Tincorp Metals Inc.

(Formerly Whitehorse Gold Corp.)

TSXV: TIN
OTCQX: TINFF

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2022 and 2021

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DATE OF REPORT: March 30, 2023

This MD&A for Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) and its subsidiaries (collectively, "Tincorp" or the "Company") should be read in conjunction with the Company's audited consolidated financial statements as at and for the years ended December 31, 2022 and 2021, and the related notes contained therein. In addition, the Company reports its financial position, financial performance and cash flow in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The Company's significant accounting policies are set out in Note 2 of the consolidated financial statements for the year ended December 31, 2022 and 2021.

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.

2. 2022 HIGHLIGHTS

- The Company released the updated *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101") mineral resource estimate (the "MRE") for the Skukum Gold-Silver Project (the "Skukum Project"). The MRE shows total estimated indicated mineral resource of 418,000 ounces ("oz") gold equivalent ("AuEq") and inferred mineral resource of 517,000 oz AuEq. Please see "Skukum Project" for additional information regarding the Skukum Project.

- The Company entered into an agreement to acquire 100% interest in the Porvenir Project (defined below) in Bolivia for a total cash consideration of US$ 1,750,000. Please see "Porvenir Project".

- The Company completed a confirmation drilling program on the San Florencio Tin project (the "SF Project") with satisfactory results, and entered into an agreement to acquire 100% interest in the SF Project for a total cash consideration of US $3,500,000. Please see "SF Project" for additional information regarding the SF Project.

- The Company announced a non-brokered private placement (the "2022 Private Placement"), of units which was closed in 2 tranches on December 16, 2022 and January 15, 2023, respectively. A total of 12,807,500 units at a price of $0.40 per unit were issued for aggregate gross proceeds of $5,123,000. Please see "Liquidity and Capital Resource" for additional information regarding the 2022 Private Placement.

(Expressed in Canadian dollars, unless otherwise stated)

3. PROJECTS OVERVIEW

i) Skukum Project

On February 12, 2020, the Company entered into a share exchange agreement with New Pacific Metals Corp, ("New Pacific"), pursuant to which New Pacific transferred to the Company all the issued and outstanding shares (the "WGY Shares") in the authorized share structure of Whitehorse Gold (Yukon) Corp (formerly Tagish Lake Gold Corp., "WGY") in consideration for the issuance of (1) an aggregate of 20,000,000 fully-paid and non-assessable Common Shares; and (2) a demand promissory note in the principal sum of $3,000,000 to New Pacific (the "Share Exchange Promissory Note"). As a result, WGY became a wholly-owned subsidiary of the Company.

The Skukum Project, covering an area of 170.3 square kilometres ("km"), is located approximately 55 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 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.sedar.com on December 16, 2022 , and on the Company's website at www.tincorp.com for additional information regarding the MRE.

Deposit	Resource classification	Tonnes	Au g/t	Ag g/t	AuEq g/t	Total contained oz Au	Total contained oz Ag	Total contained oz AuEq
SKUKUM CREEK	Indicated	1 ,048,000	5.79	170.5	7.83	195,000	5,742,000	264,000
	Inferred	1,680,000	4.49	101.3	5.70	242,000	5,471,000	308,000
GODDELL	Indicated	273,000	7.52	2.7	7.56	66,000	24,000	66,000
	Inferred	1,134,000	4.61	3.1	4.64	168,000	112,000	169,000
MT. SKUKUM	Indicated	273,000	9.88	11.6	10.02	87,000	102,000	88,000
	Inferred	201,000	6.05	7.3	6.14	39,000	47,000	40,000
TOTAL INDICATED		**1,594,000**	**6.79**	**114.5**	**8.16**	**348,000**	**5,868,000**	**418,000**
TOTAL INFERRED		**3,016,000**	**4.64**	**58.1**	**5.33**	**449,000**	**5,631,000**	**517,000**

Project Expenditures

For the three months and year ended December 31, 2022, total expenditures of $169,929 and $1,278,309, respectively (three months and year ended December 31, 2021 - $1,317,928 and $8,779,827, respectively) 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 share 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.

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

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

The Company has only paid the first tranche payment of USD $750,000 (CAD $973,946) and has accounted for the payment as mineral property. 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. Access to the Porvenir Project is relatively easy with paved access for 60 km from Oruro and dirt road access for 10 km from the town of Venta Y Media.

After acquiring the Porvenir Project, the Company started a historic core relogging and re-sampling program at the Porvenir Project. From October 2022 to December 2022, over 1,300 m of historic cores from 37 holes have been recovered and relogged. 1,391 samples were sent for assay. To the date of this MD&A, 712 sample results have been received and released by the Company. The assay results indicated that the mineralization is more extensive down-hole. For more details regarding the Porvenir Project historic core sample relogging and re-sampling program, please see the Company's news release on March 2, 2023.

Project Expenditures

For the three months and year ended December 31, 2022, total expenditures of $6,973 and $103,910, respectively (three months and year ended December 31, 2021 - $nil) were capitalized under the Porvenir 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 "SF Target Company"). 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 assay results of the confirmation drilling program, 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 the SF Target Company from its shareholders (the "SF Vendors"). The SF Target Company'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 100% interest in the SF Project, the Company will pay a total cash consideration of USD $3,500,000 as follow:

- USD $100,000 paid to the SF Vendors to conduct the confirmation drill program as stated above;
- USD $1,000,000 paid to the SF Vendor upon the signing of the SF Agreement for a 100% interest of SF Target Company;
- USD $1,000,000 payable on the first anniversary of signing of the SF Agreement; and
- USD $1,400,000 payable on the second anniversary of signing of the SF 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 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 USD $100,000 to conduct the confirmation drilling and the initial payment of USD $1,000,000 following the signing of SF agreement as described above, totaled to CAD $1,477,476, was accounted for as mineral property. In addition, a total of $376,378 transaction costs were capitalized as part of the acquisition cost of the mineral property interest recognized.

The confirmation drilling program completed 385 meters in two drill holes. The assay results from the confirmation drilling program have been received and released in two news releases. For details about the SF project's confirmation drilling program, please refer to the Company's news releases dated October 31, 2022 and November 16, 2022.

(Expressed in Canadian dollars, unless otherwise stated)

Project Expenditures

For the three months and year ended December 31, 2022, total expenditures of $199,418 and $412,240 , respectively (three months and year ended December 31, 2021 - $nil) were capitalized under the SF project.

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

Cost		Skukum		SF		Porvenir		Total
Balance, January 1, 2021	$	13,406,867	$	-	$	-	$	13,406,867
Capitalized exploration expenditures								
Geology study		1,783,245		-		-		1,783,245
Geophysics & surveying		188,071		-		-		188,071
Drilling & assaying		3,145,606		-		-		3,145,606
Camp service		2,020,543		-		-		2,020,543
Environmental monitoring		450,821		-		-		450,821
Project management and support		1,051,410		-		-		1,051,410
Permitting & claims		140,131		-		-		140,131
Balance, December 31, 2021	$	22,186,694	$	-	$	-	$	22,186,694
Capitalized exploration expenditures								
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**

4. REVIEW OF FINANCIAL RESULTS

Selected Annual Financial Statements

		For the year ended December 31, 2022		For the year ended December 31, 2021		Six months ended December 31, 2020
Net loss attributable to the equity holders	$	2,153,740	$	2,174,315	$	640,137
Operating expenses		1,805,324		2,520,714		548,148
Basic and diluted loss per share		0.04		0.04		0.03
Total assets		29,923,074		28,327,823		15,092,463
Total liabilities		817,965		925,478		241,158
Total non-current financial liabilities		-		13,234		-

Year ended December 31, 2022 VS Year ended December 31, 2021

Net loss attributable to the equity holders for the year ended December 31, 2022 was $2,153,740, or $0.04 per share, compared to $2,174,315, or $0.04 per share in the prior year.

Overall, the Company's financial results were primarily impacted by the following : (1) decrease in operating expenses as discussed below; (2) a one-time write off of a loan with par value of US$250,000; offset by (3) a one-time expense recovery from the amortization of flow-through share premium of $364,603 that was recorded in current year for eligible exploration expenditure renounced to shareholders

Operating expenses for year ended December 31, 2022 were $1,805,324 (year ended December 31, 2021 – $2,520,714). The decrease in operating expenses were mainly due to the items discussed as follows:

(i) **Salaries and benefits expenses** for year ended December 31, 2022 were $545,319 compared to $1,112,949 for the year ended December 31, 2021. The decrease in salaries and benefits expenses compared to prior periods was mainly due to executive team restructuring in the last quarter of year 2021.

(ii) **Project investigation and evaluation expenses** for the year ended December 31, 2022 were $100,267, compared to $nil for the year ended December 31, 2021. The Company started to evaluate potential projects since the first quarter of this year. 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, 2022 were $166,356, compared $364,656 for the year ended December 31, 2021. The decrease in investor relations expenses was a result of a decrease in advertising and marketing activities in the current period after the initial listing of the Company's shares on the TSXV and the OTCQX Market, and the 2021 Private Placement (defined below).

(iv) **Filing and continuous listing fees** for the year ended December 31, 2022 were $96,292, compared to the year ended December 31, 2021 of $122,587. The Company filed a base shelf prospect in November 2021 which resulted in relatively higher filing expenses in comparative periods.

(v) **Share-based compensation** for year ended December 31, 2022 was $370,923, compared $409,816 for the year ended December 31, 2021. The decrease in current year was mainly due to less options granted in current year.

Loss on early termination of lease for the year ended December 31, 2022 was $28,351 compared to the year ended December 31, 2021 of $nil. The Company terminated some idled vehicle lease agreements early and returned the vehicles to the vendors and incurred the termination loss.

Write-off of loan receivable for the year ended December 31, 2022 was $342,675. The Company noted financial difficulty of the loan borrower and determined the related loan was not recoverable.

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.

(Expressed in Canadian dollars, unless otherwise stated)

Selected Quarterly Financial Statements

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

	For the quarters ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net loss attributable to the equity holders	$ 882,309	$ 377,726	$ 485,027	$ 408,678
Operating expenses	554,007	376,167	477,294	397,856
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
	For the quarters ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net loss attributable to the equity holders	$ 423,780	$ 652,065	$ 576,018	$ 522,452
Operating expenses	781,957	646,112	572,356	520,289
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Total assets	28,327,823	30,821,078	29,889,471	14,736,693
Total liabilities	925,478	3,028,063	1,622,520	291,274

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.

<u>Three months ended December 31, 2022 ("2022 Q4") VS three months ended December 31, 2021 (2021 Q4")</u>

Net loss attributable to the equity holders for 2022 Q4 was $882,309, or $0.02 per share, compared to $423,780, or $0.01 per share in 2021 Q4.

Overall, the Company's financial results in 2022 Q4 were primarily impacted by the following: 1) decrease of $227,950 in operating expense as explained below; 2) a one-time expense recovery from the amortization of flow-through share premium of $364,603 that was recorded in 2021 Q4 for eligible exploration expenditure renounced to shareholders; offset by 3) a one-time loan written off as described above.

Operating expenses for 2022 Q4 were $554,007, compared to $781,957 for 2021 Q4. The decrease of $227,950 in operating expenses was mainly the changes in items included in operating expenses as follows:

i) **Salaries and benefits expenses** for 2022 Q4 were $154,305, compared to $299,349 for 2021 Q4. The decrease of $145,044 was mainly due to executive team restructuring in the 2021 Q4 and first quarter of 2022.

ii) **Investor relations expenses** for 2022 Q4 were $53,466, compared to $126,012 for 2021 Q4. The decrease of $72,546 in investor relations expenses was a result of a decrease in advertising and marketing activities in the current period.

iii) **Filing and continuous listing fees** for 2022 Q4 were $19,072, decreased by $26,882 compared to $45,954 for 2021 Q4. **Professional fees** for 2022 Q4 were $108,558 compared to $169,197 for 2021 Q4.

The Company filed a base shelf prospect in November 2021 and prepared for initial listing on the OTCQX Market in 2021 Q4, which resulted in relatively higher filing expenses and professional fees in that period.

iv) **Office and administration expenses** for 2022 Q4 were $80,540, compared to $120,276 for 2021 Q4. The decrease of $39,736 was caused by less corporate activities conducted in 2022 Q4 compared to last year same period.

v) **Share-based compensation** for 2022 Q4 was $127,934, compared to $15,688 for 2021 Q4. The increase of $112,246 was mainly due to expense recovery recorded in 2021 Q4 resulting from forfeiture of options held by terminated/resigned offices ceased employment with the Company.

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.

5. LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at December 31, 2022, the Company had a cash balance of $2,061,188. Current liabilities that are to be settled in cash as at December 31, 2022 was $817,965, which have primarily been incurred in connection with the mineral projects and general corporate purposes. Subsequent to the year end, the Company raised additional $1,954,000 from the second tranche of the 2022 Private Placement. The Company's working capital is sufficient for the Company to meet its immediate liquidity requirements.

During the year ended December 31, 2022, the Company incurred a loss of $2,153,740, and used cash of $1,472,571 in operating activities. Operating losses in relation to exploration activities are expected to continue for the foreseeable future.

The Company does not have unlimited resources and its future capital requirements will depend on many factors. To the extent that its existing resources and the funds generated by future income are insufficient to fund the Company's operations, the Company may need to raise additional funds through public or private debt or equity financing. 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.

Cash Flows

Cash used in operating activities for the three months and year ended December 31, 2022 was $463,051 and $1,472,571, respectively (three months and year ended December 31, 2021 - $172,547 and $1,715,300, respectively). Cash flows used in operating activities were mainly used for the payment of the Company's operating expenses as outlined above.

(Expressed in Canadian dollars, unless otherwise stated)

Cash used in investing activities for the three months and year ended December 31, 2022 was $1,891,127 and $4,966,874, respectively (three months and year ended December 31, 2021 – 3,316,099 and $9,290,652, respectively). Cash used in investing activities in 2022 Q4 were mainly used for the acquisition of interest in the SF project, while as cash used in 2021 Q4 was mainly for capital expenditures on Skukum Project. Cash used in investing activities for 2022 were mainly for the acquisitions of interests in the Porvenir Project and the SF Project as well as capital expenditures on the mineral projects outlined in Section 3 above.

Cash provided by financing activities for the three months and year ended December 31, 2022 was $3,033 490 and $3,349,094, respectively (three months and year ended December 31, 2021 –$8,347 of cash used and $14,577,347 of provided cash, respectively), which was primarily generated from exercise of stock option, 2022 Private Placement, and offset by the cash used in lease agreements. Cash provided by financing activities for the year ended December 31, 2021 was mainly generated from the 2021 Private Placement (defined below).

Use of Proceeds of Prior Financings

On December 16, 2022, the Company closed the first tranche of the 2022 Private Placement. Each unit (the "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. For additional information on the 2022 Private Placement, please see the Company's news releases dated December 16, 2022.

On May 14, 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, 2022. All amounts listed below exclude non-cash expenses. The amounts presented in the table below are approximate.

	Use of Proceeds	Intended Use Amount	Actual Use of the funds till December 31, 2022	(Over)/under Intended expenditure
2021 Private Placement	Continued exploration of Skukum Project and for general corporate and working capital purposes	14,564,459	14,564,459	-
2022 Private Placement	Working capital requirements and other general corporate purposes	3,028,490	974,182	2,054,308
Total		**$ 17,592,949**	**$ 15,538,641**	**$ 2,054,308**

6. OFF-BALANCE SHEET ARRANGEMENTS

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

(Expressed in Canadian dollars, unless otherwise stated)

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, 2022**	December 31, 2021
Payables due to Silvercorp Metals Inc.	i	**$ 32,232**	$ 24,475

i) Silvercorp Metals Inc. ("Silvercorp") owns approximately 31.64% 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, 2022 were $228,159 (year ended December 31, 2021 $240,092).

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

	Year ended December 31,	
	2022	2021
Directors' fees	**$ -**	$ 87,000
Directors' share-based compensation	**194,632**	142,571
Key management's salaries and benefits	**326,840**	980,198
Key management's share-based compensation	**82,879**	262,552
	$ 604,351	$ 1,472,321

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, 2022.

10. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company applied the following new accounting policies to align with its business development.

Business Combinations or asset acquisition

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

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

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

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

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

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.

(Expressed in Canadian dollars, unless otherwise stated)

(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, 2022 and December 31, 2021. Fair value of financial instruments measured at amortised cost approximate their carrying amount as at December 31, 2022 and December 31, 2021 due to their short-term nature.

(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 December 31, 2022, the Company had working capital of $1,531,489. 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:

	December 31, 2022	
	Balance	**Due within a year**
Accounts payable and accrued liabilities	$ 785,733	$ 785,733
	$ 785,733	**$ 785,733**

(Expressed in Canadian dollars, unless otherwise stated)

(c) Foreign Exchange Risk

The Company is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies. The functional currency of the Company and 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 assets denominated in foreign currencies other than relevant functional currency		December 31, 2022
United States dollars	$	43,077
Bolivianos		65,309
Total	$	108,386

Financial liabilities denominated in foreign currencies other than relevant functional currency		December 31, 2022
United States dollars	$	34,943
Bolivianos		173,452
Total	$	208,395

As at December 31, 2022, with other variables unchanged, a 1% strengthening (weakening) of the USD against the CAD would have increased (decreased) net income by approximately $81.

As at December 31, 2022, with other variables unchanged, a 1% strengthening (weakening) of the Bolivianos against the USD would have decreased (increased) net income by approximately $1,081.

(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 unaudited condensed consolidated interim 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 December 31, 2022, the Company had an other receivables balance of $151,881 (December 31, 2021 - $72,602).

(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 – 66,557,423 common shares with a recorded value of $26.5 million.

(b) Options

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

Options Outstanding	Exercise Price $	Expiry Date
530,000	0.315	November 18, 2030
300,000	0.480	August 1, 2027
1,640,000	0.50	April 6, 2027
500,000	0.60	November 28, 2026
250,000	1.38	May 5, 2031
3,220,000	0.55	

(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
292,249	2.00	May 14, 2023
3,961,250	0.65	December 15, 2024
2,442,500	0.65	January 16, 2025
16,629,324	1.50	

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 the date of this MD&A, there are a total of 1,952,200 common shares and 112,500 options left in escrow under the Escrow Agreement.

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 24, 2022 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 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 Nation Claims and Consultation

First Nation 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 Nation 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.

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.

Fluctuating Commodity Prices

The Company's future revenues, if any, are expected to be derived in large part from the mining and sale of metals. Historically, the prices of those commodities has fluctuated widely, particularly in recent years, being affected by numerous factors beyond the Company's control including: international economic and political trends; expectations of inflation; currency exchange fluctuations; interest rates; supply and demand; sales by government holders; global or regional consumptive patterns; speculative activities; availability and costs of metal substitutes; and increased production due to new mine developments and improved mining and production methods. The price of base and precious metals will have a significant influence on the market price of the Company's shares and the value of its property. The effect of these factors on the price of base and precious metals, and therefore the viability of the Company's exploration projects, cannot be accurately predicted. If precious and base metal prices were to decline significantly, or for an extended period of time, the Company may be unable to continue its current exploration activities or fulfil obligations under its permits or licenses.

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

Following completion of the Arrangement, the Company became an independent public company. The operating history of New Pacific cannot be regarded as the operating history of the Company. The ability of the Company to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future its performance. It will not be able to rely on the capital resources and cash flows of New Pacific. 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.

Additional Financing

If the Company's exploration programs are successful in establishing mineral resources and subsequently commercially viable mineral reserves, additional funds will be required for the development of such a deposit and to place it in commercial production. One potential source of future funds is through the sale of equity capital. There is no assurance that this source will continue to be available, in required amounts or at all. If it is available, future equity financings may result in substantial dilution to shareholders. Another alternative for the financing of further exploration would be the offering by the Company of an interest in the property to be earned by another party or parties carrying out further exploration or development thereof. There can be no assurance the Company will be able to conclude any such agreements, on favourable terms or at all.

COVID-19

The current outbreak of COVID-19 pandemic could have a material adverse effect on the Company's business and operations, as well as impacting global economic conditions. Government efforts to control the spread of the virus have resulted in, among others, travel restrictions to Yukon Territory, Canada and reduced economic activity in Canada. The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock and financial market volatilities, labour shortage and delay in logistics, and a general reduction in consumer activities. All of these could affect commodity prices, interest rates, credit risk, social security and inflation. Such public health crises at the moment or in the future may negatively affect the Company's operations along with the operations of its suppliers, contractors, service providers and local communities.

While the COVID-19 pandemic has already had direct and indirect impacts on the Company's operations and business, the extent to which the pandemic will continue to impact our operations are highly uncertain and cannot be predicted with confidence as at the date of this MD&A. These uncertainties include, but are not limited to, the duration of the outbreak, Canadian governments' mandates to curtail the spreading of the virus, community and social stabilities and the Company's ability to resume operations efficiently or economically. It is also uncertain whether the Company will be able to maintain an adequate financial condition and have sufficient capital, or have the ability to raise capital. Any of these uncertainties, and others, could have further material adverse effect on the Company's business and operations.

The Company may experience additional business interruptions, including suspended (whether government mandated or otherwise) or reduced operations relating to COVID-19 and other such events could have a material adverse impact on the Company's business, operations and operating results, financial condition and liquidity.

Title to Property

While the Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its property is in good standing, the Company's mineral property 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 property which, if successful, could impair exploration, development and/or operations. The Company cannot give any assurance that title to its property will not be challenged. None of the Company's mineral property has been surveyed, and the precise location and extent thereof may be in doubt.

Recent and Current Market Conditions

Over recent years worldwide securities markets, including those in the United States and Canada, have experienced a high level of price and volume volatility. Accordingly, the market price of securities of many mining companies, particularly those considered exploration or development-stage companies, have experienced unprecedented shifts and/or volatility in price which have not necessarily been related to the underlying asset values or prospects of such companies. As a consequence, market forces may render it difficult or impossible for the Company to secure investors to participate in new share issues at an attractive price for the Company, or at all. Therefore, there can be no assurance that significant fluctuations will not materially adversely impact on the Company's ability to raise equity funding.

Competition

The mining industry is intensely competitive in all phases of its activities, and such competition could adversely affect the Company's ability to acquire suitable resource properties in the future.

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).

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 Techinal 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.sedar.com, and on the Company's website at www.tincorp.com.