Tincorp Metals Inc.

TSXV: TIN
OTCQX: TINFF

(Formerly Whitehorse Gold Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Tincorp Metals Inc.

Opinion

We have audited the consolidated financial statements of Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) (the “Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss, comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty related to Going Concern

We draw attention to Note 2(b) in the financial statements, which indicates that the Company incurred a net loss of $4,448,903 during the year ended December 31, 2023 and, as of the date, the Company’s current liabilities exceeded its current assets by $1,220,986. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

In addition to the matter described in the Material Uncertainty related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor’s report.

Mineral Property Interests and Exploration and Evaluation Costs— Impairment or Impairment Reversal of Long-Lived Assets— Refer to Notes 2(j), 2(k) and 6 to the financial statements

Key Audit Matter Description

At each reporting date, the Company assesses its Cash Generating Units ("CGUs") to determine whether there is any indication of impairment. When an impairment indicator has been identified for a CGU, the Company estimates the recoverable amount for the CGU and an impairment loss is recognized if the carrying amount exceeds the recoverable amount. The recoverable amount is determined based on the higher of value in use, using a discounted cash flow model, and fair value less cost of disposal, using a market approach. An impairment indicator was identified for the Skukum Project CGU. The recoverable amount of the Skukum Project CGU exceeded its carrying value and no impairment was recognized.

While there are several inputs required to determine the recoverable amount for the Skukum Project CGU, the estimates with the highest degree of subjectivity and judgment uncertainty relate to the identification of comparable transactions in the determination of the in-situ ounce multiples. Performing audit procedures to evaluate the reasonableness of such estimates required a high degree of auditor judgment and an increased extent of audit effort, including the involvement of fair value specialists.

How the Key Audit Matter Was Addressed in the Audit

With the assistance of fair value specialists, our audit procedures related to the identification of comparable companies and comparable transactions to determine the in-situ ounce multiples included the following, among others:

- Obtained third party information surrounding comparable companies and transactions, evaluated their comparability and determined in-situ ounce multiples assigned to the potential resources, including the consideration of contradictory evidence obtained in other areas of the audit.

- Developed a range of independent estimates of in-situ multiples using multiple valuation techniques and comparing those to the in-situ ounce multiples selected by management.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jia Wei.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
April 17, 2024

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at	Notes		December 31, 2023		December 31, 2022
ASSETS					
Current Assets					
Cash		**$**	**105,428**	$	2,061,188
Other receivables	3		**14,548**		151,881
Deposits and prepayments	4		**102,570**		136,385
			222,546		2,349,454
Non-current Assets					
Reclamation deposit			**15,075**		15,075
Deposits and prepayments	4		**-**		27,182
Property and equipment	5		**650,830**		663,378
Mineral property interests	6		**27,519,494**		26,867,985
TOTAL ASSETS		**$**	**28,407,945**	$	29,923,074
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities		**$**	**1,239,340**	$	785,733
Payables due to a related party	8		**204,192**		32,232
Total Liabilities			**1,443,532**		817,965
EQUITY					
Share capital	7		**26,370,144**		24,552,482
Reserves	7		**1,386,847**		838,273
Accumulated other comprehensive (loss) Income			**(12,927)**		45,102
(Deficit) retained earnings			**(779,651)**		3,669,252
Total Equity			**26,964,413**		29,105,109
TOTAL LIABILITIES AND EQUITY		**$**	**28,407,945**	$	29,923,074

Approved on behalf of the Board:

(Signed) Rui Feng

Director

(Signed) Lorne Waldman

Director

See accompanying notes to the consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of Loss

(Expressed in Canadian dollars except numbers for share)

	Notes		Year ended December 31, 2023		2022
Operating expenses					
Salaries and benefits		$	**480,776**	$	545,319
Project investigation and evaluation			**-**		100,267
Investor relations			**231,196**		166,356
Filing and continuous listing			**103,114**		96,292
Professional fees			**286,984**		241,432
Office and administration			**278,235**		262,977
Depreciation	5		**23,510**		21,758
Share-based compensation	7		**537,910**		370,923
			1,941,725		1,805,324
Other expenses (income)					
Write off of loan receivable			**-**		342,675
Impairment of long-lived assets	6		**2,525,691**		-
Interest income			**(40,740)**		-
Interest expense			**-**		3,789
Foreign exchange loss (income)			**22,227**		(26,399)
Loss on early termination of leases			**-**		28,351
			2,507,178		348,416
Net loss		$	**4,448,903**	$	2,153,740
Loss per common share attributable to equity holders of the Company					
Basic and diluted loss per share		$	**0.07**	$	0.04
Weighted average number of common shares - basic and diluted			**66,343,286**		53,708,704

See accompanying notes to the consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of Comprehensive Loss

(Expressed in Canadian dollars except numbers for share)

	Notes		Year ended December 31, 2023		2022
Net loss		**$**	**4,448,903**	$	2,153,740
Other comprehensive loss, net of taxes:					
Items that may subsequently be reclassified to net income or loss:					
Currency translation adjustment			**58,029**		(45,102)
Other comprehensive loss (income), net of taxes:			**58,029**		(45,102)
Total comprehensive loss		**$**	**4,506,932**	$	2,108,638

See accompanying notes to the consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Notes	Year ended December 31, 2023	2022
Cash used in			
Operating activities			
Net loss for the year		**$ (4,448,903)**	$ (2,153,740)
Add (deduct) items not affecting cash :			
Interest expense		**-**	3,789
Depreciation	5	**23,510**	21,758
Impairment of long-lived assets	6	**2,525,691**	342,675
Share based compensation	7	**537,910**	370,923
Foreign exchange loss (income)		**22,227**	(26,399)
Loss on early termination of leases		**-**	28,351
Changes in non-cash operating working capital	13	**377,174**	(59,928)
Net cash used in operating activities		**(962,391)**	(1,472,571)
Investing activities			
Mineral property interests			
Capital expenditures		**(1,670,924)**	(1,997,852)
Acquisitions		**(1,187,664)**	(2,505,050)
Property and equipment			
Additions	5	**(51,737)**	(161,892)
Disposal		**-**	12,620
Advancement of loan receivable		**-**	(314,700)
Net cash used in investing activities		**(2,910,325)**	(4,966,874)
Financing activities			
Funds raised from private placement, net of share issuance costs		**1,937,662**	3,028,490
Exercise of options		**-**	336,525
Lease obligations			
Repayments of principal		**-**	(12,132)
Payment of interest		**-**	(3,789)
Net cash provided by financing activities		**1,937,662**	3,349,094
Effect of exchange rate changes on cash		**(20,706)**	1,626
Decrease in cash		**(1,955,760)**	(3,088,725)
Cash, beginning of the year		**2,061,188**	5,149,913
Cash, end of the year		**$ 105,428**	$ 2,061,188

See accompanying notes to the consolidated financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars except numbers for share)

		Share capital		Reserves				
	Notes	Number of shares	Amount	Share-based compensation	Warrant	Accumulated other comprehensive (loss)income	(Deficit) Retained earnings	Total equity
Balance, December 31, 2021		52,681,589	$20,879,163	$ 535,167	$ 165,023	$ -	5,822,992	27,402,345
Share-based compensation		-	-	326,387	-	-	-	326,387
Options exercised		1,068,334	524,829	(188,304)	-	-	-	336,525
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	(2,153,740)	(2,108,638)
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	7	-	-	548,574	-	-	-	548,574
Share issuance in 2nd Tranche of 2022 Private Placement, net of share issue costs	7	4,885,000	1,817,662	-	-	-	-	1,817,662
Net loss and comprehensive loss		-	-	-	-	(58,029)	(4,448,903)	(4,506,932)
Balance, December 31, 2023		**66,557,423**	**$26,370,144**	**$ 1,221,824**	**$ 165,023**	**$ (12,927)**	**(779,651)**	**26,964,413**

See accompanying notes to the consolidated financial statements

1. CORPORATE INFORMATION

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

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

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

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). The policies applied in these consolidated financial statements are based on IFRS in effect as of December 31, 2023. These consolidated financial statements are presented in Canadian dollars.

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 April 17, 2024.

(b) Going Concern

The consolidated 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 $4,448,903 during the year ended December 31, 2023 and, as of the date, the Company’s current liabilities exceeded its current assets by $1,220,986. 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.

Subsequent to December 31, 2023, the Company entered into an interest-free unsecured credit facility agreement with Silvercorp Metals Inc., a related party which holds approximately 29.3% equity interest in the Company, to allow the Company to draw down up to US$1,000,000 to funds its operational needs. However, there can be no assurance that the Company will continue to be successful in obtaining the necessary funding on acceptable terms or that its exploration efforts will result in the discovery of economically viable mineral deposits.

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

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

(c) Basis of Consolidation

These 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 subsidiaries. Adjustments to recognize the non-controlling interests' share of changes to the subsidiaries' 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 subsidiaries are eliminated on consolidation.

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

			Proportion of ownership interest held		
Name of subsidiaries	Principal activity	Country of incorporation	**December 31, 2023**	December 31, 2022	Mineral properties
Whitehorse Gold (Yukon) Corp.	Mineral exploration	Canada	**100%**	100%	Skukum
Tin Metals Inc.	Holding company	BVI (i)	**100%**		
Stannum Metals Corp.	Holding company	BVI	**100%**	100%	
Cassiterite Metals Inc.	Holding company	BVI	**100%**		
Regiment Metals Inc.	Holding company	BVI	**100%**		
TinCorp Management Service S.A	Holding company	Bolivia	**100%**		
Minera Estano Bolivia S.A.	Holding company	Bolivia	**100%**		
Minera Tincorp Bolivia S.A.	Holding company	Bolivia	**100%**		
Sucesoures Pardo LTDA	Mineral exploration	Bolivia	**100%**		San Florencio ("SF")
Empresa Minera San Genaro	Mineral exploration	Bolivia	**100%**		Porvenir

(i) British Virgin Islands ("BVI")

(d) New and amended IFRS standards that are effective for the current year

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

i. Amendments to IAS 1 - *Presentation of Financial Statements* and IFRS Practice Statement 2 - *Making Materiality Judgments - Disclosure of Accounting Policies*

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective January 1, 2023 and did not have a significant impact on the disclosure of material accounting policies in these consolidated financial statements.

ii. Amendments to IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates*

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." The definition of a change in accounting estimates was deleted. However, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error; and
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments were applied effective January 1, 2023 and did not have a significant impact on the disclosure of material accounting policies in these consolidated financial statements.

(e) New and amended IFRS standards that are not yet effective in the current year

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

i. Classification of liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1, clarifies the presentation of liabilities. The classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of ‘settlement’ to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendment issued in October 2022 also clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The implementation of this amendment is not expected to have a material impact on the Company.

ii. Lack of Exchangeability (Amendments to IAS 21)

The amendment contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company is currently evaluating the impact of this amendment.

(f) Foreign Currency Translation

The functional currency for each subsidiary of the Company is the currency of the primary economic environment in which the entity operates. The functional currency of the head office and Canadian subsidiaries is the Canadian dollar (“CAD”). The functional currency of all BVI and Bolivian subsidiaries is the US dollar (“USD”).

Foreign currency monetary assets and liabilities are translated into the functional currency using exchange rates prevailing at the balance sheet date. Foreign currency non-monetary assets are translated using exchange rates prevailing at the transaction date. Foreign exchange gains and losses are included in the determination of net income.

The consolidated financial statements are presented in CAD. The financial position and results of the Company’s foreign subsidiaries are translated from functional currencies to CAD as follows:

- assets and liabilities are translated using exchange rates prevailing at the reporting date;
- income and expenses are translated using average exchange rates prevailing during the period; and
- all resulting exchange gains or losses are included in other comprehensive loss (income).

(g) Business Combinations or asset acquisition

Optional concentration test

The Company applies an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Company acquires a group of assets and liabilities that do not constitute a business, the Company identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in general and administrative expenses.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash, and short-term money market instruments that are readily convertible to cash with original terms of three months or less. The Company has no cash equivalents as at December 31, 2023 and December 31, 2022.

(i) Property and Equipment

Property and equipment are initially recorded at cost, including all directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Property and equipment are subsequently measured at cost less accumulated depreciation and applicable impairment losses. Depreciation is computed using the straight-line method and estimated useful lives as follows:

Buildings	20 Years
Machinery	20 Years
Equipment and furniture	5 Years
Computer software	5 Years
Office equipment	5 Years
Motor Vehicle	5 Years

Subsequent costs that meet the asset recognition criteria are capitalized while costs incurred that do not extend the economic useful life of an asset are considered repair and maintenance, which are accounted for as an expense recognized during the period. The Company conducts an annual assessment of the residual balances, useful lives, and depreciation methods being used for property and equipment and any changes are applied prospectively.

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises of the asset's purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress assets are transferred to other respective asset classes and are depreciated when they are completed and available for use.

Upon disposal or abandonment, the carrying amounts of property and equipment are derecognized and any associated gain or loss is recognized in net income.

(j) Mineral Property Interests and Exploration and Evaluation Costs

The cost of acquiring mineral rights and properties either as an individual asset purchase or as part of a business combination, other than acquisition of assets between entities under common control, is capitalized and represents the property's fair value at the date of acquisition. Fair value is determined by estimating the value of the property's reserves, resources and exploration potential.

Exploration and evaluation costs, incurred associated with specific mineral rights and properties prior to demonstrable technical feasibility and commercial viability of extracting a mineral resource, are capitalized unless the Company concludes that a future economic benefit is more likely than not to be realised. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors. In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

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

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

(k) Impairment or Impairment Reversal of Long-lived Assets

Long-lived assets, including mineral property interests, property and equipment are reviewed and tested for impairment when indicators of impairment are considered to exist. Impairment assessments are conducted at the level of cash-generating units ("CGU"), typically the individual mines or projects, or at the individual asset level, whichever is the lowest level for which identifiable cash inflows are largely independent of the cash flows of other assets. An impairment loss is recognized for any excess of carrying amount of a CGU over its recoverable amount, which is the greater of its fair value less costs to sell and value in use. Fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognized in the period they are incurred.

For exploration and evaluation assets, indication of impairment includes but is not limited to expiration of the right to explore, substantive expenditures in the specific area are neither budgeted nor planned, and exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources.

Impairment losses are reversed if there is evidence the loss no longer exists or has been decreased. This reversal is recognized in net income in the period the reversal occurs limited by the carrying value that would have been determined, net of any depreciation, had no impairment charge been recognized in prior years.

(l) Lease

Lease Definition

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An identified asset may be implicitly or explicitly specified in a contract, but must be physically distinct, and must not have the ability for substitution by a lessor. A lessee has the right to control an identified asset if it obtains substantially all of its economic benefits and either pre-determines or directs how and for what purposes the asset is used.

Measurement of Right of Use (“ROU”) Assets and Lease Obligations

At the commencement of a lease, the Company, if acting in capacity as a lessee, recognizes an ROU asset and a lease obligation. The ROU asset is initially measured at cost, which comprises the initial amount of the lease obligation adjusted for any lease payments made at, or before, the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently amortized on a straight-line basis over the shorter of the term of the lease, or the useful life of the asset determined on the same basis as the Company’s property and equipment. The ROU asset is periodically adjusted for certain remeasurements of the lease obligation, and reduced by impairment losses, if any.

The lease obligation is initially measured at the present value of the lease payments remaining at the lease commencement date, discounted using the interest rate implicit in the lease or the Company’s incremental borrowing rate if the rate implicit in the lease cannot be determined. Lease payments included in the measurement of the lease obligation, when applicable, may comprise of fixed payments, variable payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase, extension or termination option that the Company is reasonably certain to exercise.

The lease obligation is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease obligation is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset.

(m) Share-based Compensations

The Company provides share-based compensation, including stock options, to employees, officers, directors, and consultants.

For equity-settled awards, the fair value is charged to the consolidated statements of loss and credited to the consolidated statements of changes in equity, on a straight-line basis over the vesting period, after adjusting for the estimated number of awards that are expected to vest. The fair value of the stock options granted to employees, officers, and directors is determined at the date of grant using the Black-Scholes option pricing model with market related input. The fair value of stock options granted to consultants is measured at the fair value of the services delivered unless that fair value cannot be estimated reliably, in which case such fair value is determined using the Black-Scholes option pricing model. Stock options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

At each statement of financial position date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed (after adjusting for non-market performance conditions). The movement in cumulative expense is recognized in the consolidated statements of loss with a corresponding entry within equity. No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

(n) Flow-through Common Shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the *Income Tax Act* (Canada) as qualified Canadian exploration expenses ("CEE"), are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company issues flow-through shares as part of its equity financing transactions in order to fund exploration activities at the Project. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of issuance. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized through the consolidated statements of loss and comprehensive loss as the eligible expenditures are incurred and renounced.

(o) Income Taxes

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

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

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

- where the deferred tax asset or liability relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

Deferred tax relating to items recognized outside profit or loss is recognized in other comprehensive loss (income) or directly in equity.

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

(p) (Loss) earnings per share

(Loss) earnings per share is computed by dividing net (loss) income attributable to equity holders of the Company by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined when the exercise price is less than the average market price of the Company’s common shares; the stock options are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and warrants and repurchased from proceeds is included in the calculation of diluted earnings per share.

(q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition:

On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"), in which case transaction costs are expensed as incurred.

Subsequent measurement of financial assets:

Subsequent measurement of financial assets depends on the classification of such assets.

I. Non-equity instruments:
IFRS 9 includes a single model that has only two classification categories for financial instruments other than equity instruments: amortized cost and fair value. To qualify for amortized cost accounting, the instrument must meet two criteria:
   i. The objective of the business model is to hold the financial asset for the collection of the cash flows; and
   ii. All contractual cash flows represent only principal and interest on that principal.

   All other instruments are mandatorily measured at fair value.

II. Equity instruments:
At initial recognition, for equity instruments other than held for trading, the Company may make an irrevocable election to designate it as either FVTPL or fair value through other comprehensive income ("FVTOCI").

Financial assets classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income.

Financial assets classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss. Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income ("OCI"). Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

Impairment of financial assets carried at amortized cost:

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Subsequent measurement of financial liabilities

Financial liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization using the effective interest method is included in finance costs.

Financial liabilities classified as FVTPL are measured at fair value with gains and losses recognized in profit or loss.

The Company classifies its financial instruments as follows:
- Financial assets classified as amortized cost: cash, and other receivables; and
- Financial liabilities classified as amortized cost: trade and other payables, accrued liabilities, long-term payable, and due to related parties.

Derecognition of financial assets and financial liabilities:
A financial asset is derecognized when:
- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in the consolidated statements of loss.

Offsetting of financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

Fair value of financial instruments:

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

(r) Significant Judgments and Estimation Uncertainties

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these judgments and estimates are continuously evaluated and are based on management's experience and best knowledge of relevant facts and circumstances, actual results may differ from these estimates.

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

Areas of significant judgment include:
- Capitalization of expenditures with respect to exploration and evaluation and development costs to be included in mineral rights and properties;
- At each reporting date, the Company reviews the carrying amounts of its mineral property interest to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. To the extent the estimation of the recoverable amount is required, management considers several inputs including geological information, and estimated market values of resource. An impairment indicator was identified for the Skukum Project CGU. Management used the in-situ resources multiples observed in comparable transactions to determine the recoverable amount of the Skukum Project CGU. The recoverable amount of the Skukum Project CGU exceeded its carrying value and no impairment was recognized;
- Inputs used in the valuation of share-based payments. The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of share purchase options granted. Inputs used in this model require assumptions including the expected price volatility. Changes in the input assumptions can materially affect the fair value estimate; and
- Concentration test conducted for the determination on whether a transaction should be treated as business combination or asset acquisition.

Areas of significant estimates include:
- Valuation input and forfeiture rates used in calculation of share-based compensation;
- Assessment of the Company's ability to continue as a going concern (note 2b);
- Developing and applying its accounting policy relating to mineral property development costs. Expenditures relating to these assets have been capitalized; and
- The recoverability of the carrying value of the Company's mineral property interest. Management determines whether there is any indication that the Company's mineral property interest may be impaired.

3. OTHER RECEIVABLES

	December 31, 2023	December 31, 2022
Receivables related to 2022 Private Placement (Note 7)	**$ -**	$ 120,000
GST and other tax receivable	**14,548**	31,881
	$ 14,548	$ 151,881

4. DEPOSITS AND PREPAYMENTS

	December 31, 2023	December 31, 2022
Deposits and prepayments related to property and equipment	**$ -**	$ 27,182
Other deposits and prepaid expenses	**102,570**	136,385
Total	**102,570**	163,567
Non-current portion	**-**	(27,182)
Current deposits and prepaid expenses	**$ 102,570**	$ 136,385

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

5. 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	-	1,669	-	4,436	-	45,632	-	51,737
Foreign currency translation impact	-	(149)	-	(89)	-	(918)	-	(1,156)
Ending balance as at December 31,2023	**$ 439,118**	**$ 27,118**	**$ 23,800**	**$ 66,803**	**$ 88,436**	**$ 44,714**	**$ 119,721**	**$ 809,710**
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	(21,963)	(4,134)	(5,133)	(12,695)	(17,690)	(1,548)	-	(63,163)
Foreign currency translation impact	-	-	-	4	-	30	-	34
Ending balance as at December 31,2023	**$ (52,935)**	**$ (11,014)**	**$ (16,331)**	**$ (34,550)**	**$ (42,532)**	**$ (1,518)**	**$ -**	**$ (158,880)**
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 December 31,2023	**$ 386,183**	**$ 16,104**	**$ 7,469**	**$ 32,253**	**$ 45,904**	**$ 43,196**	**$ 119,721**	**$ 650,830**

During the year ended December 31, 2023, a total of $23,510 depreciation and amortization (year ended December 31, 2022 - $21,758) was recognized in the consolidated statements of loss, and a total of $39,653 depreciation and amortization was capitalized to mineral property and interest (year ended December 31, 2022 – $58,819).

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

6. MINERAL PROPERTY INTERESTS

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
Capitalized exploration expenditures				
Acquisition	-	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**
Capitalized exploration expenditures				
Acquisition	-	-	1,016,639	1,016,639
Drilling & assaying	1,400	1,180	459,896	462,476
Camp service	28,366	-	-	28,366
Environmental monitoring	165,736	-	-	165,736
Permitting & claims	-	21,924	-	21,924
Geology study	5,100	16,070	330,006	351,176
Project management and support	61,573	212,795	810,373	1,084,741
Value added tax not claimed	-	950	103,621	104,571
Impairment - mineral rights and prope	-	(2,525,691)	-	(2,525,691)
Foreign currency impact	-	14,561	(72,990)	(58,429)
Balance, December 31, 2023	**$ 23,727,178**	**$ -**	**$ 3,792,316**	**$ 27,519,494**

(i) Skukum Project

Skukum Project covering an area of 170.3 square kilometers, is located approximately 55 kilometers 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 year ended December 31, 2023, the Company carried out a water monitoring program to maintain the project in good standing, and incurred and capitalized a total of $262,175 expenditures (year ended December 31, 2022 - $1,278,309).

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

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

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

For the year ended December 31, 2023, the Company completed a drilling program at the Porvenir Project and incurred and capitalized a total of $1,703,896 expenditures (year ended December 31, 2022 - $103,910).

(iii) *SF Project*

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

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

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

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

The Company paid $1,477,476 (US$1,100,000) to the shareholders of Sucesorespardo and acquired 100% interest in Sucesorespardo in December 2022. The payments, together with the transaction costs of $376,378, were capitalized as the acquisition costs of the SF Project as Sucesorespardo's primary asset is the SF Project. The Company also capitalized a total $412,240 expenditures incurred at the SF Project during the year ended December 31, 2022.

During the year ended December 31, 2023, the Company incurred and capitalized total expenditures of $252,919 to resolve some permitting and community issues which were not disclosed by the SF Vendors and did not make the third payment to the SF Vendors as per the payment schedule as described above.

The Company is currently negotiating with the SF Vendors to amend the terms of the SF Agreement but an agreement has not yet been reached. Pursuant to the SF Agreement, if the Company fails to pay the SF Vendors as per the payment terms and schedule as described above, the Company is required to return all interests in the SF Project to the SF Vendors and the SF Vendors are not required to return the payment received. As a result, the Company decided to fully impair the carrying value of the SF project of $2,525,691 as impairment of long lived assets in the consolidated statement of loss for the year ended December 31, 2023.

7. 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

In December 2022, the Company closed the 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. An amount of $3,148,490 ($3,169,000 net of issuance costs of $20,510) was recorded in share capital. 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.

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

In January 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. An amount of $1,817,662 ($1,954,000 net of issuance costs of $136,338) was recorded in share capital.

(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 year ended December 31, 2023, a total of $537,910 (year ended December 31, 2022 - $370,923), was recorded as share-based compensation expense, and a total of $10,664 (year ended December 31, 2022 – net reversal of $44,536) were capitalized under mineral property interests due to forfeitures.

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

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

	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	0.55
Options granted	2,480,000	0.47
Options forfeited	(525,000)	0.44
Balance, December 31, 2023	**5,175,000**	$ 0.52

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

Exercise price	Number of options outstanding at December 31,2023	Weighted average remaining contractual life (Years)	Weighted average exercise price for outstanding options	Number of options exercisable at December 31, 2023	Weighted average exercise price for exericable options
$0.600	500,000	2.91	$0.600	333,333	$0.600
$0.500	1,495,000	3.26	$0.500	747,500	$0.500
$0.480	300,000	3.67	$0.480	100,000	$0.480
$0.470	2,235,000	4.25	$0.470	372,499	$0.470
$0.315	395,000	6.88	$0.315	395,000	$0.315
$1.380	250,000	7.35	$1.380	208,333	$1.380
$ 0.315 to $1.38	**5,175,000**	**4.15**	**$0.524**	**2,156,665**	**$0.560**

During the year ended December 31, 2023, the Company granted 2,480,000 stock options (year ended December 31, 2022 – 3,580,000) 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 $0.47 per common share and estimated using the Black-Scholes options pricing model with the following assumptions:

	For the year ended December 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.

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

(c) Share purchase warrant

The continuity schedule of share purchase warrants, as at December 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
Warrants expired	(292,249)		2.00
Balance, December 31, 2023	**16,337,075**	**$**	**1.49**

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

	Exercise price	Number of warrants outstanding at December 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
Warrant granted in 2022 Private Placement	$0.65	3,961,250	December 15, 2024
Warrant granted in 2022 Private Placement	$0.65	2,442,500	January 15, 2025
		16,337,075	

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

8. 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	**December 31, 2023**		December 31, 2022	
Payables to Silvercorp Metals Inc.	i, ii	**$**	**204,192**	$	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 year ended December 31, 2023 was $405,854 (year ended December 31, 2022 - $228,159).

ii) Subsequent to December 31, 2023, Tincorp entered into an interest-free unsecured credit facility agreement with no conversion features (the "Agreement") with Silvercorp for a credit facility of US$1,000,000 (the "Facility"). Under the terms of the Agreement, the Company is entitled to draw down up to US$1,000,000 at any time. The Facility has a maturity date of January 31, 2025, and contains a voluntary prepayment option, allowing the Company to prepay the Facility at any time without penalty. In January 2024, the Company made an initial drawdown of US$500,000 and, upon receiving final approval from the TSX Venture Exchange, issued 350,000 fully paid and non-assessable shares of the common stock of the Company (the "Bonus Shares") to Silvercorp in consideration for granting the Facility. The Bonus Shares are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

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

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

	Years ended December 31	
	2023	2022
Directors' share-based compensation	**$ 316,243**	$ 194,632
Key management's salaries and benefits	**267,712**	326,840
Key management's share-based compensation	**125,678**	82,879
	$ 709,633	$ 604,351

9. 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 December 31, 2023 and December 31, 2022. Fair value of financial instruments measured at amortised cost approximate their carrying amount as at December 31, 2023 and December 31, 2022.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at December 31, 2023, the Company had negative working capital of $1,220,986. The Company has experienced losses in recent periods and has a history of negative cash flows from operating activities. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

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

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	$ 1,239,340
Payables due to a related party	204,192
	$ 1,443,532

(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 liabilities denominated in foreign currencies other than relevant functional currency	Cash	Other receivables	Deposits and prepayments	Accounts payable and accrued liabilities	**Net financial liabilities exposure**	**Effect of +/- 10% change in currency**
United States dollars	$ 28,405	$ -	$ -	$ (291,281)	$ (262,876)	$ (26,288)
Bolivianos	31,318	-	17,955	(769,156)	(719,883)	(71,988)
Total	$ 59,723	$ -	$ 17,955	$ (1,060,437)	$ (982,759)	$ (98,276)

As at December 31, 2023, with other variables unchanged, a 10% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by $26,288.

As at December 31, 2023, with other variables unchanged, a 10% strengthening (weakening) of the Bolivianos against the USD would have decreased (increased) net income by $71,988.

(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 statements 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 is held with major financial institutions. As at December 31, 2023, the Company had other receivable which consists of sales taxes recoverable from governments in the jurisdictions in which the Company operates.

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

10. INCOME TAX

The income tax reconciliation is summarized below:

	Year ended December 31, 2023	Year ended December 31, 2022
Canadian statutory tax rate	**27.00%**	**27.00%**
Loss before income taxes	**$ (4,448,903)**	**$ (2,153,740)**
Income tax recovery computed at Canadian statutory rates	**(1,201,205)**	**(581,510)**
Foreign tax rates different from statutory rate	**(157,866)**	**95**
Temporary differences changes	**(40,287)**	**18,616**
Share-based compensation	**145,236**	**100,149**
Change in unrecognized deferred tax assets	**1,205,849**	**441,464**
Other	**7,986**	**39,802**
Adjustments in respect of prior years	**40,287**	**(18,616)**
	$ -	**$ -**

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

	December 31, 2023	December 31, 2022
Non-capital loss carry forward	**$ 6,629,414**	$ 4,947,650
Plant and equipment	**3,163,819**	3,102,409
Investment tax credit	**1,624,391**	1,624,391
	$ 11,417,624	$ 9,674,450

As of December 31, 2023, the Company has the following net operating losses, expiring in various years to 2043 and available to offset future taxable income:

	Canada	Bolivia
2027	$ -	$ 5,269
2028	-	78,038
2038	41,718	-
2039	202,167	-
2040	769,928	-
2041	2,285,391	-
2042	1,826,864	-
2043	1,420,039	-
	$ 6,546,107	$ 83,307

11. 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.

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

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

12. 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 year ended December 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.

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

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

As at	December 31, 2022				
		Exploration and Development			
	Corporate (Canada and BVI)	Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	Total
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)

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

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

	Year ended December 31, 2023				
		Exploration and Development			
	Corporate	Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	Total
Salaries and benefits	**$ 478,739**	**$ -**	**$ 306**	**$ 1,731**	**480,776**
Share-based compensation	**537,910**	**-**	**-**	**-**	**537,910**
Other operating expenses	**882,634**	**4,295**	**3,287**	**32,823**	**923,039**
Total operating expense	**1,899,283**	**4,295**	**3,593**	**34,554**	**1,941,725**
Interest income	**(40,740)**	**-**	**-**	**-**	**(40,740)**
Foreign exchange (gain) loss	**24,993**	**171**	**-**	**(2,937)**	**22,227**
Impairment of long-lived assets	**-**	**-**	**2,525,691**	**-**	**2,525,691**
Net loss	**$ 1,883,536**	**$ 4,466**	**$ 2,529,284**	**$ 31,617**	**$ 4,448,903**

	Year ended December 31, 2022				
		Exploration and Development			
	Corporate	Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	Total
Salaries and benefits	$ 545,319	$ -	$ -	$ -	$ 545,319
Project evaluation and corporate development	100,267	-	-	-	100,267
Share-based compensation	370,923	-	-	-	370,923
Other operating expenses	779,333	4,298	-	5,184	788,815
Total operating expense	1,795,842	4,298	-	5,184	1,805,324
Interest expense	-	3,789	-	-	3,789
Amortization of flow-through share premium	(26,714)	315	-	-	(26,399)
Foreign exchange (gain) loss	342,675	-	-	-	342,675
Loss on early termination of leases	-	28,351	-	-	28,351
Net loss	2,111,803	36,753	-	5,184	2,153,740

13. SUPPLEMENTARY CASH FLOW INFORMATION

	Year ended December 31,	
Changes in non-cash operating working capital:	**2023**	2022
Other receivables	**$ 17,333**	$ 40,721
Deposits and prepayments	**46,382**	(67,592)
Accounts payable and accrued liabilities	**141,499**	(40,814)
Payables due to a related party	**171,960**	7,757
	$ 377,174	$ (59,928)

	Year ended December 31,	
Non-cash capital transactions:	**2023**	2022
Addition of capital expenditures of mineral property interest from deposits and prepayments	**14,615**	-
Payment of capital expenditures of property and equipment	**-**	(157,154)
Addition (payment) of capital expenditures of mineral property	**483,134**	(217,676)
(Payment) addition of acquisition of mineral property	**(171,025)**	340,075