

Tincorp

Metals Inc.

TSXV: TIN
OTCQX: TINFF

(Formerly Whitehorse Gold Corp.)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

**Notice to Readers of the Unaudited Condensed Consolidated Interim Financial Statements
for the three and nine months ended September 30, 2023**

The unaudited condensed consolidated interim financial statements of Tincorp Metals Inc. (the “Company”) for the three and nine months ended September 30, 2023 (the “Financial Statements”) have been prepared by management and have not been reviewed by the Company’s independent auditors. The Financial Statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2022 which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Financial Statements are stated in terms of Canadian dollars and are prepared in accordance with International Financial Reporting Standards.

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

As at		September 30, 2023	December 31, 2022
ASSETS	Notes		
Current Assets			
Cash		\$ 512,988	\$ 2,061,188
Other receivables	3	104,570	151,881
Deposits and prepayments	4	130,303	136,385
		747,861	2,349,454
Non-current Assets			
Reclamation deposit		15,075	15,075
Deposits and prepayments	4	-	27,182
Property and equipment	5	667,453	663,378
Mineral property interests	6	29,820,555	26,867,985
TOTAL ASSETS		\$ 31,250,944	\$ 29,923,074
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 1,307,456	\$ 785,733
Payables due to a related party	7	62,806	32,232
Total Liabilities		1,370,262	817,965
EQUITY			
Share capital	8	26,370,144	24,552,482
Reserves	8	1,268,915	838,273
Accumulated other comprehensive income		20,207	45,102
Retained earnings		2,221,416	3,669,252
Total Equity		29,880,682	29,105,109
TOTAL LIABILITIES AND EQUITY		\$ 31,250,944	\$ 29,923,074

Approved on behalf of the Board:

(Signed) Gordon Neal

Director

(Signed) Lorne Waldman

Director

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Loss

(Expressed in Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
Operating expenses					
Salaries and benefits		\$ 92,369	\$ 108,908	\$ 355,225	\$ 391,014
Project investigation and evaluation		-	8,830	-	95,575
Investor relations		60,735	35,743	213,572	112,890
Filing and continuous listing		17,918	9,450	86,343	77,220
Professional fees		73,226	45,924	196,921	132,874
Office and administration		55,534	47,845	171,981	182,437
Depreciation	5	7,123	5,439	18,002	16,318
Share-based compensation	8	150,815	114,028	422,757	242,989
		457,720	376,167	1,464,801	1,251,317
Other expenses (income)					
Interest income		(9,086)	(3,192)	(39,186)	(6,414)
Interest expense		-	14,687	-	18,111
Foreign exchange loss		10,231	(18,686)	22,221	(19,934)
Loss on early termination of leases		-	8,750	-	28,351
		1,145	1,559	(16,965)	20,114
Net loss for the periods		\$ 458,865	\$ 377,726	\$ 1,447,836	\$ 1,271,431
Loss per common share attributable to equity holders of the Company					
Basic and diluted loss per share		\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02
Weighted average number of common shares - basic and diluted		66,557,423	53,225,143	66,271,123	53,230,491

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Comprehensive loss

(Expressed in Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
Net loss		\$ 458,865	\$ 377,726	\$ 1,447,836	\$ 1,271,431
Other comprehensive loss, net of taxes:					
Items that may subsequently be reclassified to net income or loss:					
Currency translation adjustment, net of tax of \$nil		(51,489)	-	24,895	-
Other comprehensive loss, net of taxes:		(51,489)	-	24,895	-
Total comprehensive loss		\$ 407,376	\$ 377,726	\$ 1,472,731	\$ 1,271,431

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp. Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
Cash used in					
Operating activities					
Net loss for the year		\$ (457,842)	\$ (377,726)	\$ (1,447,836)	\$ (1,271,431)
Add (deduct) items not affecting cash :					
Interest expense		-	14,687	-	18,111
Interest income		-	(3,192)	-	(6,414)
Depreciation	5	7,123	5,439	18,002	16,318
Share based compensation	8	150,815	114,028	422,757	242,989
Foreign exchange loss		10,231	(18,686)	22,221	(19,934)
Loss on early termination of leases		-	8,750	-	28,351
Changes in non-cash operating working capital					
Other receivables		(36,200)	2,792	(72,689)	58,387
Deposits and prepayments		19,376	(16,843)	6,082	4,429
Accounts payable and accrued liabilities		(42,218)	(13,944)	(73,615)	(60,650)
Payables due to a related party		37,736	(6,857)	30,574	(19,676)
Net cash used in operating activities		(310,979)	(291,552)	(1,094,504)	(1,009,520)
Investing activities					
Mineral property interests					
Capital expenditures		(624,801)	(212,526)	(1,294,660)	(1,510,775)
Acquisitions	3	(1,016,639)	(1,134,725)	(1,016,639)	(1,134,725)
Property and equipment					
Additions		(45,786)	(12,661)	(51,882)	(133,167)
Disposal		-	19,358	-	17,620
Advancement of loan receivable		-	-	-	(314,700)
Net cash used in investing activities		(1,687,226)	(1,340,554)	(2,363,181)	(3,075,747)
Financing activities					
Funds raised from private placement, net of share issuance costs		-	-	1,937,662	-
Exercise of options		-	31,500	-	336,525
Lease obligations					
Repayments of principal		-	(425)	-	(12,132)
Payment of interest		-	(365)	-	(3,789)
Termination		-	-	-	(5,000)
Net cash provided by financing activities		-	30,710	1,937,662	315,604
Effect of exchange rate changes on cash		(23,130)	(17,506)	(28,177)	(23,708)
Increase (decrease) in cash		(2,021,335)	(1,618,902)	(1,548,200)	(3,793,371)
Cash, beginning of the period		2,534,323	2,975,444	2,061,188	5,149,913
Cash, end of the period		\$ 512,988	\$ 1,356,542	\$ 512,988	\$ 1,356,542

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian dollars except share data)

	Notes	Share capital		Reserves		Accumulated other comprehensive income	Retained earning	Total equity
		Number of shares	Amount	Share-based compensation	Warrant			
Balance, January 1, 2022		52,681,589	\$ 20,879,163	\$ 535,167	\$ 165,023	\$ -	5,822,992	27,402,345
Share-based compensation		-	-	198,453	-	-	-	198,453
Options exercised		1,068,334	524,829	(188,304)	-	-	-	336,525
Net loss and comprehensive loss		-	-	-	-	65,972	(1,271,431)	(1,205,459)
Balance, September 30, 2022		53,749,923	\$ 21,403,992	\$ 545,316	\$ 165,023	\$ 65,972	4,551,561	26,731,864
Share-based compensation		-	-	127,934	-	-	-	127,934
Options exercised		-	-	-	-	-	-	-
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		-	-	-	-	(20,870)	(882,309)	(903,179)
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	8	-	-	430,642	-	-	-	430,642
Share issuance in 2nd Tranche of 2022 Private Placement, net of share issue costs	8	4,885,000	1,817,662	-	-	-	-	1,817,662
Net loss and comprehensive loss		-	-	-	-	(24,895)	(1,447,836)	(1,472,731)
Balance, September 30, 2023		66,557,423	\$ 26,370,144	\$ 1,103,892	\$ 165,023	\$ 20,207	2,221,416	29,880,682

See accompanying notes to the unaudited condensed consolidated interim financial statements

Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except share data)

1. CORPORATE INFORMATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34") of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and have been condensed with certain disclosures from the Company's audited consolidated financial statements for the year ended December 31, 2022. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022. These unaudited condensed consolidated interim financial statements follow the same accounting policies set out in note 2 to the audited consolidated financial statements for the year ended December 31, 2022 with the exception of the mandatory adoption of certain amendments noted below.

Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The adoption of this amendment did not have a material impact on the Company's condensed interim consolidated financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, 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. This amendment did not have a material impact on the Company's condensed interim consolidated financial statements.

Amendments to IAS 8 – 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."

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(Expressed in Canadian dollars, except share data)

The definition of a change in accounting estimates was deleted. However, IASB retained the concept of changes in accounting estimates in IFRS with the following clarification:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- 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 adoption of this amendment did not have a material impact on the Company's condensed interim consolidated financial statements.

(a) New Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. Management is still evaluating and does not expect any such pronouncements to have a material impact on the Company's consolidated financial statements upon adoption.

(b) Going Concern Basis

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. During the three and nine months ended September 30, 2023, the Company incurred a loss of \$458,865 and \$1,447,836 (three and nine months ended September 30, 2022 - \$377,726 and \$1,271,431), and used cash of \$310,979 and \$1,094,504, respectively, in operating activities (three and nine months ended September 30, 2022 - \$291,552 and \$1,009,520). Operating losses in relation to exploration activities are expected to continue for the foreseeable future. The Company's ability to continue operations in the normal course of business is dependent on several factors, including the exploration of its mineral property, as well as the ability to secure additional financing through the issuance of additional equity or debt. However, there is no certainty that the Company will be able to raise sufficient funds to conduct further exploration and development of its mineral property. The above conditions, along with other factors, indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed consolidated interim financial statements of the Company were authorized for issue in accordance with a resolution of the Board of Directors (the "Board") dated on November 28, 2023.

(c) Basis of Consolidation

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

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

For non-wholly owned subsidiaries over which the Company has control, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated statements of financial position. Net income for the period that is attributable to the non-controlling interests is calculated based on the ownership of the non-controlling interest shareholders in the subsidiary. Adjustments to recognize the non-controlling interests' share of changes to the subsidiary's equity are made even if this results in the non-controlling

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interests having a deficit balance. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interests in the subsidiary and the difference between the adjustment to the carrying amount of non-controlling interest and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to equity holders of the Company.

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

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

Name of subsidiaries	Principal activity	Country of incorporation	Proportion of ownership interest held		Mineral properties
			September 30, 2023	December 31, 2022	
Whitehorse Gold (Yukon) Corp	Mineral exploration	Canada	100%	100%	Skukum
Tin Metals Corp	Holding company	BVI ⁽ⁱ⁾	100%		
Stannum Metals Inc.	Holding company	BVI	100%	100%	
Cassiterite Metals Inc.	Holding company	BVI	100%		
Regiment Metals Corp	Holding company	BVI	100%		
Mineral Tincorp Bolivia S.A.	Mineral exploration	Bolivia	100%		Porvenir
Minera Estano Bolivia S.A.	Mineral exploration	Bolivia	100%		San Florencio ("SF")

(i) British Virgin Islands ("BVI")

3. OTHER RECEIVABLES

	September 30, 2023	December 31, 2022
Receivables related to 2022 Private Placement (Note 10)	\$ -	\$ 120,000
GST and other tax receivable	104,570	31,881
	\$ 104,570	\$ 151,881

As of December 31, 2022, a total of \$120,000 payments due from participants of the 2022 Private Placement (Note 8 (a)) was in transit. The Company received such payments in full in January 2023.

4. DEPOSITS AND PREPAYMENTS

	September 30, 2023	December 31, 2022
Deposits and prepayments related to property and equipment	\$ -	\$ 27,182
Other deposits and prepaid expenses	130,303	136,385
Total	130,303	163,567
Non-current portion	-	(27,182)
Current deposits and prepaid expenses	\$ 130,303	\$ 136,385

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except share data)

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	-	3,069	-	9,656	-	45,760	-	58,485
Foreign currency translation impact	-	(5)	-	(11)	-	(51)	-	(67)
Ending balance as at September 30, 2023	\$ 439,118	\$ 22,059	\$ 23,800	\$ 72,101	\$ 88,436	\$ 45,709	\$ 119,721	\$ 810,944

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	(16,472)	(3,100)	(3,850)	(9,573)	(13,267)	(1,480)	-	(47,742)
Foreign currency translation impact	-	-	-	-	-	2	-	2
Ending balance as at September 30, 2023	\$ (47,444)	\$ (9,980)	\$ (15,048)	\$ (31,432)	\$ (38,109)	\$ (1,478)	\$ -	\$ (143,491)

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 September 30, 2023	\$ 391,674	\$ 12,079	\$ 8,752	\$ 40,669	\$ 50,327	\$ 44,231	\$ 119,721	\$ 667,453

During the three and nine months ended September 30, 2023, a total of \$7,123 and \$18,002, respectively, depreciation and amortization (three and nine months ended September 30, 2022 - \$5,439 and \$16,318, respectively) was recognized in the unaudited condensed consolidated interim statement of loss, and a total of \$9,913 and \$29,740, respectively, depreciation and amortization was capitalized to mineral property and interest (three and nine months ended September 30, 2022 - \$12,004 and \$48,906, respectively).

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Notes to Unaudited Condensed Consolidated Interim Financial Statements

(Expressed in Canadian dollars, except share data)

6. MINERAL PROPERTY INTERESTS

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

Cost	Skukum	SF	Porvenir	Total
Balance, January 1, 2022	\$ 22,186,694	\$ -	\$ -	22,186,694
<u>Capitalized exploration expenditures</u>				
Acquisition (Note 3)	-	1,853,854	991,271	2,845,125
Drilling & assaying	331,894	267,546	-	599,440
Camp service	344,117	-	-	344,117
Environmental monitoring	157,638	-	-	157,638
Permitting & claims	229,562	11,424	81,986	322,972
Reporting and assessment	132,407	-	-	132,407
Geology study	44,222	16,802	-	61,024
Project management and support	38,469	116,468	21,924	176,861
Foreign currency impact	-	(7,883)	49,590	41,707
Balance, December 31, 2022	\$ 23,465,003	\$ 2,258,211	\$ 1,144,771	\$ 26,867,985
<u>Capitalized exploration expenditures</u>				
Acquisition (Note 3)	-	-	1,016,639	1,016,639
Drilling & assaying	1,400	1,180	461,188	463,768
Camp service	25,782	-	-	25,782
Environmental monitoring	136,840	-	-	136,840
Permitting & claims	-	22,019	-	22,019
Geology study	1,680	31,223	307,571	340,474
Project management and support	51,658	269,231	645,111	966,000
Foreign currency impact	-	24,191	(43,143)	(18,952)
Balance, September 30, 2023	\$ 23,682,363	\$ 2,606,055	\$ 3,532,137	\$ 29,820,555

(i) Skukum Project

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

For the three and nine months ended September 30, 2023, total expenditures of \$89,909 and \$217,360 (three and nine months ended September 30, 2022 - \$151,055 and \$1,108,380), were capitalized under the Skukum Project.

(ii) Porvenir Project

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

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

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

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

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

The Company made the first payment upon signing the agreement and made the second payment in August 2023, for a total of \$1,990,585 (US\$1,500,000), which has been accounted for the payment as mineral property interest. In addition, a total of \$17,325 transaction costs were capitalized as part of the acquisition cost of the mineral property interest recognized.

The Porvenir Project covers an area of 11.25 square km and is at an elevation of approximately 4,100 meters.

For the three and nine months ended September 30, 2023, total expenditures of \$683,027 and \$1,413,870 (three and nine months ended September 30, 2022 - \$96,937 and \$96,937), were capitalized under the project.

(iii) SF Project

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

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

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

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

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

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

The SF Project covers an area of approximately 2.0 square km and is at an elevation of approximately 4,200 meters.

For the three and nine months ended September 30, 2023, total expenditures of \$188,648 and \$323,653 (three and nine months ended September 30, 2022 - \$212,822 and \$212,822), were capitalized under the project.

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 consolidated financial statements are as follows:

a) Due from a related party

	September 30, 2023	December 31, 2022
Payables to Silvercorp Metals Inc.	\$ 62,806	\$ 32,232

Silvercorp Metals Inc. ("Silvercorp") owns approximately 29.3% interest in the Company, on a non-diluted basis. Silvercorp and the Company share office space and Silvercorp provides various general and administrative services at cost to the Company. Expenses in services rendered and incurred by Silvercorp on behalf of the Company for the three and nine months ended September 30, 2023 was \$59,815 and \$270,159 (three and nine months ended September 30, 2022 - \$26,796 and \$135,041).

b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel, who are those having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, for the three and nine months ended September 30, 2023 and 2022 were as follows:

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Directors' share-based compensation	\$ 156,530	\$ 69,445	\$ 248,975	\$ 117,355
Key management's salaries and benefits	63,180	67,894	204,532	248,210
Key management's share-based compensation	66,571	51,737	96,162	63,661
	\$ 286,281	\$ 189,076	\$ 549,669	\$ 429,226

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8. SHARE CAPITAL

(a) Share Capital - authorized share capital

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

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

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

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

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

Subsequent to September 30, 2023, the Company announced a non-brokered private placement financing (the "Offering") to raise gross proceeds of up to approximately C\$3,000,000 from the sale of up to 7,500,000 units ("Units") at a price of C\$0.40 per Unit with each Unit consisting of one common share of the Company (each, a "Share") and one non-transferable Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Share from the Company at a price of C\$0.58 per Share for a period of 24 months from the closing of the Offering. The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

(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.

During the three and nine months ended September 30, 2023, the Company granted nil and 2,480,000 stock options (three and nine months ended September 30, 2022 – nil and 3,280,000) 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.

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The fair value of the options granted is \$0.25 per common share and estimated using the Black-Scholes options pricing model with the following assumptions:

	Three and nine months ended September 30, 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.

For the three and nine months ended September 30, 2023, a total of \$150,815 and \$422,757, respectively (three and nine months ended September 30, 2022 - \$114,028 and \$242,989), were recorded as share-based compensation expense, and a total of \$2,131 and \$7,885 (three and nine months ended September 30, 2023 – recovery of \$24,036 and \$44,536) were capitalized under mineral property interests.

The continuity schedule of stock options, as at September 30, 2023, is as follows:

	Number of options	Weighted average
Balance, January 1, 2022	3,800,000	\$ 0.48
Options granted	3,580,000	0.50
Options exercised	(1,068,334)	0.32
Options cancelled/forfeited	(3,091,666)	0.48
Balance, December 31, 2022	3,220,000	0.55
Options granted	2,480,000	0.47
Options cancelled/forfeited	(525,000)	0.44
Balance, September 30, 2023	5,175,000	\$ 0.52

The following table summarizes information about stock options outstanding as at September 30, 2023:

Exercise price	Number of options outstanding at September 30, 2023	Weighted average remaining contractual life (Years)	Weighted average exercise price for outstanding options	Number of options exercisable at September 30, 2023	Weighted average exercise price for exercisable options
\$0.600	500,000	3.16	\$0.60	250,000	\$0.60
\$0.50	1,495,000	3.52	\$0.50	498,335	\$0.50
\$0.48	300,000	3.92	\$0.48	100,000	\$0.48
\$0.47	2,235,000	4.50	\$0.47	372,499	\$0.47
\$0.32	395,000	7.13	\$0.32	329,167	\$0.32
\$1.38	250,000	7.60	\$1.38	166,667	\$1.38
\$ 0.315 to \$1.38	5,175,000	4.40	\$0.52	1,716,668	\$0.56

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(c) Share purchase warrant

The continuity schedule of share purchase warrants, as at September 30, 2023, is as follows:

The following table summarizes information about share purchase warrants outstanding as at September 30, 2023.

	Exercise price	Number of warrants outstanding at September 30, 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 from the 2022 Private Placement between the shares and warrants issued. Based on the Company's share price at the closing date of 2022 Private Placement, the fair value of the warrants was deemed to be \$nil.

(d) Security Escrow Agreement

On November 18, 2020, the Company entered into a TSXV Form 5D *Value Security Escrow Agreement* (the "Escrow Agreement") with Computershare Investor Services Inc. and certain insiders of the Company, pursuant to which 6,507,333 common shares of the Company and 2,725,000 stock options were deposited into a 36-month escrow. As at September 30, 2023, there are a total of 976,100 common shares and 37,500 options left in escrow under the Escrow Agreement.

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 September 30, 2023 and December 31, 2022. Fair value of financial instruments measured at amortised cost approximate their carrying amount as at September 30, 2023 and December 31, 2022.

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(b) Liquidity Risk

The Company has no operating revenues. Liquidity risk is the risk that the Company will not be able to meet its short-term business requirements. As at September 30, 2023, the Company had working capital deficit of \$622,401. 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 as at September 30, 2023:

		Due within a year		Total
Accounts payable and accrued liabilities	\$	1,307,456	\$	1,307,456
Payables due to a related party		62,806		62,806
	\$	1,370,262	\$	1,370,262

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the Company's Canadian entities is Canadian dollar. The functional currency of all intermediate holding companies and Bolivian companies is USD. The Company currently does not engage in foreign exchange currency hedging. The sensitivity of the Company's net income due the exchange rates of the Canadian dollar against the United States dollar and Bolivianos as at September 30, 2023 is summarized as follows:

	Cash	Other receivables	Deposits and prepayments	Accounts payable and accrued liabilities	Net financial liabilities exposure	Effect of +/- 10% change in currency
United States dollars	\$ 83,992	\$ 4	\$ -	\$ 864,488	\$ 948,484	\$ 94,848
Bolivianos	6,315	93,945	61,433	117,358	279,051	27,905
Total	\$ 90,307	\$ 93,949	\$ 61,433	\$ 981,846	\$ 1,227,535	\$ 122,753

(d) Credit Risk

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

The Company has deposits of cash that meet minimum requirements for quality and liquidity as stipulated by the Board. Management believes the risk of loss to be remote, as majority of its cash are held with major financial institutions. As at September 30, 2023, the Company had other receivables balance of \$104,570 (December 31, 2022 - \$151,881).

10. 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

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quality assets along with safeguarding the value of its development and exploration mineral properties, and support any expansionary plans.

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

11. SEGMENT INFORMATION

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

As at and for the three and nine months ended September 30, 2023, the Company operates in four reportable operating segments, one being the corporate segment; the other three being the exploration and development segments based on the mineral properties in Canada and Bolivia.

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

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

As at	September 30, 2023				
	Corporate	Exploration and Development			Total
Skukum (Canada)		SF (Bolivia)	Porvenir (Bolivia)		
Cash	\$ 488,082	\$ 11,910	\$ 3,873	\$ 9,123	\$ 512,988
Plant and equipment	92,028	566,652	-	8,773	667,453
Mineral property interests	-	23,682,363	2,606,055	3,532,137	29,820,555
Other assets	111,046	17,716	421	120,765	249,948
Total Assets	\$ 691,156	\$ 24,278,641	\$ 2,610,349	\$ 3,670,798	\$ 31,250,944
Total Liabilities	\$ (718,593)	\$ (7,704)	\$ -	\$ (643,965)	\$ (1,370,262)

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

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

Three months ended September 30, 2023					
	Corporate	Exploration and Development			Total
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	
Salaries and benefits	\$ 92,369	\$ -	\$ -	\$ -	\$ 92,369
Share-based compensation	150,815	-	-	-	150,815
Other operating expenses	182,408	1,272	2,243	28,613	214,536
Total operating expense	425,592	1,272	2,243	28,613	457,720
Interest (income) expense, net	(9,086)	-	-	-	(9,086)
Foreign exchange (gain) loss	9,322	144	-	765	10,231
Loss on early termination of leases	-	-	-	-	-
Net loss	\$ 425,828	\$ 1,416	\$ 2,243	\$ 29,378	\$ 458,865

Three months ended September 30, 2022					
	Corporate	Exploration and Development			Total
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)	
Salaries and benefits	\$ 108,908	\$ -	\$ -	\$ -	\$ 108,908
Project evaluation and corporate development	8,830	-	-	-	8,830
Share-based compensation	114,028	-	-	-	114,028
Other operating expenses	138,037	1,253	-	5,111	144,401
Total operating expense	369,803	1,253	-	5,111	376,167
Interest income	(3,192)	-	-	-	(3,192)
Interest expense	14,322	365	-	-	14,687
Amortization of flow-through share premium	-	-	-	-	-
Foreign exchange (gain) loss	(19,108)	422	-	-	(18,686)
Loss on early termination of leases	-	8,750	-	-	8,750
Net loss	361,825	10,790	-	5,111	\$ 377,726

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Nine months ended September 30, 2023						
	Corporate	Exploration and Development			Total	
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)		
Salaries and benefits	\$ 355,225	\$ -	\$ -	\$ -	355,225	
Share-based compensation	422,757	-	-	-	422,757	
Other operating expenses	649,964	3,255	3,291	30,309	686,819	
Total operating expense	1,427,946	3,255	3,291	30,309	1,464,801	
Interest (income) expense, net	(39,186)	-	-	-	(39,186)	
Foreign exchange (gain) loss	22,233	(12)	-	-	22,221	
Loss on early termination of leases	-	-	-	-	-	
Net loss	\$ 1,410,993	\$ 3,243	\$ 3,291	\$ 30,309	\$ 1,447,836	
Nine months ended September 30, 2022						
	Corporate	Exploration and Development			Total	
		Skukum (Canada)	SF (Bolivia)	Porvenir (Bolivia)		
Salaries and benefits	\$ 391,014	\$ -	\$ -	\$ -	\$ 391,014	
Project evaluation and corporate develop	95,575	-	-	-	95,575	
Share-based compensation	242,989	-	-	-	242,989	
Other operating expenses	512,515	4,113	-	5,111	521,739	
Total operating expense	1,242,093	4,113	-	5,111	1,251,317	
Interest income	(6,414)	-	-	-	(6,414)	
Interest expense	14,322	3,789	-	-	18,111	
Amortization of flow-through share premium	-	-	-	-	-	
Foreign exchange (gain) loss	(20,333)	399	-	-	(19,934)	
Loss on early termination of leases	-	28,351	-	-	28,351	
Net loss	1,229,668	36,652	-	5,111	1,271,431	