Tincorp
Metals Inc.

(Formerly Whitehorse Gold Corp.)

TSXV: TIN
OTCQX: TINFF

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2023 and 2022

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DATE OF REPORT: April 17, 2024

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) and its subsidiaries' (collectively, "Tincorp" or the "Company") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements ("financial statements") as at and for the years ended December 31, 2023 and 2022, and the related notes contained therein. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The Company's material accounting policies are set out in Note 2 of the audited consolidated financial statements for the years ended December 31, 2023 and 2022. Figures may not add up due to rounding.

1. CORPORATE INFORMATION

The Company, formerly Whitehorse Gold Corp, is a mineral exploration and development company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada.

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

The Company's common shares (each, a "Share" or a "Common Share") 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.

Going Concern

The exploration and evaluation of mineral resources inherently have 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 of this report, 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.

Management is pursuing various strategies to address these challenges, including seeking additional financing through equity or debt placements. Subsequent to December 31, 2023, the Company entered into an interest-free unsecured credit facility agreement with Silvercorp Metals Inc. ("Silvercorp"), a related party which holds approximately 29.3% equity interest in the Company as of December 31, 2023, to allow the Company to draw down up to US$1,000,000 to fund 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. In the event that the Company is unable to secure additional financing or achieve its exploration objectives, it may be required to curtail or cease its exploration activities, which could have a material adverse effect on its financial position and results of operations.

The financial statements do not include any adjustments that might result from the outcome of these uncertainties. Shareholders and investors should carefully consider these risks and uncertainties when evaluating the Company's prospects and financial performance.

2. 2023 OVERVIEW

- Raised $1,817,662 by issuance of 4,885,000 units through closing the second tranche of the 2022 Private Placement on January 24, 2023;

- Completed seven drill holes totaling 2,545 m for its 2023 drill campaign at the Porvenir Project;

- Acquired the remaining 49% interest in Mineral San Genaro S.R.L, which owns 100% interest in the Porvenir Project by making the second tranche payment of $1,016,639 (US$750,000) to the Porvenir Vendors;

- Recorded a loss of $4,448,903, or $0.07 per shares; and,

- Incurred and capitalized a total of $2,218,990 expenditures at the Company's mineral projects.

(Expressed in Canadian dollars, unless otherwise stated)

3. PROJECTS OVERVIEW

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

The Skukum Project, covering an area of 170.3 square kilometres ("km^2"), is located approximately 55 kilometres ("km") south of Whitehorse, Yukon Territory, Canada. The Project consists of 1,051 mining claims hosting three identified gold and gold-silver mineral deposits: Skukum Creek, Goddell and Mount Skukum. The Project is 100% owned by Whitehorse Gold (Yukon) Corp. ("WGY").

The Company completed the 2021 drill program with 16,554 meters of diamond drilling in 44 holes on the Project, undertaken with three drill rigs, that were focused on the Skukum Project's three deposits. The program was comprised primarily of step out and infill holes, as well as exploration/technical holes. Additionally, a property-wide airborne geophysics survey (magnetics, radio metrics and VLF) was flown at 100-m line spacing over the 170.3-km^2 property, and extensive surface mapping and sampling programs were undertaken to test areas of interest and certain of the extensive occurrences on the Skukum Project.

On November 2, 2022, the Company released the updated MRE for Skukum Project (included below). The MRE was prepared by P&E Mining Consultants Inc. with an effective date of October 28, 2022. Please refer to the Company's news' release dated November 2, 2022, and the technical report entitled "Technical Report and Updated Mineral Resource Estimate of the Skukum Gold Project" filed under the Company's profile on SEDAR+ www.sedarplus.ca on December 16, 2022, and on the Company's website at www.tincorp.com for additional information regarding the MRE.

(Expressed in Canadian dollars, unless otherwise stated)

Deposit	Resource classification	Tonnes	Aug/t	Agg/t	AuEqg/t	Total contained oz Au	Total contained oz Ag	Total contained oz AuEq
SKUKUM CREEK	Indicated	1,048,000	5.79	170.50	7.83	195,000	5,742,000	264,000
	Inferred	1,680,000	4.49	101.30	5.70	242,000	5,471,000	308,000
GODDEL	Indicated	273,000	7.52	2.70	7.56	66,000	24,000	66,000
	Inferred	1,134,000	4.61	3.10	4.64	168,000	112,000	169,000
MT. SKUKUM	Indicated	273,000	9.88	11.60	10.02	87,000	102,000	88,000
	Inferred	201,000	6.05	7.30	6.14	39,000	47,000	40,000
TOTAL INDICATED		**1,594,000**	**6.79**	**114.50**	**8.16**	**348,000**	**5,868,000**	**418,000**
TOTAL INFERRED		**3,016,000**	**4.64**	**58.10**	**5.33**	**449,000**	**5,631,000**	**517,000**

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.

(Expressed in Canadian dollars, unless otherwise stated)

4. REVIEW OF FINANCIAL RESULTS

a) Selected Annual Financial Information

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Operating expenses	$ 1,941,725	$ 1,805,324	$ 2,520,714
Net loss attributable to the equity holders	4,448,903	2,153,740	2,174,315
Basic and diluted loss per share	0.07	0.04	0.04
Total assets	28,407,945	29,923,074	28,327,823
Total liabilities	1,443,532	817,965	925,478
Total non-current financial liabilities	-	-	13,234

Year ended December 31, 2023 VS Year ended December 31, 2022

Net loss attributable to the equity holders for the year ended December 31, 2023 was $4,448,903, or $0.07 per share, compared to $2,153,740, or $0.04 per share in the prior year.

Overall, the Company's financial results were primarily impacted by the following: (1) one-time impairments of SF project; and (2) increase in operating expenses as discussed below.

Operating expenses for year ended December 31, 2023 were $1,941,725 (year ended December 31, 2022 – $1,805,324). The increase in operating expenses were mainly due to the items discussed as follows:

(i) **Salaries and benefits expenses** for year ended December 31, 2023 were $480,776 compared to $545,319 for the year ended December 31, 2022. The decrease in salaries and benefits for the current period was due to reduction in the number of full-time staff.

(ii) **Project investigation and evaluation expenses** for the year ended December 31, 2023 were $nil, compared to $100,267 for the year ended December 31, 2022. The Company evaluated potential projects in prior year and the expenses consist of preliminary project prospecting expenses such as travelling, due diligence, and assaying.

(iii) **Investor relations expenses** for the year ended December 31, 2023 were $231,196, compared $166,356 for the year ended December 31, 2022. The increase was mainly due to the increases in advertising and marketing activities in the first half of the year to promote the Company and to increase shareholders' awareness on the Company.

(iv) **Filing and continuous listing expenses** for the year ended December 31, 2023 were $103,114, compared $96,292 for the year ended December 31, 2022. The slight increase was mainly due to the increase in shares outstanding, resulting in higher transfer agent expenses.

(v) **Professional fees** for the year ended December 31, 2023 were $286,984, compared to the year ended December 31, 2022 of $241,432. The increase was mainly related to the legal activities to optimize the organization structure and to resolve some community issues in Bolivia.

(Expressed in Canadian dollars, unless otherwise stated)

(vi) **Share-based compensation** for the year ended December 31, 2023 was $537,910, compared $370,923 for the year ended December 31, 2022. The increase in current year was a result of recent grants of stock options.

(vii) **Office and administration** for the year ended December 31, 2023 was $278,235, compared to $262,977 for the year ended December 31, 2022. The increase was mainly due to a one-time office rental adjustment made by Silvercorp.

Loss on early termination of lease for the year ended December 31, 2023 was $nil compared to $28,351 for the year ended December 31, 2022. The Company terminated some idled vehicle lease agreements early and returned the vehicles to the vendors during the year ended December 31, 2022.

Impairment of long-lived assets for the year ended December 31, 2023 was $2,525,691 compared to the year ended December 31, 2022 of $nil. The impairment charge was against the carrying value of the SF Project as the Company did not make the third payment as per the payment schedule as per the SF Agreement.

Write-off of loan receivable for the year ended December 31, 2023 was $nil compared to $342,675 for the year ended December 31, 2022 as the Company determined that the loan was uncollectible during the year ended December 31, 2022.

The Company's fluctuations in total assets and liabilities were mainly related to acquisition of exploration properties and conduction exploration activities as discussed in Section 3.

b) Selected Quarterly Financial Information

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

	For the quarter ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Operating expenses	$ 476,924	$ 457,720	$ 541,589	$ 465,492
Net loss attributable to the equity holders	3,001,067	458,865	530,865	458,106
Basic and diluted loss per share	0.05	0.01	0.01	0.01
Total assets	28,407,945	31,250,944	30,963,977	31,586,292
Total liabilities	1,443,532	1,370,262	828,866	1,009,350
	For the quarter ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Operating expenses	$ 554,007	$ 376,167	$ 477,294	$ 397,856
Net loss attributable to the equity holders	882,309	377,726	485,027	408,678
Basic and diluted loss per share	0.02	0.01	0.01	0.01
Total assets	29,923,074	28,526,164	27,283,317	27,900,255
Total liabilities	817,965	1,794,300	361,192	846,521

The expenses incurred by the Company are typical of junior exploration companies that have not yet established mineral reserves. The Company's fluctuations in expenditures from quarter to quarter were mainly related to exploration activities and corporate activities conducted during the respective quarter.

Three months ended December 31, 2023 ("Q4 2023") VS three months ended December 31, 2022 (Q4 2022")

Net loss attributable to the equity holders in Q4 2023 was $3,001,067, or $0.05 per share, compared to 882,309, or $0.02 per share in Q4 2022.

Overall, the Company's financial results in Q4 2023 were primarily impacted by the following: 1) a one-time impairment of long-lived assets of 2,525,691; offset by 2) decrease of $77,083 in operating expense as explained below.

Operating expenses in Q4 2023 were $476,924, down $77,083, compared to $554,007 in Q4 2022. The decrease was mainly the changes in items included in operating expenses as follows:

i) **Salaries and benefits expenses** in Q4 2023 were $125,551, down $28,754, compared to $154,305 in Q4 2022. The decrease was mainly due to less manpower employed in Q4 2023.

ii) **Investor relations expenses** in Q4 2023 were $17,624, down $35,842, compared to $53,466 in Q4 2022. The decrease was mainly due to less investor relation activities in light of the Company's financial situation as well as the capital market conditions during the period.

iii) **Filing and continuous listing fees** in Q4 2023 were $16,771, down $2,301, compared to $19,072 for Q4 2022.

iv) **Professional fees** in Q4 2023 were $90,063, down $18,495, compared to $108,558 in Q4 2022. The fluctuation of the professional fees is mainly related to the legal services provided to the Company.

v) **Office and administration expenses** in Q4 2023 were $106,254, up $25,714, compared to $80,540 in Q4 2022. The increase was mainly due to a one-time office rental adjustment made by Silvercorp.

vi) **Share-based compensation** in Q4 2023 was $115,153, down $12,781, compared to $127,934 in Q4 2022. The decrease was mainly due to expense recovery recorded in Q4 2023 resulting from forfeiture of options as a result of departure of some employees.

5. LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at December 31, 2023, the Company had a cash balance of $105,428 and current liabilities of $1,443,532, resulting Company's working capital in negative position of $1,220,986. The Company has experienced losses in recent years and has a history of negative cash flows from operating activities. The Company will need additional fundings to continue its exploration program and meet its obligations as they become due. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced, and such equity securities may have rights, preferences or privileges senior to those of the holders of the Company's shares. No assurance can be given that additional financing will be available or that, if available, it can be obtained on terms favourable to the Company and its shareholders.

If adequate funds are not available, the Company may be required to delay, limit or eliminate some or all of its proposed operations.

To address the funding requirements, the Company 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") in January 2024. 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. With funding from this Facility, the Company believes it has sufficient funds to cover its liquidity requirements for the next 12 months. Please refer to (a) Liquidity Risk under "Financial Instruments" section of this MD&A for the remaining contractual maturities of the Company's financial liabilities.

Cash Flows

Cash used in operating activities for the year ended December 31, 2023 was $962,391 (year ended December 31, 2022 - $1,472,571). For the three months ended December 31, 2023, cash flow provided by operating activities was $132,113 (three months and year ended December 31, 2022 – cash used of $463,051). Cash flows used in operating activities were mainly used for the payment of the Company's operating expenses as outlined above.

Cash used in investing activities for the year ended December 31, 2023 was $2,910,325 (year ended December 31, 2022 – $4,966,874). Cash flows from investing activities were mainly impacted by: (i) capital expenditures for mineral properties and equipment of 1,670,924 on the exploration projects compared to $1,997,852 paid in the prior year; (ii) acquisitions of mineral properties and equipment of $1,187, 664 on the exploration projects compared to $2,505,050 paid in the prior year, and (iii) additions of property and equipment of $51,737 paid in in the current year compared to $161,892 paid in the prior year.

For the three months ended December 31, 2023, cash used in investing activities was $547,144 (three months ended December 31, 2022 – $1,891,127). Cash flows from investing activities were mainly impacted by: (i) capital expenditures for mineral properties and equipment of $376,264 paid in the three months on the exploration projects compared to $487,077 in the comparative quarter; (ii) acquisitions for mineral properties and equipment of $171,025 paid in the three months on the exploration projects compared to $1,370,325 in the comparative quarter; and (iii) additions of property and equipment of $145 paid in in the three months compared to $28,725 paid in the comparative quarter.

Cash provided by financing activities for the three months and year ended December 31, 2023 was $nil and $1,937,662, respectively (three months and year ended December 31, 2022 –$3,033,490 and $3,349,094, respectively), which was primarily generated from the 2nd tranche of 2022 Private Placement. Cash provided by financing activities for the year ended December 31, 2022 was mainly generated from the exercise of stock option and the 1st tranche of 2022 Private Placement.

Use of Proceeds of Prior Financings

In December 2022, the Company closed the first tranche of the 2022 Private Placement. Each unit (the

(Expressed in Canadian dollars, unless otherwise stated)

"2022 Unit") consists of one Common Share and one-half of one non-transferable Common Share purchase warrant. The cash provided from the first tranche of 2022 Private Placement netted with the private placement costs totalled $3,028,490. 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. For additional information on the 2022 Private Placement, please see the Company's news releases dated December 16, 2022 and January 16, 2023.

In May 2021, the Company closed a brokered and non-brokered private placement offering of units (each a "2021 Unit") and flow-through units (each a "Flow-through Unit") to raise aggregate gross proceeds of $15,264,590 (the "2021 Private Placement"). Each 2021 Units consisted of one Common Share and one Common Share purchase warrant and each Flow-Through unit consisted of one flow-through Common Share and one Common Share purchase warrant. The cash provided from the 2021 Private Placement netted with the private placement costs totalled $14,564,459. For additional information on the 2021 Private Placement, please see the Company's news releases dated April 28, May 6 and May 17, 2021.

The following table provides a comparison of disclosure previously made by the Company regarding its intended use of proceeds raised in the 2022 Private Placement and 2021 Private Placement as described in the above-mentioned news releases, against the Company's actual use of such proceeds up to December 31, 2023 and 2022 respectively. All amounts listed below exclude non-cash expenses. The amounts presented in the table below are approximate.

	2021 Private Placement	2022 Private Placement
Use of Proceeds	Continued exploration of Skukum Project and for general corporate and working capital purposes	Working capital requirements and other general corporate purposes
Intended use amount from private placements	$ 14,564,459	$ 3,028,490
Actual use of the funds as of December 31, 2022	14,564,459	974,182
Remaining intended expenditure	-	2,054,308
Intended use amount from private placements	$ -	$ 4,966,152
Actual use of the funds as of December 31, 2023	-	4,867,604
Remaining intended expenditure	-	98,548

6. OFF-BALANCE SHEET ARRANGEMENTS

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

7. 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 MD&A 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 were $405,854 (year ended December 31, 2022 - $228,159).

(Expressed in Canadian dollars, unless otherwise stated)

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.

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

8. PROPOSED TRANSACTIONS

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

9. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the consolidated financial statements is in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported on the consolidated financial statements. These critical accounting estimates represent management's estimates that are uncertain and any changes in these estimates could materially impact the Company's consolidated financial statements. Management continuously reviews its estimates and assumptions using the most current information available. The Company's critical accounting policies and estimates are described in Note 2 of the audited consolidated financial statements for the year ended December 31, 2023.

10. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

a. 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 the audited consolidated financial statements for the year ended December 31, 2023.

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 the Company's consolidated financial statements.

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 the Company's consolidated financial statements.

b. 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.

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.

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.

11. FINANCIAL INSTRUMENTS

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

(a) Fair Value

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

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

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

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

The Company does not have any financial instruments that are measured at fair value on a recurring basis as at 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 due to their short-term nature.

(Expressed in Canadian dollars, unless otherwise stated)

(a) Liquidity Risk

The Company has no operating revenues. Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at December 31, 2023, the Company had working capital of $1,220,986. The Company's ability to continue operations in the normal course of business is dependent on the Company's ability to secure additional financing.

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

		Due within a year
Accounts payable and accrued liabilities	$	1,239,340
Payables due to a related party		204,192
	$	**1,443,532**

(b) 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 WGY 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.

(c) 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 are held with major financial institutions. As at December 31, 2023, the Company had an other receivables balance of $14,548 (December 31, 2022 - $151,881).

(Expressed in Canadian dollars, unless otherwise stated)

12. OUTSTANDING SHARE DATA

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

(a) Share Capital

- Authorized – unlimited number of common shares without par value.
- Issued and outstanding – 66,907,423 common shares with a recorded value of $26.4 million.

(b) Options

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

Options Outstanding	Exercise Price $	Expiry Date
500,000	0.60	November 28, 2026
1,495,000	0.50	April 6, 2027
300,000	0.48	August 31, 2027
2,235,000	0.47	March 31, 2028
395,000	0.32	November 18, 2030
250,000	1.38	May 6, 2031
5,175,000	0.52	

(c) Warrants

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

Warrants Outstanding	Exercise Price $	Expiry Date
6,287,300	2.00	May 14, 2026
3,646,025	2.10	May 14, 2026
3,961,250	0.65	December 15, 2024
2,442,500	0.65	January 15, 2025
16,337,075	1.49	

13. RISK FACTORS

There are numerous risks involved with mining and exploration companies and the Company is subject to these risks in addition to risks which are outlined in the Company's Annual Information Form dated March 30, 2023 under the heading "Item 4.2 – Risk Factors" as well as the Company's other public disclosure filings. In addition, please refer to the "Financial Instruments" section of this MD&A for an analysis of financial risk factors. The Company's major risks (in no particular order) and the strategy for managing these risks, where applicable, are as follows:

Exploration and Development

Long-term operation of the Company's business and its profitability are dependent, in part, on the cost and success of its exploration and future development programs. Mineral exploration and development involves a high degree of risk and historically few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and future development programs will result in any discoveries, expansions of mineral resources or the definition of mineral reserves. There is also no assurance that, even if commercially viable quantities of mineral resources or mineral reserves are discovered, a mineral property will be brought into commercial production. Development of the Company's mineral properties will only commence if the Company obtains satisfactory exploration results. Discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration geoscientists involved. The commercial viability of a mineral deposit is also dependent upon a number of factors including: the particular attributes of the deposit such as size, grade and proximity to infrastructure; metal prices; and government regulations including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the control of the Company. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

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

Moreover, the Company's operations are subject to a number of risks and hazards including, without limitation:

- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of cost estimates and the potential for unexpected costs and expenses;
- results of future preliminary economic assessments, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; and

- the potential for delays in exploration or the completion of future feasibility studies.

Such risks, individually or in combination, could result in negative impacts including: damage to, or destruction of, mineral properties or processing facilities; personal injury or death; loss of key employees; environmental damage; delays in mining; monetary losses; and possible legal liabilities. Satisfying such liabilities may be very costly and could have a materially adverse effect on future cash flow, results of operations and financial condition.

Government Permits and Licenses

The Company's operations are subject to government approvals, licences and permits. No guarantee can be given that the necessary government exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed in an appropriate or timely manner, or that the Company will be in a position to comply with all conditions that are imposed. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. To the extent such approvals, licenses or permits are required and not obtained, the Company may be curtailed or prohibited from continuing or proceeding with exploration or development of mineral properties.

Political and Economic Risks in Bolivia

Some of the Company's projects are located in Bolivia and, therefore, the Company's current and future mineral exploration and mining activities are exposed to various levels of political, economic, and other risks and uncertainties. There has been a significant level of political and social unrest in Bolivia in recent years resulting from a number of factors, including Bolivia's history of political and economic instability under a variety of governments and high rate of unemployment. The Company's exploration activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry. Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of the Company. Moreover, protestors and cooperatives have previously targeted foreign companies in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on the Company's operations. Labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations. The Company's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulations, community relations, taxation or otherwise.

First Nations Claims and Consultation

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

Community Relations and Social Licence to Operate

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

The Company will place a high priority on, and dedicates considerable efforts and resources toward, its community relationships and responsibilities. Despite its best efforts, there are factors that may affect the Company's efforts to establish and maintain social licence at any of its projects, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining on local support. There can be no guarantee that a social licence can be earned by the Company or if established, that a social licence can be maintained in the long term, and without strong community support the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised. Delays in projects attributable to a lack of community support or other community related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring the Company's projects to, or maintain, production. The cost of measures and other issues relating to the sustainable development of mining operations may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), legal suits, regulatory intervention and investor withdrawal.

Obstacles Implementing Capital Expenditure Projects

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

Calculation of Mineral Resources and Mineral Reserves

There is a high degree of uncertainty attributable to the calculation of mineral resources, mineral reserves and corresponding grades. Until any future estimated mineral reserves are actually mined and processed, the quantity of future mineral resources, mineral reserves, and corresponding grades, if any, as disclosed at the Company's mineral property must be considered as estimates only. Accordingly, there can be no assurance that the Company will ever be able to delineate any mineral resources or mineral reserves at any of its currently owned projects.

Changes in Market Price of Metals

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

Key Human Resources

The Company depends on the services of a number of key skilled experts, including its current board and executive officers, the loss of any one of whom could have an adverse effect on the Company's operations. The Company's ability to manage growth effectively will require it to continue to implement and improve management systems, and to recruit and train new employees. The Company cannot assure that it will be successful in attracting and re-training skilled and experienced specialists.

Governmental Regulation

The Company's mineral exploration and development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have fines or penalties imposed for violations of applicable laws or regulations.

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

While the Company believes the contractual relationships and the structures it has in place with private Bolivian companies for the SF Project and the Porvenir Project are legally compliant with Bolivian laws, there is no assurance that the Company's Bolivian partner will be successful in obtaining the necessary approval, or that even if approved, that such contractual relationship and structure will not be challenged by other Bolivian organizations or communities.

Environmental Risks

The Company's exploration and development activities are subject to extensive laws and regulations governing environmental protection, including laws related to reclamation bonds. Environmental laws and regulations are complex and have tended to become more stringent over time. Failure to comply with applicable environmental health and safety laws may result in injunctions, damages, suspension or revocation of permits, and imposition of penalties. There can be no assurance that the Company has been, or will be, at all times in complete compliance with current and future environmental and health and safety laws and that compliance with environmental permits and regulations will not materially adversely affect the Company's business, results of operations or financial condition.

No History of Operations, Earnings or Dividends

The Company has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that its assets will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved. The Company has never paid a dividend and, while it currently intends to seek to pay dividends in the future, has no current plans to pay dividends. The future dividend policy of the Company will be determined by the Board.

Title to Mineral Properties

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

General Market Events and Conditions

The unprecedented events in global financial markets in the past several years which have been heightened due to emerging risks relating to inflationary pressures, global supply chain disruptions, and Russian invasion of Ukraine have had a profound impact on the global economy, specifically: (a) the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity; (b) the volatility of metal prices would impact the Company's finances; (c) continued recessionary pressures may adversely impact demand for the production from the Company's mineral project; and (d) volatile energy, commodity and consumables prices and currency exchange rates may impact the Company's production costs.

Competition

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

Feasibility and Engineering Reports

The Company carries out exploration operations at the Project in accordance with its applicable exploration permits. The Company has not yet completed, and may not complete, a preliminary economic assessment, preliminary feasibility or feasibility study or report which would permit the Company to consider advancing a project to the development stage.

Insurance

The Company's exploration activities are subject to the risks normally inherent in the industry: these risks include, but are not limited to, environmental hazards; flooding; periodic or seasonal hazardous climate or weather conditions; or unexpected rock formations. The Company may become subject to liability which it cannot insure, or against which it may elect not to insure, due to high premium costs or other reasons. Where considered practical to do so the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive relative to the perceived risk.

Potential Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors and/or officers of other companies. Some of those persons who are directors and officers of the Company have and will continue to be engaged in the identification and evaluation of assets and businesses and companies on their own behalf and on behalf of other companies; accordingly, situations may arise where the directors and officers may be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (British Columbia).

14. QUALIFIED PERSONS

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

Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collective, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this MD&A, including, without limitation, *statements regarding future plans with respect to the Skukum Gold Project, including the proposed updated NI 43-101 Technical Report and timing and the contents thereof, and other future plans of Company, the SF Project and the Porvenir Project, anticipated exploration, drilling, development and construction activities of the Company; timing of receipt of permits and regulatory approvals; estimates of the Company's revenues and capital expenditures, and objectives or expectations of the Company are forward-looking statements. Estimates of Mineral Reserves and Mineral Resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. The qualified persons for the Skukum Gold Project NI 43-101 Technical Report is Eugene Puritch, P.Eng, FEC, CET of P&E Mining Consultants Inc. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Skukum Project, the SF Project and the Porvenir Project; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; and the assumptions underlying Mineral Resource Estimates and the realization of such estimates..*

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks *and other factors include, among others: social and economic impacts of COVID-19; actual exploration results; changes in project parameters as plans continue to be refined; results of future exploration activities and resource estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; commodity prices; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration risks or other risks detailed herein and from time to time in the filings made by the Company with securities regulators.*

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

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