

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Tincorp Metals Inc. ("**Tincorp**" or the "**Company**")
Suite 1750 – 1066 West Hastings Street
Vancouver, British Columbia
V6E 3X1

Item 2: Date of Material Change

November 13, 2025

Item 3: News Release

News release was disseminated via Newsfile on November 13, 2025. A copy of the news release is filed on the Company's profile at www.sedarplus.ca. and OTC at www.otcmarkets.com.

Item 4: Summary of Material Change

The Company announces that Derek Liu has resigned as Chief Financial Officer and Tee Tan is appointed Chief Financial Officer effective immediately.

Item 5: Full Description of Material Change

Item 5.1 Full Description of Material Change

Please see attached Schedule "A".

Item 5.1 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Jonathan Hoyles, Corporate Secretary (Tel: +1-604-669-9397)

Item 9: Date of Report

November 19, 2025



Tincorp Metals Inc.
1750 - 1066 West Hastings Street
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www.tincorp.ca

Tincorp Announces Executive Changes

Vancouver, British Columbia – November 13, 2025 – Tincorp Metals Inc. ("Tincorp" or the "Company") (TSXV: "TIN"; OTCQB: "TINFF") today announces that Derek Liu has resigned as Chief Financial Officer ("CFO") of the Company with immediate effect. The Board of Directors of the Company thanks Mr. Liu for his contributions to the Company and wish him the best in his future endeavours.

The Company also announces that it has appointed Tee Tan as permanent CFO. Tee Tan is a senior financial professional with over 10 years of experience in financial reporting, risk management, and regulatory compliance. He joins Tincorp from KPMG LLP, where he was a Senior Manager in the audit practice. In that role, he advised numerous public companies on complex financial transactions, financial reporting, and governance matters.

"I am excited to join Tincorp." said Tee Tan. "I look forward to applying my experience to contribute to Tincorp's financial strategy and operational success, and I am committed to working with the board and management to build long-term value for our shareholders."

About Tincorp

Tincorp Metals Inc. is a mineral exploration company focused on tin projects in Bolivia. The Company owns 100% of its 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

For further information, please contact:

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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 completion of the Transaction the expected benefits of the Transaction to Tincorp; future exploration and acquisition activities; the potential future payment of an incentive amount by Blue Jay; the advancement of Tincorp’s Bolivian assets and pursuit of new growth opportunities; and Tincorp’s potential future participation in the Project through an equity interest in Blue Jay 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.

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.

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 Transaction 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 NOTE TO US INVESTORS

The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs from the standards adopted by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC.