

Tincorp Announces Filing of Updated Mineral Resource Estimate for the Santa Barbara Project, Ecuador

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Vancouver, April 9, 2026 - [Tincorp Metals Inc.](#) (TSXV: TIN) ("Tincorp" or the "Company") is pleased to report that it has filed a technical report with a mineral resource estimate ("MRE") update for the Santa Barbara Gold and Copper Project (the "Project") located in the Zamora Copper-Gold belt in southeastern Ecuador titled: "Independent Technical Report for the Santa Barbara Gold and Copper Project, Ecuador" (the "Technical Report"). The effective date of the Technical Report is March 23, 2026.

The Technical Report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The MRE update was independently prepared by certain qualified persons (a "QP") associated with SRK Consulting (Canada) Inc. ("SRK"). 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.

Highlights of MRE

The following is a summary of the MRE with more detailed information presented in Table 1 below:

- Total indicated mineral resources of 29.8 million tonnes ("Mt") at an average grade of 0.73 grams per tonne ("g/t") gold ("Au") and 0.10% copper ("Cu") containing 0.697 million ounces ("Mozs") Au and 68.2 million pounds ("Mlbs") Cu, or collectively 0.722 Mozs gold equivalent ("AuEq")⁽¹⁾.
- Total inferred mineral resources of 205.7 Mt at an average grade of 0.52 g/t Au and 0.09% Cu containing 3.42 Mozs of Au, and 425.9 Mlbs of Cu, or collectively 3.58 Mozs AuEq.
- Favourable initial metallurgical test work indicates gold recoveries of up to 85.5%, and copper recoveries 19.6%.

⁽¹⁾ Gold equivalent is defined as $AuEq (g/t) = Au (g/t) + Cu (\%) \times 0.259$

Technical Report Details

The MRE was prepared in accordance with NI 43-101 and is based on 56 core drill holes totaling 22,026.7 meters ("m") completed by previous operators between 1999 and 2018. The drillhole database includes collar, survey, assay, geological, geotechnical, density, geophysical and QA/QC data, and is considered adequate in quality and coverage to support the MRE. A 3D block model was constructed, and gold and copper grades were estimated by ordinary kriging within six mineralized domains. Resources with a higher density of drill holes in the main South domain are classified as Indicated, with the remainder, including the North domain and surrounding low grade fault blocks, are classified as Inferred.

The information in this news release is qualified in its entirety by the Technical Report, which has been filed under the Company's profile on SEDAR+ and contains detailed supporting information regarding data inputs, assumptions, methodologies, and resource tables.

Resource Statement Table

A mineral resource estimate constrained by an open pit shell for the Project is reported using a net smelter return ("NSR") cut-off value of US\$25/t, as summarized in Table 1. The NSR cut-off is derived from assumed metal prices, recoveries, and estimated mining, processing and general and administrative ("G&A") costs, as outlined in the footnotes to Table 1.

Table 1: Open Pit Mineral Resource Statement for Santa Barbara, as of March 23, 2026

Classification	Average Grade Contained Metal						
	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (koz)	Cu (lb'000)	AuEq (koz)
Indicated	29.8	0.73	0.10	0.75	697	68,198	722
Inferred	205.7	0.52	0.09	0.54	3,418	425,870	3,579

Notes:

1. The MRE was completed by Ms. Sheila Ulansky, P.Geo., Senior Geologist with SRK Consulting (Canada) Inc., with an effective date of March 23, 2026.
2. 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.
3. 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 copper price of US\$12,000/t metal.
4. 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 based on SRK benchmarks and assumptions. Pit slope angle is assumed and is not based on a geotechnical stability assessment.
5. Material within the weathered profile was included in the Mineral Resource in accordance with the recommendations of the Section 13 QP.
6. Tonnage is in metric tonnes, and ounces are in troy ounces.
7. Gold equivalent is defined as $AuEq (g/t) = Au (g/t) + Cu (%) \times 0.259$
8. The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political environmental or other risk factors that might materially affect the estimate of Mineral Resources.

Deposit Descriptions

The Project is located in the Cordillera del Condor within the Zamora copper-gold metallogenic belt and encompasses three main deposits: the Santa Barbara porphyry gold-copper deposit, the El Hito porphyry copper-molybdenum deposit, and the Nayumbi epithermal gold-silver prospect, underscoring the Project's geological complexity and strong exploration potential (Figure 1).

At Santa Barbara, gold-copper mineralization forms a coherent, continuous zone approximately 1,200 m in length along a north-south trend and up to 600 m wide in east-west width, with mineralization traced over 900 m in depth. The zone remains open to the east, northwest, and at depth. Good correlation between drill holes on a nominal 60 m spacing supports a robust geological and grade model.

The Project's gold copper mineralization is hosted mainly in a fine grained green basaltic andesite and a series of northwest trending diorite porphyry dykes, measuring 2 to 30 m wide, that are related to a larger diorite stock in the northwest of the prospect. The volcanic rocks are overlain by conglomerate, quartz sandstone and limestone associated with local garnet skarn. Mineralization is best developed, and locally higher grade, in basaltic andesite near the diorite dykes. Mineralization is associated with quartz vein stockwork and potassic alteration marked by secondary biotite and K-feldspar. Higher-grade gold mineralization is linked to B type quartz veins hosting chalcopyrite, disseminated pyrite, and associated biotite alteration. The mineralized zones are interpreted as moderately to steeply dipping structures overprinting a broader disseminated gold copper system within a structural wedge controlled by three principal faults.

Figure 1: Santa Barbara Project Plan View Showing Mineral Deposit Locations

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7553/291824_941ca88b7441f8fa_003full.jpg

Next Steps

Further to the news release of the Company dated March 24, 2026, the Company recently closed a C\$17.5M concurrent brokered and non-brokered offering (the "Offering") of subscription receipts, which remains subject to receipt of final approval of the TSX Venture Exchange ("TSXV"). The Offering was conducted in connection with the Company's previously announced definitive agreement to acquire the Project (the "Acquisition") from [Silvercorp Metals Inc.](#) ("Silvercorp") and its wholly-owned subsidiary, Adventus Mining Corporation ("Adventus", together with Silvercorp, the "Vendors") through the acquisition of the Vendors' wholly-owned subsidiary, Santa Barbara Metals Inc. (the "Proposed Acquisition").

Completion of the Proposed Offering remains subject to a number of closing conditions, including receipt of final approval of the TSXV. The Company will hold its annual general and special meeting of shareholders (the "Meeting") on May 5, 2026 to obtain the requisite minority approval and disinterested shareholder approval, with closing of the Proposed Acquisition expected to follow shortly thereafter, subject to satisfaction of all remaining closing conditions.

The Company plans to conduct an exploration drilling program totaling approximately 10,000 m, with a budget of US\$3.75 million, designed to confirm historical drill results, complete infill drilling to upgrade existing mineral resources, and obtain fresh drill core to further understand the mineralization controls and metallurgy at the Project.

Quality Control and Quality Assurance

Drilling programs at the Project were completed by several previous operators including TVX Gold Inc., Ecometals Limited, [Ecuador Gold and Copper Corp.](#) and [Lumina Gold Corp.](#) between 1999 and 2022. All programs collected half-core samples on 1-2.5 m intervals, sealed them in labelled plastic bags with tamper-evident ties, and retained the remaining half-core in secure core storage. Samples were transported by company staff or bonded couriers directly to commercial preparation laboratories, providing a reasonable chain-of-custody. Neither Silvercorp nor Tincorp has done any drilling at the Project yet.

Sample preparation and assaying were carried out by accredited commercial laboratories, including Bondar Clegg/ALS Chemex, Acme, MSALABS and ALS. Standard protocols were used: samples were dried, crushed and pulverized (to ~80-85% passing 200 mesh) and ~250 gram ("g") pulps were generated. Gold was consistently analyzed by fire assay (30-50 g charge) and copper and other elements by multi-element ICP or ICP-MS following four-acid digestion. Coarse rejects and pulps were returned to the operators and stored in secure warehouses.

From 2008 onward, operators implemented formal quality assurance and quality control ("QA/QC") programs that included routine insertion of certified reference materials and blanks, as well as field and coarse reject duplicates. At Santa Barbara, a total of 8,712 primary samples were collected between 2008 and 2018, with QA/QC samples representing approximately 17% of all submissions, a proportion consistent with standard industry practice. The QP concludes that the historical sampling, preparation, security and analytical procedures are consistent with industry standards and that the resulting datasets are adequate to support the current MRE.

Qualified Person

Ms. Sheila Ulansky, P.Geo., Senior Geologist with SRK Consulting (Canada) Inc., is the independent QP within the meaning of NI 43-101 who prepared, and is responsible for the MRE and data verification described in this news release and has reviewed and approved the scientific and technical information in this news release. Verification activities included a site visit by Ms. Ulansky to the Project in March 2026. The QP has verified the data disclosed herein 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.

This news release has been reviewed and approved by Alex Zhang, P.Geo., Director of the Company who is the designated QP for the Company.

About Tincorp

Tincorp Metals Inc. is a mineral exploration company which has entered into a definitive agreement with Silvercorp to acquire Santa Barbara Metals Inc. which holds a 100% interest in the Santa Barbara Gold-Copper Project in the Zamora Copper-Gold Belt of southeastern Ecuador. The Company also owns 100% of the Porvenir Project and has signed an agreement to acquire a 100% interest in the nearby SF Project, both located 70 km southeast of Oruro, Bolivia.

On Behalf of Tincorp Metals Inc.
signed "Victor Feng"
Victor Feng, Interim CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release 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 release, including, without limitation, statements regarding: the Project; the MRE; the Proposed Acquisition; future exploration and development activities; the Meeting; the Offering; shareholder and TSXV approval of the Proposed Acquisition and the Offering; and the resumption of trading of the Company's common shares on the TSXV. 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 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 Project; that the Company will receive shareholder and TSXV approval for the Proposed Acquisition and the Offering in a timely manner; that the conditions to the Proposed Acquisition will be satisfied or waived; the state of the equity financing markets in Canada; and other exploration, development, operating, financial market and regulatory factors.

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. Forward-looking information is provided herein for the purpose of giving information about the Proposed Acquisition referred and its expected impact. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ 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.

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 news release or incorporated by reference herein, except as otherwise required by law.

Additional information in relation to the Company, including the Company's most recent management discussion & analysis, can be obtained under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.tincorp.com.

Cautionary Notes Regarding Mineral Resources Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this news release have been prepared as at March 23, 2026 in accordance with NI 43-101, classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral Reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.

The forward-looking statements made in this information are intended to provide an overview of management's expectations with respect to certain future operating activities of the Company and may not be appropriate for other purposes.

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