



THE SANTA BARBARA GOLD-COPPER OPPORTUNITY

CORPORATE PRESENTATION
APRIL 2026

TSX-V: TIN

DISCLAIMER & CAUTIONARY STATEMENTS

Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) (“Tincorp” or the “Company”) (TSXV: “TIN”; OTCQX: “TINFF”)

No securities commission or other regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by Tincorp to that effect. The information in this presentation is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be used for the purpose of making investment decisions concerning securities of the Company. The Company's disclosure documents are available on the System of Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information

This presentation includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995.

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 in this presentation include, but are not limited to, information with respect to: the potential of the Santa Barbara Gold-Copper Project, the Porvenir Project and the SF Project, and the Company's plans with respect to the exploration programs at such projects; the future price of minerals, particularly gold, silver, copper, tin, lead and zinc; the realization of mineral resources and reserve estimates; the timing and amount of estimated future production; costs of mining activities and production; capital expenditures; success of exploration activities; government regulation of mining operations; environmental risks; and other forecasts and predictions with respect to the Company and its properties. Estimates of mineral reserves and mineral resources are also forward-looking statements 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. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates. Capital and operating cost estimates are based on the Company's diligence, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors.

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: the specific assumptions, expectations and beliefs of management; that the Company will acquire up to a 100% interest of the San Florencio Project; that the company will acquire up to a 100% interest of the Santa Barbara Project; market fundamentals will result in sustained precious metals demand and prices; that prices for minerals, particularly gold, copper, silver, tin, lead and zinc remain consistent with the Company's expectations; 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 communities, indigenous consultation, social license from indigenous groups, environmental concerns, pandemics or otherwise; that operations, development and exploration at the Company's projects proceed on a basis consistent with expectations and the Company does not change its development and exploration plans and forecasts; that prices for key mining supplies, including labour costs and consumables remain consistent with the Company's current expectations; that plant, equipment and processes will operate as anticipated; that there are no material variations in the current tax and regulatory environment or the tax positions taken by the Company; that the Company will maintain access to surface rights; that the Company will be able to obtain and maintain government approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, that the Company is able to meet current and future obligations; that the Company can access adequate financing, appropriate equipment and sufficient labour, all at acceptable rates; 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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others: the risk that the Company will not acquire up to a 100% interest of the San Florencio Project; actual exploration results; changes in project parameters as plans continue to be refined; results of future Mineral Resource estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; 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 or other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

The Company undertakes no obligation to update any of the forward-looking statements, except as otherwise required by law. Investors are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that inferred mineral resources will be converted to measured or indicated mineral resources or to mineral reserves. Investors should not assume that all or any part of an inferred mineral resource is economically or legally mineable.

Additional information in relation 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.

Qualified Persons

This presentation has been reviewed and approved by Alex Zhang, P.Geol., Director of the Company, who is a Qualified Person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The scientific and technical information related to the Santa Barbara Gold-Copper Project contained in this presentation is derived from the technical report titled “Independent Technical Report for the Santa Barbara Gold and Copper Project, Ecuador” (the “Technical Report”) with an effective date of March 23, 2026. Ms. Sheila Ulansky, P.Geol., Senior Geologist with SRK Consulting (Canada) Inc., is the independent Qualified Person within the meaning of NI 43-101 who prepared and is responsible for the mineral resource estimate and data verification described in the Technical Report. Verification activities included a site visit by Ms. Ulansky to the Project in March 2026. The Qualified Person has verified the data disclosed using standard industry procedures for sampling, sample preparation, security and analytical quality control, and is not aware of any significant risks, uncertainties or limitations in the verification process that could materially affect confidence in the information reported. The Technical Report can be found on the Company's website at www.tincorp.com and under the Company's profile on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

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 technical and scientific information contained in the presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the standards adopted by the U.S. Securities and Exchange Commission (the “SEC”). Accordingly, the technical and scientific information, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies which are subject to the disclosure requirements of the SEC.

The terms “mineral resources”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted by NI 43-101. Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made by U.S. companies reporting pursuant to SEC disclosure requirements. Readers are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, readers should not assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, “inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

INVESTMENT CASE



High-Grade Gold-Copper Porphyry

Tincorp is acquiring Santa Barbara, a high-grade, open-pittable gold-copper resource with growth potential



Ecuadorian Porphyry Systems Attracting Major Capital

Landmark acquisitions of Cascabel (SolGold) and Cangrejos (Lumina) underscore growing strategic demand for Ecuadorian porphyry assets



World-Class Mineral Belt

Located in Ecuador's Zamora Copper-Gold Belt near significant gold-copper deposits



Undervalued

Undervalued relative to peers, offering compelling upside as the Santa Barbara Project is advanced



Proven Track Record

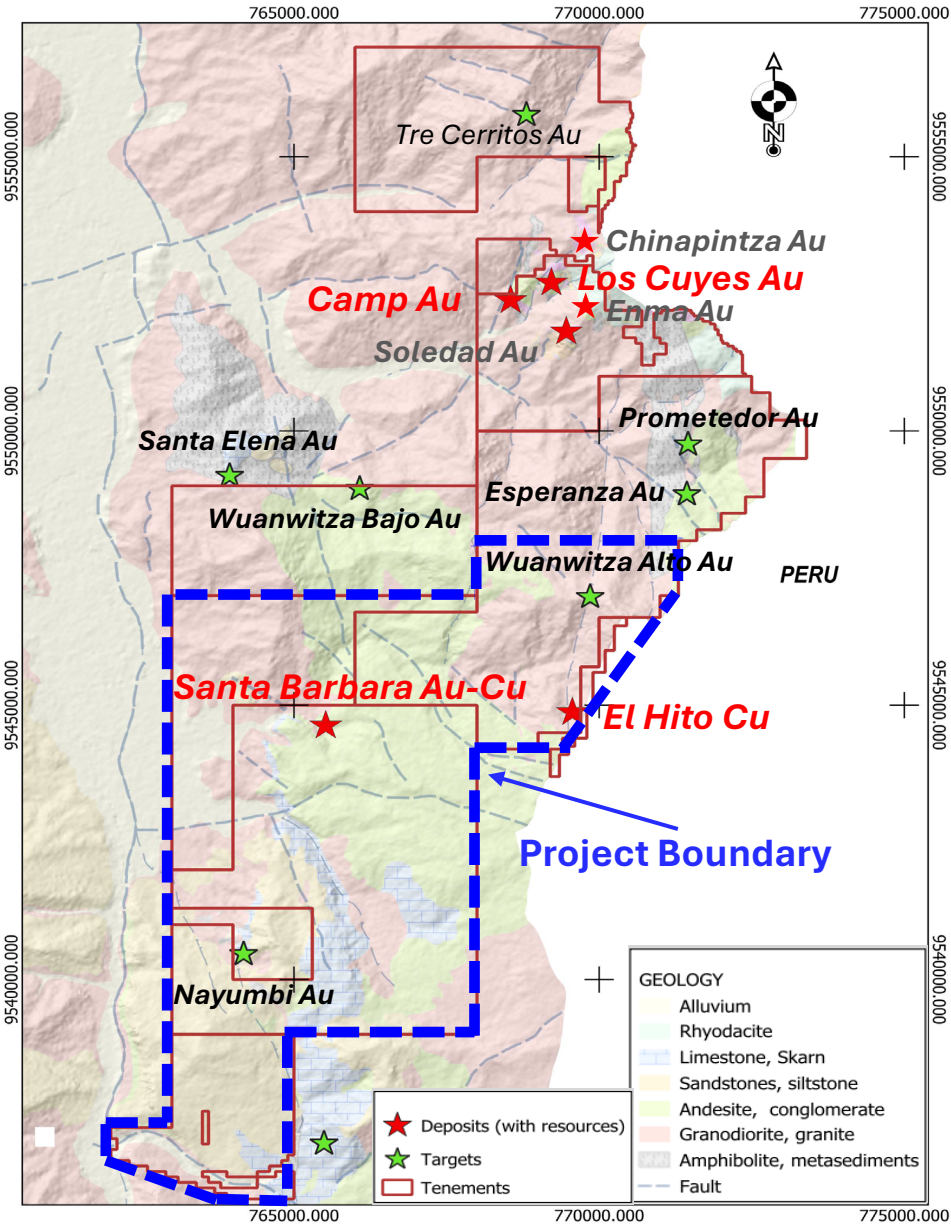
Backed by Silvercorp Metals, a profitable operator building the El Domo Mine and developing the Condor Project in Ecuador



Favourable, Low-Cost Jurisdiction

Operating in Ecuador – a proven mining jurisdiction with established regulations, competitive costs, and growing investor confidence

ECUADORIAN GOLD-COPPER PROJECT WITH EXPANSION POTENTIAL



Strategic foothold in a world-class mineral belt

- 55.3 km² property covering 6 licenses
- 10 km south of Silvercorp’s Condor Project
- 36 km south of Lundin Gold’s FDN Mine
- 56 km south of Mirador Mine

2026 Updated Mineral Resource Estimate¹

NSR Cut-Off: US\$25/t | Gold Price: US\$3,200/t | Copper Price: US\$12,000/t

- **Indicated:** 29.8 Mt @ 0.73 g/t Au and 0.10% Cu, for 697 koz Au and 68.1 Mlbs Cu
- **Inferred:** 205.7 Mt @ 0.52 g/t Au and 0.09% Cu for 3.418 Moz Au and 425.8 Mlbs Cu
- 22,000m of drilling over 56 diamond drill holes
- Large gold-copper resource, open in all directions and at depth

2026 drill program:

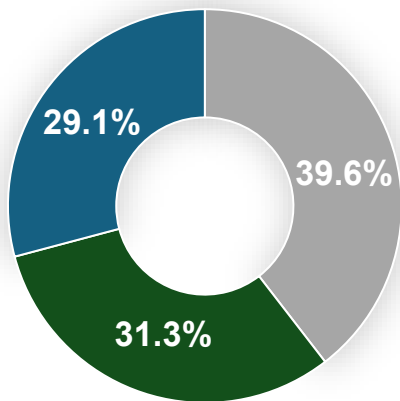
- 10,000m planned to upgrade and expand resource with clear path to development
- Numerous untested targets
- Fully permitted for drilling

Note¹: Santa Barbara mineral resource estimate was prepared by SRK Consulting (Canada) Inc. with an effective date of March 23, 2026. See the technical report filed on SEDAR+ under the profile of Tincorp Metals Inc.

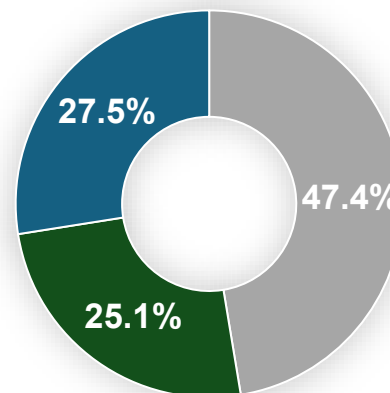
ACQUISITION OVERVIEW

- **Announced acquisition of Santa Barbara from Silvercorp on Feb. 25 for the following consideration:**
 1. **Staged Cash Payments Totalling: US\$13,500,000 (C\$18,360,000)**
 - Upon Closing: US\$1,500,000
 - 1st Anniversary: US\$2,500,000
 - 2nd Anniversary: US\$4,000,000
 - 3rd Anniversary: US\$5,500,000 (or shares at Silvercorp's election)
 2. **Equity: C\$6M in Tincorp shares (15M Tincorp shares @ C\$0.40/share) to be issued upon closing.**
 3. **Royalty: 1.5% NSR royalty to Silvercorp. Option to buyback 1% for US\$10M**
- **Transaction Progress:**
 - ✓ Closed C\$17.5M subscription receipts financing
 - ✓ Completed and filed updated technical report on April 9
 - Shareholder vote to take place on May 5
 - Closing expected shortly after the vote, upon receipt of TSXV approval

Current TIN Ownership %



TIN Ownership % Post Acquisition and Financing

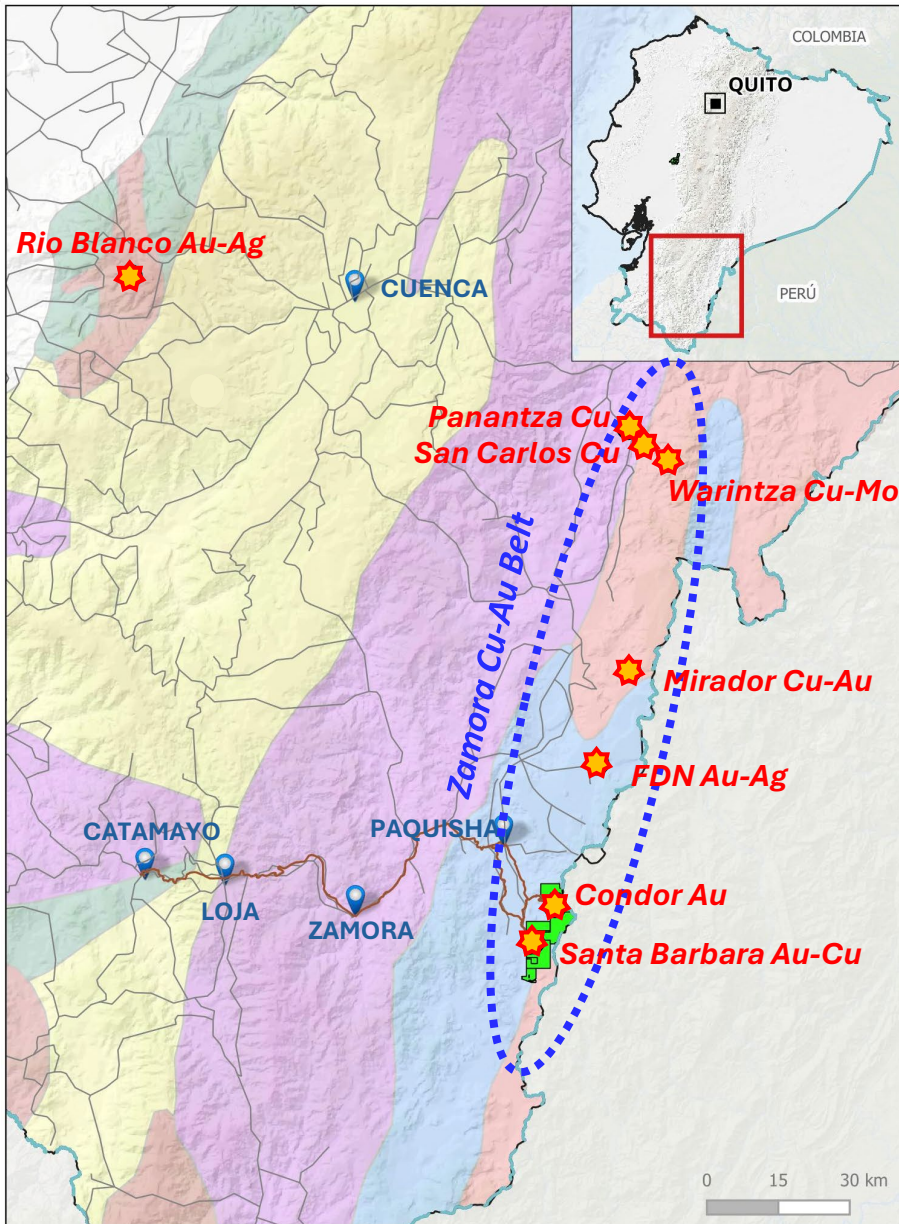


■ Insiders & Associates ■ Other Shareholders ■ Silvercorp

■ Insiders & Associates¹ ■ Other Shareholders² ■ Silvercorp³

Note¹: Including C\$13.4M participation in C\$17.5M financing. Note²: Including C\$4.1M participation in C\$17.5M financing. Note³: Including C\$6M (15,000,000 shares @ \$0.40) in Tincorp equity from upfront payment as agreed upon in the Santa Barbara Acquisition.

ZAMORA COPPER-GOLD BELT: HOSTING WORLD-CLASS COPPER AND GOLD DEPOSITS



PORPHYRY Cu-Au¹

SANTA BARBARA (2026) – Tincorp²

- *Ind*: 29.8 Mt @ 0.73 g/t Au & 0.10% Cu (697 koz Au & 68.1 Mlbs Cu)
- *Inf*: 205.7 Mt @ 0.52 g/t Au & 0.09% Cu (3.418 Moz Au & 425.8 Mlbs Cu)

MIRADOR (2006) – CRCC-Tongguan

- *M+Ind*: 438 Mt @ 0.61% Cu & 0.19 g/t Au (2.67 Mt Cu & 2.6 Moz Au)
- *Inf*: 235 Mt @ 0.52% Cu & 0.17 g/t Au (1.22 Mt Cu & 1.2 Moz Au)

WARINTZA (2025) – Solaris

- *P&P*: 1.3 Bt @ 0.31% Cu & 0.04 g/t Au (4.1 Mt Cu & 1.8 Moz Au)

FRUTA DEL NORTE (2024 - 2026 DRILL HIGHLIGHTS) – Lundin Gold

- *SND-2025-383*: 603.25m @ 0.68% Cu & 0.10 g/t Au
- *SND-2025-378*: 694.20m @ 0.49% Cu & 0.10 g/t Au
- *TRL-2024-220*: 858.10m @ 0.41% Cu & 0.10 g/t Au

EPITHERMAL Au-Ag¹

FRUTA DEL NORTE (2022) – Lundin Gold

- *P&P*: 17.98 Mt @ 8.68 g/t Au & 11.4 g/t Ag (5.02 Moz Au & 6.5 Moz Ag)
- *M+Ind*: 23 Mt @ 9.2 g/t Au & 12.1 g/t Ag (6.8 Moz Au & 8.9 Moz Ag)

CONDOR (2025) – Silvercorp Metals

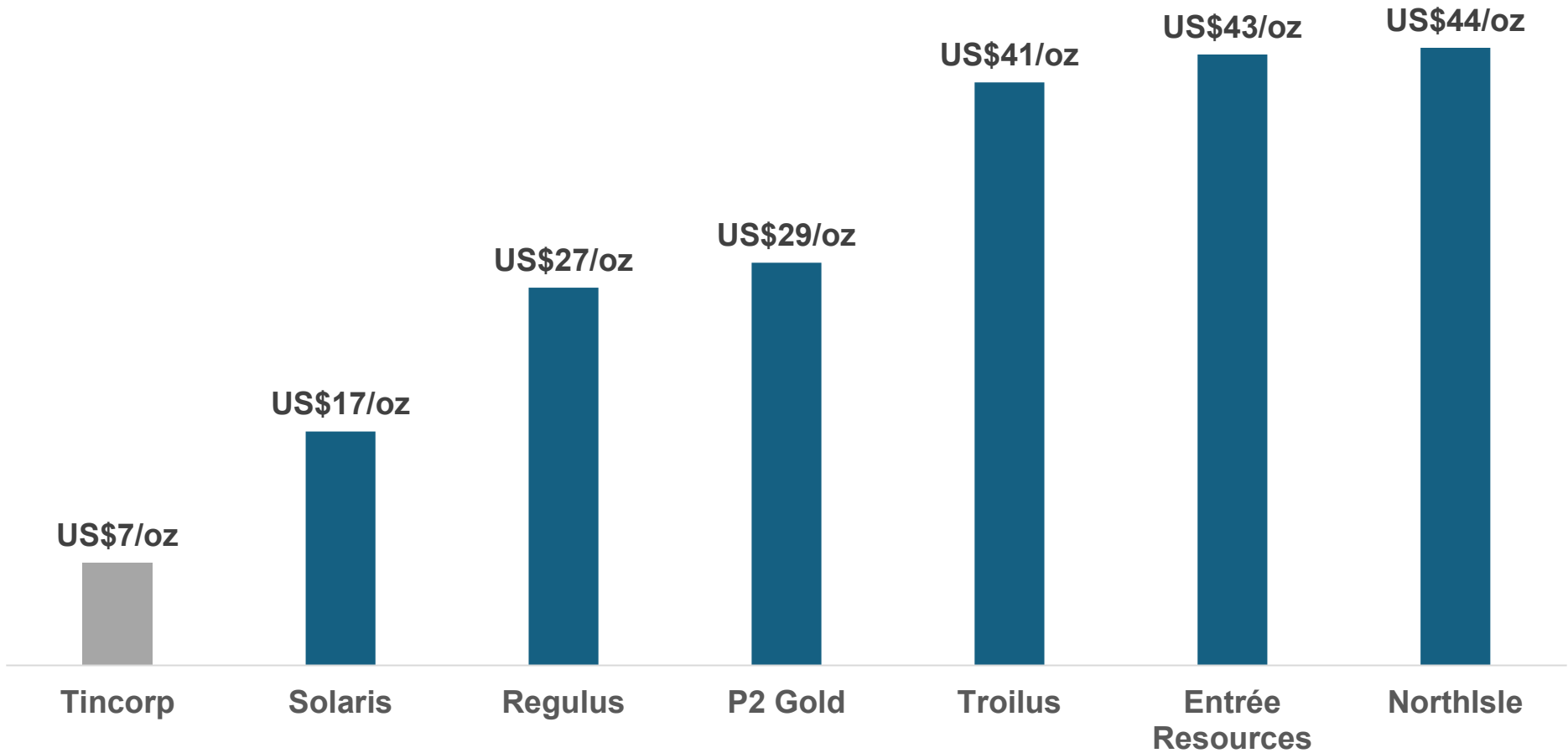
- *M+Ind*: 10.15 Mt @ 1.9 g/t Au & 13.6 g/t Ag (620 koz Au & 4.4 Moz Ag)
- *Inf*: 30.1 Mt @ 2 g/t Au & 14.3 g/t Ag (1.9 Moz Au & 13.8 Moz Ag)

Note¹: Mineral resource and reserve estimates, and drilling results for Mirador, Warintza, Fruta del Norte, and Condor are sourced from the respective companies' public disclosures and have not been independently verified by Tincorp. Tincorp makes no representation as to the accuracy or completeness of such information.

Note²: Santa Barbara mineral resource estimate was prepared by SRK Consulting (Canada) Inc. with an effective date of March 23, 2026. See the technical report filed on SEDAR+ under the profile of Tincorp Metals Inc.

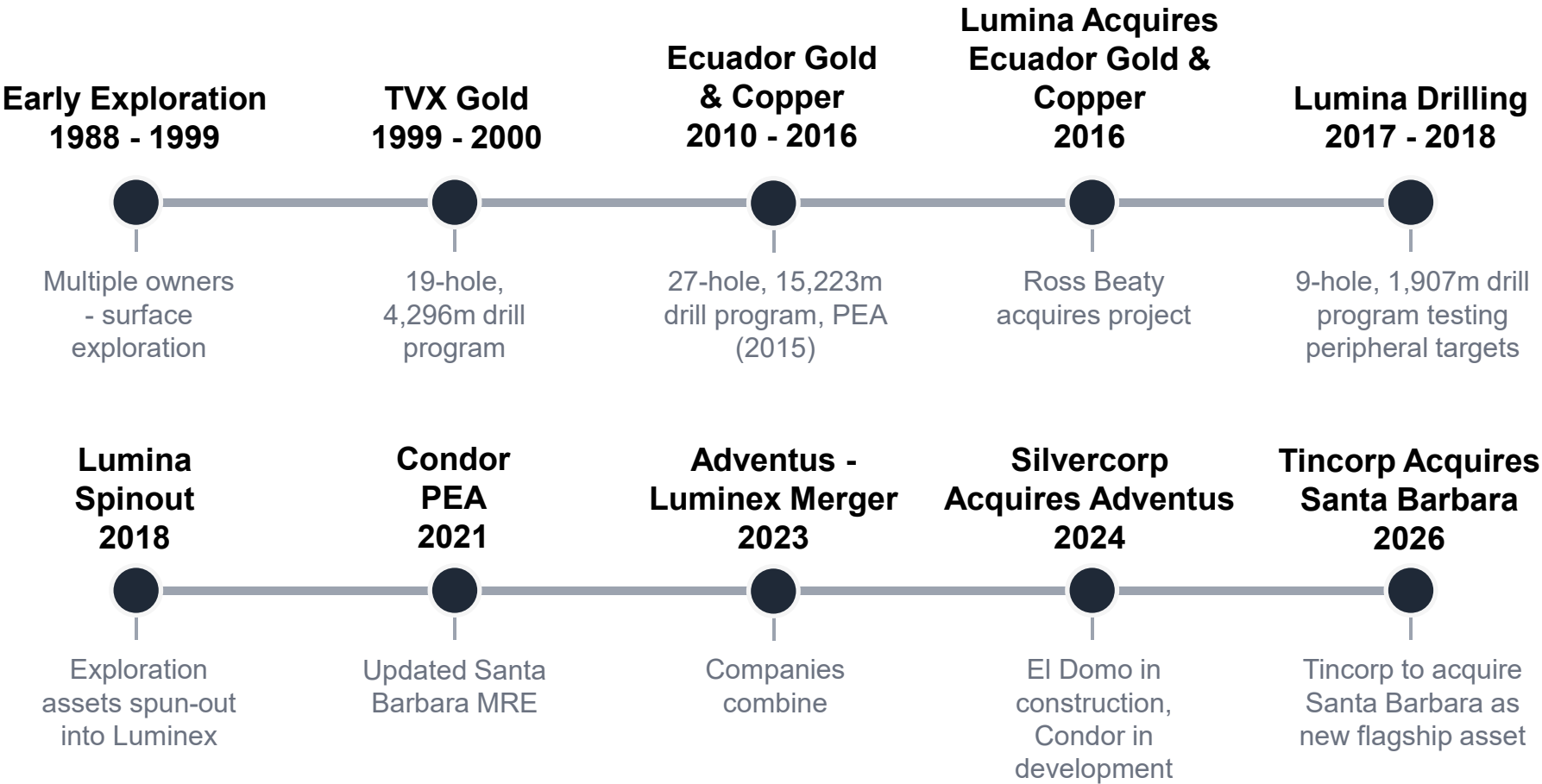
VALUATION COMPARISON

Enterprise Value / Gold Equivalent Resources (Attributable)*



*Note: Gold equivalent (AuEq) is calculated using the formula: $AuEq (g/t) = Au (g/t) + (Ag g/t \times 0.01) + (Cu\% \times 1.667) + (Pb\% \times 0.667) + (Zn\% \times 0.867) + (Mo\% \times 16.667)$, based on metal prices of US\$3,000/oz Au, US\$30/oz Ag, US\$5.00/lb Cu, US\$1.00/lb Pb, US\$1.30/lb Zn, and US\$25.00/lb Mo. All metals are reported in USD. Company information used in these calculations is derived from public sources, including company filings, press releases, and publicly disclosed data.

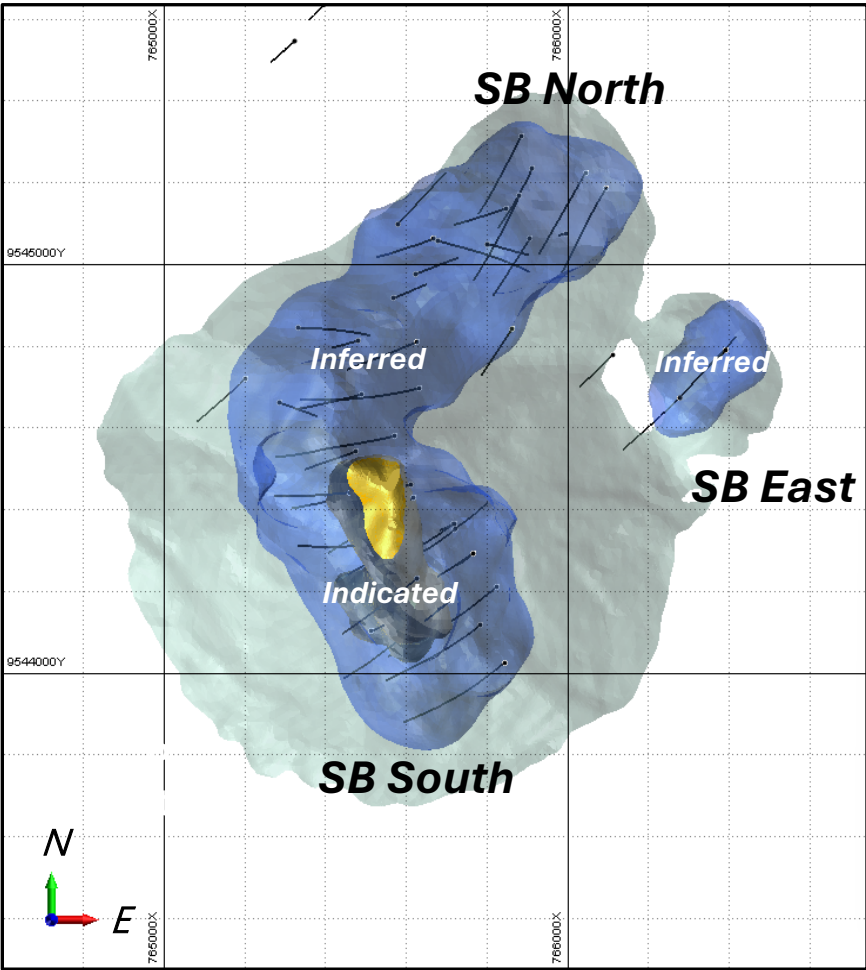
SANTA BARBARA HISTORY



LARGE GOLD-COPPER RESOURCE

2026 MRE Pit Shell

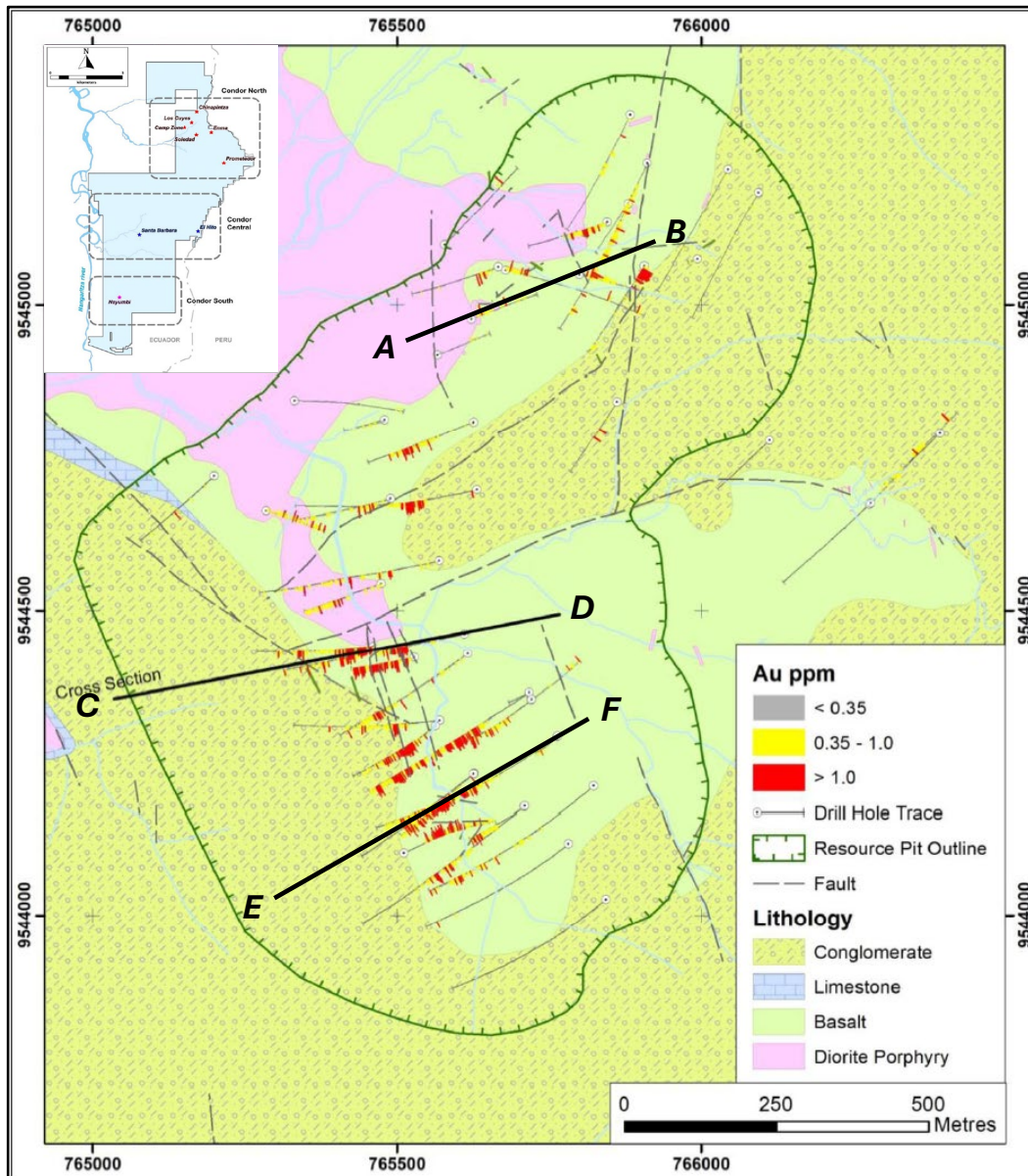
2026 NI 43-101 Mineral Resource Estimate¹



Category	Tonnes (million)	Average Grade			Contained Metal		
		Au (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Cu (Mlbs)	AuEq (koz)
Indicated	29.8	0.73	0.10	0.75	697	68.1	722
Inferred	205.7	0.52	0.09	0.54	3,418	425,870	3,579
# of Drill Holes		Total Length of Drilling (m)			Total Length of Gold Samples in Drilling (m)		
56		22,027			21,064		

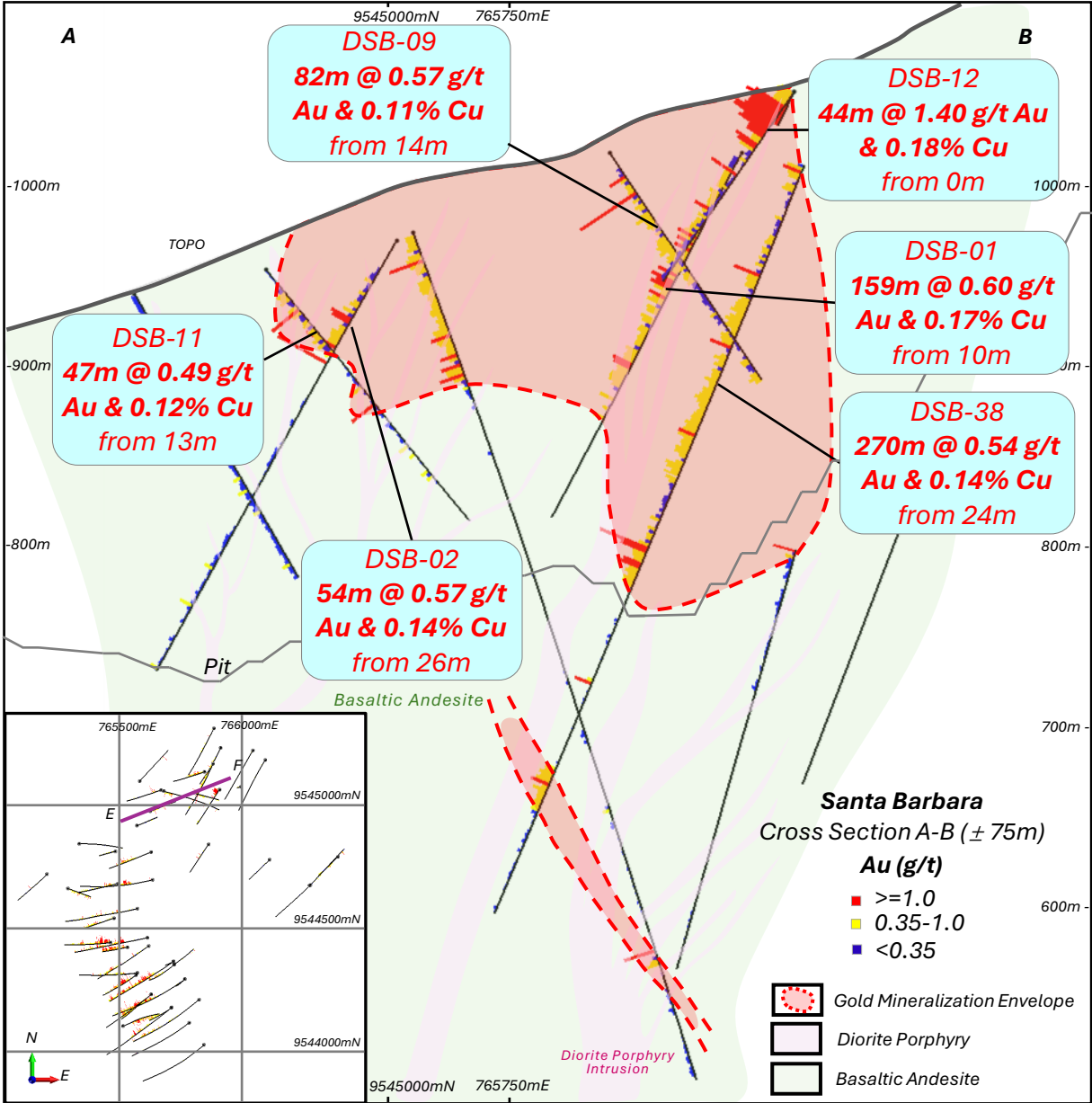
Note¹: Mineral Resources are reported within a conceptual pit shell. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. The Mineral Resources are reported on a 100% basis, and not the portion attributable to Tincorp. Mineral Resources constrained by open pit shell are reported at an NSR cut-off value of US\$25/t. Open pit optimization considered a gold price of US\$3,200/oz and a copper price of US\$12,000/t. Open pit optimization was conducted using Studio NPVS (Version 2.1.308.0) and considered the following inputs: mining cost of US\$3/t material; processing cost of US\$11/t run-of-mine ("ROM"); G&A of US\$2/t ROM; average processing recoveries of 85.5% Au and 19.6% Cu; payability of 99.5% Au and 96.5% Cu; royalty of 5.0% of revenue; and overall pit slope angle of 45°. Costs and slope angle are based on SRK benchmarks and assumptions. Pit slope angle is assumed and is not based on a geotechnical stability assessment. Gold equivalent is defined as AuEq (g/t) = Au (g/t) + Cu (%) × 0.259.

SANTA BARBARA GEOLOGY

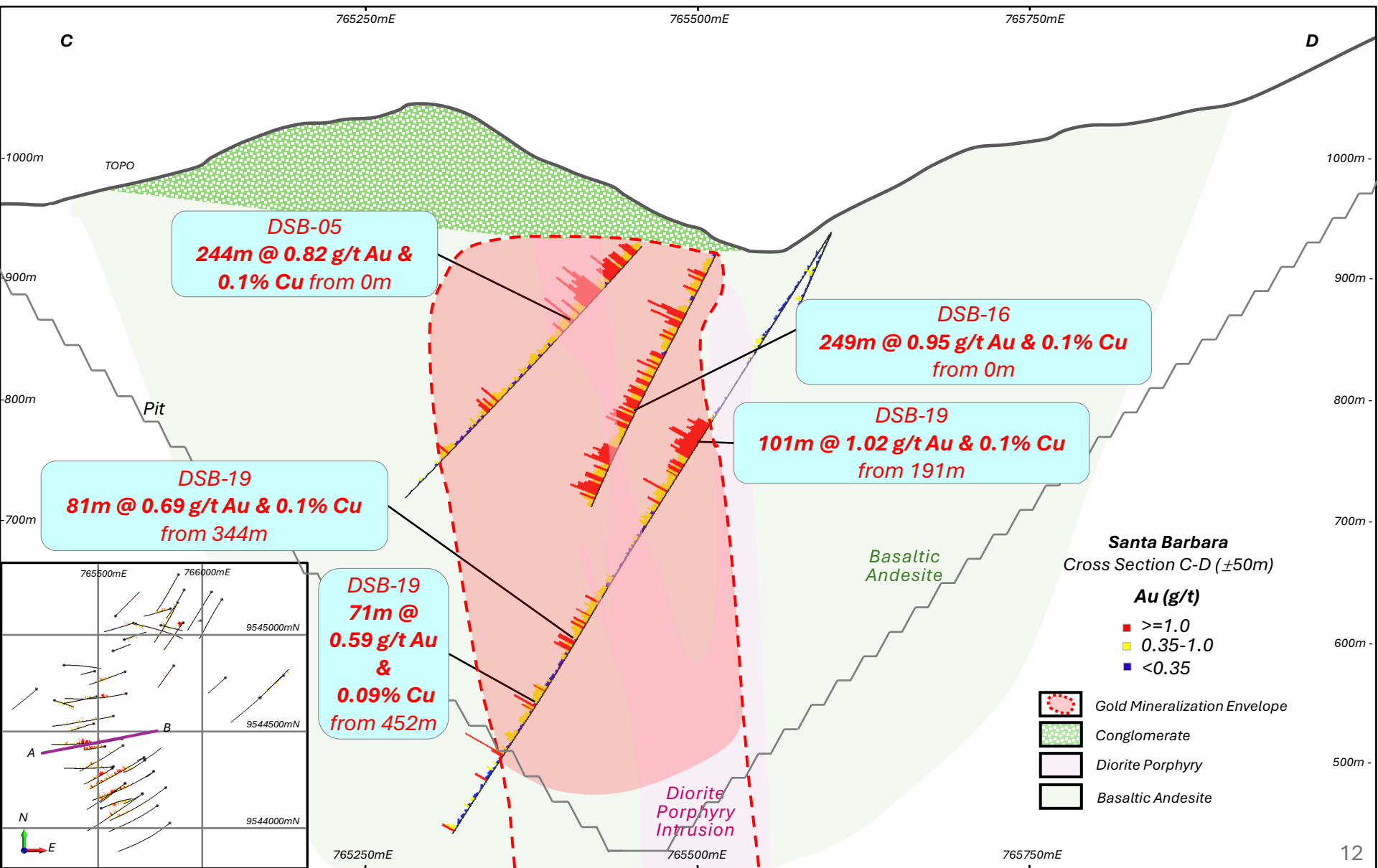


- Gold-copper porphyry deposit
- Mineralization hosted in alkali basalts (same host rock as Lundin Gold's Fruta Del Norte Mine) and diorite dykes and associated with a stockwork of quartz veins and potassic alteration consisting of secondary biotite and K-feldspar
- High gold values coincide with B-type quartz veins, commonly associated with chalcopyrite, surrounded by biotite alteration and disseminated pyrite
- Mineralized zone defined to date has dimensions of over 1.2 km NS, 600m EW and extends to a depth of at least 900m

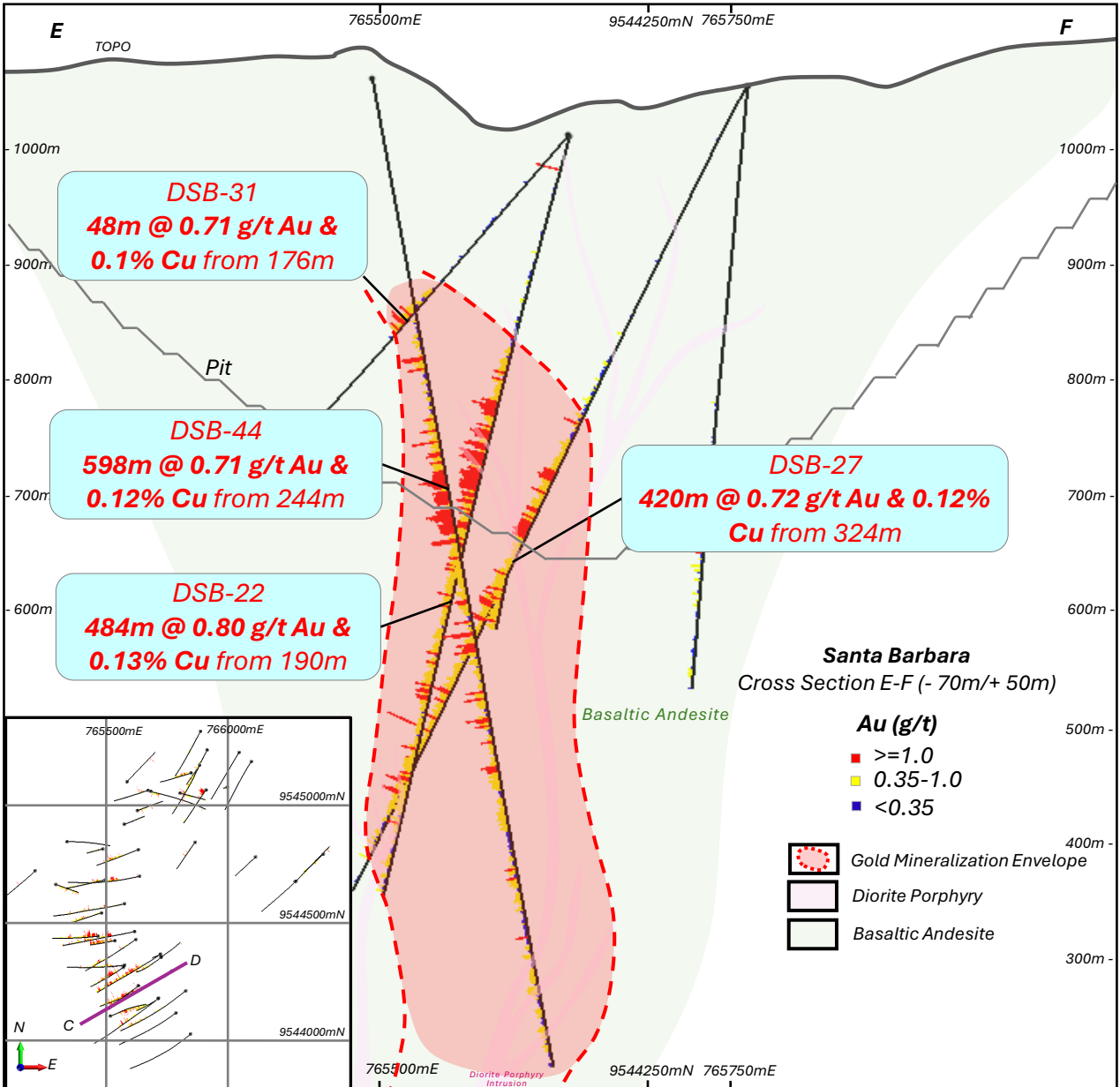
PAST DRILLING: CROSS-SECTION A-B



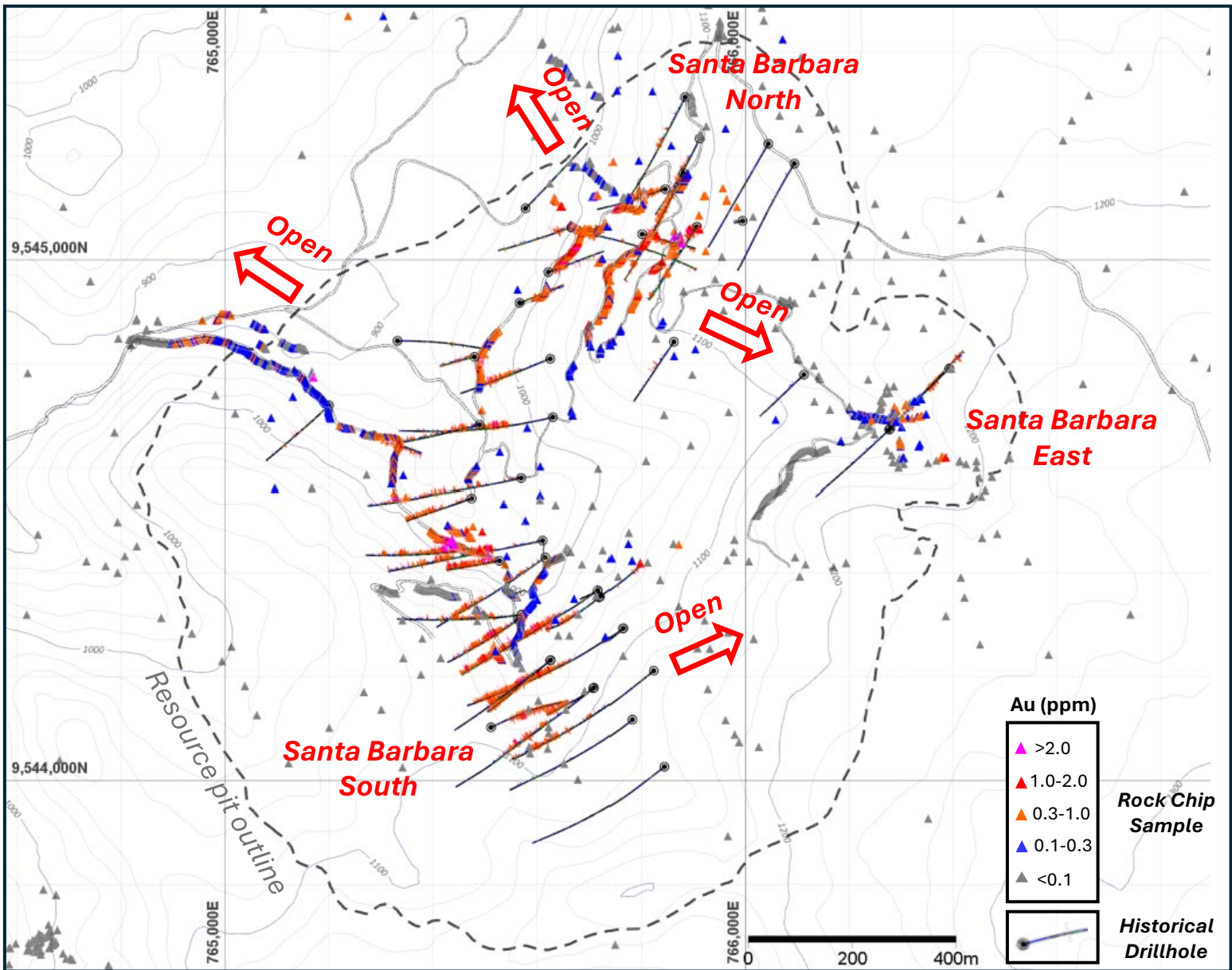
PAST DRILLING: CROSS-SECTION C-D



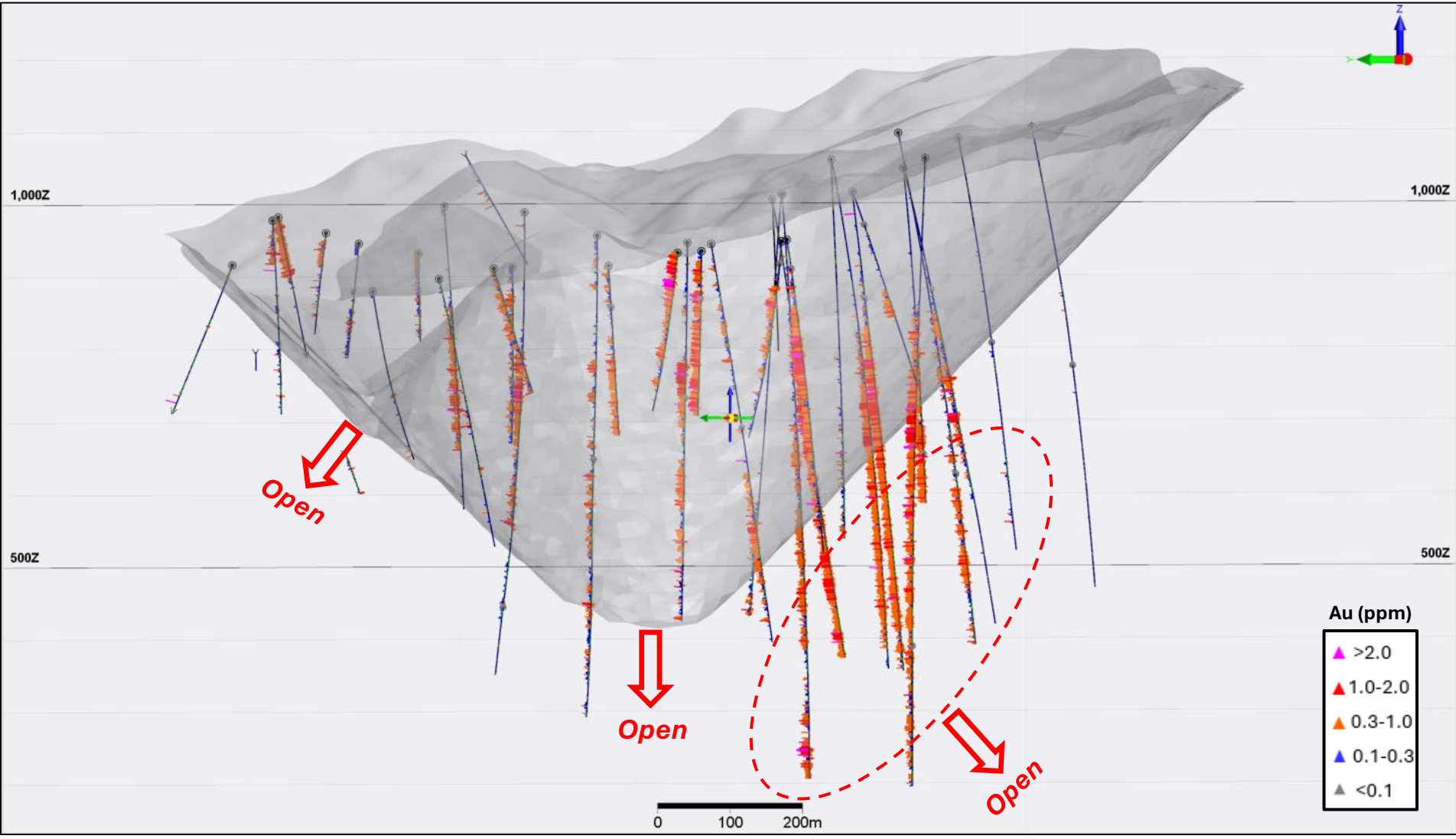
PAST DRILLING: CROSS-SECTION E-F



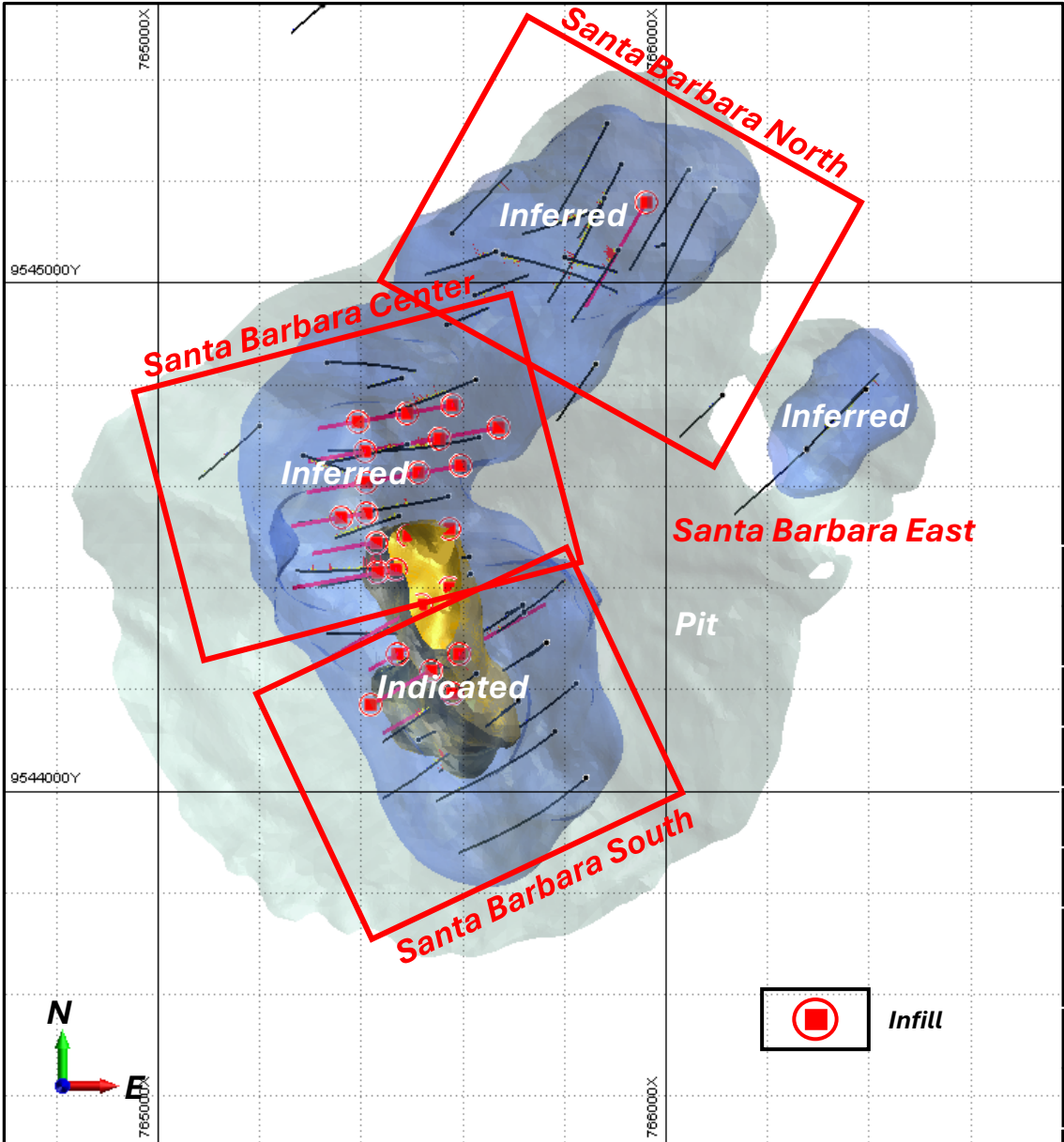
GROWTH POTENTIAL: OPEN IN ALL DIRECTIONS



GROWTH POTENTIAL: OPEN AT DEPTH



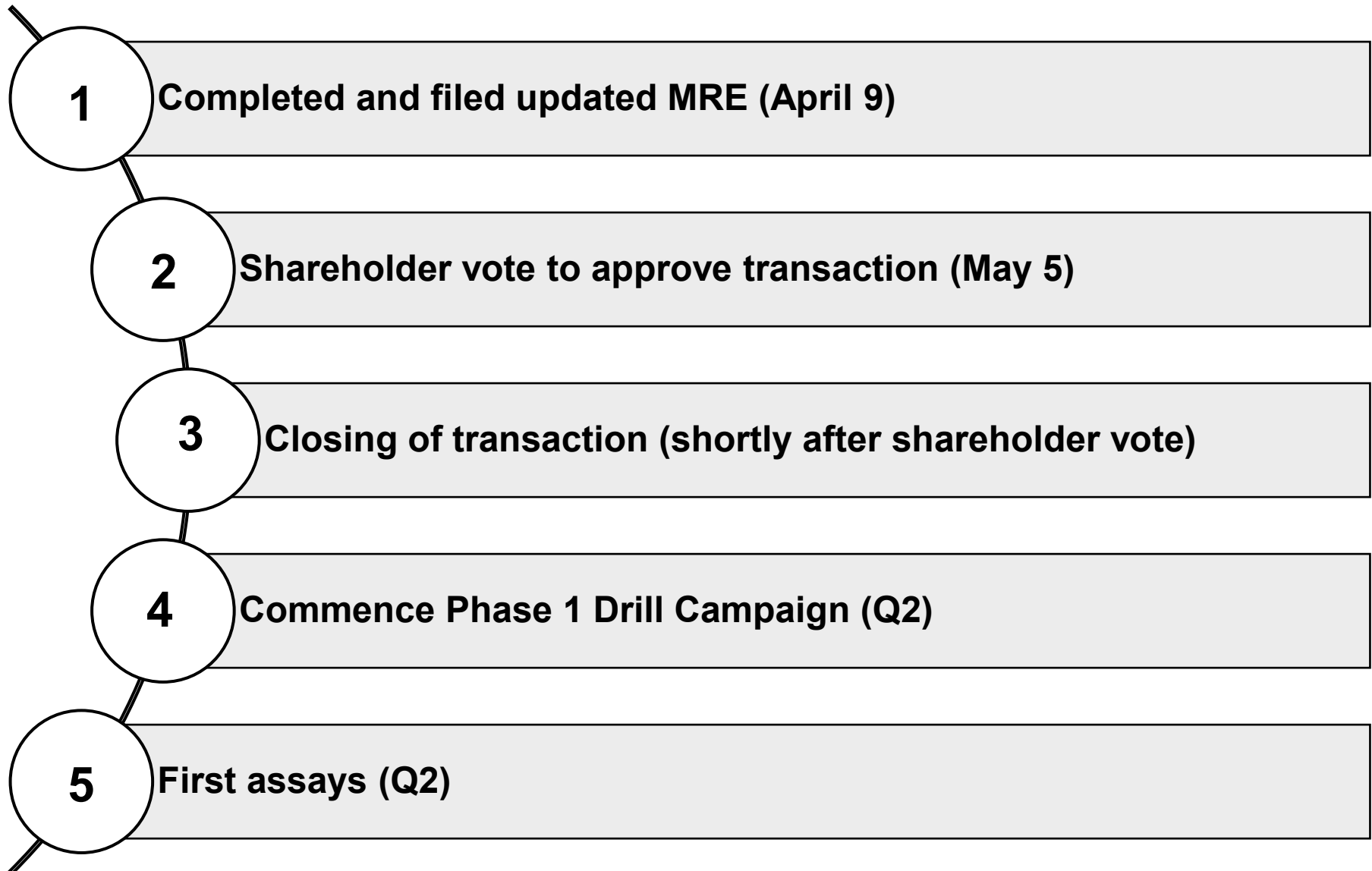
10,000M DRILL PROGRAM



- Planned 10,000m diamond drill program designed to confirm and upgrade resource (infill drilling)
- 3 drill rigs to be mobilized, program expected to be completed by mid-summer
- Will collect fresh rock from this program for initial metallurgical test work
- Outer limits of the deposit to be tested in follow up drill campaign

BUDGET AND USE OF PROCEEDS

Item	C\$
Upfront Cash Payment to Silvercorp	2,000,000
Phase 1 Drill Program	3,750,000
Ecuador Operations	500,000
Phase 2 Drill Program	3,750,000
Acquisition Related Expenses	150,000
1st Yr. Anniversary Payment to Silvercorp	3,400,000
G&A	1,000,000
Total	14,550,000



PROVEN LEADERSHIP TEAM

LEVERAGING STRONG TECHNICAL EXPERTISE

MANAGEMENT

VICTOR FENG, INTERIM CEO & VP CORPORATE DEVELOPMENT

- Experienced investor relations and corporate development manager. Previous roles at Silvercorp Metals and New Pacific Metals.
- Holds a B.Sc. in Marketing from the Gabelli School of Business at Fordham University

JONATHAN HOYLES, CORPORATE SECRETARY

- 16+ years of legal experience beginning his career at two of Canada's leading national law firms. Currently General Counsel and Corporate Secretary for Silvercorp and New Pacific Metals
- Holds a JD from the University of New Brunswick, an MBA from Queen's University

TEE TAN, CFO

- Professional accountant with 10+ years of experience in financial reporting, risk management, and regulatory compliance. Previously Senior Manager in audit practice at KPMG
- Holds a Bachelor of Arts in Economics from the University of Alberta and is a Certified Public Accountant (Washington State)

BOARD OF DIRECTORS

LORNE WALDMAN, CHAIRMAN & DIRECTOR

- 20+ years managing public mining companies
- MBA, LL.B. from University of British Columbia

DR. RUI FENG, DIRECTOR

- Chairman and CEO of Silvercorp Metals Inc. Successful entrepreneur, explorer, and mine builder with 35+ years of global mining industry experience

ALEX ZHANG, DIRECTOR

- Has more than 30 years of experience in mineral exploration
- Worked at Eldorado Gold, Silvercorp, and New Pacific Metals, supervising activities from exploration and development to production

BHAKTI PAVANI, DIRECTOR

- Equity research analyst primarily focused on precious metals with 10+ years of experience with several investment banks

HERNAN URIBE ZEBALLOS, DIRECTOR

- 25 years experience in mining projects in gold copper projects, Ag-Pb-Zn polymetallic deposits, lithium brines in Bolivia, Chile, Argentina, Peru, Republic of Georgia

CAPITAL MARKETS PROFILE

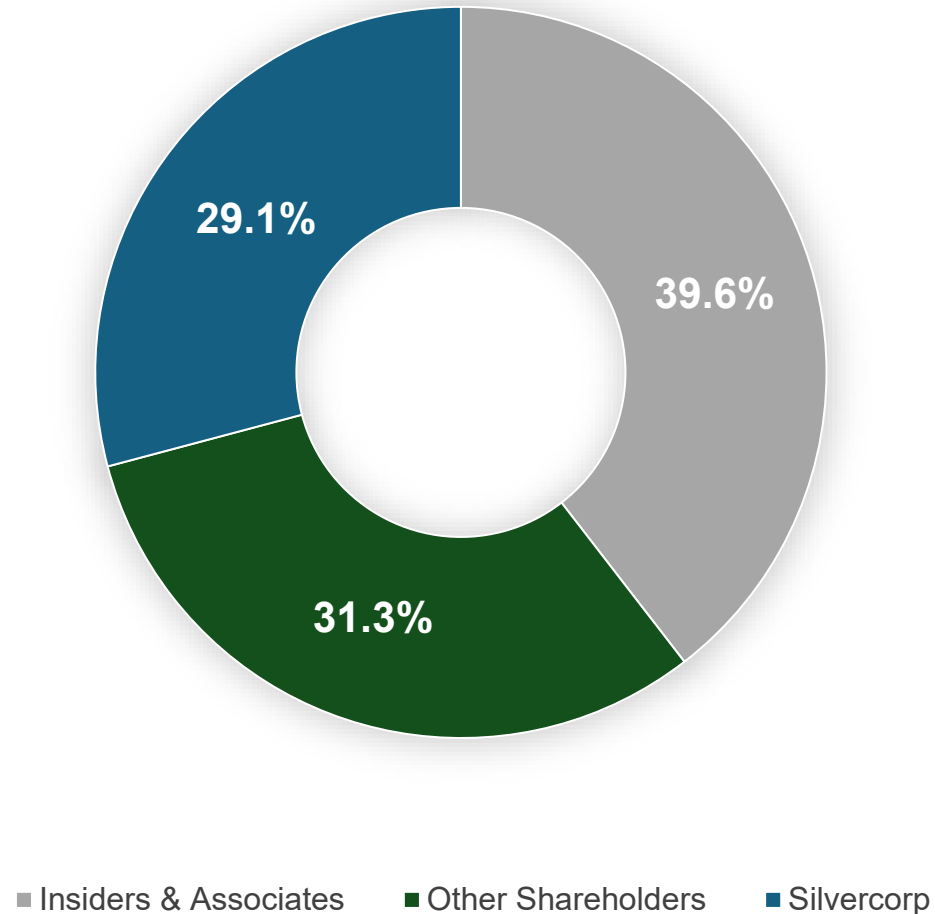
CAPITAL STRUCTURE

Ticker	TSX-V: TIN
Share Price (Halted)	C\$0.50
Basic Shares Outstanding	71.1 million
Options	6.7 million
Warrants	16.3 million
Fully Diluted Shares Outstanding	94.1 million
Market Capitalization	C\$35.5 million
Cash (Dec. 31, 2025)	C\$0.08 million

Tincorp completed C\$17.5M private placement of units (Sub. Receipts)

- ~C\$13.4M from insiders & associates
- Each unit (C\$0.40) consists of 1 share and ½ warrant (C\$0.65 for 24-months)
- Escrowed – funds released upon closing of transaction

SHARE OWNERSHIP





TSX-V: TIN

To Learn More:
info@tincorp.com
+1 (604) 336-5919

[Tincorp.com](https://www.tincorp.com)

SILVERCORP

YING MINE – CHINA
EL DOMO & CONDOR – ECUADOR
TULKUBASH & KYZYL TASH – KYRGYZSTAN

OPERATING MINES IN CHINA

2004 – High-grade discovery:

6,480 g/t Ag over 0.5m

2006 to Present – Production:

Produced 100 Moz Ag & 1.5 Blb Pb + Zn

15+ year LOM remaining

>\$600M profit generated

>\$235M returned to investors

BUILDING & DEVELOPING MINES IN ECUADOR

2025 to 2027 - Building El Domo Copper-Gold Mine:

Expected to add significant revenue in FY2028

2025 - Condor PEA:

Post-tax NPV – US\$522M

Post-tax IRR – 29%

13-year LOM – 1.3 Moz Au, 5.2 Moz Ag, 95.6 Mlbs Zn, & 8.4 Mlbs Pb

DEVELOPING TWO GOLD PROJECTS IN KYRGYZSTAN

2026 – Tulkubash:

Expected to produce ~110 koz/yr gold for 3-4 years

2026 – Kyzyltash:

Sulfide gold project with clear path to full permitting

Dr. Rui Feng: Founder, Chairman & CEO



New Pacific Metals

CARANGAS & SILVER SAND – BOLIVIA

CARANGAS PROJECT

2024 – PEA:

Post-tax NPV – US\$748M

Post-tax IRR – 34%

16-year LOM – 106 Moz Ag, 620Mlb Zn, & 382Mlb Pb

2026 to Present – Permitting & Expansion

Resource upgrade & expansion drill program

Finalize community agreement

Update PEA

Conversion to exploitation license

SILVER SAND PROJECT

2023 – PFS:

Post-Tax NPV – US\$1.1B

Post-tax IRR – 48%

13-year LOM – 157 Moz Ag

2026 to Present – Permitting

Finalize community agreement

Advance environmental license

Geotechnical & hydrogeological drilling

Dr. Rui Feng: Founder & Former CEO

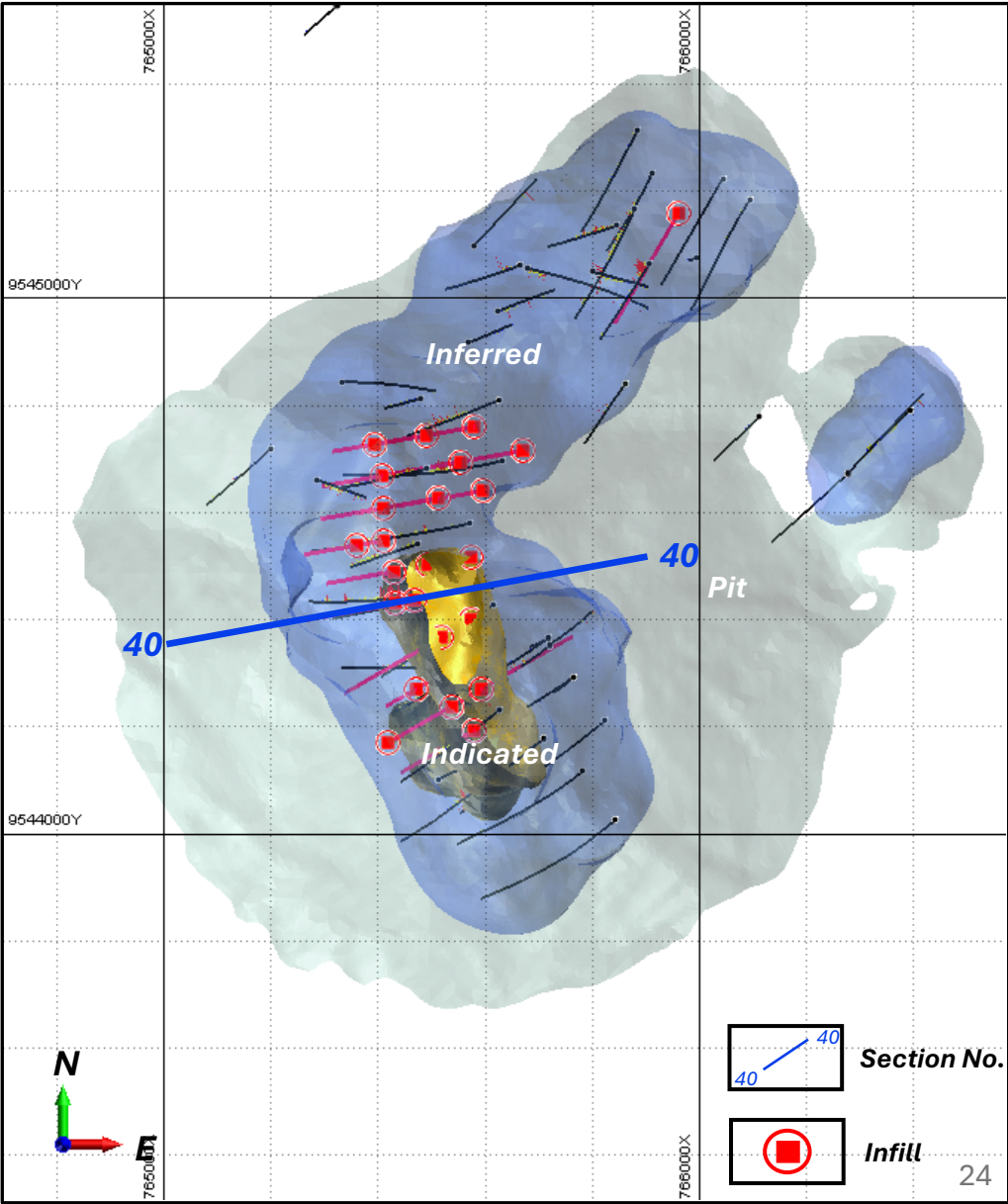
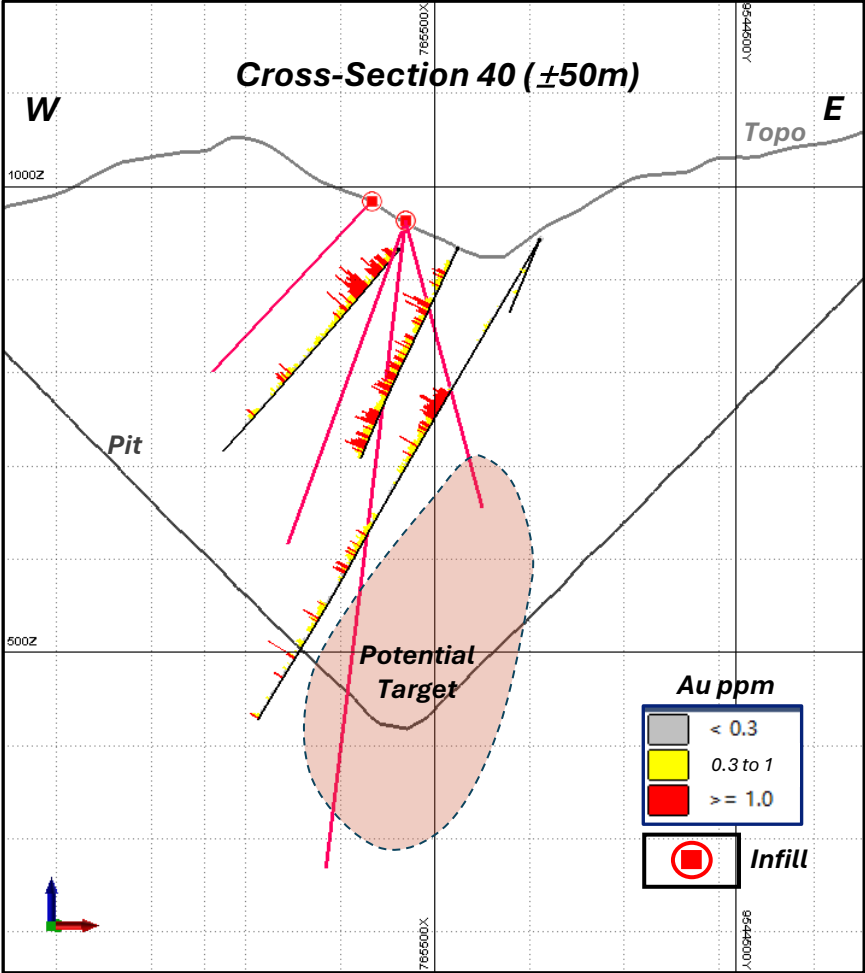
Alex Zhang: VP of Exploration

CONCURRENT FINANCING & USE OF PROCEEDS

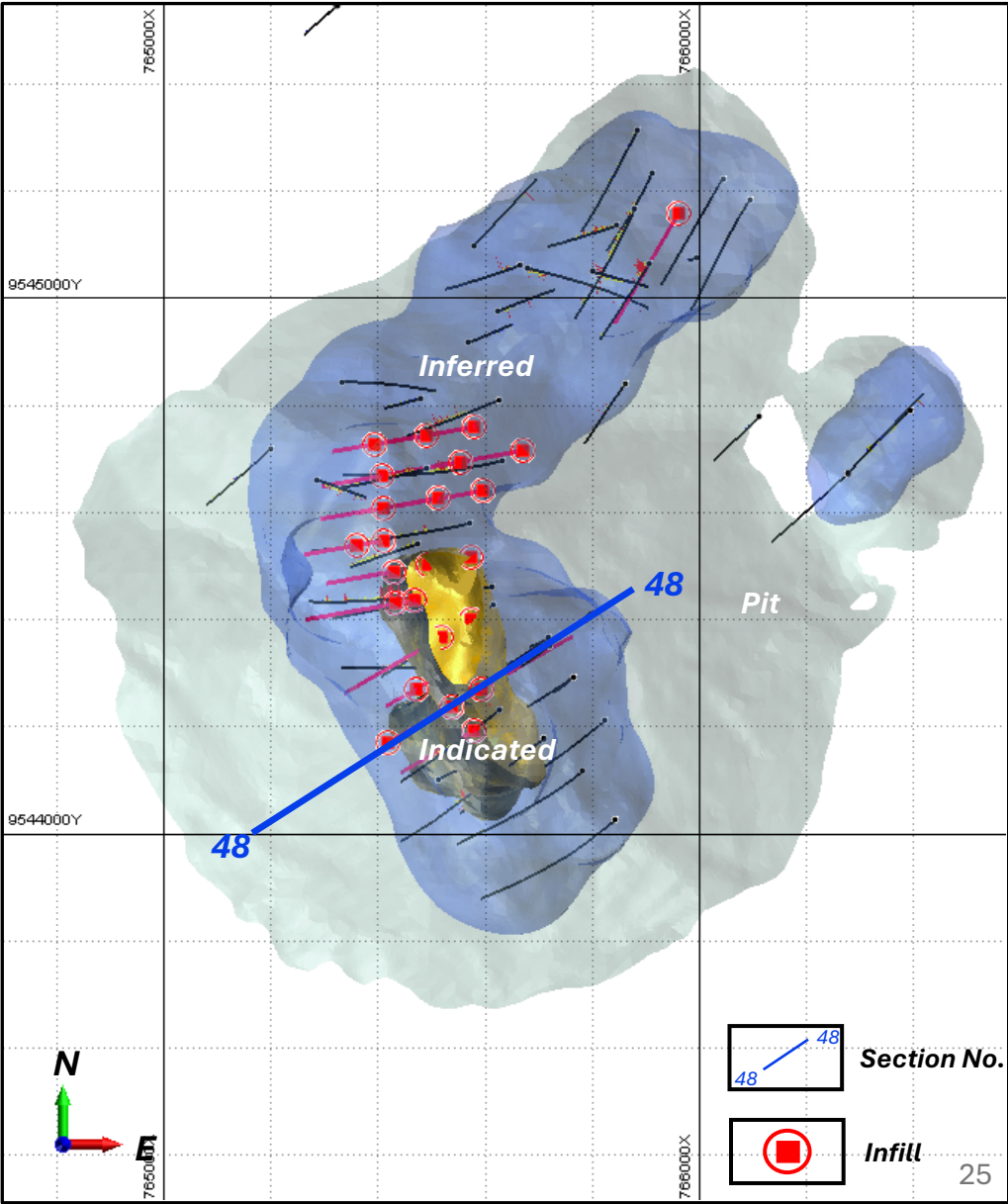
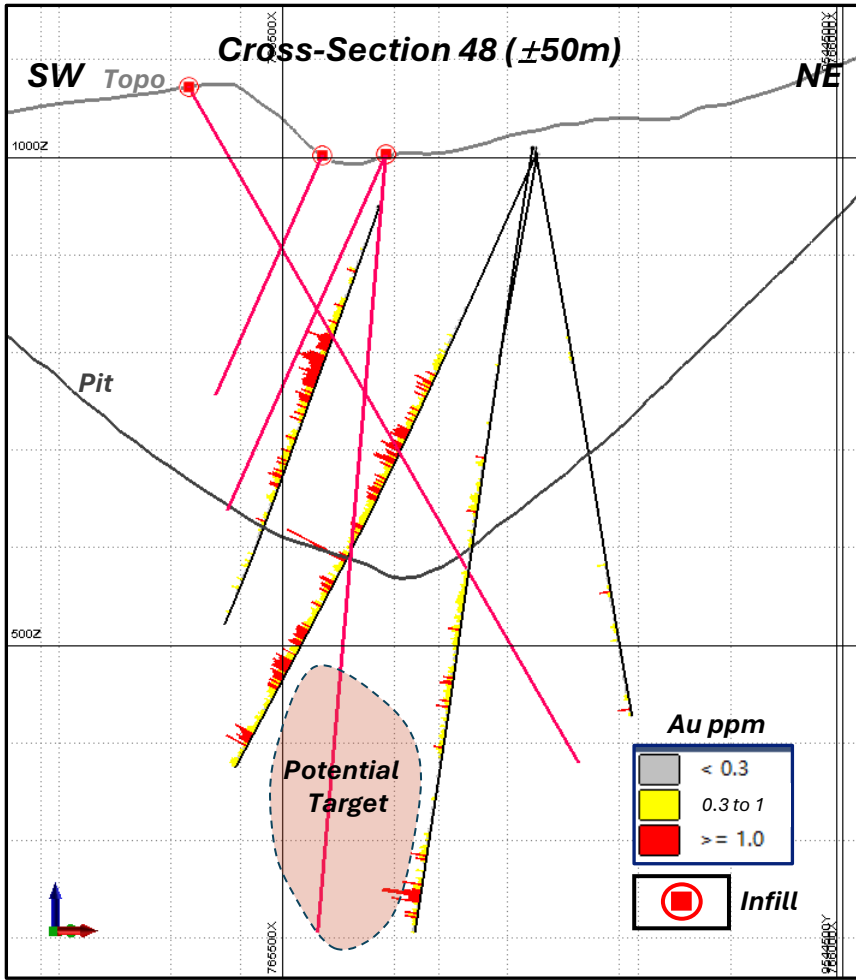
- **Concurrent C\$17.5M private placement of units.**
 - C\$10M brokered and remaining C\$6M non-brokered
 - ~C\$13.4M committed from insiders, F&F, and associates
 - Each unit (C\$0.40) consists of 1 common share and 1 half-warrant (exercise price of C\$0.65 for 24-months)
 - Subscription receipts – funds to be released upon closing of transaction

Item	C\$
Upfront Cash Payment to Silvercorp	2,000,000
Phase 1 Drill Program	3,750,000
Ecuador Operations	500,000
Potential Phase 2 Drill Program	3,750,000
Acquisition Related Expenses	150,000
1st Year Anniversary Payment to Silvercorp	3,400,000
G&A	1,000,000
Total	14,550,000

2026 PLANNED HOLES: CROSS-SECTION 40



2026 PLANNED HOLES: CROSS-SECTION 48



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