methodology, data treatment (including correction of SG issues), and classification approach are appropriate for the current level of project advancement and that the Mineral Resource estimate provides a reasonable representation of the Santa Bárbara deposit, while recognizing structural complexity and locally sparse drilling as the main sources of uncertainty.
- Further drilling and detailed structural work are expected to refine vein orientations and continuity, reduce local uncertainty, and may support upgrading portions of the Inferred Mineral Resources to higher confidence categories in future updates.
- The weathered horizon has been explicitly modelled and included in the Mineral Resource estimate. Copper and gold grades within this domain have not been excluded, consistent with the Section 13 QP's conclusion that this material is likely to be metallurgically recoverable. SRK recommends that additional metallurgical testwork on weathered material be undertaken to validate this assumption. If subsequent testwork demonstrates that the weathered material is not economically recoverable, the Mineral Resource inventory will require revision to remove or appropriately downgrade this material.

Recommendations

Drilling and Sampling

- Acquire a high-resolution topographic dataset (e.g., LiDAR-derived DEM and high-resolution orthophotography) to improve the accuracy of the surface model used in resource and pit-optimization work and to assist in identifying structural lineaments relevant to domaining and drill targeting.
- Systematically log the weathering profile in all future drill holes, including depth to the base of oxidation, any transitional zones, and the nature and intensity of weathering, to improve consistency of geological logging and to support refinement of the weathered layer model used in density, metallurgical, and resource modelling.
- Continue systematic exploration in the eastern and southern parts of the Santa Barbara Project area, guided by the classical porphyry model of Lowell and Guilbert (1970), where anomalous Au and Cu soil geochemistry indicates potential additional mineralized zones in an annular/circular pattern adjacent to, and surrounding, the interpreted potassic core.
- Complete an appropriately designed EM and/or ground or airborne magnetic survey over the Santa Barbara area to better define structural features and vein/stockwork orientations that control mineralisation, and to refine the geological and Mineral Resource models.
- Drill additional diamond holes in the gap between the North and South mineralized areas to constrain geological and grade continuity, reduce extrapolation, and support potential upgrading of Inferred Mineral Resources to Indicated where data density permits.
- Develop and implement comprehensive QA/QC Standard Operating Procedures (SOPs) for future Tincorp drilling programs, covering sampling, sample preparation, insertion and control of standards, blanks and duplicates, data review and acceptance criteria, and decision trees for addressing failures, and retain these procedures as formal documentation for future audits and technical reviews.
- Prepare a formal QA/QC report after each future Tincorp drilling or sampling program, summarizing CRM, blank, and duplicate performance; documenting any failures and re-analyses; and discussing implications for data acceptance and use in Mineral Resource estimation.
- Investigate all instances of blank sample failures in conjunction with the analytical laboratory to identify the source(s) of contamination or misclassification (e.g., sample preparation, carry-over, handling) and implement appropriate corrective and preventive actions.

- Implement the routine submission of pulp duplicates for all key analytes (Au, Cu) at an appropriate insertion rate to monitor analytical precision and detect any material deterioration in laboratory performance over time.
- Increase the insertion rate of CRMs to approximately 5% of all samples (i.e., about one CRM for every 20 primary samples).
- Where a CRM result falls outside ± 3 standard deviations of its certified value, the failed CRM and approximately 10 associated original samples should be re-analyzed to confirm or reject the original batch results.
- Engage an independent umpire laboratory and implement a routine check-assay program on approximately 5% of all assayed samples, targeting primarily mineralized intervals (near or above cut-off), samples associated with failed or suspect CRMs/blanks, and a representative subset of unmineralized material for bias evaluation.

The QP estimates the cost of the drilling, sampling and related geological support work will be US\$4 M.

Metallurgical Testing

A series of metallurgical testwork programs are recommended in order to advance the Santa Barbara Project, as follows:

- Choose a number of representative variability samples and life-of-mine (LOM) average samples based on head grades (Au, Ag, Cu), lithology/alternation, clay content, oxidation, sulphide content and organic carbon content.
- Analyze sulfur (sulphide) and iron content in the copper flotation concentrate for every flotation test.
- Analyze contents of organic carbon, arsenic, antimony and mercury in the feed samples.
- Carry out comminution testing, including crusher work index, drop-weight test (or SMC), rod mill work index, ball mill work index and abrasion index.
- Conduct multi-stage gravity concentration testing to determine the amount of gravity recoverable gold.
- Optimize flotation to produce a marketable copper concentrate with at least 15% copper content in the concentrate while recoveries of copper, gold and silver are maximized. Primary grind size, regrind size, slime (clay) depressants, sulphidizing conditions, selective collectors, and high pH, etc., need to be investigated to optimize flotation performance. Flotation testing should be progressed all the way to the locked cycle flotation.
- Detailed assays of the copper concentrate for the marketing purpose with focus on the penalty elements, including arsenic, antimony, bismuth, cadmium and mercury, etc.
- Optimize cyanide leach to increase gold recovery and silver recovery, including DCN, CIP and CIL, for the mineralised feed samples and flotation tail samples.
- Determine gold/silver loading isotherm on the activated carbon using a real pregnant leachate.
- Perform cyanide destruction testing for cyanide leached tail to meet at least the target established by the International Cyanide Management Code (ICMC).
- Carry out thickening testing for the flotation concentrate, flotation tailing and cyanide leached tail.

- Conduct pressure filtration testing for the flotation concentrate.
- Perform environmental testing for the detoxed cyanide leach tail with respect to potential acid generation and metal leachability.

The QP estimates the cost of the metallurgical testwork will be US\$0.5 M.

Overall, the combined estimated cost of the recommended exploration and metallurgical work is US\$4.5M.

The QPs are unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the work recommended for the Santa Barbara Project.

SELECTED UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The selected unaudited pro forma consolidated financial information set forth below should be read in conjunction with the unaudited pro forma consolidated financial statements of the Company and the accompanying notes thereto attached as Schedule "B" to this Circular.

The unaudited pro forma consolidated financial statements have been compiled from and include:

a) the unaudited pro forma consolidated statement of financial position, which combines the audited consolidated statement of financial position of the Company as at December 31, 2025 and the audited combined carve-out statement of financial position of the Exploration Business of Santa Barbara as at December 31, 2025, giving effect to the Transaction as if it had occurred on December 31, 2025.

b) the unaudited pro forma consolidated statement of net income and comprehensive income, which combines the audited consolidated statements of income and comprehensive income of the Company for the year ended December 31, 2025 and the audited combined carve-out statement of net loss and comprehensive loss of the Exploration Business of Santa Barbara for the year ended December 31, 2025, giving effect to the Transaction as if it had occurred on January 1, 2025.

The summary unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Transaction and the Concurrent Private Placement will differ from the pro forma information presented below. The unaudited pro forma consolidated financial information set forth below is extracted from and should be read in conjunction with the unaudited pro forma consolidated financial statements of the Company and the accompanying notes thereto attached as Schedule "B" to this Circular.

The audited combined carve-out financial statements for the year ended December 31, 2025 in respect of Santa Barbara have been included in Schedule "C" hereto. The complete interim and annual financial statements of the Company can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

	For the year ended December
	31, 2025
	\$ 000's
Pro Forma Income statement information:	
Revenue	-
Net income (loss)	1,199,325
Earnings (loss) per share	0.01

	December 31, 2025
	\$000's
Pro Forma Balance sheet information:	
Current assets	14,416,378
Other long-term assets	27,144,519
Total assets	41,560,897
Current liabilities	5,398,820
Long-term liabilities	9,626,162
Equity	25,535,915
Total liabilities and equity	41,560,897

This summary unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Transaction could differ materially from the pro forma information presented above.

SECURITIES LAW MATTERS

Compliance with MI 61-101 Requirements

The securities regulatory authorities in the Provinces of Ontario, Alberta, Manitoba, Québec and New Brunswick have adopted MI 61-101, which regulates certain transactions to ensure the protection and fair treatment of securityholders by requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties) and, in certain cases, independent valuations.

The protections afforded by MI 61-101 apply to, among other transactions, "related party transactions" (as such term is defined in MI 61-101) which include a transaction between the issuer and a person that is a "related party" (as such term is defined in MI 61-101) of the issuer at the time the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself, or together with connected transactions, the issuer directly or indirectly sells, transfers or disposes of an asset to the related party.

The Company is subject to the requirements of MI 61-101, on account of being a reporting issuer in all of the provinces in which the securities regulatory authorities have adopted MI 61-101.

Prior Valuations

There have been no "prior valuations" (as defined in MI 61-101) prepared in respect of the Company or that are otherwise relevant to the Transaction or Concurrent Private Placement within the 24 months preceding the date of this Circular.

Prior Offers

There have been no bona fide prior offers (as defined in MI 61-101) that relate to the Santa Barbara Project or are otherwise relevant to the Transaction or Concurrent Private Placement within the 24 months preceding the date of this Circular.

Other Matters

The Company confirms that during the process of review and approval of the Transaction and the Concurrent Private Placement, there was no materially contrary view or abstention by a director or any material disagreement in the Board. Certain directors with a conflict of interest abstained from participating in any discussion and voting on all resolutions of the Board concerning the Transaction and the Concurrent Private Placement. See "*Information Regarding the Transaction – The Transaction Under MI 61-101*" and "*Information Regarding the Transaction – The Concurrent Private Placement – The Concurrent Private Placement under MI 61-101*".

RISK FACTORS

In evaluating whether to approve the Shareholders Resolutions, Shareholders should carefully consider the following risk factors. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company may also adversely affect the Transaction or the Concurrent Private Placement. The following risk factors are not a definitive list of all risk factors associated with the Transaction or the Concurrent Private Placement or the business of the Company following completion of the Transaction and the Concurrent Private Placement. See also the risk factors set out in the MD&A under the heading "Risk Factor" which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Risks Relating to the Transaction

Failure to complete the Transaction

There can be no assurance that the Transaction will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Share Purchase Agreement. The completion of the Transaction is subject to the satisfaction of a number of conditions, some of which are outside the control of the Company, including, among other things, the approval of the Shareholders Resolutions, the completion of the Transaction on the terms of the Share Purchase Agreement, the consummation of the Pre-Closing Reorganization, the completion of the Concurrent Private Placement, and the parties having obtained all required government or regulatory approvals. If these conditions are not satisfied (or waived) the Transaction will not be completed.

If the Transaction is not completed, the ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Transaction, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of Common Shares, particularly if the current market price reflects market assumptions that the Transaction will be completed or completed on certain terms. Failure to complete the Transaction or a change in the terms of the Transaction could each have a material adverse effect on the Company's business, financial condition and results of operations.

Satisfaction of Conditions Precedent

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company, including the final approval of the Transaction and the Concurrent Private Placement by the TSXV and the completion by the Vendors of the Pre-Closing Reorganization. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Transaction-related costs in connection with the Transaction

The Company has incurred, and expects to continue to incur, non-recurring transaction-related expenses in connection with the Transaction, including costs relating to obtaining Shareholder approval for the Transaction and the Concurrent Private Placement. Additional unanticipated costs may be incurred by the Company in connection with the Transaction prior to the closing date thereof. Even if the Transaction is not completed, the Company will be obliged to pay certain costs relating to the Transaction, such as legal, accounting, financial advisory and printing fees.

The Transaction may divert the attention of Management

The pending Transaction could cause the attention of Management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Transaction is ultimately completed.

Conflicts of Interest

In considering the recommendation of the Board to vote in favour of the Shareholders Resolutions, Shareholders should be aware that Mr. Feng is a board member of the Company and Chief Executive Officer and Chairman of Silvercorp and, as such, has recused himself from participating in any discussions or approvals related to the Transaction and certain directors of the Company that participated in the Concurrent Private Placement abstained from voting on the resolutions approving the Concurrent Private Placement as it related to their participation in the Concurrent Private Placement. See "*Information Regarding the Transaction – The Transaction Under MI 61-101*" and "*Information Regarding the Transaction – The Concurrent Private Placement – The Concurrent Private Placement under MI 61-101*".

Due diligence

While the Company conducted due diligence with respect to entering into the Share Purchase Agreement, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of the Santa Barbara Project. Any such unknown or undisclosed risks or liabilities could materially and adversely affect the Company's financial performance and results of operations. It is currently anticipated that the Transaction will be accretive; however, the outcome of such a transaction may be materially different. The Company could encounter additional transaction and enforcement-related costs and may fail to realize all of the potential benefits from the Share Purchase Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on the Company's business, financial condition and results of operations.

Failure to Obtain Escrowed Proceeds

The Company has closed the Concurrent Private Placement; however, release of the Escrowed Proceeds to the Company is subject to the completion of the Transaction, disinterested Shareholder approval, the receipt of requisite regulatory approvals, satisfaction of the Escrow Release Conditions and other matters. There can be no certainty, nor can the Company provide any assurance, that the Escrow Release Conditions will be satisfied, the Subscription Receipts converted to Units and the Escrowed Proceeds released to the Company. In the event that the Company does not satisfy the Escrow Release Conditions or obtain disinterested Shareholder approval, the Company will have less access to the funds required in connection with consummating the Transaction, which could materially affect the Company's ability to discharge its obligations thereunder and the Company is obligated to cover any shortfall in amounts owed to holders of Subscription Receipts.

Market price of the Common Shares

A significant number of securities convertible into Common Shares have been issued and, upon conversion thereof, a significant number of Common Shares and Warrants will be issued and the Common Shares and Common Shares issuable upon exercise of the Warrants will become available for trading in the public market. Any increase in the number of Common Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Common Shares.

If the Transaction is not completed, the market price of the Common Shares may decline to the extent that the current market price of the Common Shares reflects a market assumption that the Transaction will be completed.

Risks Relating to the Santa Barbara Project

Mining Business

An investment in the Company's securities is highly speculative, due to the high-risk nature of its business and the present stage of its development. Shareholders of the Company may lose their entire investment. The market price of the Common Shares may be affected by many variables not directly related to the corporate performance of the Company, including the markets in which the Common Shares are traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for its shares. The effect of these and other factors on the market price of the Common Shares cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

The following risk factors, as well as risks not currently known to the Company, could materially and adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information relating to the Company.

The Company is currently in the business of acquiring and exploring mineral properties, and is exposed to a number of risks and uncertainties that are common to other mineral exploration companies. The following is a brief discussion of those factors which may have a material impact on, or constitute risk factors in respect of, the Company's future financial performance.

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 mineralisation 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.

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.

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.

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.

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 jewelry 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 Mineralisation Figures

The mineralisation 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 mineralisation figures presented in the Technical Report are based will be accurate; (b) mineral resource or other mineralisation figures will be accurate; or (c) this mineralisation could be mined or processed profitably.

Mineralisation 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 mineralisation 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.

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, 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.

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 20 Assembly was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action 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.

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.

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.

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.

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.

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.

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 Santa Barbara Project, which would pose further challenges to project development and could impact the Company's reputation.

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.

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 Santa Barbara Project or execute on 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.

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 and 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 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, ongoing conflicts in the Middle East, 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, destroy 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.

CORPORATE GOVERNANCE

Board of Directors

In compliance with the requirements of the BCBCA, the directors are elected by the Shareholders to manage or supervise the management of the business and affairs of the Company. In exercising their powers and discharging their duties, the directors are required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board of Directors has responsibility for the stewardship of the Company. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by Management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to Management or to the committees of the Board remains with the Board. The Board meets and engages in discussions on a regular basis, as required by the state of the Company's affairs, and from time to time as deemed necessary to enable it to fulfill its responsibilities.

The Board believes that good corporate governance is important to the effective performance of the Company and plays a significant role in protecting Shareholders' interests and maximizing value for the Shareholders. The Company has reviewed its own corporate governance practices in light of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**"). The Board has adopted a written charter of the Board along with other charters and policies, all of which are posted on the Company's website at www.tincorp.com. The Board is committed to sound corporate governance practices in the interest of its Shareholders and to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

Composition of the Board

NP 58-201 recommends that the board of directors of a reporting issuer be composed of a majority of independent directors. During the most recently completed financial year, the Company had a majority of independent directors within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). A director is "**independent**" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. In determining whether a particular director is an "**independent director**" or a "**non-independent director**", the Board considers the factual circumstances of each director in the context of applicable securities laws.

The current independent members of the Board are Lorne Waldman (Chair), Alex Zhang, Bhakti Pavani and Hernan Uribe-Zeballos. Dr. Rui Feng is not considered independent as he is the CEO and Chairman of Silvercorp. Silvercorp itself, or through subsidiaries, beneficially owns and controls 20,738,699 Common Shares representing 29.1% of the outstanding Common Shares.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of the Management. Any director may submit items for inclusion in the agenda of matters to be discussed at a meeting of the Board. The Board considers that Management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to Management. Certain of the Company's directors sit on the board of other issuers. This information is listed under each director profile under the "**Other Directorships**" section of this Circular.

The Board holds four regularly scheduled quarterly meetings throughout the year. Meetings are also conducted on an as-required basis to deal with matters as business developments warrant. The independent directors meet in the absence of Management after each board meeting, and as frequently as necessary.

The Board of Directors has no other standing committees other than the Audit Committee, the Compensation Committee, the Corporate Governance & Nominating Committee, and the Technical Committee. The Board has developed written position descriptions for the chair of the Board, the chief executive officer of the Company, the Company's directors and the chairs of the committees of the Board, which are posted on the Company's website at www.tincorp.com.

Other Directorships

The following table sets out the directors of the Company and proposed nominee directors who are currently directors of other reporting issuers as at the date of this Circular:

Name of Director	Name of Other Reporting Issuer
Dr. Rui Feng	Silvercorp Metals Inc.
Lon Shaver	Omai Gold Mines Corp.

Orientation and Continuing Education

While the Company does not have a formal orientation and training program, the Company provides new directors with (i) copies of relevant financial documents and information, (ii) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies, (iii) information regarding its properties, and (iv) access to Management, technical experts and consultants. Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend industry seminars and the Company's operations. Board members have full access to the Company's records. The Company recognizes the importance of ongoing director education. To facilitate ongoing education of the Company's directors, the Company supports training or education in areas relating to their role as a director of the Company and encourages presentations by outside experts to the Board or committees on matters of importance or emerging significance.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code**"). A copy of the Code may be obtained by contacting the Company at the address on the cover of this Circular or found on the Company's website at www.tincorp.com. When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, the directors are required to disclose any such interest and the persons who have such an interest are excluded from all discussion on the matter and are not permitted to vote on the proposal. All such interests in transactions or agreements involving senior Management are dealt with by the Board, regardless of apparent immateriality.

Compensation Committee

The compensation committee of the Board (the "**Compensation Committee**") is responsible for making recommendations to the Board with respect to compensation for directors and senior officers. The Compensation Committee has adopted a charter setting out the responsibilities, powers and operation of the Compensation Committee. A copy of the Compensation Committee charter may be obtained by contacting the Company at the address on the cover of this Circular or found on the Company's website at www.tincorp.com. Fees payable to Management and directors have been determined using a number of factors, such as the nature and extent of the contributions by individual directors, and by direct comparison with other companies of similar size, complexity and risk profile.

The Compensation Committee is currently comprised of three directors: Lorne Waldman (Chair), Bhakti Pavani and Alex Zhang. Each member of the committee is independent. All Compensation Committee members have direct experience that is relevant to their responsibilities in executive compensation.

Corporate Governance & Nominating Committee

The Corporate Governance & Nominating Committee of the Board (the "**Corporate Governance & Nominating Committee**") is responsible for assisting the Board in fulfilling its responsibilities with respect to corporate governance standards, policies and practices. The Corporate Governance & Nominating Committee has adopted a charter setting out the responsibilities, powers and operation of the Corporate Governance & Nominating Committee. A copy of the Corporate Governance & Nominating Committee charter may be obtained by contacting the Company at the address on the cover of this Circular or found on the Company's website at www.tincorp.com. The Corporate Governance & Nominating Committee works to ensure that the Board functions independently of Management, that Management is clearly accountable to the Board, and that procedures are in place to monitor the effectiveness of the performance of the Board, the committees of the Board and individual directors.

The Corporate Governance & Nominating Committee is currently comprised of three directors: Bhakti Pavani (Chair), Lorne Waldman and Alex Zhang. Each member of the committee is independent. The skills and experience possessed by members of the Corporate Governance & Nominating Committee acquired as a result of their career experience and education enable them to make decisions on the suitability of the Company's governance policies and practice. The corporate governance practices ensure the process and structure used to direct and manage the business and affairs of the Company with the objectives of enhancing shareholder value and ensuring the financial viability of the business.

Technical Committee

The role of the Technical Committee of the Board (the "**Technical Committee**") is to advise and make recommendations to the Board to assist the Board in fulfilling its oversight responsibilities with respect to specific technical matters, including but not limited to matters of geology, mining plan, geotechnical conditions, and mineral recovery and costs. The Technical Committee has adopted a charter setting out the responsibilities, powers and operation of the Technical Committee. A copy of the Technical Committee charter may be obtained by contacting the Company at the address on the cover of this Circular or found on the Company's website at www.tincorp.com. The Technical Committee is also tasked with reviewing, evaluating, and making recommendations to the Board with respect to acquisitions, technology and innovation matters.

The Technical Committee is currently comprised of three directors: Dr. Rui Feng (Chair), Alex Zhang and Hernan Uribe-Zeballos. Each member of the committee is independent, except Dr. Rui Feng as he is the CEO and Chairman of Silvercorp. All Technical Committee members have direct experience that is relevant to their responsibilities, and each is well-qualified through current or previous professions, education and experiences.

Nomination of Directors

The Corporate Governance & Nominating Committee is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The Corporate

Governance & Nominating Committee periodically examines the size, composition and effectiveness of the Board. The identification of candidates is also made in the context of the existing competencies and skills which the Board, as a whole, does possess or determines it should possess. Members of the Board and representatives of the mining industry are consulted from time to time for potential candidates. Once suitable candidates are identified, they are presented to the Board for consideration.

Assessments

The Corporate Governance & Nominating Committee and the Board annually, and at such other times as they deem fit, examine the Company's corporate governance practices to propose such procedures and policies as the Corporate Governance & Nominating Committee believes are appropriate to ensure that the Board functions independently of Management. Management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors. Each Board member is well-qualified through current or previous professions. Each member participates fully in each meeting, having in all cases been specifically canvassed for their input.

AUDIT COMMITTEE

The Company's audit committee (the "**Audit Committee**") is a standing committee of the Board and represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries. The Board has adopted a charter for the Audit Committee, attached hereto as Schedule "C", which sets out the mandate and purpose of the Audit Committee, as well as its duties and responsibilities.

The Audit Committee is currently comprised of three directors: Lorne Waldman (Chair), Bhakti Pavani and Alex Zhang. All of the members are financially literate pursuant to NI 52-110 and considered independent.

All members of the Audit Committee are experienced professionals with a background and experience in financial matters, have an in-depth understanding of the accounting principles used to prepare financial statements and as to the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, as well as the internal controls and procedures necessary for financial reporting, and have experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities.

As the Company is a "venture issuer" as defined in NI 52-110, the Company is relying on the exemption in section 6.1 of NI 52-110 from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors in the last two fiscal years:

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
December 31, 2025	\$59,000	Nil	Nil	\$5,167
December 31, 2024	\$50,000	Nil	Nil	\$4,500

Notes:

(1) The aggregate fees billed (before tax and service charge) by the Company's auditor for audit fees.

(2) The aggregate fees billed (before tax and service charge) for audit and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "**Audit Fees**" column.

- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
(4) The aggregate fees billed for professional services other than those listed in the other three columns.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**"): (a) the Company's Chief Executive Officer (the "**CEO**"); (b) the Company's Chief Financial Officer (the "**CFO**"); (c) the Company's most highly compensated executive officer, or most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the financial year ended December 31, 2025, the Company had three individuals who were NEOs, namely Victor Feng, interim CEO, Tee Tan, CFO, and Derek Liu, former CFO.

Compensation Discussion and Analysis

The Company's executive compensation program is overseen by the Compensation Committee. See "*Corporate Governance – Compensation Committee*" for a description of the composition of this committee. The Compensation Committee is responsible for making recommendations to the Board with respect to the compensation of senior management and executive officers of the Company as well as with respect to human resource matters and the Company's general compensation and benefits policies and practices. The Compensation Committee also assumes responsibility for reviewing and monitoring the long-term compensation strategy of the Company.

The Compensation Committee's goals are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long-term success of the Company by aligning compensation with the Company's business objectives and performance, and aligning incentives with the interests of shareholders to maximize shareholders' value.

The Compensation Committee attempts to ensure that the compensation packages for executive officers and the overall equity participation plan are in line with publicly listed mineral exploration companies of a comparable size and with operations at a similar stage. The Compensation Committee does not rely on any formula or criteria and analysis to determine an exact amount of compensation to pay. Compensation decisions are made through discussion by the Compensation Committee, with input from the CEO, with the final recommendations of the Compensation Committee being submitted to the Board for further discussion and final approval.

The Compensation Committee considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Compensation Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial year ended December 31, 2025.

The Company does not have a policy that would prohibit a director or officer from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officers or directors. However, Management is not aware of any officers or directors purchasing such an instrument.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of Options and other securities-based awards as approved by the Shareholders. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

In the Compensation Committee's view, paying a base salary that is competitive in the market in which the Company operates is the first step to attracting and retaining talented, qualified and effective executives. The Compensation Committee makes assessments by making reference to independent salary surveys, and comparing salaries with that of other comparable Canadian mining companies as discussed above.

The base salaries of NEOs and the directors of the Company are reviewed annually by the Board of Directors, based on the recommendations of the Compensation Committee.

Short Term Incentive Plan – Bonuses

The Company does not maintain any short-term incentive plans for its NEOs but may award annual performance bonuses.

Long-Term Compensation – Omnibus Plan-Based Awards

Long-term compensation is paid to NEOs in the form of grants of Options and other Share Units. The Company believes that encouraging its executive officers and employees to become Shareholders is the best way of aligning their interests with those of the Shareholders. Equity participation is accomplished through the Omnibus Plan, which was approved by the Shareholders at the annual general and special meeting of Shareholders held on June 21, 2024. The Omnibus Plan is administered by the Board, who have full and final authority with respect to the granting of all Options and other Share Units thereunder. Accordingly, all Options and other share units granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. Options and other share units are granted to NEOs taking into account a number of factors, including the amount and terms of Options and other share units previously granted, base compensation and performance bonuses, if any, and competitive factors. The Company has not set specific target levels for Options and other share units to NEOs but seeks to be competitive with similar companies.

During the 2025 fiscal year, the Board did not grant any Options to directors, employees and consultants to purchase Common Shares.

The Company has no equity compensation plans other than the Omnibus Plan.

The Company is requesting the Shareholders confirm the Omnibus Plan. See "*Particulars of Matters to be Acted Upon – Confirmation of Omnibus Equity Incentive Plan*".

Director Compensation

The directors are reimbursed for reasonable expenses incurred on behalf of the Company. From time to time, directors may be retained to provide specific services to the Company and will be compensated on a commercial basis for such services.

During the fiscal year ended December 31, 2025, the Company had no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors, except for the granting from time to time of Options in accordance with the terms of the Omnibus Plan and the policies of the TSXV.

NEO and Director Compensation, Excluding Compensation Securities

Set out below is a summary of compensation, excluding Options and compensation securities, paid or accrued to each NEO and director of the Company during the two most recently completed financial years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Year Ended Dec. 31,	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Victor Feng ⁽¹⁾ <i>Interim CEO</i>	2025	61,175	Nil	Nil	Nil	2,313	63,488
	2024	103,331	N/A	Nil	Nil	676	104,007
Gordon Neal ⁽²⁾ <i>Former CEO</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	13,665	Nil	Nil	Nil	227	13,892
Derek Liu ⁽³⁾ <i>Former CFO</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Tee Tan <i>CFO</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Lorne Waldman <i>Director (Chair)</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Bhakti Pavani <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Rui Feng <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Yongming (Alex) Zhang <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Hernan Uribe-Zeballos <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Victor Feng was appointed Interim CEO and VP, Corporate Development on January 12, 2024.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO and director of the Company in the financial year ended December 31, 2025, for services provided or to be provided to the Company or any of its subsidiaries.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended December 31, 2025.

Name and Position	Number of Options	Vesting Provisions
Victor Feng ⁽¹⁾ <i>Interim CEO</i>	350,000	The options are exercisable for a period of 5 years from the date of grant. The options vest in six equal tranches over a period of three years from the date of grant.
Gordon Neal ⁽²⁾ <i>Former CEO</i>	0	
Derek Liu ⁽³⁾ <i>Former CFO</i>	150,000	
Tee Tan <i>CFO</i>	0	
Lorne Waldman <i>Director (Chair)</i>	800,000	
Bhakti Pavani <i>Director</i>	800,000	
Dr. Rui Feng <i>Director</i>	950,000	
Yongming (Alex) Zhang <i>Director</i>	700,000	
Hernan Uribe-Zeballos <i>Director</i>	700,000	

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended December 31, 2025. Other than any vesting restrictions noted above, there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Stock Option Plans and Other Incentive Plans

Details of the material terms of the Omnibus Plan can be found under the heading "*Executive Compensation - Compensation Discussion and Analysis*".

Employment and Consulting Agreements

As at the date of this Circular, the Company does not have any employment contracts with the NEOs other than as disclosed below.

Victor Feng

The Company entered into an employment agreement (the "**Employment Agreement**") with Victor Feng effective January 12, 2024, whereby he is paid a full-time annual salary of \$125,400 to serve as Interim CEO and Vice President, Corporate Development of the Company, and may participate in a bonus plan as determined by the

Company's Compensation Committee and approved by the Board. Mr. Feng may terminate the Employment Agreement by providing one-month prior written notice. The Company may terminate Mr. Feng's employment at any time for cause. The Company may terminate Mr. Feng's employment other than for just cause by delivering to him a written notice of termination and (i) paying Mr. Feng all accrued pay to the date of termination (including accrued vacation pay, bonuses and amounts due under the applicable employment standards legislation), and (ii) paying Mr. Feng severance pay, benefit continuation and any other entitlements if required by the applicable employment standards legislation.

Derek Liu

The Company shares offices with Silvercorp, and Silvercorp provides various general and administrative services to the Company on a cost recovery basis, as more particularly set out in the Intercompany Services Agreement between the Company and Silvercorp dated November 16, 2020, revised and restated February 20, 2024 (the "**Intercompany Agreement**"). Mr. Liu's services are provided to the Company under the Intercompany Agreement and his salary and benefits are payable by the Company on a *pro-rata* basis calculated based on monthly time spent on Company as reported by Mr. Liu. Mr. Liu ceased to be an officer of the Company as of November 10, 2025.

Tee Tan

Mr. Tan's services are provided to the Company under the Intercompany Agreement and his salary and benefits are payable by the Company on a *pro-rata* basis calculated based on monthly time spent on Company as reported by Mr. Tan.

Pension Disclosure

The Company does not provide a pension to any NEO or director.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Omnibus Plan. The Board has determined that adoption of the Omnibus Plan is in the best interests of the Company and its Shareholders, as described under "*Particulars of Matters to be Acted Upon – Confirmation of Omnibus Equity Incentive Plan*" above.

The Omnibus Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Omnibus Plan is administered by the directors and the Compensation Committee.

The Company has an authorized capital of an unlimited number of Common Shares without par value. As of the Record Date, 71,201,868 Common Shares were issued and outstanding as fully paid and non-assessable.

As of the Record Date, 6,745,000 Options and no restricted share units have been granted, and an equal number of Common Shares have been reserved and allotted for issuance upon the due and proper exercise of such Options (representing 9.5%] of the Company's issued and outstanding Common Shares). The total number of Options available to be granted under the Option Plan is approximately 375,186 Options (representing 0.5% of the Company's issued and outstanding Common Shares, assuming all such Options were exercised). The number of shares remaining available for future issuance under the Omnibus Plan, other than Options is 375,186 Common Shares.

The following table sets-out equity compensation plan information as at the end of the financial year ended December 31, 2025.

Equity Compensation Plan Information as at December 31, 2025

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights) ⁽¹⁾⁽²⁾
Equity compensation plans approved by security holders	5,740,000 Options 16,337,075 Warrants Nil Share Units	\$0.42 for Options \$1.49 for Warrants Nil	1,375,186 Options 6,815,186 Restricted Share Units
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL:	5,740,000 Options Nil Share Units	\$0.42 for Options \$1.49 for Warrants	1,375,186 Options 6,815,186 Share Units

Notes:

(1) Based on 71,151,868 shares being issued and outstanding as at December 31, 2025.

(2) The Omnibus Plan permits the Company to issue: (a) Options of up to 10% of the issued and outstanding Common Shares as at the date of grant of the Options or issuance of any security-based compensation; and (b) up to 6,815,186 shares may be issued pursuant to the grant of Share Units and other share-based compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's last completed financial year ended December 31, 2025, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Circular, there are no Management functions of the Company that are to any substantial degree performed by a person or company other than the directors or executive/senior officers (or private companies controlled by them, either directly or indirectly) of the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, during the most recently completed financial year, no informed person of the Company, nominee for election as a director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "**informed person**" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as, it has purchased, redeemed or otherwise acquired any of its Common Shares.

Certain informed persons have a material interest in the Transaction and the Concurrent Private Placement. See "*Information Regarding the Transaction – The Transaction Under MI 61-101*" and "*Information Regarding the Transaction – The Concurrent Private Placement – The Concurrent Private Placement under MI 61-101*".

Material Transactions

Related Party Transactions

The following summarizes the Company's transactions with related parties during the last two fiscal years:

Transactions with related parties	Year ended December 31, 2025	Year ended December 31, 2024
Silvercorp Metals Inc. ⁽¹⁾	\$194,608	\$269,619

Note:

(1) Silvercorp itself, or through Fortune Gold Mining Limited and its other subsidiaries, beneficially owns and controls 20,738,699 Common Shares, representing 29.1% of the outstanding Common Shares, and has one common director (Dr. Rui Feng).

Silvercorp shares office space with the Company having an address at 1750 - 1066 West Hastings Street, Vancouver, BC V6E 3X1 and provides various general and administrative services to the Company under the Intercompany Agreement. During the year ended December 31, 2025, the Company recorded total expenses of \$194,608 for services rendered and expenses incurred by Silvercorp on behalf of the Company.

Related party transactions are entered into based on normal market conditions at the amounts agreed on by the parties. As at December 31, 2025, the balances with related parties, which are unsecured, non-interest bearing, and due on demand, are as follows:

Due to related parties	December 31, 2025	December 31, 2024
Payables due to Silvercorp Metals Inc.	\$1,796,333	\$1,519,800

On January 8, 2024, Tincorp entered into an interest-free unsecured credit facility agreement with no conversion features with Silvercorp for a credit facility of US\$1,000,000 (the "**Facility**"). Under the terms of the Facility agreement, the Company is entitled to draw up to US\$1,000,000 at any time. The Facility has a maturity date of January 31, 2027, and contains a voluntary prepayment option, allowing the Company to prepay the Facility at any time without penalty.

AUDITOR

Deloitte LLP of Vancouver, British Columbia, is the auditor for the Company and are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

OTHER BUSINESS

Management knows of no other matters which will come before the Meeting, other than as set forth above and in the Notice of Meeting, but if such matters should occur, the persons named in the enclosed Form of Proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting, or any adjournments thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Financial information regarding the Company and its affairs is provided in the Company's comparative financial statements and MD&A for its financial year ended December 31, 2025. Shareholders may also contact the Company at the address set out on the face page of this Circular to request free copies of the Company's financial statements and MD&A. Alternatively, they can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website at www.tincorp.com.

BOARD APPROVAL

The contents of this Circular have been approved, and its mailing has been authorized by the directors of the Company.

Dated at Vancouver, British Columbia, this 2nd day of April, 2026

BY ORDER OF THE BOARD OF DIRECTORS

"Victor Feng"

Victor Feng

**Interim Chief Executive Officer and VP, Corporate
Development Tincorp Metals Inc.**

SCHEDULE "A"

Shareholders Resolutions

Acquisition Resolution

BE IT RESOLVED THAT:

1. The Share Purchase Agreement dated February 24, 2026 among Tincorp Metals Inc. (the "**Company**"), Silvercorp Metals Inc. and Adventus Mining Corporation, as wholly-owned subsidiary of Silvercorp Metals Inc., as it may be amended, modified or supplemented from time to time (the "**Purchase Agreement**"), and the transactions contemplated therein (the "**Transaction**"), all as more particularly described in the management information circular of the Company dated April 2, 2026, the actions of the directors of the Company in approving the Purchase Agreement and the Transaction and the actions of the directors and officers of the Company in executing and delivering the Purchase Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
2. Notwithstanding that this resolution has been approved (and the Purchase Agreement and the Transaction approved and agreed to) by shareholders of the Company, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Purchase Agreement and (ii) not to proceed with the Transaction at any time prior to the Closing Time (as defined in the Purchase Agreement), subject to the terms of the Purchase Agreement.
3. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

Financing Resolution

BE IT RESOLVED THAT:

4. The issuance of 28,750,000 subscription receipts of the Company (the "**Subscription Receipts**") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds to the Company of up to \$17,500,000 (the including the issuance of such number of Subscription Receipts purchased by Mr. Rui Feng, Mr. Lorne Waldman and Mr. Alex Zhang, each an insider of the Company, all as more particularly described in the management information circular of the Company dated April 2, 2026, is hereby confirmed, authorized and approved.
5. Any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination.
6. Notwithstanding the foregoing approval, the directors of the Company be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Company.

SCHEDULE "B"

Unaudited Pro Forma Consolidated Financial Information

(see attached)

Tincorp

Metals Inc.

TSXV: TIN
OTCPK: TINFF

(Formerly Whitehorse Gold Corp.)

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended December 31, 2025

(Expressed in Canadian Dollars)

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Pro Forma Consolidated Statement of Financial Position

As at December 31, 2025

(Expressed in Canadian dollars except numbers for share)

	Tincorp Metals Inc. Historical	Carve-out Santa Barbara Note 3(a)	Pro Forma Adjustments - Acquisition Note 3(b)	Pro Forma Adjustments - Financing Note 3(c)	Pro Forma Consolidated
Assets					
Current Assets					
Cash	85,378	103	(2,555,900)	16,600,000	14,129,581
Other receivables	279,578	—	—	—	279,578
Deposits and prepayments	7,219	—	—	—	7,219
	372,175	103	(2,555,900)	16,600,000	14,416,378
Non-current Assets					
Other investments	300,000	—	—	—	300,000
Property and equipment	29,362	—	—	—	29,362
Mineral property interests	4,087,420	19,422,615	3,305,122	—	26,815,157
TOTAL ASSETS	4,788,957	19,422,718	749,222	16,600,000	41,560,897
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities	556,709	—	—	—	556,709
Payables due to a related party	1,796,333	6,002,818	(6,002,818)	—	1,796,333
Other current liabilities	—	—	3,045,778	—	3,045,778
	2,353,042	6,002,818	(2,957,040)	—	5,398,820
Non-current Liabilities					
Other liabilities	—	—	9,626,162	—	9,626,162
TOTAL LIABILITIES	2,353,042	6,002,818	6,669,122	—	15,024,982
Shareholders' Deficiency					
Share capital	26,987,046	—	7,500,000	16,600,000	51,087,046
Reserves	1,873,777	—	—	—	1,873,777
Accumulated other comprehensive Income	5,241	—	—	—	5,241
Deficit	(26,430,149)	—	—	—	(26,430,149)
Net Parent Investment	—	13,419,900	(13,419,900)	—	—
TOTAL EQUITY	2,435,915	13,419,900	(5,919,900)	16,600,000	26,535,915
TOTAL LIABILITIES AND EQUITY	4,788,957	19,422,718	749,222	16,600,000	41,560,897

See accompanying notes to the pro forma consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Pro Forma Consolidated Statement of (Income) Loss and Comprehensive (Income) Loss for the year ended December 31, 2025

(Expressed in Canadian dollars except numbers for share)

	Tincorp Metals Inc. Consolidated Historical	Carve-out Santa Barbara Note 3(a)	Pro Forma Adjustments - Acquisition Note 3(b)	Pro Forma Consolidated
Operating expenses				
Salaries and benefits	\$ 125,442	\$ —	\$ —	\$ 125,442
Exploration expenditure not capitalized	116,493	—	—	116,493
Investor relations	44,415	—	—	44,415
Filing and continuous listing	77,478	—	—	77,478
Professional fees	244,606	3,577	—	248,183
Office and administration	140,032	969	—	141,001
Depreciation	22,266	—	—	22,266
Share-based compensation	207,870	—	—	207,870
	978,602	4,546	—	983,148
Other expenses (income)				
Loss on disposal of property and equipment	7,236	—	—	7,236
Interest income	(3,187)	—	—	(3,187)
Financing cost	—	—	1,583,992	1,583,992
Other income	(8,212)	—	—	(8,212)
Foreign exchange gain	(16,858)	—	—	(16,858)
	(21,021)	—	1,583,992	1,562,971
Loss from continuing operations	\$ 957,581	\$ 4,546	\$ 1,583,992	\$ 2,546,119
(Income) loss from discontinued operations	(3,745,444)	—	—	(3,745,444)
Net (income) loss	\$ (2,787,863)	\$ 4,546	\$ 1,583,992	\$ (1,199,325)
Currency translation adjustments	77,164	—	—	77,164
Other comprehensive loss (income)	77,164	—	—	77,164
Total comprehensive (income) loss	\$ (2,710,699)	\$ 4,546	\$ 1,583,992	\$ (1,122,161)
(Earnings) loss per common share - basic and diluted				
Continuing operations	0.01			0.02
Discontinued operations	(0.05)			(0.03)
	(0.04)			(0.01)
Weighted average number of common shares outstanding - basic and diluted	Note 4	68,965,567		127,554,608

See accompanying notes to the pro forma consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Pro Forma Consolidated Financial Statements

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

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements of Tincorp Metals Inc. ("Tincorp" or the "Company") have been prepared by management to illustrate the effects of the proposed acquisition ("Acquisition") of the Santa Barbara Gold-Copper Project (the "Project"), pursuant to a share purchase agreement (the "Agreement") with Silvercorp Metals Inc. and its wholly-owned subsidiary, Adventus Mining Corporation (collectively, the "Vendors"). The Project is located within the Zamora Copper-Gold Metallogeny Belt which hosts numerous significant deposits such as the Fruta del Norte epithermal gold deposit, the Mirador porphyry copper-gold deposit, the Warintza copper-moly deposit, and the Condor epithermal gold deposit. At Santa Barbara, gold and copper mineralization is hosted in alkalic basaltic andesite and porphyritic diorite dykes. The age of the basaltic andesite is unknown but likely belongs to the Piuntza Formation of Triassic-Lower Jurassic age, which also hosts epithermal gold mineralization at the Fruta del Norte Mine.

Pursuant to the Agreement, Tincorp will acquire all of the issued and outstanding shares of the Santa Barbara Metals Inc., a wholly owned subsidiary of Silvercorp which holds the Project. In consideration for the Acquisition, Tincorp will issue to the Vendors 15,000,000 common shares at a deemed price of \$0.40 per share and make aggregate cash payments of US\$13.5 million in four installments as follows: 1) US\$1.5M cash upon Acquisition closing, 2) US\$2.5M cash on the first-year anniversary of the Acquisition closing date, 3) US\$4.0M cash on the second-year anniversary of the Acquisition closing date, and 4) US\$5.5M in cash or shares at the Vendors' election on the third-year anniversary of the Acquisition closing date. The maximum number of common shares of the Company issuable to the Vendors under the Agreement is 33,848,500 shares. Additionally, the Company will grant the Vendors 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 Proposed 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. 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.

The unaudited pro forma consolidated financial statements have been compiled from and include:

a) the unaudited pro forma consolidated statement of financial position, which combines the audited statement of financial position of Tincorp Metals Inc. as at December 31, 2025 and the audited combined carve-out statement of financial position of the Exploration Business of Santa Barbara as at December 31, 2025, giving effect to the Acquisition as if it had occurred on December 31, 2025.

b) the unaudited pro forma consolidated statement of net income and comprehensive income, which combine the audited consolidated statement of income and comprehensive income of Tincorp Metals Inc. for the year ended December 31, 2025, and the combined carve-out statement of net loss and comprehensive loss of the Exploration Business of Santa Barbara for the year ended December 31, 2025, giving effect to the Acquisition as if it had occurred on January 1, 2025.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Pro Forma Consolidated Financial Statements

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

These unaudited pro forma consolidated financial statements are provided for illustrative purposes only and do not purport to represent the financial position that would have resulted had the Acquisition and the Offering actually occurred on the date indicated, or the results of operations that would have resulted had the Acquisition actually occurred on the date indicated. Further, these pro forma consolidated financial statements are not necessarily indicative of the future financial position or results of operations of Tincorp as a result of the Acquisition. These unaudited pro forma consolidated financial statements should be read in conjunction with the Agreement, the audited financial statements of Tincorp, the carve-out financial statements of the Exploration Business of Santa Barbara, and the description of the Acquisition included in Tincorp's management information circular.

2. MATERIAL ACCOUNTING POLICIES

The unaudited pro forma consolidated financial statements were compiled by management using the accounting policies set out in the audited financial statements of Tincorp Metals Inc. for the years ended December 31, 2025.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

- (a) The audited combined carve-out statement of financial position of the Exploration Business of Santa Barbara as at December 31, 2025 and the audited combined carve-out statement of net income and comprehensive income for the year then ended are expressed in US dollars. These financial statements are translated into Canadian dollars using the spot exchange rate of 1.3706 as at December 31, 2025, for the statement of financial position and the average exchange rate of 1.3978 for the year ended December 31, 2025, for the statement of net income and comprehensive income, respectively.
- (b) The consideration exchanged has been allocated against the Santa Barbara's net assets, with the remainder to mineral property interests, resulting in a pro forma adjustment to the mineral property interests balance of \$3,305,122.

Consideration Paid

15,000,000 common shares of Tincorp issued (i)	\$	7,500,000
Cash payments upon closing (ii)		2,055,900
First anniversary payment in cash or shares at the Vendors' election (iii)		3,045,778
Second anniversary payment in cash or shares at the Vendors' election (iii)		4,331,773
Third anniversary payment in cash or shares at the Vendors' election (iii)		5,294,389
	\$	22,227,840
Transaction costs		500,000
Total acquisition costs to be allocated	\$	22,727,840

Cost of assets and liabilities acquired

Cash	\$	103
Mineral property interests		22,727,737
Net assets acquired	\$	22,727,840

(i) The cost to acquire Santa Barbara is \$22,727,840, which is comprised of \$7,500,000 recorded in share capital. This amount represents the fair value of the Company's common shares expected to be issued to the

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Pro Forma Consolidated Financial Statements

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

Vendors at the completion of the Acquisition. The fair value of the common shares is based on a share price of \$0.50 per share as of February 24, 2026, the last trading day before the trading of the Company's common shares halted in connection with the announcement of the Acquisition. A 10% increase (decrease) in the price of the Company's common shares would result in an increase (decrease) of \$750,000 to this amount.

(ii) Upon closing of the Acquisition, the Company is expected to make a cash payment of US\$1,500,000 (equivalent to \$2,055,900) to the Vendors and to incur transaction costs of approximately \$500,000, which consist primarily of professional fees associated with the Acquisition.

(iii) The deferred anniversary payments are recorded in current and non-current liabilities at their present value. Under IFRS 9, Financial Instruments, financial liabilities are initially recognized at fair value, which for these payments approximates the present value of the future cash outflows. Management calculated the present value of the anniversary payments as of the closing of the Acquisition using a discount rate of 12.5%, as follows:

	US Dollar	Canadian Dollar equivalent*	Canadian Dollar equivalent (Discounted)
First anniversary payment	2,500,000	3,426,500	3,045,778
Second anniversary payment	4,000,000	5,482,400	4,331,773
Third anniversary payment	5,500,000	7,538,300	5,294,389
Current liabilities	2,500,000	3,426,500	3,045,778
Non-current liabilities	9,500,000	13,020,700	9,626,162

*Anniversary payments denominated in US dollars are translated into Canadian dollars at the closing rate as at December 31, 2025.

Accretion of these liabilities for the period ended December 31, 2025 amount to \$1,583,992, which is recorded in financing cost.

Under the terms of the Agreement, the Exploration Business of Santa Barbara is required to be free of any indebtedness or obligations to incur debt. Accordingly, payables to related parties of \$6,002,818 will be settled prior to the completion of the Acquisition, with the corresponding balance reclassified to net parent investment in the Exploration Business of Santa Barbara. Upon completion of the Acquisition, the net parent investment in the Exploration Business of Santa Barbara of \$13,419,900, together with the amount reclassified from payables to related parties as described above, will be eliminated in the consolidated financial statements.

- (c) The net proceeds from the Offering are expected to be \$16,600,000, representing gross proceeds of \$17,500,000 net of transaction costs of approximately \$900,000. Upon conversion of the 43,750,000 subscription receipts, the Company will issue 43,750,000 common shares and 21,875,000 common share purchase warrants. Management allocated the net proceeds from the offering between common shares and warrants using the residual value method. Under this method, net proceeds are first allocated to capital stock based on the fair value of the common shares, with any residual value allocated to the warrants reserve. Management determined the fair value of the common shares to be \$0.50 per share, which represented the last observable price of the Company's common shares immediately prior to the trading halt. The aggregate fair value of the common shares issued was \$21,875,000, which exceeded the net proceeds; therefore, no residual value remained for allocation to the warrants. As a result, the entire net proceeds of \$16,600,000 were recorded as share capital.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Pro Forma Consolidated Financial Statements

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

4. EARNINGS (LOSS) PER COMMON SHARE

The following table summarizes pro form basic and diluted earnings (loss) per common share of the Company issued and outstanding:

	Year ended December 31, 2025
Actual weighted average number of Tincorp common shares outstanding	68,965,567
Assumed number of Tincorp common shares to be issued on the Acquisition	14,958,904
Number of Tincorp common shares to be issued pursuant to the Offering	43,630,137
<hr/>	
Pro forma weighted average common shares outstanding – basic and diluted (i)	127,554,608
Pro forma (earnings) loss – Continued operations	2,546,119
Pro forma (earnings) loss – Discontinued operations	(3,745,444)
<hr/>	
Pro forma (earnings) loss per common share – Continued operations	0.02
Pro forma (earnings) loss per common share – Discontinued operations	(0.03)
Pro forma (earnings) loss per common share	-0.01
<hr/>	
<i>(i) Excluded from the pro forma weighted average common shares outstanding – diluted are the 21,875,000 common share warrants issued in conjunction with the Offering.</i>	
<hr/>	

SCHEDULE "C"

Audited Combined Carve-out Financial Information

(see attached)

The Exploration Business of Santa Barbara

Combined Carve-out Financial Statements

For the periods ended December 31, 2025 and 2024

(Expressed in US Dollars)

Independent Auditor's Report

To the Board of Directors of Silvercorp Metals Inc.

Opinion

We have audited the combined carve-out financial statements of the Exploration Business of Santa Barbara (the "Business"), which comprise the combined carve-out statements of financial position as at December 31, 2025 and 2024, and the combined carve-out statements of net loss and comprehensive loss, changes in net parent investment and cash flows for the year ended December 31, 2025 and for the period from August 1, 2024 to December 31, 2024, and notes to the combined carve-out financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Business as at December 31, 2025 and 2024, and its financial performance and its cash flows for the year ended December 31, 2025 and for the period from August 1, 2024 to December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

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

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Business has incurred operating losses to date and does not generate cash flows from operations to support its activities and is dependent upon (1) the completion of the Transaction; (2) the release of private placement proceeds from escrow; and (3) the ability to obtain sufficient funding to continue operations. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Business's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
March 30, 2026

The Exploration Business of Santa Barbara

Combined Carve-out Statements of Financial Position

(Expressed in US dollars)

As at		December 31, 2025	December 31, 2024
	Notes		
Cash and cash equivalents		\$ 75	\$ 2,008
Non-current Assets			
Mineral property interests	3	14,170,885	14,143,688
Total assets		\$ 14,170,960	\$ 14,145,696
Current Liabilities			
Accounts payable and accrued liabilities		—	268
Due to related parties	4	4,379,701	4,311,750
Total liabilities		\$ 4,379,701	\$ 4,312,018
Net parent investment		\$ 9,791,259	\$ 9,833,678
Total net parent investment		\$ 9,791,259	\$ 9,833,678
Total liabilities and net parent investment		\$ 14,170,960	\$ 14,145,696

Approved on behalf of the Board:

(Signed) Rui Feng

Director

(Signed) Ken Robertson

Director

See accompanying notes to the combined carve-out financial statements

The Exploration Business of Santa Barbara

Combined Carve-out Statements of Net Loss and Comprehensive Loss

(Expressed in US dollars)

	Notes	For the year ended December 31, 2025	For the period from August 1, 2024 to December 31, 2024
General and administrative expenses		\$ 693	\$ 304
Professional fees		2,559	2,240
Net loss before income tax		\$ 3,252	\$ 2,544
Income tax	6	—	—
Net loss and comprehensive loss		\$ 3,252	\$ 2,544

See accompanying notes to the combined carve-out financial statements

The Exploration Business of Santa Barbara

Combined Carve-out Statements of Cash Flows

(Expressed in US dollars)

	Notes	For the year ended December 31, 2025	For the period from August 1, 2024 to December 31, 2024
Operating activities			
Net loss		\$ (3,252)	\$ (2,544)
Changes in non-cash operating working capital		(268)	(411)
Net cash used in operating activities		(3,520)	(2,955)
Investing activities			
Mineral property interest			
Capital expenditures	3	(27,197)	—
Net cash used in investing activities		(27,197)	—
Financing activities			
Advance from parent		67,951	3,825
Distribution to parent		(39,167)	(5,944)
Net cash provided by financing activities		28,784	(2,119)
(Decrease) increase in cash		(1,933)	(5,074)
Cash, beginning of the period		2,008	7,082
Cash, end of the period		\$ 75	\$ 2,008

See accompanying notes to the combined carve-out financial statements

The Exploration Business of Santa Barbara

Combined Carve-out Statements of Changes in Net Parent Investment

(Expressed in US dollars)

Balance, August 1, 2024	\$	(9,842,166)
Distribution to parent		5,944
Net loss and comprehensive loss		2,544
Balance, December 31, 2024	\$	(9,833,678)
Distribution to parent		39,167
Net loss and comprehensive loss		3,252
Balance, December 31, 2025	\$	(9,791,259)

See accompanying notes to the combined carve-out financial statements

The Exploration Business of Santa Barbara

Notes to Combined Carve-out Financial Statements

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

1. ARRANGEMENT AGREEMENT, NATURE OF OPERATIONS AND GOING CONCERN

On February 24, 2026, Tincorp Metals Inc. ("Tincorp") entered into a share purchase agreement (the "Agreement") with Silvercorp Metals Inc. ("Silvercorp"). Pursuant to the Agreement, Tincorp will acquire the Santa Barbara Gold-Copper Project (the "Transaction") by purchasing all of the issued and outstanding shares of Santa Barbara Metals Inc., a wholly owned subsidiary of Silvercorp, together with any other assets and liabilities of the Santa Barbara business (the "Business"),

These combined carve-out financial statements (the "carve-out financial statements") are prepared for inclusion in Tincorp's Management Information Circular in connection with the Agreement described above.

The Business' primary asset is the Santa Barbara Cold-Copper property, located in the Zamora Copper-Gold Belt in southeastern Ecuador. The Business has not yet determined whether the property contains mineral reserves where extraction is both technically feasible and commercially viable. The Business operates in one reportable operating segment, being the acquisition, exploration and development of mineral resource properties in Ecuador.

The Business has incurred operating losses to date and does not generate cash flows from operations to support its activities. With no source of operating cash flow, there is no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The ability to continue as a going concern remains dependent upon (1) the completion of the Transaction, which is subject to closing conditions including regulatory, shareholder, and other customary approvals; (2) the release of private placement proceeds from escrow, which is contingent upon the successful closing of the Transaction; and (3) the ability to obtain sufficient funding, including through additional future capital raises which are not currently committed. These conditions create a material uncertainty that may cast significant doubt about the Business' ability to continue as a going concern.

These carve-out financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Business be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These carve-out financial statements were approved and authorized for issuance in accordance with a resolution of the Board of Directors of Silvercorp (the "Board") dated March 30, 2026.

(b) Basis of presentation

The carve-out financial statements are prepared on a going concern basis. The assets and liabilities in the carve-out financial statements have been presented on a historical cost basis, immediately prior to the transfer. The financial statements represent a combined carve-out of the assets, liabilities, revenues, expenses, and cash flows of the Business. All intercompany balances, transactions, revenues and expenses within the Business have been eliminated. These corporate costs have been allocated on the basis of direct usage where identifiable, with the remainder allocated based on management's best estimate of costs attributable to the Business. The management of Silvercorp believes the assumptions underlying the carve-out financial statements, including the assumptions regarding allocated expenses, reasonably reflect the utilization of services provided to or the benefit received by the Business during the periods

The Exploration Business of Santa Barbara

Notes to Combined Carve-out Financial Statements

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

presented. However, due to the inherent limitations of carving out the assets, liabilities, operations and cash flows from larger entities, these carve-out financial statements may not necessarily reflect the Business' financial position, operations and cash flow for future periods, nor do they reflect the financial position, results of operations and cash flow that would have been realized had the Business been a stand-alone entity during the periods presented. The financial statements present the equity in the net assets attributable to the parent company rather than the shareholders' equity.

These carve-out financial statements are for the periods from August 1, 2024 to December 31, 2024, and January 1, 2025 to December 31, 2025, which is the period during which Santa Barbara was controlled by Silvercorp.

(c) Critical accounting judgments and estimates

The preparation of carve-out financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the carve-out financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical accounting judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the carve-out financial statements are as follows:

- *Functional currency*

The functional currency for the Business is the currency of the primary economic environment in which the entity operates. The Business has determined the functional currency to be United States dollar ("USD"). Determination of functional currency may involve certain judgments to determine the primary economic environment and the Business reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

- Economic recoverability and probability of future economic benefits of mineral property interests

Management has determined that the acquisition of mineral properties and related costs incurred, which have been recognized on the carve-out statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

- Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and to apply those findings to the Business' transactions.

(d) Significant accounting policies

- *Cash and Cash Equivalents*

Cash and cash equivalents consist solely of cash. The Business has no cash equivalents as at December 31, 2025 and 2024.

- Income tax

The Exploration Business of Santa Barbara

Notes to Combined Carve-out Financial Statements

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

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

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

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

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

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

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

- *Mineral Property Interests and Exploration and Evaluation Costs*

The cost of acquiring mineral rights and properties either as an individual asset purchase or as part of a business combination, other than acquisition of assets between entities under common control, is capitalized and represents the property's fair value at the date of acquisition. Fair value is determined by estimating the value of the property's reserves, resources and exploration potential. Acquisition costs which consist of payments for property rights and leases, including payments to acquire or renew an exploration or mining permit are also capitalized.

Exploration and evaluation costs, incurred associated with specific mineral rights and properties prior to demonstrable technical feasibility and commercial viability of extracting a mineral resource, are capitalized unless the Business concludes that a future economic benefit is more likely than not to be realized. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors. In evaluating whether the expenditures meet the criteria to be capitalized, several different sources of information are used.

The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Exploration and evaluation expenditures on properties for which the Business does not have title or rights to are expensed when incurred.

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

The Exploration Business of Santa Barbara

Notes to Combined Carve-out Financial Statements

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

3. MINERAL PROPERTY INTERESTS

On July 31, 2024, Silvercorp completed the acquisition of the Business through the acquisition of Adventus Mining Corporation. The transaction was accounted for as an asset acquisition, and the fair value of the mineral property interest included in the Business was determined to be \$5,603,384 as of the acquisition date.

No exploration and evaluation costs were incurred or capitalized by the Business during the period from August 1, 2024, to December 31, 2024. In 2025, the Business incurred and capitalized licensing and permitting expenditures of \$25,357. The carrying amount of the mineral property interest was \$14,170,885 as at December 31, 2025, and \$14,143,688 as at December 31, 2024.

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

Balance, August 1, 2024 and December 31, 2024	\$ 14,143,688
Licensing and permitting	27,197
Balance, December 31, 2025	\$ 14,170,885

4. 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 carved-out combined financial statements are as follows:

	December 31, 2025	December 31, 2024
Due to EMH S.A. (a)	\$ 116,696	\$ 66,746
Due from Adventus Mining Corporation (b)	(75)	(75)
Due to Ecuador Gold Holding Ltd (a)	4,263,079	4,245,079
	\$ 4,379,700	\$ 4,311,750

(a) Due to related parties

The balance represents expenses incurred on behalf of the Business by entities under common control. EMH S.A., Adventus Mining Corporation, and Ecuador Gold Holding Ltd. are wholly-owned subsidiaries of Silvercorp. During the year ended December 31, 2025, expenses incurred by EMH S.A. and Ecuador Gold Holding Ltd. on behalf of the Company totaled \$49,950 and \$18,000, respectively (for the period from August 1, 2024 to December 31, 2024 – repayment of \$130 and \$3,960, respectively).

(b) Due from related parties

The balance represents expenses incurred by the Business on behalf of entities under common control. Adventus Mining Corporation is a wholly-owned subsidiary of Silvercorp. During the year ended December 31, 2025, expenses incurred by the Business on behalf of Adventus Mining Corporation totaled nil (for the year ended December 31, 2024 – \$5).

5. FINANCIAL INSTRUMENTS

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

(a) Fair Value

The Exploration Business of Santa Barbara

Notes to Combined Carve-out Financial Statements

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

The Business 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 Business' cash is classified as Level 1 in the fair value hierarchy. The Business does not have any other financial instruments that are measured at fair value on a recurring basis as at December 31, 2025 and December 31, 2024.

During the year ended December 31, 2025 and 2024, no financial assets and liabilities were transferred between the levels of the fair value hierarchy.

(b) Liquidity Risk

Liquidity risk is the risk that the Business will not be able to meet its short-term business requirements. As at December 31, 2025, the Business had working capital of negative \$4,379,626 (December 31, 2024 - negative \$4,310,010).

(c) Foreign Exchange Risk

The Business 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 entities is the US dollar. The Business currently does not engage in foreign exchange currency hedging. As at December 31, 2025 and December 31, 2024, the Business does not have exposure to foreign exchange risk.

(d) Credit Risk

Credit risk is the risk of financial loss to the Business if the counterparty to a financial instrument fails to meet its contractual obligations. The Business' exposure to credit risk is primarily associated with cash. The carrying amount of financial assets included on the carve-out statement of financial position represents the maximum credit exposure. The Business 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.

6. INCOME TAX

The income tax reconciliation is summarized below:

Years ended	December 31, 2025	December 31, 2024
Loss before income tax as reported	\$ (3,252)	\$ (2,544)
Canadian statutory tax rate	27%	27%
Income tax recovery computed at Canadian statutory rate	(878)	(687)
Foreign tax rate differences from Canadian statutory rate	65	51
Change in unrecognized deferred income tax assets	813	636
	\$ —	\$ —

The Exploration Business of Santa Barbara

Notes to Combined Carve-out Financial Statements

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

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

As at		December 31, 2025	December 31, 2024
Non-capital loss	\$	5,796	\$ 2,544
	\$	5,796	\$ 2,544

As of December 31, 2025, the Business has the following net operating losses, expiring in various years to 2042 and available to offset future taxable income:

		Canada	Ecuador
2026	\$	—	\$ 93,685
2027		—	21,207
2028		—	31,281
2029		—	3,467,049
2030		—	69,616
2040		223	—
2041		—	—
2042		4	—
	\$	227	\$ 3,682,838

7. CAPITAL MANAGEMENT

The Business's capital management objectives are to safeguard its ability to meet ongoing exploration and operating capital requirements, continue investing in high-quality assets, preserve the value of its mineral properties, and support future expansion initiatives.

The capital of the Business consists of the items included in equity less cash. Risk and capital management are primarily the responsibility of the Business' corporate finance function and is monitored by the Board. The Business manages the capital structure and makes adjustments depending on economic conditions. Significant risks are monitored and actions are taken, when necessary, according to the Business' approved policies.

SCHEDULE "D"

AUDIT COMMITTEE CHARTER

(Adopted by the Board on March 25, 2026)

1.0 Purpose of the Committee

- 1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

- 2.1 The Audit Committee shall consist of no less than three Directors, a majority of whom shall be "independent" as defined in accordance with Canadian National Instrument 52-110 – *Audit Committees* insofar as the Company is a venture issuer ((as such term is defined in applicable Canadian securities laws). The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.
- 2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110 – *Audit Committees* insofar as the Company is a venture issuer, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.3 None of the members of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

3.0 Meeting Requirements

- 3.1 The Committee will meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. The Committee may also act by unanimous written consent of all members of the Committee.
- 3.2 A majority of the members of the Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) be directly responsible, subject to any authority reserved by law to the Company's shareholders, for the recommendation, appointment, compensation, retention, oversight (including resolution of any disagreements between management and the auditors regarding financial reporting and ensuring that the auditor is independent and in good standing) and discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit and any other audit, review or other services for the Company in accordance with applicable securities laws;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships

between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;

- (d) obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Company in a manner consistent with the requirements of applicable securities laws and regulations and applicable stock exchange rules; actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor;
- (e) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (f) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (g) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (h) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (i) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (j) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (k) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (l) approve material contracts where the Board of Directors determines that it has a conflict;
- (m) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the auditing matters, internal accounting controls or other accounting matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- (n) engage independent counsel and/or other advisors as it determines necessary to carry out its duties;
- (o) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (p) review and monitor all related party transactions which may be entered into by the Company; and
- (q) annually review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

- 5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.
- 5.2 The Company shall provide for appropriate funding, as determined by the Committee, for payment of (a)

compensation to any registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.