

Tincorp

Metals Inc.

TSXV: TIN
OTCQX: TINFF

(Formerly Whitehorse Gold Corp.)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2023 and 2022

(Expressed in Canadian Dollars)

**Notice to Readers of the Unaudited Condensed Consolidated Interim Financial Statements
for the three months ended March 31, 2023**

The unaudited condensed consolidated interim financial statements of Tincorp Metals Inc. (the “Company”) for the three months ended March 31, 2023 (the “Financial Statements”) have been prepared by management and have not been reviewed by the Company’s independent auditors. The Financial Statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022 which are available under the Company’s profile on SEDAR at www.sedar.com. The Financial Statements are stated in terms of Canadian dollars and are prepared in accordance with International Financial Reporting Standards.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

		As at	
	Notes	March 31, 2023	December 31, 2022
ASSETS			
Current Assets			
Cash		\$ 3,401,229	\$ 2,061,188
Other receivables	4	38,352	151,881
Deposits and prepayments	5	132,646	136,385
		3,572,227	2,349,454
Non-current Assets			
Reclamation deposit		15,075	15,075
Deposits and prepayments	5	27,182	27,182
Property and equipment	7	649,696	663,378
Mineral property interests	8	27,322,112	26,867,985
TOTAL ASSETS		\$ 31,586,292	\$ 29,923,074
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 958,467	\$ 785,733
Payables due to related party	11	50,883	32,232
Total Liabilities		1,009,350	817,965
EQUITY			
Share capital	10	26,370,144	24,552,482
Reserves	10	955,535	838,273
Accumulated other comprehensive income		40,117	45,102
Retained earnings		3,211,146	3,669,252
Total Equity		30,576,942	29,105,109
TOTAL LIABILITIES AND EQUITY		\$ 31,586,292	\$ 29,923,074

Approved on behalf of the Board:

(Signed) Gordon Neal

Director

(Signed) Lorne Waldman

Director

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Loss

(Expressed in Canadian dollars)

	Notes	Three months ended March 31,	
		2023	2022
Operating expenses			
Salaries and benefits		\$ 136,848	\$ 135,703
Project investigation and evaluation		-	83,609
Investor relations		73,811	50,184
Filing and continuous listing		18,216	48,864
Professional fees		51,223	11,849
Office and administration		62,738	61,922
Depreciation	7	5,440	5,439
Share-based compensation	10	117,216	286
		465,492	397,856
Other expenses (income)			
Interest income		(9,463)	-
Interest expense		-	1,971
Foreign exchange loss		2,077	8,851
		(7,386)	10,822
Net loss for the year		\$ 458,106	\$ 408,678
Loss per common share attributable to equity holders of the Company			
Basic and diluted loss per share		\$ 0.01	\$ 0.01
Weighted average number of common shares - basic and diluted		65,688,979	52,717,145

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Comprehensive loss

(Expressed in Canadian dollars)

	Notes	Three months ended March 31,	
		2023	2022
Net loss		\$ 458,106	\$ 408,678
Other comprehensive loss, net of taxes:			
Items that may subsequently be reclassified to net income or loss:			
Currency translation adjustment, net of tax of \$nil		4,985	-
Other comprehensive loss, net of taxes:		4,985	-
Total comprehensive loss		\$ 463,091	\$ 408,678

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

	Notes	Three months ended March 31,	
		2023	2022
Cash used in			
Operating activities			
Net loss for the year		\$ (458,106)	\$ (408,678)
Interest expense		-	1,971
Depreciation	7	5,440	5,439
Share based compensation	10	117,216	286
Foreign exchange loss		2,077	8,851
Changes in non-cash operating working capital			
Other receivables		(6,471)	(15,157)
Deposits and prepayments		3,739	(31,796)
Accounts payable and accrued liabilities		(51,131)	11,657
Payables due to related party		18,651	(3,815)
Net cash used in operating activities		(368,585)	(431,242)
Investing activities			
Mineral property interests			
Capital expenditures		(222,599)	(706,822)
Property and equipment			
Additions		(1,673)	(120,506)
Advancement of loan receivable	6	-	(314,700)
Net cash used in investing activities		(224,272)	(1,142,028)
Financing activities			
Funds raised from private placement, net of share issuance costs			
		1,937,662	-
Exercise of options		-	89,250
Lease obligations			
Repayments of principal		-	(6,378)
Payment of interest		-	(1,971)
Net cash provided by financing activities		1,937,662	80,901
Effect of exchange rate changes on cash		(4,764)	(6,239)
Increase (decrease) in cash		1,340,041	(1,498,608)
Cash, beginning of the year		2,061,188	5,149,913
Cash, end of the year		\$ 3,401,229	\$ 3,651,305

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian dollars except numbers for share)

	Notes	Share capital		Reserves		Accumulated other comprehensive income	Retained earning	Total equity
		Number of shares	Amount	Share-based compensation	Warrant			
Balance, January 1, 2022		52,681,589	\$20,879,163	\$ 535,167	\$ 165,023	\$ -	5,822,992	27,402,345
Share-based compensation		-	-	(29,183)	-	-	-	(29,183)
Options exercised		283,334	137,806	(48,556)	-	-	-	89,250
Net loss and comprehensive loss		-	-	-	-	-	(408,678)	(408,678)
Balance, March 31, 2022		52,964,923	\$21,016,969	\$ 457,428	\$ 165,023	\$ -	5,414,314	27,053,734
Share-based compensation		-	-	355,570	-	-	-	355,570
Options exercised		785,000	387,023	(139,748)	-	-	-	247,275
Share issuance in 1st Tranche of 2022 Private Placement, net of share issue costs		7,922,500	3,148,490	-	-	-	-	3,148,490
Net loss and comprehensive loss		-	-	-	-	45,102	(1,745,062)	(1,699,960)
Balance, December 31, 2022		61,672,423	\$24,552,482	\$ 673,250	\$ 165,023	\$ 45,102	3,669,252	29,105,109
Share-based compensation	10	-	-	117,262	-	-	-	117,262
Share issuance in 2nd Tranche of 2022 Private Placement, net of share issue costs	10	4,885,000	1,817,662	-	-	-	-	1,817,662
Net loss and comprehensive loss		-	-	-	-	(4,985)	(458,106)	(463,091)
Balance, March 31, 2023		66,557,423	\$26,370,144	\$ 790,512	\$ 165,023	\$ 40,117	3,211,146	30,576,942

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

1. CORPORATE INFORMATION

Tincorp Metals Inc. (the "Company" or "Tincorp"), formerly Whitehorse Gold Corp., is a mineral exploration and development company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with *IAS 34 – Interim Financial Reporting* as issued by the International Accounting Standards Board ("IFRS"). These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022. These unaudited condensed consolidated interim financial statements follow the same significant accounting policies set out in Note 2 to the audited consolidated financial statements for the year ended December 31, 2022. These unaudited condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Going Concern Basis

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. During the three months ended March 31, 2023, the Company incurred a loss of \$458,106 (three month ended March 31, 2022 - \$408,678), and used cash of \$368,585 in operating activities (three months ended March 31, 2022 - \$431,242). Operating losses in relation to exploration activities are expected to continue for the foreseeable future. The Company's ability to continue operations in the normal course of business is dependent on several factors, including the exploration of its mineral property, as well as the ability to secure additional financing through the issuance of additional equity or debt. However, there is no certainty that the Company will be able to raise sufficient funds to conduct further exploration and development of its mineral property. The above conditions, along with other factors, indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

The consolidated financial statements of the Company were authorized for issue in accordance with a resolution of the Board of Directors (the "Board") dated on May 17, 2023.

Tincorp Metals Inc.

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

(c) Basis of Consolidation

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

Subsidiaries are consolidated from the date on which the Company obtains control up to the date of the disposition of control. Control is achieved when the Company has power over the subsidiary, is exposed or has rights to variable returns from its involvement with the subsidiary; and has the ability to use its power to affect its returns.

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

Balances, transactions, income and expenses between the Company and its subsidiary are eliminated on consolidation.

Details of the Company's significant subsidiaries which are consolidated are as follows:

Name of subsidiaries	Principal activity	Country of incorporation	Proportion of ownership interest held		Mineral properties
			March 31, 2023	December 31, 2022	
Stannum Metals Inc.	Holding company	BVI (i)	100%	100%	Porvenir, San Florencio ("SF")
Whitehorse Gold (Yukon) Corp	Mining	Canada	100%	100%	Skukum

(i) British Virgin Islands ("BVI")

Tincorp Metals Inc.

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

3. ACQUISITION

(a) Acquisition of the Porvenir Project (defined below)

On August 22, 2022, the Company, through its wholly-owned subsidiary Stannum Metals Corp, entered into a Capital Quotas' Purchase Agreement (the "Porvenir Agreement") to acquire a 100% interest in Minera San Genaro S.R.L ("San Genaro") from its shareholders (the "Porvenir Vendors"). San Genaro's primary asset is one tin-zinc-silver-lead polymetallic mineral project (the "Porvenir Project"), or ATE (Temporary Special Authorization), located in the Oruro Department of Bolivia. The transaction was entered into based on normal market conditions at the amount agreed on by the parties.

In order to acquire 100% interest in the Porvenir Project, the Company will pay total cash consideration of USD \$1,750,000 as follow:

- USD \$750,000 paid to Porvenir Vendors upon the signing of the agreement for 51% interest of San Genaro;
- USD \$750,000 payable on the first anniversary of signing of the Porvenir Agreement for the remaining 49% interest of San Genaro; and
- USD \$250,000 to be paid on the second anniversary of signing the Porvenir Agreement.

The transaction was accounted for as an acquisition of assets as the purchase price was concentrated on a single asset. The purchase price was solely allocated to mineral property interest.

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

The Company has only paid the first tranche payment of USD \$750,000 (CAD \$973,946) and has accounted for the payment as mineral property interest. In addition, a total of \$17,325 transaction costs were capitalized as part of the acquisition cost of the mineral property interest recognized.

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

(b) *Acquisition of the SF Project (defined below)*

On August 17, 2022, the Company, through its wholly-owned subsidiary Stannum Metals Corp, entered into a confirmation drilling agreement with the shareholders of Sucesorespardo LTDA (the "Sucesorespardo"). The Company paid US\$100,000 to the SF Target Company's shareholders to conduct a confirmation drill program on the SF Project to validate historically drill hole data.

On December 23, 2022, based on the satisfactory confirmation drilling results, the Company, through its wholly-owned subsidiary Stannum Metals Corp, entered into a Capital Quotas' Purchase Agreement (the "SF Agreement") to acquire a 100% interest in Sucesorespardo from its shareholders (the "SF Vendors"). The Sucesorespardo's primary asset is a tin-zinc-silver-lead polymetallic mineral project (the "SF Project"), or ATE, located in the Oruro Department of Bolivia. The transaction was entered into based on normal market conditions at the amount agreed on by the parties.

In order to acquire 100% interest in the SF Project, the Company will pay total cash consideration of USD \$3,500,000. Payment terms and schedules are summarized as follow:

- USD \$100,000 paid to the SF Vendors to conduct the confirmation drill program as stated above;
- USD \$1,000,000 paid to the SF Vendor upon the signing of the SF Agreement for a 100% interest of Sucesorespardo;
- USD \$1,000,000 payable on the first anniversary of signing of the SF Agreement; and
- USD \$1,400,000 to be paid on the second anniversary of signing of the SF Agreement.

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

The payment of USD \$100,000 to conduct the confirmation drilling and the initial payment of USD \$1,000,000 upon the signing of SF agreement as described above, totaled to CAD \$1,477,476, were accounted for as mineral property interest. In addition, a total of \$376,378 transaction costs were capitalized part of the acquisition cost of the mineral property interest recognized.

4. OTHER RECEIVABLES

	March 31, 2023	December 31, 2022
Receivables related to 2022 Private Placement (Note 10)	\$ -	\$ 120,000
GST and other tax receivable	38,352	31,881
	\$ 38,352	\$ 151,881

As of December 31, 2022, a total of \$120,000 payments due from participants of the 2022 Private Placement (Note 10 (a)) was in transit. The Company received such payments in full in January 2023.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

5. DEPOSITS AND PREPAYMENTS

	March 31, 2023	December 31, 2022
Deposits and prepayments related to property and equipment	\$ 27,182	\$ 27,182
Other deposits and prepaid expenses	132,646	136,385
Total	159,828	163,567
Non-current portion	(27,182)	(27,182)
Current deposits and prepaid expenses	\$ 132,646	\$ 136,385

6. LOAN RECEIVABLE

In March 2022, the Company entered into a loan agreement (“Loan Agreement”) with a private Guinean gold mining company which owns certain mining concessions and licenses located in Guinea (the Properties”), in exchange for a right to negotiate an option acquisition agreement to acquire a 100% interest in the Guinean gold mining company (the “Borrower”).

Pursuant to the Loan Agreement, the Company has advanced a \$314,700 (US\$250,000) loan to the Borrower, mainly for the payment of Government tax on the title of the Properties. As security for the loan, the Borrower has pledged its shares in the wholly-owned subsidiary which holds the title of the Properties. The loan has a term of two years and bears an interest of 5%.

As of December 31, 2022, the Company noted financial difficulty of the Borrower and determined the loan as not recoverable. As a result, the Company recorded a write-off of \$342,675. The carrying value of the loan receivable was \$nil.

7. PROPERTY AND EQUIPMENT

Cost	Building	Office equipment	Computer software	Equipment and furniture	Machinery	Motor vehicle	Construction in process	Total
Balance, January 1, 2022	\$ 439,118	\$ 20,666	\$ 23,800	\$ 62,456	\$ 88,436	\$ 76,869	\$ 119,721	\$ 831,066
Additions	-	4,738	-	-	-	-	-	4,738
Disposals	-	-	-	-	-	(76,869)	-	(76,869)
Foreign currency translation impact	-	194	-	-	-	-	-	194
Ending balance as at December 31, 2022	\$ 439,118	\$ 25,598	\$ 23,800	\$ 62,456	\$ 88,436	\$ -	\$ 119,721	\$ 759,129
Additions	-	1,673	-	-	-	-	-	1,673
Foreign currency translation impact	-	(3)	-	-	-	-	-	(3)
Ending balance as at March 31, 2023	\$ 439,118	\$ 27,268	\$ 23,800	\$ 62,456	\$ 88,436	\$ -	\$ 119,721	\$ 760,799
Accumulated depreciation and amortization								
Balance, January 1, 2022	(9,009)	(2,746)	(6,065)	(9,368)	(7,152)	(19,162)	-	(53,502)
Depreciation and amortization	(21,963)	(4,134)	(5,133)	(12,491)	(17,690)	(19,166)	-	(80,577)
Disposals	-	-	-	-	-	38,328	-	38,328
Ending balance as at December 31, 2022	\$ (30,972)	\$ (6,880)	\$ (11,198)	\$ (21,859)	\$ (24,842)	\$ -	\$ -	\$ (95,751)
Depreciation and amortization	(5,491)	(1,033)	(1,283)	(3,122)	(4,423)	-	-	(15,352)
Ending balance as at March 31, 2023	\$ (36,463)	\$ (7,913)	\$ (12,481)	\$ (24,981)	\$ (29,265)	\$ -	\$ -	\$ (111,103)
Carrying amounts								
Balance as at December 31, 2022	\$ 408,146	\$ 18,718	\$ 12,602	\$ 40,597	\$ 63,594	\$ -	\$ 119,721	\$ 663,378
Ending balance as at March 31, 2023	\$ 402,655	\$ 19,355	\$ 11,319	\$ 37,475	\$ 59,171	\$ -	\$ 119,721	\$ 649,696

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

During the three months ended March 31, 2023, a total of \$5,440 depreciation and amortization (three months ended March 31, 2022 - \$5,439) was recognized in the unaudited condensed consolidated statement of loss, and a total of \$9,912 depreciation and amortization was capitalized to mineral property and interest (three months ended March 31, 2022 – \$19,532).

8. MINERAL PROPERTY INTERESTS

(i) Skukum Project

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

For the three months ended March 31, 2023, total expenditures of \$83,239 (three months ended March 31, 2022 - \$736,969), were capitalized under the Skukum Project.

(ii) Porvenir Project

The Company acquired the Porvenir Project in August 2022 (note 3). The Porvenir Project covers an area of 11.25 square km and is at an elevation of approximately 4,100 meters.

For the three months ended March 31, 2023, total expenditures of \$253,913 (three months ended March 31, 2022 - \$nil), were capitalized under the project.

(iii) SF Project

The Company acquired the SF Project in December 2022 (note 3). The SF Project covers an area of approximately 2.0 square km and is at an elevation of approximately 4,200 meters.

For the three months ended March 31, 2023, total expenditures of \$116,975 (three months ended March 31, 2022 - \$nil), were capitalized under the project.

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

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

Cost	Skukum	SF	Porvenir	Total
Balance, January 1, 2022	\$ 22,186,694	\$ -	\$ -	\$ 22,186,694
<u>Capitalized exploration expenditures</u>				
Acquisition (Note 3)	-	1,853,854	991,271	2,845,125
Drilling & assaying	331,894	267,546	-	599,440
Camp service	344,117	-	-	344,117
Environmental monitoring	157,638	-	-	157,638
Permitting & claims	229,562	11,424	81,986	322,972
Reporting and assessment	132,407	-	-	132,407
Geology study	44,222	16,802	-	61,024
Project management and support	38,469	116,468	21,924	176,861
Foreign currency impact	-	(7,883)	49,590	41,707
Balance, December 31, 2022	\$ 23,465,003	\$ 2,258,211	\$ 1,144,771	\$ 26,867,985
<u>Capitalized exploration expenditures</u>				
Environmental monitoring	51,407	-	-	51,407
Permitting & claims	-	115	-	115
Geology study	-	4,596	116,829	121,425
Project management and support	31,832	113,795	137,848	283,475
Foreign currency impact	-	(1,531)	(764)	(2,295)
Balance, March 31, 2023	\$ 23,548,242	\$ 2,375,186	\$ 1,398,684	\$ 27,322,112

9. LEASE

The following table summarizes changes in the Company's lease obligations related to the Company's vehicle leases.

	Lease Obligation
Balance, January 1, 2021	\$ 39,702
Interest accrual	1,819
Interest paid	(1,819)
Principal repayment	(12,133)
Lease termination	(27,569)
Balance, December 31, 2022 and March 31, 2023	\$ -

Tincorp Metals Inc.

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except for share figures)

10. SHARE CAPITAL

(a) Share Capital - authorized share capital

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

2022 Private Placement

On December 16, 2022, the Company closed first tranche of non-brokered private placement (the "2022 Private Placement"), whereby the Company completed the issuance of 7,922,500 units (each, a "2022 Unit") at a price of \$0.40 per unit for gross proceeds of \$3,169,000. Each 2022 Unit consisting of one Common Share and one-half of one non-transferable Share purchase warrant (each whole warrant, a "2022 Warrant"). Each 2022 Warrant will entitle the holder thereof to acquire one Share from the Company at a price of \$0.65 per Share for a period of 24 months from the closing of the Offering.

In connection with the first tranche of 2022 Private Placement, the Company paid cash finders fee of \$800, and \$19,710 in legal fees.

On January 24, 2023, the Company closed the second tranche of the 2022 Private Placement, whereby the Company completed the issuance of 4,885,000 2022 Units for gross proceeds of \$1,954,000 in the second tranche.

In connection with the second tranche of 2022 Private Placement, the Company paid cash finders fee of \$107,386 and \$28,952 in legal and filing fees.

The securities issued in connection with the 2022 Private Placement have a holding period of four months and one day.

(b) Share-based compensation

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

For the three months ended March 31, 2023, a total of \$117,216 (three month ended March 31, 2022 - \$286), were recorded as share-based compensation expense, and a total of \$45 (three months ended March 31, 2023 – reversal of \$27,030) were capitalized under mineral property interests.

The continuity schedule of stock options, as at March 31, 2023, is as follows:

	Number of options	Weighted average
Balance, January 1, 2022	3,800,000	\$ 0.48
Options granted	3,580,000	0.50
Options exercised	(1,068,334)	0.32
Options cancelled/forfeited	(3,091,666)	0.48
Balance, December 31, 2022	3,220,000	0.48
Options granted	2,480,000	0.47
Balance, March 31, 2023	5,700,000	\$ 0.52

Tincorp Metals Inc.

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(Expressed in Canadian dollars, except for share figures)

The following table summarizes information about stock options outstanding as at March 31, 2023:

Exercise price	Number of options outstanding at March 31, 2023	Weighted average remaining contractual life (Years)	Weighted average exercise price	Number of options exercisable at March 31, 2023	Weighted average exercise price
\$0.315	530,000	7.64	\$0.315	353,333	\$1.38
\$0.47	2,480,000	5.00	\$0.47	-	\$0.60
\$0.48	300,000	4.42	\$0.48	50,000	\$0.50
\$0.50	1,640,000	4.02	\$0.50	273,331	\$0.50
\$0.60	500,000	3.66	\$0.60	166,667	\$0.32
\$1.38	250,000	8.10	\$1.38	125,000	\$0.57
\$ 0.315 to \$1.38	5,700,000	5.16	\$0.55	968,331	\$0.56

During the three months ended March 31, 2023, the Company granted 2,480,000 stock options (three months ended March 31, 2022 – 1,475,000) to certain directors, officers and consultants having a weighted average exercise price of \$0.47, a term of five years, and vesting over a three-year period in 1/6 increments, beginning on the six-month anniversary following the date of grant. The fair value of the options granted is \$0.25 per common share and estimated using the Black-Scholes options pricing model with the following assumptions:

For the year ended March 31, 2023	
Risk free interest rate	3.51%
Expected life of option in years	2.74 years
Expected volatility	86.36%
Expected dividend yield	0.0%
Estimated forfeiture rate	10%
Weighted average share price at date of grant	\$0.47

The option pricing model requires the input of subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate and therefore, the existing models do not necessarily provide a reliable estimate of the fair value of the Company's stock options. The Company's expected volatility is based on historical volatility of the Company on the TSXV.

(c) Share purchase warrant

The continuity schedule of share purchase warrants, as at March 31, 2023, is as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2021	10,225,574	2.04
Warrants granted	3,961,250	0.65
Balance, December 31, 2022	14,186,824	\$ 1.65
Warrants granted	2,442,500	0.65
Balance, March 31, 2023	16,629,324	\$ 1.50

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The following table summarizes information about share purchase warrants outstanding as at March 31, 2023.

	Exercise price	Number of warrants outstanding at March 31, 2023	Expiry date
Warrant granted in 2021 private placement	\$2.00	6,287,300	May 14, 2026
Flow-through warrant granted in 2021 private placement	\$2.10	3,646,025	May 14, 2026
Commission Warrant granted in 2021 private placement	\$2.00	292,249	May 14, 2023
Warrant granted in 2022 Private Placement	\$0.65	3,961,250	December 15, 2024
Warrant granted in 2022 Private Placement	\$0.65	2,442,500	January 15, 2025
		16,629,324	

The Company applied residual method to allocate the proceeds received on sale of 2022 between equity accounts. Based on the Company's share price at the closing date of 2022 Private Placement, the fair value of the 2022 Warrants, warrants and flow-through warrants granted in 2021 private placement were deemed to be \$nil.

The fair value of the commission warrants granted in connection with 2021 private placement is \$0.56 per Common Share and estimated using the Black-Scholes options pricing model with the following assumptions:

Risk free interest rate	0.32%
Expected life in years	2 years
Expected volatility	83.51%
Expected dividend yield	0.00%

Subsequent to March 31, 2023, a total of 292,249 share purchase warrants with exercise price of \$2.00 was expired.

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11. RELATED PARTY TRANSACTIONS

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

	Note	March 31, 2023	December 31, 2022
Payables due to Silvercorp Metals Inc.	i	\$ 50,883	\$ 32,232

- i) Silvercorp Metals Inc. ("Silvercorp") owns approximately 29.32% interest in the Company, on a non-diluted basis. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services to the Company. Expenses in services rendered and incurred by Silvercorp on behalf of the Company for the three months ended March 31, 2023 was \$104,990 (three months ended March 31, 2022 - \$61,393).

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

	Three months ended March 31	
	2023	2022
Directors' share-based compensation	70,782	(153)
Key management's salaries and benefits	75,971	109,910
Key management's share-based compensation	33,509	(44,703)
	\$ 180,262	\$ 65,054

12. FINANCIAL INSTRUMENTS

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

(a) Fair Value

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

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

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

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

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The Company does not have any financial instruments that are measured at fair value on a recurring basis as at March 31, 2023 and December 31, 2022. Fair value of financial instruments measured at amortised cost approximate their carrying amount as at March 31, 2023 and December 31, 2022.

(b) Liquidity Risk

The Company has no operating revenues. Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at March 31, 2023, the Company had working capital of \$2,562,877. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

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

	March 31, 2023	
	Balance	Due within a year
Accounts payable and accrued liabilities	\$ 958,467	\$ 958,467
	\$ 958,467	\$ 958,467

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the Company and Whitehorse Gold (Yukon) Corp is CAD. The functional currency of all intermediate holding companies is USD. The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to foreign exchange risk that could affect net income is summarized as follows:

Financial assets denominated in foreign currencies other than relevant functional currency	March 31, 2023	
United States dollars	\$	184,727
Bolivianos		62,386
Total	\$	247,113

Financial liabilities denominated in foreign currencies other than relevant functional currency	March 31, 2023	
United States dollars	\$	296,754
Bolivianos		400,006
Total	\$	696,760

As at March 31, 2023, with other variables unchanged, a 1% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately \$1,120.

As at March 31, 2023, with other variables unchanged, a 1% strengthening (weakening) of the Bolivianos against the USD would have decreased (increased) net income by approximately \$3,376.

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(d) Credit Risk

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

The Company has deposits of cash that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as majority of its cash are held with major financial institutions. As at March 31, 2023, the Company had an other receivables balance of \$38,352 (December 31, 2022 - \$151,881).

13. CAPITAL MANAGEMENT

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal exploration and operating requirement on an ongoing basis, continue the investment in high quality assets along with safeguarding the value of its development and exploration mineral properties, and support any expansionary plans.

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

14. SEGMENT INFORMATION

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

As at and for the three months ended March 31, 2023, the Company operates in four reportable operating segments, one being the corporate segment; the other three being the exploration and development segments based on the mineral properties in Canada and Bolivia.

The Company had only one reportable operating segment before entering the transactions related to the Porvenir Project and the SF Project in this period. Effective September 30, 2022, the Company revised its reportable segments to reflect recent changes in the CODM's way of reviewing and assessing the Company's performance. As a result, the "Corporate" and the "Skukum" segment are being reported separately. The comparative information has been reclassified because of these changes.

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

	March 31, 2023					Total
	Corporate (Canada and BVI)	Exploration and Development				
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)		
Cash	\$ 3,388,648	\$ 11,025	\$ -	\$ 1,556	\$ 3,401,229	
Plant and equipment	62,225	587,471	-	-	649,696	
Mineral property interests	-	23,548,242	2,375,186	1,398,684	27,322,112	
Other assets	113,561	45,955	128	53,611	213,255	
Total Assets	\$ 3,564,434	\$ 24,192,693	\$ 2,375,314	\$ 1,453,851	\$ 31,586,292	
Total Liabilities	\$ (645,685)	\$ (59,418)	\$ -	\$ (304,247)	\$ (1,009,350)	

	December 31, 2022					Total
	Corporate (Canada and BVI)	Exploration and Development				
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)		
Cash	\$ 2,035,487	\$ 6,902	\$ 18,772	\$ 27	\$ 2,061,188	
Plant and equipment	65,498	597,880	-	-	663,378	
Mineral property interests	-	23,465,003	2,258,211	1,144,771	26,867,985	
Other assets	241,256	43,250	-	46,017	330,523	
Total Assets	\$ 2,342,241	\$ 24,113,035	\$ 2,276,983	\$ 1,190,815	\$ 29,923,074	
Total Liabilities	\$ (256,657)	\$ (49,256)	\$ (338,600)	\$ (173,452)	\$ (817,965)	

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

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

	Three months ended March 31, 2022				
	Corporate (Canada and BVI)	Exploration and Development			Total
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	
Salaries and benefits	\$ 135,703	\$ -	\$ -	\$ -	\$ 135,703
Project evaluation and corporate development	83,609	-	-	-	83,609
Other operating expenses	176,388	2,156	-	-	178,544
Total operating expense	395,700	2,156	-	-	397,856
Interest expense	-	1,971	-	-	1,971
Foreign exchange (gain) loss	8,874	(23)	-	-	8,851
Net loss	\$ 404,574	\$ 4,104	\$ -	\$ -	\$ 408,678