

Tincorp Metals Inc. Provides Supplemental and Amending Disclosure on Proposed Santa Barbara Acquisition

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[Tincorp Metals Inc.](#) (TSXV: TIN) ("Tincorp" or the "Company") announces today that it is providing additional disclosure to supplement and amend the disclosure in its management information circular (the "Circular") for the annual general and special meeting of shareholders of the Company ("Shareholders") to be held on Tuesday, May 5, 2026 at 10:00 a.m. (Vancouver time) (the "Meeting") at which Shareholders will, among annual meeting matters, consider a resolution to approve the acquisition (the "Proposed Transaction") of the Santa Barbara Gold-Copper project in Ecuador (the "Santa Barbara Project"), through the acquisition of Santa Barbara Metals Inc., a wholly-owned subsidiary of [Silvercorp Metals Inc.](#) (TSX: SVM) (NYSE American: SVM) ("Silvercorp") and its wholly-owned subsidiary, Adventus Mining Corporation ("Adventus", and together with Silvercorp, the "Vendors") pursuant to the share purchase agreement among the Company and the Vendors dated February 24, 2026 (the "Share Purchase Agreement"), as more particularly described in the Circular and the Share Purchase Agreement, which are posted under the Company's issuer profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca. Capitalized terms not otherwise defined below have the meanings given to them in the Circular.

Supplemental Disclosure

Background to the Transaction

The following disclosure amends and restates the "Background to the Transaction" section within the Circular:

Silvercorp acquired the Santa Barbara Project in connection with the plan of arrangement involving Silvercorp and Adventus which became effective on July 31, 2024. While Silvercorp regarded the Santa Barbara Project as a prospective exploration stage asset, it was not considered core to Silvercorp's principal operating strategy.

At the same time, the Company had disposed of its Skukum Gold project located in Yukon, Canada on September 29, 2025 and had been evaluating opportunities to acquire a larger, portfolio-defining gold, silver, or copper asset that could serve as a foundation for future exploration and growth to supplement its portfolio of exploration properties, which included the Porvenir polymetallic tin-zinc-silver project (the "Porvenir Project") situated in the Bolivian Tin belt and the SF Tin project (the "SF Project") in the Potosi department of Bolivia.

During 2024 and 2025, Management conducted an internal review of potential acquisition targets that could provide exposure to gold, silver or copper in established mineral belts and that could be advanced through additional drilling and technical work. The Company engaged in discussions with multiple publicly listed mining companies regarding the potential acquisition of projects in south and central America, eastern Europe and Africa; however, most discussions did not progress beyond a preliminary stage. A site visit was conducted for one potential acquisition target and a high-level proposal was made, which ultimately did not proceed past the proposal stage. Further, in 2025 the Company considered participating in online auctions to bid for mining projects in central Asia and entered into a number of non-disclosure agreements and conducted exploratory visits to review projects in that region; however, the Company was unable to identify a suitable project. Silvercorp, in its capacity as a controlling shareholder and through its representation on the Company's board of directors (the "Board"), was aware of the Company's review of potential acquisition targets. In January 2026, with Silvercorp's announcement of the acquisition of two gold projects in Kyrgyzstan, Silvercorp's management, as approved by the independent directors of Silvercorp (with Dr. Rui Feng and Paul Simpson abstaining on the basis that each is also a director of the Company) proposed to Victor Feng, Interim Chief Executive Officer of the Company, its non-core Santa Barbara Gold-Copper project in the Province of Zamora-Chinchipec in Ecuador (the "Santa Barbara Project") as a potential

acquisition candidate for Tincorp due to its large historical gold-copper resource, geological setting, historical exploration work and proximity to other significant mining projects in the region.

Initial discussions were conducted at the management level regarding a potential transaction in respect of the Santa Barbara Project, which initial terms included a proposed purchase price consisting of a combination of cash consideration of US\$13.6 million payable in instalments over four years, C\$6.0 million in Common Shares issued at closing and a 1.5% net smelter return royalty on the Santa Barbara Project, together with a private placement by the Company to permit the Company to pay the amounts expected to be due at closing, to commence drilling and exploration on the Santa Barbara Project immediately following its acquisition and to satisfy the Company's ongoing financial requirements, including transaction expenses.

In assessing the valuation and structure of the Proposed Transaction, including the mix of cash, equity, royalty and security consideration, and their relative weights and respective amounts and terms, as applicable, the Board determined that engaging a financial advisor or valuation expert was neither necessary, given the rules and requirements of the TSXV and the public availability of information regarding the Santa Barbara Project, including the Technical Report, and comparable transactions, nor desirable, given the Company's financial position (including its cash balance) at the time. The Board considered various valuation approaches and implied acquisition metrics, including the consideration paid in comparable transactions relative to the historical mineral resource estimate, as valuation reference points in determining the fair value of the Santa Barbara Project and the appropriateness of the consideration to be paid to Silvercorp. Additionally, the proposed valuation and structure of the Proposed Transaction was discussed with Raymond James in connection with the Company's negotiation of the terms of the Concurrent Private Placement in support of the Proposed Transaction. Based on these analyses, the Board determined that the consideration payable under the Proposed Transaction is fair and in the best interests of the Company.

Upon determining that the acquisition of the Santa Barbara Project could be of strategic interest to the Company, in late January 2026, a proposed transaction which included staged cash payments of US\$13.6 million, C\$6.0 million of Common Shares upon closing, and a 1.5% royalty with the exact structure to be determined was preliminarily agreed to by the parties. On February 2, 2026, the proposed transaction was referred to the Board, at which time Dr. Rui Feng recused himself from deliberations and decision-making with respect to the Proposed Transaction on the basis that he is a director and the Chief Executive Officer and Chairman of Silvercorp, formally declaring his interest in the Proposed Transaction on February 24, 2026 and abstaining from the written Board resolution of that date approving the same. Given the related party nature of the Proposed Transaction, the Board established a process to evaluate the Proposed Transaction with a view to ensuring that the Proposed Transaction would be fair to the Company and its Shareholders, which included excluding Dr. Rui Feng from deliberations regarding the Proposed Transaction. The final terms for the Proposed Transaction were settled in mid-February 2026, which included staged cash payments of US\$13.5 million, C\$6.0 million of Common Shares upon closing, and a 1.5% net smelter return royalty on the Santa Barbara Project of which two-thirds (1%) could be repurchased by Tincorp for US\$10.0 million. The negotiation of the terms of the Proposed Transaction and the Share Purchase Agreement were held between Lon Shaver, President of Silvercorp, and Victor Feng, Interim Chief Executive Officer of the Company, on an arm's length basis, and through advisors, with the objective of agreeing on terms that reflected the exploration stage nature of the Santa Barbara Project while preserving upside potential for the Company and its Shareholders. The parties ultimately agreed on a transaction structure that included equity consideration and contingent elements, aligning the interests of both parties while mitigating upfront financial risk to the Company.

No special committee of the Board was established in connection with the Proposed Transaction or the Concurrent Private Placement, as all disinterested members of the Board were engaged in respect thereof, and no materially contrary view was expressed and no abstention, other than Dr. Rui Feng's abstention from the votes on the Proposed Transaction and the Concurrent Private Placement, and each of Mr. Lorne Waldman's and Mr. Alex Zhang's abstentions from the vote on the Concurrent Private Placement, was made by any member of the Board in relation thereto. The Proposed Transaction and Concurrent Private Placement were strongly supported by the independent members of the Board.

The disinterested members of the Board met informally on a number of occasions between February 2, 2026 and February 24, 2026 to consider the Proposed Transaction and the Concurrent Private Placement and certain related matters. Some of the key dates are as follows:

- On February 2, 2026, a summary of the Proposed Transaction was sent to the disinterested members of the Board.

- Between February 4, 2026 and February 18, 2026, disinterested members of the Board corresponded via phone and email to confirm details of the Proposed Transaction.
- On February 24, 2026, a written resolution of the Board approving the Proposed Transaction was signed, with each director having a material interest in the Proposed Transaction declaring such interest and abstaining from voting on the resolutions in respect of which he had a material interest.

Following its review of the Proposed Transaction and the Concurrent Private Placement, and after considering the advice of its advisors, the disinterested members of the Board concluded that the acquisition of the Santa Barbara Project and the completion of the Concurrent Private Placement were in the best interests of the Company and its Shareholders. The Board approved the execution of the Share Purchase Agreement, the Proposed Transaction and the Concurrent Private Placement, subject to receipt of required regulatory approvals and, where applicable, disinterested Shareholder approval.

Reasons and Benefits for the Transaction

The following disclosure amends and restates the "Reasons and Benefits for the Transaction" section within the Circular:

In evaluating and approving the Proposed Transaction and in making its determinations and recommendations, the Board gave careful consideration to the current and expected future position of the business of the Company and the terms of the Share Purchase Agreement. The Board considered a number of factors while assessing the Proposed Transaction including, among others, the following:

- **Alternative Options.** The Board considered a number of alternatives to maximize the value of the Common Shares, including review of multiple exploration stage gold, silver, and copper projects across Latin America, Central Asia, Africa, and Europe since 2024. The Proposed Transaction represents, in the Board's view, the best alternative among the opportunities available to improve the ability of the Company to increase Shareholder value.
- **Exposure to Large Gold-Copper Asset.** The Proposed Transaction gives the Company and its Shareholders exposure to both gold and copper in Ecuador, which the Board believes is one of the world's most prolific and emerging mining jurisdictions. This commodity mix aligns with the Company's strategy of building scale around gold and copper-focused assets rather than single-metal projects.
- **Near Term Resource Growth and Upside Potential.** The Santa Barbara Project already has a historical mineral resource estimate from prior operators, which the Company expects to be able to upgrade and expand through additional drilling and the Technical Report.
- **Favourable Location and Infrastructure.** The Santa Barbara Project is located in the Zamora-Chinchipec Province, close to several major producing or advanced projects (including Lundin Gold Inc.'s Fruta del Norte project, [Solaris Resources Inc.](#)'s Warintza project and Silvercorp's Condor project). The Santa Barbara Project also benefits from road access and an existing valid environmental permit covering multiple concessions, which the Board believes will reduce early-stage development risk.
- **Stronger Financial Position.** Assuming the satisfaction of the Escrow Release Conditions and the release of the Escrowed Proceeds to the Company, the Company is expected to have a stronger financial position and greater resources than it currently has.
- **Fairness of the Conditions.** The Share Purchase Agreement provides for certain conditions to completion of the Proposed Transaction, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Board but are sufficient to protect the interests of Shareholders to ensure the Proposed Transaction is completed on terms that are fair and reasonable.
- **Shareholder Approval.** The Acquisition Resolution and the Financing Resolution, respectively, must be approved by at least a simple majority of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for the purposes of MI 61-101 and Policy 5.3 of the TSXV.

The foregoing summary of the information and factors considered by the Board in reaching their determinations is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered in connection with their evaluation of the Proposed Transaction and the complexity of these matters, the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weights to these factors. In addition, individual members of the Board may have given different weights to different factors.

The Share Purchase Agreement - Consideration

The "The Share Purchase Agreement - Consideration" section within the Circular is amended by inserting the following immediately after the second paragraph of that section:

Assuming the maximum number of Consideration Shares are issued to the Vendors under the Share Purchase Agreement and the Vendors elect to accept US\$5,500,000 in Common Shares on the third-year anniversary of Closing, and taking into consideration the number of Common Shares issuable upon conversion of the Subscription Receipts, Silvercorp, directly or indirectly, will own or control 54,587,199 Common Shares (approximately 36.7%) on a non-diluted basis assuming the Company has 148,800,368 Common Shares issued and outstanding following completion of the Proposed Transaction and Concurrent Private Placement. The price per Consideration Share was determined based on the arm's length negotiated price of the Subscription Receipts to be issued under the Concurrent Private Placement.

The "The Share Purchase Agreement - Consideration" section within the Circular is further amended by inserting the following immediately after the last sentence of that section:

The security structure reflected in the Security Agreement is consistent with the approach previously used by the Vendors in connection with dispositions of its other projects in Ecuador and market practice for arrangements of this nature.

The Concurrent Private Placement

The "The Concurrent Private Placement" section within the Circular is amended by inserting the following immediately after the first sentence of that section:

Background to the Concurrent Private Placement

In connection with the Proposed Transaction, the Company had been evaluating opportunities to obtain financing. In 2026, Management conducted an internal review of potential financing structures and partners. Management held discussions with several parties regarding a potential financing and ultimately identified Raymond James as a potential lead agent and bookrunner for a private placement and determined that an offering amount of up to approximately C\$17.5 million was appropriate given the amount of cash consideration expected to be payable pursuant to the Share Purchase Agreement at closing, the anticipated exploration program for the Santa Barbara Project and the Company's ongoing financial requirements, including transaction expenses. The Board considered a number of financing alternatives to a brokered private placement, including a financing under the Listed Issuer Financing Exemption and a non-brokered private placement of units. The Concurrent Private Placement represents in Management's view the best alternative among the opportunities available to improve the ability of the Company to obtain financing in connection with the Proposed Transaction.

Initial discussions with Raymond James were conducted at the management level in early February 2026 regarding a potential brokered private placement subscription receipt financing concurrently with the ongoing negotiations in respect of the Proposed Transaction. On February 23, 2026, following discussions between Management and Raymond James reflecting market conditions, a proposed financing structure consisting of a C\$10.0 million brokered subscription receipt offering and a concurrent non-brokered C\$6.0 million subscription receipt offering (plus the option to increase the offering size of the brokered subscription receipt offering by up to 15%) was referred to the Board. The financing terms presented to the Board also included a cash commission payable to the agents of 6% of the gross proceeds of the brokered offering and the issuance to the agents of such number of compensation warrants as is equal to 6% of the number of subscription receipts sold pursuant to the brokered offering, which commission structure is consistent with market terms for an offering of this nature. The issue price of the Subscription Receipts, the terms of the securities underlying the Subscription Receipts, the Escrow Release Conditions and related matters were negotiated with Raymond James by Management on behalf of the Company, on an arm's length basis. The issue price for the Subscription Receipts was determined by the Company and Raymond James to be an approximately 7% discount to the 10-day volume-weighted average price of the Common Shares on February 20, 2026.

The participation by insiders in the Concurrent Private Placement was not agreed to until after the terms of the Concurrent Private Placement were set by Management and Raymond James reflecting market

conditions and expectations.

The following directors and officers of the Company acquired Subscription Receipts under the Concurrent Private Placement: Rui Feng acquired 5,000,000 Subscription Receipts, Lorne Waldman acquired 75,000 Subscription Receipts, Alex Zhang acquired 750,000 Subscription Receipts, Victor Feng acquired 2,000,000 Subscription Receipts and Jonathan Hoyles acquired 500,000 Subscription Receipts. Additionally, the following directors and officers of Silvercorp acquired Subscription Receipts under the Concurrent Private Placement: Jing (Winnie) Wang, CFO of Silvercorp, acquired 250,000 Subscription Receipts, Paul Simpson acquired 1,225,000 Subscription Receipts and Lon Shaver acquired 625,000 Subscription Receipts. In aggregate, related parties of the Company acquired 10,425,000 Subscription Receipts, being approximately 23.8% of the total of 43,750,000 Subscription Receipts issued.

The material terms of the Concurrent Private Placement are summarized below. Disinterested members of the Board satisfied themselves that the terms of the Concurrent Private Placement were fair and reasonable on the basis that the issue price, agent's commission, and compensation warrant terms were consistent with market practice for financings of this nature, and the gross proceeds were sized appropriately to fund the cash consideration payable under the Share Purchase Agreement, initial exploration program for the Santa Barbara Project, general and administrative expenses, Ecuador operations, and the Proposed Transaction-related expenses.

Corrective Disclosure

The Transaction under MI 61-101 - Minority Approval Requirement

The following disclosure amends the "The Transaction under MI 61-101 - Minority Approval Requirement", "The Transaction under TSXV Policy 5.3" and "The Concurrent Private Placement - The Concurrent Private Placement Under MI 61-101 - Minority Approval Requirement" sections within the Circular on the basis that the Common Shares held by Yikang Liu, a director of Silvercorp, were not previously disclosed in the Circular as a result of an oversight:

References to the exclusion of "the votes attached to an aggregate of 30,814,651 Common Shares, representing approximately 43.28% of the total issued and outstanding Common Shares as of the Record Date" for the purposes of obtaining approval of the Proposed Transaction and the Concurrent Private Placement from the Minority Shareholders in accordance with MI 61-101 and of the Concurrent Private Placement from the Disinterested Shareholders in accordance with TSXV Policy 5.3, as applicable, are replaced with "the votes attached to an aggregate of 30,998,212 Common Shares, representing approximately 43.53% of the total issued and outstanding Common Shares as of the Record Date" to account for the votes attached to the 12,680 Common Shares held by Yikang Liu, a director of Silvercorp, which represent 0.02% of the 71,201,868 Common Shares outstanding as of the date of the Circular, and each of the tables in the Circular setting out the name of each Excluded Shareholder, the number of Excluded Common Shares held by such person and the Percentage on a Non-Diluted Basis of such person's shareholdings relative to the total number of Common Shares outstanding as of the date of the Circular are replaced with the following table:

Excluded Shareholder	Excluded Common Shares	Percentage on a Non- Diluted Basis
Silvercorp Metals Inc. ⁽²⁾	20,738,699	29.1%
Rui Feng, Director of Tincorp	6,729,593	9.5%
Lorne Waldman, Director (Chair) of Tincorp	170,881	0.2%
Yongming (Alex) Zhang, Director of Tincorp	250,000	0.4%
Hernan Uribe-Zeballos, Director of Tincorp	100,000	0.1%
Bhakti Pavani, Director of Tincorp	4,000	0.01%
Victor Feng, Interim CEO of Tincorp	2,210,000	3.1%
Jonathan Hoyles, General Counsel of Tincorp	200,000	0.3%
Paul Simpson, Director of Silvercorp	385,734	0.5%
Marina Katusa, Director of Silvercorp	56,000	0.1%
Lon Shaver, President of Silvercorp	140,625	0.2%
Yikang Liu, Director of Silvercorp	12,680	0.02%
Total	30,998,212	43.53%

Notes:

- (1) Based on 71,201,868 Common Shares outstanding as of the date of this Circular.
- (2) Held by Silvercorp directly and through Fortune Gold Mining Limited and its other subsidiaries.

Financing Resolution

The Financing Resolution set out in Schedule A to the Circular is amended by replacing the reference to "28,750,000" therein with "43,750,000" on the basis that the previous text erroneously referenced 28,750,000 Subscription Receipts rather than 43,750,000 Subscription Receipts being issued in connection with the Concurrent Private Placement.

The Company confirms that the form of proxy and VIF received by Shareholders includes reference to the correct number of Subscription Receipts.

No Other Changes

The Company confirms that, other than the supplemental information included herein, there have been no changes that, if disclosed, would reasonably be expected to affect the decision of a Shareholder to vote for or against the Proposed Transaction or the Concurrent Private Placement.

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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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "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 Meeting, the Proposed Transaction and the Concurrent Private Placement, are forward-looking statements.

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 Santa Barbara Project; that the Company will receive Shareholder and TSXV approval for the Proposed Transaction and the Concurrent Private Placement in a timely manner; that the conditions to the Proposed Transaction 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 Transaction 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. 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.

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