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Tincorp Completes Acquisition of the Santa Barbara Gold-Copper Project, Ecuador

Vancouver, British Columbia – May 13, 2026 – Tincorp Metals Inc. (“Tincorp” or the “Company”) (TSXV: “TIN”) is pleased to announce that, further to its news release dated February 25, 2026, the Company has completed the acquisition (the “Acquisition”) of Santa Barbara Metals Inc. (the “Holding Company”), a wholly-owned subsidiary of Silvercorp Metals Inc. (TSX: SVM; NYSE American: SVM) (“Silvercorp”) and its wholly-owned subsidiary, Adventus Mining Corporation (“Adventus”, and together with Silvercorp, the “Vendors”). The Holding Company holds a 100% interest in the Santa Barbara Gold-Copper Project (the “Santa Barbara Project”) located in the Zamora Copper-Gold Belt of southeastern Ecuador.

Victor Feng, Interim CEO of Tincorp, commented, *“The closing of this acquisition marks the beginning of a new chapter for Tincorp. Santa Barbara is a large-scale, gold-copper porphyry system with an existing resource and significant exploration upside in one of the world’s most prolific gold-copper metallogeny belts. With our financing in place and technical team mobilized, we are fully focused on unlocking the potential of this asset for our shareholders.”*

Transaction Summary

All conditions precedent to the closing of the Acquisition have been satisfied, including receipt of prior approval of the TSX Venture Exchange (“TSXV”) and the requisite disinterested shareholder approval in accordance with TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, and minority approval (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”)) obtained at the Company’s annual general and special meeting of shareholders held on May 5, 2026 (the “Meeting”).

In connection with the closing of the Acquisition, the Company has: (i) paid to Silvercorp the first staged cash payment of US\$1,500,000; (ii) issued to Silvercorp 15,000,000 common shares of the Company (as described below); (iii) entered into a net smelter return royalty agreement with Silvercorp providing for a 1.5% NSR royalty on the Santa Barbara Project, of which the Company has the right to repurchase two-thirds (being 1.0% of the total 1.5%) for US\$10,000,000 (the “NSR Royalty”); and (iv) entered into security agreements with Silvercorp pursuant to which, as security for the deferred purchase price payments and the NSR Royalty, the Company has granted to Silvercorp a pledge over the shares of the Holding Company and a security interest over the mining concessions comprising the Santa Barbara Project.

Pursuant to the Agreement, the consideration payable to the Vendors for the Acquisition consists of:

- (i) US\$13,500,000 in staged cash payments, consisting of: US\$1,500,000 payable on closing; US\$2,500,000 on the first anniversary of closing; US\$4,000,000 on the second anniversary of closing; and US\$5,500,000 on the third anniversary of closing (or, at Silvercorp’s election, shares of Tincorp with any share issuance subject to a

- minimum price of C\$0.40 per common share and a maximum issuance of 18,848,500 shares and TSXV approval at the time of issuance);
- (ii) 15,000,000 common shares of the Company at a deemed price of C\$0.40 per share, representing aggregate consideration of C\$6,000,000 upon closing;
 - (iii) the aggregate maximum number of common shares issuable under sections (i) and (ii) is 33,848,500, and any shortfall in the share consideration being payable in cash). For greater clarity, following the issuance of 15,000,000 common shares upon closing, the Company may only issue up to 18,848,500 shares for the third anniversary payment; and
 - (iv) the NSR Royalty, as described above.

Concurrent Subscription Receipts Financing

In connection with the closing of the Acquisition, the Escrow Release Conditions (as defined in the Company's news release dated February 25, 2026) applicable to the Company's previously announced offering (the "Offering") of an aggregate of 43,750,000 subscription receipts (each, a "Subscription Receipt") have been satisfied. The aggregate gross proceeds of C\$17,500,000 raised pursuant to the Offering have been released from escrow by Endeavor Trust Company, the subscription receipt agent, and the Subscription Receipts automatically converted into an aggregate of 43,750,000 common shares of the Company (each, a "Common Share") and an aggregate of 21,875,000 Common Share purchase warrants (each, a "Warrant"). Each Warrant is exercisable to acquire one Common Share (each, a "Warrant Share") at a price of C\$0.65 for a period of 24 months from the closing date of the Offering.

Concurrently, Raymond James Ltd., as lead agent and sole bookrunner, and ATB Cormark Capital Markets (together, the "Agents") have received the remaining 50% (C\$345,000) of their aggregate cash commission of C\$690,000 from the escrowed proceeds, for a total cash commission equal to 6% of the gross proceeds from the sale of an aggregate of 28,750,000 Subscription Receipts, for gross proceeds of C\$11,500,000, comprising the brokered component of the Offering, together with reimbursement of certain expenses. Of the remaining cash commission, C\$207,000 was paid to Raymond James Ltd. and C\$138,000 was paid to ATB Cormark Capital Markets. The Company has also issued to the Agents an aggregate of 1,725,000 non-transferable compensation warrants, each exercisable to acquire one Common Share (each, a "Compensation Warrant Share") at a price of C\$0.40 for a period of 24 months from the date of conversion of the Subscription Receipts. The remaining 50% (\$105,900) of finder's fees payable to eligible finders in connection with the sale of an aggregate of 15,000,000 Subscription Receipts, for gross proceeds of C\$6,000,000, comprising the non-brokered component of the Offering for total finder's fees of C\$211,800 has been released from escrow to three finders: Haywood Securities Inc., Leede Financial Inc., and Valpal Management Consultancy – FZCO.

The Common Shares, the Warrant Shares and the Compensation Warrant Shares are subject to a hold period ending on the date that is four months and one day following the closing date of the Offering pursuant to National Instrument 45-102 – *Resale of Securities*.

Related Party Disclosure

The Acquisition and the Offering each constitutes a "related-party transaction" within the meaning of TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and MI 61-101 as a result of Silvercorp's status as a controlling shareholder of the Company and the representation of certain officers and directors of Silvercorp on the Board of Directors of the Company. The Offering is a related party transaction as it is a "connected transaction" (as defined

in MI 61-101) with respect to the Acquisition and due to insider participation. Insiders of the Company subscribed for a total of 10,175,000 Subscription Receipts under the Offering, for aggregate gross proceeds of C\$4,070,000.

The Company obtained disinterested shareholder approval and minority approval of the Acquisition and the Offering at the Meeting. For the purposes of obtaining disinterested shareholder approval and minority approval in accordance with TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and MI 61-101, respectively, the votes attached to an aggregate of 30,998,212 Common Shares, representing approximately 43.53% of the total issued and outstanding Common Shares as of the record date of the Meeting, were excluded from the resolutions approving the Acquisition and the Offering. Dr. Rui Feng, director of the Company at the time of the Meeting, recused himself from all Board deliberations and resolutions in respect of the Acquisition on the basis that he is a director and the Chief Executive Officer and Chairman of Silvercorp. The Company relied on the exemption from the formal valuation requirements of MI 61-101 provided under section 5.5(b) of MI 61-101 on the basis that no securities of the Company are listed or quoted on specified exchanges.

Post-Closing Matters

Corporación FJTX Exploration S.A. ("FJTX"), the Ecuadorian operating subsidiary acquired by Tincorp through the Acquisition, already holds title to the majority of the mining concessions comprising the Santa Barbara Project. The registration of the transfer from Condormining Corporation S.A.S ("Condormining"), a wholly-owned subsidiary of Silvercorp, to FJTX of the remaining concessions comprising the Santa Barbara Project (collectively, the "Transferred Concessions"), being the Viche Congüime Cuerpo III concession, the Hitobo concession and the portion of the Viche Congüime Cuerpo II concession that is to be subdivided and transferred to Tincorp, requires post-closing approval from the Ministry of Environment and Energy of Ecuador (the "Ministry").

The Company has initiated the process of registering the transfer of the Transferred Concessions and, as the Transferred Concessions are in good standing and the *patentes* (conservation fees) and *tasas mineras* in respect of them have been paid, the Company does not consider there to be any material risk that the Ministry will not provide its approval of such transfer and that such registration will not be completed. In the event of a delay in the Ministry's approval, Condormining will continue to hold the relevant rights to the Transferred Concessions in trust for the benefit of the Tincorp and will grant easements to Tincorp that would provide to Tincorp access and use rights for the development and operation of the Santa Barbara Project until such time as the registration of the transfer is completed.

Qualified Person

This news release has been reviewed and approved by Alex Zhang, director of the Company, who is the designated qualified person for the Company.

About Tincorp

Tincorp Metals Inc. is a mineral exploration company which holds a 100% interest in the Santa Barbara Gold-Copper Project in the Zamora Copper-Gold Belt of southeastern Ecuador. The Santa Barbara Project is a large-scale porphyry system which hosts an NI 43-101 mineral resource estimate (SRK Consulting, effective March 23, 2026) comprising Indicated resources of 29.8 million tonnes grading 0.73 grams per tonne gold and 0.10% copper containing 697,000 ounces gold and 68 million pounds copper, and Inferred resources of 205.7 million tonnes grading

0.52 grams per tonne gold and 0.09% copper containing 3,418,000 ounces gold and 426 million pounds copper.

On Behalf of Tincorp Metals Inc.

signed "Victor Feng"

Victor Feng, Interim CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release 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 release, including, without limitation, statements regarding the future consideration payable to the Vendors, the expected benefits of the Acquisition to Tincorp, the mineral resource estimates at the Santa Barbara Project, the Ministry's approval of the transfer of the Transferred Concessions and the granting of easements to the Transferred Concessions.

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 the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with the transfer of the Transferred Concessions and its current and planned operations, development and exploration activities, including at the Santa Barbara Project; and other exploration, development, operating, financial market and regulatory factors.

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 information. Forward-looking information is provided herein for the purpose of giving information about the Acquisition referred and its expected impact. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. 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.

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 news release or incorporated by reference herein, except as otherwise required by law.

Additional information in relation to the Company, including the Company's most recent management discussion & analysis, can be obtained under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.tincorp.com.