



(Formerly Whitehorse Gold Corp.)

TSXV: TIN
OTCQX: TINFF

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2025

Table of Contents

1.	CORPORATE INFORMATION	3
2.	PROJECTS OVERVIEW	4
3.	REVIEW OF FINANCIAL RESULTS	7
4.	LIQUIDITY AND CAPITAL RESOURCES	8
5.	ENVIRONMENTAL REHABILITATION LIABILITIES	8
6.	RELATED PARTY TRANSACTIONS	9
7.	OFF-BALANCE SHEET ARRANGEMENTS	9
8.	PROPOSED TRANSACTIONS	9
9.	MATERIAL ACCOUNTING POLICIES AND ESTIMATES	9
10.	NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE	10
11.	FINANCIAL INSTRUMENTS	11
12.	OUTSTANDING SHARE DATA	12
13.	RISK FACTORS	13
14.	QUALIFIED PERSONS	20
	FORWARD LOOKING STATEMENTS	20

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

DATE OF REPORT: May 26, 2025

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) and its subsidiaries' (collectively, "Tincorp" or the "Company") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements ("financial statements") as at and for the three months ended March 31, 2025 and the related notes contained therein. The Company reports its financial position, financial performance and cash flows in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The Company's material accounting policies are set out in Note 2 of the audited consolidated financial statements for the year ended December 31, 2024. Figures may not add up due to rounding. Certain amounts shown in this MD&A may not add exactly to total amounts due to rounding differences.

1. CORPORATE INFORMATION

The Company, 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") are currently listed on the TSX Venture Exchange (the "TSXV") under the symbol "TIN" and on the OTCQX Market under the symbol "TINFF". Prior to February 27, 2023, the Company's Common Shares were listed under the symbol "WHG" on the TSXV and under "WHGDF" on the OTCQX Market.

Going Concern

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue its exploration activities and operation for the foreseeable future. In making this assessment, management has considered various factors, including the Company's exploration activities, available funding sources and exploration prospects.

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

The Company has experienced losses in recent periods and has a history of negative cash flows from operating activities. The Company incurred a net loss of \$286,884 during the three months ended March 31, 2025 (three months ended March 31, 2024 - \$4,448,903) and, as of the date, the Company's current liabilities exceeded its current assets by \$5,244,629. The Company's ability to continue operations in the normal course of business is dependent on several factors, including the exploration of its mineral property, as well as the ability to secure additional financing through the issuance of additional equity or debt.

To address the Company's financial conditions, in January 2024, the Company entered into an interest-free unsecured credit facility agreement with Silvercorp Metals Inc. ("Silvercorp"), the largest shareholder of the Company, who holds approximately 29.1% equity interest in the Company, to allow the Company to draw down up to US\$1,000,000 to fund its operational needs. The Company advanced \$1,000,000 from Silvercorp in 2024. In

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

January 2025, the Company reached an amendment to the agreement with Silvercorp to extend the maturity of the credit facility to January 31, 2026. In addition, the Company advanced another US\$50,000 from Silvercorp during the three months ended March 31, 2025. As of March 31, 2025, the Company advanced a total of US\$1,050,000 from Silvercorp. The Company also raised net proceeds of \$139,295 by issuing a total of 1,244,445 common shares of the Company at a price of \$0.1125 in December 2024. However, there can be no assurance that the Company will continue to be successful in obtaining the necessary funding on acceptable terms or that its exploration efforts will result in the discovery of economically viable mineral deposits. In the event that the Company is unable to secure additional financing or achieve its exploration objectives, it may be required to curtail or cease its exploration activities, which could have a material adverse effect on its financial position and results of operations.

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

2. PROJECTS OVERVIEW

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

Cost	Skukum	SF	Porvenir	Total
Balance, January 1, 2024	\$ 23,727,178	\$ —	\$ 3,792,316	\$ 27,519,494
Acquisition	—	136,980	42,786	179,766
Environmental rehabilitation liabilities	3,117,253	—	—	3,117,253
Camp service	7,913	—	—	7,913
Environmental monitoring	42,524	—	—	42,524
Project management and support	46,551	—	149,477	196,028
Impairment of long-lived assets	(26,941,419)	(136,980)	—	(27,078,399)
Foreign currency impact	—	—	140,921	140,921
Balance, December 31, 2024	\$ —	\$ —	\$ 4,125,500	\$ 4,125,500
Project management and support	—	—	25,513	25,513
Foreign currency impact	—	—	(1,267)	(1,267)
Balance, March 31, 2025	\$ —	\$ —	\$ 4,149,746	\$ 4,149,746

i) Skukum Project

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

In August 2024, the Department of Energy, Mines and Resources of the Government of Yukon (the "Yukon Government") determined that undiscounted closure cost for the Skukum Project is \$3,301,278. The Yukon Government demanded the Company to furnish an additional financial security of \$2,930,732 by the end of February 2025.

The Company has not been able to meet the demand of the Yukon Government to furnish the Security and face penalties, including lose the Class 3 Licenses if unable to satisfy the Yukon Government's demand Due to the

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

current financial situation and capital market condition, the Company is unlikely to furnish the required Security to the Yukon Government before the expiry of the Class 3 License. As a result, a total of \$26,941,419 impairment charges were recorded against the Skukum Project and recorded in the consolidated statement of loss for the year ended December 31, 2024.

No activities were conducted at the Skukum Project during the three months ended March 31, 2025.

ii) Porvenir Project

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

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

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

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

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

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

For the three months ended March 31, 2025, total expenditures of \$25,513 (three months ended March 31, 2024 - \$96,393), were capitalized under the project.

iii) SF Project

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

In December 2022, Stannum entered into a Capital Quotas' Purchase Agreement (the "SF Agreement") with the shareholders of Sucesoures Pardo to acquire a 100% interest in Sucesoures Pardo, which primary asset is the SF Project.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

The total consideration, including the confirmation drilling payment, to acquire 100% interest in the SF Project is US\$3,500,000 and the payment schedule is summarized as follows:

- US\$100,000 to conduct the confirmation drill program (paid);
- US\$1,000,000 upon signing of the SF Agreement for a 100% interest of Sucosores Pardo (paid);
- US\$1,000,000 on the first anniversary of signing of the SF Agreement; and
- US\$1,400,000 on the second anniversary of signing of the SF Agreement.

The Company paid \$1,477,476 (US\$1,100,000) to the shareholders of Sucosores Pardo and acquired 100% interest in Sucosores Pardo in December 2022. The payments, together with the transaction costs of \$376,378, were capitalized as the acquisition costs of the SF Project as Sucosores Pardo's primary asset is the SF Project.

Pursuant to the SF Agreement, if the Company fails to pay the SF Vendors as per the payment terms and schedule as described above, the Company is required to return all interests in the SF Project to the SF Vendors and the SF Vendors are not required to return the payment received. As a result, the Company decided to fully impair the carrying value of the SF project and an impairment charge of \$2,525,691 was recorded in 2023.

Pursuant to an Assignment Agreement dated March 25, 2024, Regiment Metals Corp. ("Regiment") and Minera Estano Bolivia S.A. ("Minera", together with Regiment, collectively, the "Assignees"), the Assignees replaced Stannum as parties to the SF Agreement.

In May 2024, Regiment and Minera reached an agreement with the SF Vendors to amend the payment amount and terms of the SF Agreement as follows:

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

During the year ended December 31, 2024, the Company paid US\$100,000 to the SF Vendors and recorded this property payment as impairment charges as the SF Project was fully impaired in 2023, the Company did not carry any exploration activities at the SF Project and formalized any plan to continue to develop the SF Project in 2024, and is uncertain that the Company could make the final payments of US\$2,085,000 by December 2025.

No activities were conducted at the SF Project during the three months ended March 31, 2025.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

3. REVIEW OF FINANCIAL RESULTS

a) Selected Quarterly Financial Statements

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

	For the quarters ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Operating expenses	\$ 246,729	\$ 171,296	\$ 344,218	\$ 343,359
Net loss attributable to the equity holders	286,884	27,614,320	320,837	344,103
Basic and diluted loss per share	—	0.41	—	0.01
Total assets	4,355,626	4,386,953	31,677,976	29,048,171
Total liabilities	5,382,058	5,242,214	5,276,581	2,425,035

	For the quarters ended			
	December 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Operating expenses	\$ 54,798	\$ 476,924	\$ 457,720	\$ 541,589
Net loss attributable to the equity holders	159,101	3,001,067	458,865	530,865
Basic and diluted loss per share	—	0.05	0.01	0.01
Total assets	28,655,024	28,407,945	31,250,944	30,963,977
Total liabilities	1,765,950	1,443,532	1,370,262	828,866

The expenses incurred by the Company are typical of junior exploration companies that have not yet established mineral reserves. The Company's fluctuations in expenditures from quarter to quarter were mainly related to exploration activities and corporate activities conducted during the respective quarters. In the quarter ended December 31, 2024, the Company recorded an impairment charge of \$26,941,419 against the Company's Skukum Project. In the quarter ended December 31, 2023, the Company recorded an impairment charge of \$2,525,691 against the SF Project.

Three months ended March 31, 2025 VS Three months ended March 31, 2024

Net loss attributable to the equity holders for the three months ended March 31, 2025 ("Q1 2025") was \$286,884, or \$0.00 per share, compared to \$159,101, or \$0.00 per share for the three months ended March 31, 2024 ("Q1 2024"). The increase is mainly due to the increase in non-cash stock base compensation expenses.

Operating expenses for Q1 2025 were \$246,729 compared to \$54,798 for Q1 2024. The increase in operating expenses were mainly due to the items discussed as follows:

- Salaries and benefits expenses** for Q1 2025 were \$39,086 compared to \$26,205 for Q1 2024. The salaries and benefits expense in Q1 2024 was only for two months' expenses as the former CEO resigned in Q1 2024.
- Investor relations expenses** for Q1 2025 were \$11,259 compared to \$6,673 for Q1 2024. The expenses were mainly for the participation in the two mining conference in Toronto and Vancouver in Q1 2025 and 2024.
- Filing and continuous listing fees** for Q1 2025 were \$11,559 compared to \$15,321 for Q1 2024. The filing fees are incurred during the normal course of business.
- Professional fees** for Q1 2025 were \$17,180 compared to \$35,574 for Q1 2024. The decrease was mainly due to less external legal services required as the Company has suspended significant amount of operational activities in light of its financial situation.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

- v) **Office and administration expenses** for Q1 2025 were \$38,642 compared to \$2,893 for Q1 2024. The increase was mainly due to a recovery recorded in Q1 2024 as Silvercorp retroactively reduced its rental expense and management fee in Q1 2024.
- vi) **Share-based compensation** for Q1 2025 was an expense of \$121,841 compared to \$-39,693 for Q1 2024. The increase was mainly due to i) more options were granted after Q1 2024 and ii) decrease was mainly due to a total of \$41,203 share-based compensation expenses being reversed as a result of some unvested options forfeited in Q1 2024.

4. LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at March 31, 2025, the Company had a cash balance of \$63,559 and current liabilities of \$5,382,058, resulting in the Company's working capital position of negative \$5,244,629. Excluding the amount of \$1,617,259 due to Silvercorp, the largest shareholder of the Company, the adjusted working capital was a negative position of \$3,627,370. The Company has experienced losses in recent years and has a history of negative cash flows from operating activities. The Company will need additional funding to continue its exploration program and meet its obligations as they become due. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced, and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's shares. No assurance can be given that additional financing will be available or that, if available, it can be obtained on terms favourable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay, limit, or eliminate some or all of its proposed operations.

To address the Company's financial conditions, the Company has been minimized its office overhead and administrative expenses and put exploration activities on hold as well as seeking continues support from Silvercorp. In Q1 2025, the Company advanced additional \$72,045 (US\$50,000) from Silvercorp.

Based on the Company's financial position as at March 31, 2025, the Company believes it needs additional funds to cover its liquidity requirements for the next 12 months. Please refer to (a) Liquidity Risk under "Financial Instruments" section of this MD&A for the remaining contractual maturities of the Company's financial liabilities.

Cash Flows

Cash used in operating activities for the Q1 2025 were \$74,948 (Q1 2024 - \$325,834). The decrease in cash used by operations were mainly due to the cost saving measures the Company implemented in line of the Company's current financial position.

Cash used in investing activities for the Q1 2025 were \$34,218 (cash provided for the Q1 2024 – \$176,425). The Company currently puts all exploration activities on hold but conducts minimal activities to maintain key mineral projects in good standing.

Cash provided by financing activities for the Q1 2025 were \$72,045 compared to \$668,600 in Q1 2024. The funds were advanced from Silvercorp.

5. ENVIRONMENTAL REHABILITATION LIABILITIES

In August 2024, the Department of Energy, Mines and Resources of the Government of Yukon (the "Yukon Government") determined that the discounted reclamation cost for the Skukum Project was \$2,938,138 and demanded the Company to furnish an additional financial security of \$2,930,732 by end of February 2025. The undiscounted reclamation cost is \$3,301,278, which is expected to be incurred upon the expiry of the Class 3 Licence of the Skukum project in June 2026. The liabilities were revalued to \$3,161,325 using a discount rate of 2.93% at the end of year 2024.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

During the period, the Company accrued additional interest of \$46,759, bringing the total of the environmental rehabilitation liabilities to \$3,208,084 as at March 31, 2025

6. RELATED PARTY TRANSACTIONS

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

(a) Due from a related party

		March 31, 2025		December 31, 2024
Payables to Silvercorp	\$	1,617,259	\$	1,519,800

Silvercorp is the largest shareholder of the Company and currently owns approximately 29.1% interest in the Company, on a non-diluted basis. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services at cost to the Company. Expenses in services rendered and incurred by the Silvercorp on behalf of the Company for the three months ended March 31, 2025 was \$24,141 (three months ended March 31, 2024 - \$47,884).

In January 2024, the Company entered into an interest-free unsecured credit facility agreement with no conversion features (the "Agreement") with Silvercorp for a credit facility (the "Facility") and advanced US\$1,000,000 from Silvercorp and issued 350,000 shares of the Company (the "Bonus Shares") to Silvercorp. The fair value of the Bonus shares was \$105,000, which was recorded as finance cost on the consolidated statements of loss and comprehensive loss for the year ended December 31, 2024.

In January 2025, the Company reached an amendment to the agreement with Silvercorp to extend the maturity of the credit facility to January 31, 2026. The Company also advanced additional \$72,045 (US\$50,000) from Silvercorp during the three months ended March 31, 2026.

As of March 31, 2025, a total of \$1,617,259 was owed to Silvercorp.

7. OFF-BALANCE SHEET ARRANGEMENTS

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

8. PROPOSED TRANSACTIONS

There are no proposed acquisitions or disposals of assets or business, other than those in the ordinary course of business, approved by the Board as at the date of this MD&A.

9. MATERIAL ACCOUNTING POLICIES AND ESTIMATES

(a) Material Accounting Policies

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

Lack of Exchangeability (Amendments to IAS 21)

The amendments to IAS 21 clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. In addition, the amendments require the disclosure of information that enable users of financial statements to understand the impact of a currency not being exchangeable.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

The amendments were applied effectively January 1, 2025, and did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

(b) Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported on the consolidated financial statements. These critical accounting estimates represent management estimates and judgements that are uncertain and any changes in these estimates could materially impact the Company's consolidated financial statements. Management continuously reviews its estimates and assumptions using the most current information available. The Company's critical accounting policies, judgements and estimates are described in Note 2 of the audited consolidated financial statements for the year ended December 31, 2024.

10. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

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

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

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

The amendments contain guidance to derecognition of a financial liability settled through electronic transfer, as well as classification of financial assets for:

- Contractual terms that are consistent with a basic lending arrangement;
- Assets with non-recourse features;
- Contractually linked instruments.

Also, additional disclosures relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments.

Presentation and Disclosure in Financial Statements (Amendment to IFRS 18)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, although earlier application is permitted. The Company is currently evaluating the impact of IFRS 18 on the Company's consolidated financial statements.

11. FINANCIAL INSTRUMENTS

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

(a) Fair Value

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

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

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

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

The Company does not have any financial instruments that are measured at fair value on a recurring basis as at March 31, 2025 and December 31, 2024. Fair value of financial instruments measured at amortized cost approximate their carrying amount as at March 31, 2025 and December 31, 2024.

(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, 2025, the Company had a working capital deficit of \$5,244,629. Excluding the amount of \$1,617,259 due to Silvercorp, the adjusted working capital was in negative position of \$3,627,370. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

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

	Due within a year	
Accounts payable and accrued liabilities	\$	556,715
Payables due to a related party		1,617,259
Environmental rehabilitation liabilities		3,301,278
	\$	5,475,252

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the Company's Canadian entities is Canadian dollar ("CAD"). The functional currency of all intermediate holding companies and

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

Bolivian companies is the United States dollar ("USD"). The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to foreign exchange risk that could affect net income is summarized as follows:

		Cash	Other receivables	Deposits and prepayments	Accounts payable and accrued liabilities	Net financial liabilities exposure	Effect of +/- 10% change in currency
USD	\$	55,103	\$ —	\$ —	\$ (72,964)	\$ (17,861)	\$ (1,786)
Bolivianos		3,295	85	1,869	(401,064)	(395,815)	(39,582)
Total	\$	58,398	\$ 85	\$ 1,869	\$ (474,028)	\$ (413,676)	\$ (41,368)

As at March 31, 2025, with other variables unchanged, a 10% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately \$1,786.

As at March 31, 2025, with other variables unchanged, a 10% strengthening (weakening) of the Bolivianos against the USD would have decreased (increased) net income by approximately \$39,582.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is primarily associated with cash, receivables, and deposits and prepayments. The carrying amount of financial assets included on the unaudited condensed consolidated interim 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, 2025, the Company had other receivables balance of \$3,198 (December 31, 2024 - \$2,542), which consist of sales taxes recoverable from governments in the jurisdictions in which the Company operates.

12. OUTSTANDING SHARE DATA

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

(a) Share Capital

- Authorized – unlimited number of common shares without par value.
- Issued and outstanding – 68,151,868 common shares with a recorded value of \$26.6 million.

(b) Options

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

Options Outstanding	Exercise Price (\$)	Expiry Date
995,000	0.500	April 6, 2027
300,000	0.480	August 31, 2027
1,910,000	0.470	March 31, 2028
395,000	0.315	November 18, 2030
250,000	1.380	May 6, 2031
2,440,000	0.250	July 4, 2029
6,290,000	0.416	

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

(c) Warrants

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

Number of warrants	Exercise price (\$)	Expiry date
6,287,300	2.00	May 14, 2026
3,646,025	2.10	May 14, 2026
3,961,250	0.65	December 15, 2027
2,442,500	0.65	January 16, 2028
16,337,075	1.49	

13. RISK FACTORS

There are numerous risks involved with mining and exploration companies and the Company is subject to these risks in addition to risks which are outlined in the Company's Annual Information Form dated April 18, 2024 under the heading "Item 4.2 – Risk Factors" as well as the Company's other public disclosure filings. In addition, please refer to the "Financial Instruments" section of this MD&A for an analysis of financial risk factors. The Company's major risks (in no particular order) and the strategy for managing these risks are as follows:

No Revenues or Ongoing Mining Operations

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

Mineral Deposits Not Economic

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

Indigenous Claims and Consultation

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

Political and Economic Risks in Bolivia

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

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

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

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

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

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

Community Relations and Social Licence to Operate

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

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

Illegal, Artisanal and Small-Scale Mining

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

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

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

Acquisition and Maintenance of Permits and Governmental Approvals

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

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

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

Operations and Exploration Subject to Governmental Regulations

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

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements.

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

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

Impact of Environmental Laws and Regulations

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

Title to Mineral Properties

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

Obstacles Implementing Capital Expenditure Projects

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

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

No Known Commercial Mineral Deposits

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

Changes in Market Price of Metals

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

Mining Operations May Not be Established or Profitable

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

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

Estimates of Mineralization Figures

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

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

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

Mining is Inherently Dangerous

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

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

Financing

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

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

Competition

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

Specialized Skill and Knowledge

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

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

Conflict of Interest

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

Outcome of Future Litigation or Regulatory Actions

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

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

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

Dependence on Certain Key Personnel

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

Recent and Current Market Conditions

Over recent years, global capital markets, including those in Canada and the United States, have experienced a high level of price and volume volatility. Accordingly, the market price of securities of many mining companies, particularly those considered exploration or development-stage companies, have experienced unprecedented shifts and/or declines in price which have not necessarily been related to the underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Common

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

Shares will not occur, or that such fluctuations will not have a material adverse impact on the Company's ability to raise equity financing.

Economic Factors Affecting the Company

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

Investment Risk and No Guaranteed Return

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

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

Cybersecurity Risks

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

14. QUALIFIED PERSONS

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

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collective, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this MD&A, including, without limitation, statements regarding future

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

plans with respect to the Skukum Gold Project, including the proposed updated NI 43-101 Technical Report and timing and the contents thereof, and other future plans of Company, the SF Project and the Porvenir Project, anticipated exploration, drilling, development and construction activities of the Company; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures, and objectives or expectations of the Company are forward-looking statements. Estimates of Mineral Reserves and Mineral Resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. The qualified persons for the Skukum Gold Project NI 43-101 Technical Report is Eugene Puritch, P.Eng, FEC, CET of P&E Mining Consultants Inc. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Skukum Project, the SF Project and the Porvenir Project; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; and the assumptions underlying Mineral Resource Estimates and the realization of such estimates.

Forward-looking statements are necessarily based on the opinions, assumptions, factors and estimates considered reasonable at the date the statements are made that, while considered reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The opinions, assumptions, factors and estimates include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; the assumptions underlying mineral resource estimates and the realization of such estimates; that the Company will be able to complete the required upgrading and retrofitting of the Project infrastructure to be fit for the Company's planned mining activities; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, licences and permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: social and economic impacts of COVID-19; actual exploration results; changes in project parameters as plans continue to be refined; results of future exploration activities and resource estimates; future

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2025

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

metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; commodity prices; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration risks or other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

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

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