TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2021

This discussion and analysis of financial position and results of operation is prepared as at August 24, 2021 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended June 30, 2021 of Tinka Resources Limited (the "Company" or "Tinka"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

Certain information in this MD&A may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward- Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in Tinka's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; successful completion of planned drill program; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and Tinka's ability to attract and train key personnel; changes in world metal markets and equity markets beyond Tinka's control; mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized; production rates and capital and other costs may vary significantly from estimates; unexpected geological conditions; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; community relations; the preliminary nature of the PEA and the Company's ability to realize the results of the PEA; all phases of a mining business present environmental and safety risks and hazards and are subject to environmental and safety regulation, and rehabilitation and restitution costs; and management of Tinka have experience in mineral exploration but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Although Tinka believes that the expectations reflected in the Forward-Looking Statements, and the assumptions on which such Forward-Looking Statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on Forward-Looking Statements, as there can be no assurance that the plans, intentions or expectations upon which the Forward-Looking Statements are based will occur. Forward-Looking Statements herein are made as at the date hereof, and unless otherwise required by law, Tinka does not intend, or assume any obligation, to update these Forward-Looking Statements.

All of the Company's public disclosure filings, including its most recent annual information form, management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com or the Company's website www.tinkaresources.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Company Overview

Tinka is a junior mineral exploration company engaged in the acquisition and exploration of base and precious metals mineral properties in Peru, with the aim of developing these properties to a stage where they can be exploited at a profit, or arranged for joint venture whereby other companies can provide funding for development. The Company's key assets are the 100% owned Ayawilca and Colquipucro Properties (collectively the "Ayawilca Project"), located 200 kilometres northeast of Lima in the Pasco region of central Peru.

The Ayawilca Zinc Zone is a substantial polymetallic deposit containing significant quantities of zinc, silver and lead in sulphide resources which have been delineated from more than 85,000 metres of drilling. The Ayawilca Zinc Zone has an estimated 1.8 billion pounds of zinc, 6 million ounces of silver and 42 million pounds of lead in Indicated Mineral Resources; and 5.6 billion pounds of zinc, 25 million ounces of silver and 230 million pounds of lead in Inferred Mineral Resources (as at November 26, 2018 - see "Mineral Resources" section below). The Tin Zone deposit, which lies beneath the Zinc Zone, contains an estimated 200 million pounds of tin in Inferred Mineral Resources (as at November 26, 2018). A third resource exists at the Colquipucro property (the "Colqui Silver Zone" or "Colqui") containing an estimated 14 million ounces of silver as Indicated Mineral Resources, and 13 million ounces in Inferred Mineral Resources (as at May 25, 2016). On August 15, 2019 the Company filed a technical report incorporating the results of a Preliminary Economic Assessment ("PEA") prepared for the Ayawilca Project compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

In July 2021 Tinka acquired the Silvia copper project from BHP World Exploration Inc. Sucursal del Peru ("BHP"), a land package consisting of 29,500 hectares of contiguous mining concessions located immediately adjacent to the Ayawilca project. This land package contains several targets which the Company believes are highly prospective for large copper-gold skarn and porphyry style deposits. The acquisition of the Silvia project has tripled the land controlled by Tinka in Central Peru to 46,000 hectares, turning Tinka into one of the largest mining concession holders in this highly prospective mining belt.

Sentient Global Resources Fund IV, LP ("Sentient") is an insider of the Tinka, holding an aggregate of 73,382,073 common shares of the Company, approximately 21.5% of the Company's issued and outstanding common shares.

Compañia de Minas Buenaventura SAA ("Buenaventura") is also an insider of Tinka, holding an aggregate of 65,843,620 common shares of the Company holding approximately 19.3% of the Company's issued and outstanding common shares. Buenaventura is a precious and base metals mining and exploration-development company with numerous mining operations in Peru and is the largest independent Peruvian mining company.

Nexa Resources ("Nexa") holds 30,550,512 common shares or approximately 9.0% of the Company's issued and outstanding common shares. Nexa currently owns and operates three long-life underground mines in the central Andes of Peru and also owns and operates the only zinc smelter in the country located near the capital city of Lima. Nexa was among the top five miners and producers of zinc globally in 2020.

As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven reserves on any of its properties. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") as a Tier 1 issuer, under the symbol "TK", on the OTCQB under the symbol "TKRFF", on the Lima Stock Exchange under the symbol "TK", and on the Frankfurt Exchange under the symbol "TLD".

Directors and Officers

As at the date of this MD&A, the Company's Directors and Officers are as follows:

Graham Carman	- President, Chief Executive Officer ("CEO") and director
Ben McKeown	- Non-executive Chairman and director
Nick DeMare	- Chief Financial Officer ("CFO") and director
Alvaro Fernandez-Baca	- Vice President, Exploration ("VPE")
Mary Little	- Director
Pieter Britz	- Director
Raul Benavides	- Director
Mariana Bermudez	- Corporate Secretary

COVID-19 Update

Following a peak in the number of COVID-19 cases and fatalities in April 2021 during the second wave of the outbreak in Peru, there has been a significant reduction of both categories during the subsequent months through to August 2021. The vaccine rollout has gathered pace with nearly 30% of the Peruvian population having received one dose and over 20% of the population fully vaccinated. Most of the Company's employees have received at least the first vaccine dose, and we expect 70% of our full-time employees to be fully vaccinated by October 2021. The Company continues to implement safe work practices including its COVID-19 health protocols, and there have been no new known cases of COVID-19 amongst our staff. Testing protocols have been modified considering the vaccination rates, allowing fully vaccinated employees to travel to our field sites with a negative antigen test taken within 24 hours of travel.

Mining in Peru has largely continued uninterrupted throughout the pandemic due to its importance to the local economy. Most businesses have fully reopened in the country, although schools and universities remain closed. It is not possible to reliably estimate the impact of the COVID-19 pandemic on the financial results of the Company and its operations in future periods.

Exploration Projects, Peru

Introduction

As at the date of this MD&A, the Company holds 59 granted mining concessions covering 16,548 hectares at its flagship Ayawilca Project in the Department of Pasco, Central Peru, through its 100%-owned subsidiary Tinka Resources S.A.C. Tinka also holds 38 granted mining concessions covering 31,300 hectares and 8 mining concession applications for 4,500 hectares through its 100%-owned subsidiary Darwin Peru S.A.C. ("Darwin"), including the Silvia Project mining concessions (see below).

In July 2021, through Darwin, Tinka acquired from BHP a 100% interest in the Silvia copper-gold-zinc exploration project (the "Silvia Project") believed to be highly prospective for copper-gold-zinc skarn and porphyry copper deposits. The Silvia Project consists of 29,500 hectares of contiguous mining concessions immediately adjacent to the Ayawilca project and lies ~80 km south and along strike of Antamina, one of the largest copper (zinc) mines in Peru and the world's biggest skarn deposit (beneficially owned by BHP Group 33.75%, Glencore 33.75%, Teck 22.5% and Mitsubishi 10%).

Along with the mining concessions, Tinka also acquired BHP's project dataset including 320 line kilometres of project-wide airborne magnetics, 661 surface rock chip samples, and prospect-scale ground magnetic and IP data. Two high priority copper targets with coincident copper and geophysical anomalies were identified by BHP at Silvia Northwest and Silvia South. At Silvia Northwest, copper-gold-zinc mineralized skarn outcrops occur over several hectares at three zones (Areas A, B, and C) along a 3 km x 1 km northeast trend associated with diorite and felsic porphyry intrusives. Rock chip samples of skarn grade up to 1.9% Cu, 3.6 g/t Au, and 3.9% Zn. At Silvia South, skarn alteration is exposed in numerous sporadic outcrops along a northeast-southwest trend within an area of approximately 3 km x 1 km associated with outcropping diorite and monzodiorite porphyry. Garnet and pyroxene skarns are associated with minor sulphides (pyrite, chalcopyrite) and sporadic malachite.

Terms of the Silvia Project acquisition:

(i) Tinka has made a one-time cash payment of US $145,000 to BHP for the properties and geoscientific data;
(ii) BHP retains a 1% net smelter royalty ("NSR") over the Silvia Project, which may be repurchased by Darwin at anytime for US $8,000,000 on or before July 8, 2036.
(iii) Tinka is required to keep all mining concessions in good standing, with BHP retaining the right of first refusal on any mining concession that Tinka wishes to relinquish.

Current Activities

Ayawilca PEA Update

The Company remains focused on advancing the Ayawilca project, and in particular, on delivering the results of an updated PEA for the Ayawilca Zinc Zone deposit by the 4th quarter of 2021. The PEA update is expected to incorporate a revised mine plan and revisions to the mine components. Exploration activities at Ayawilca are currently on hold while this work is in progress.

The Company filed a modified EIA document with the Peruvian authorities in July 2021 to extend the permit area over untested drill targets which lie outside of the current permit area, to increase the number of approved drill platforms, and to extend the timeline of the permit to at least 2025. The existing EIA remains in place allowing Tinka to drill on currently permitted areas at any time. Access agreement extensions with the local communities are in progress. Recently the Company has signed an access agreement extension with the community of Huarautambo, which covers a key part of the land over the Ayawilca deposit.

Silvia Copper Project

Tinka's current exploration activities on the Silvia property are focused at the Silvia Northwest copper-gold-zinc skarn target, where the Company commenced exploration in early August 2021. The work program includes systematic sampling and geological mapping to determine the extent of surface copper mineralization and associated skarn alteration. Several intrusive rocks have been recognized. Exploration will focus on understanding which of these intrusive bodies are directly associated with copper-gold-zinc mineralization allowing future exploration to target the most prospective zones.

Land access agreements are in place with landholders to enable the current exploration work at Silvia Northwest. Once this surface mapping and sampling is completed, Tinka expects to obtain drill permits to allow the Company to drill the priority targets at Silvia Northwest as soon as possible. The geophysical data acquired (including magnetic and IP data) will be reprocessed and interpreted as our geological model evolves. Other regional targets, including Silvia South, will be visited and sampled over the coming weeks.

Other Exploration Targets

The Pampahuasi property, an area staked by Darwin in late 2020, is located in the Andean region of Huancavelica approximately 270 km southeast of Lima. The Pampahuasi property consists of 3 granted mining concessions for 2,500 hectares and an additional 6 applications for 3,400 hectares. The area is believed to be prospective for vein style gold and silver mineralization. The Company's geologists have identified several parallel vein structures within the Pampahuasi claims which trend northwest-southeast covering an area of approximately 0.5 km by 1.5 km. Of 20 vein samples collected to date, gold grades range from <0.01 g.t Au to 3.61 g/t Au and silver grades range from 0.1 g/t Ag and 69 g/t Ag. A single channel sample across a vein outcrop returned 3.0 metres grading 3.6 g/t Au and 2.4 g/t Ag.

Further surface work at Pampahuasi is planned for the fourth quarter aiming to expand the known outcrop of veins and to identify further mineralized structures associated with various colour anomalies identified to date on satellite imagery within the concessions.

Preliminary Economic Assessment ("PEA")

A PEA for the Ayawilca Zinc Zone was released on July 2, 2019 and below is a summary of those results. The PEA was prepared in accordance with NI 43-101 by Amec Foster Wheeler Peru S.A. ("Wood") as principal consultant, Transmin Metallurgical Consultants, and Roscoe Postle Associates Inc. ("RPA"). The NI 43-101 technical report was filed on August 15, 2019, and can be downloaded under the Company's profile on www.sedar.com or from the Company's website here. The Report is entitled *"Ayawilca Polymetallic Project, Department of Pasco, Central Peru - NI 43-101 Technical Report"*.

Key highlights of the 2019 PEA include:

1. After-tax net present value "(NPV")$_{8\%}$ of US \$363 million and pre-tax NPV$_{8\%}$ of US \$609 million for the Ayawilca Zinc Zone (using metal prices of US \$1.20/lb zinc, US \$18/oz silver, and US \$0.95/lb lead at an NSR cut-off of US \$ 65 per tonne).
2. Initial Capex of US \$262 million with after-tax IRR of 27.1% and pre-tax IRR of 37.2%.
3. A 21-year mine life with life of mine ("LOM") head grades of 6.05% zinc, 18.3 g/t silver and 0.25% lead.
4. Average annual production of approximately 101,000 tonnes of zinc recovered in concentrate and approximately 906,000 ounces of silver in a silver-lead concentrate.
5. Leverage to zinc price: 20% increase in zinc price increases after-tax NPV$_{8\%}$ to US \$606 million.
6. Indium, while occurring in high concentrations in the zinc concentrate, was not considered a payable metal in the PEA with the exception of a reduced treatment charge assumption in concentrates shipped to Asia.

Note: The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Table 1. Summary of 2019 PEA Results

PEA Financial Summary	**Pre-tax**	**After-tax**
NPV (8% discount rate)	US $609,000,000	US $363,000,000
Internal Rate of Return ("IRR")	37.2%	27.1%
Payback period	2.2 years	3.1 years
Pre-production capital expenditure (Capex)(1)		US $261,900,000
Sustaining Capex		US $144,600,000
LOM Capex		US $406,500,000
Closure Cost (5.0% of LOM Capex)		US $20,300,000

Notes: (1) Includes contingencies of US $45,000,000.

PEA Operating Summary	
Processing plant throughput	5,000 t/day
Average annual zinc concentrate production	201,500 dmt/year
Average annual lead-silver concentrate production	7,570 dmt/year
Average annual silver in lead concentrate	905,700 oz/year
NSR from zinc and lead concentrates	US $4,002,000,000
Mining costs	US $36.66/t
Processing costs	US $6.44/t
General and administration costs	US $5.48/t
Total Operating Costs (Opex)	US $48.57/t

Notes: dmt = dry metric tonne

PEA Metal Prices, Cut-off, and Other Assumptions	**Input value**
Zinc Price	US $1.20/lb
Lead Price	US $0.95/lb
Silver Price	US $18/oz
NSR Cut-off value	US $65/t
Total material processed (LOM)	38,200,000 tonnes
Mine Life	21.1 years

Mineral Resources

The resources at the Ayawilca Project, as estimated by SLR Consulting (Canada) Ltd (previously Roscoe Postle Associates Inc.) are highlighted in the following tables. The Mineral Resources for the Zinc Zone (Tables 2 to 4) and Tin Zone (Table 5) have an effective date of November 26, 2018. The Colquipucro Silver Zone resource estimate has an effective date of May 25, 2016 (Table 6). The Mineral Resources will be updated late 2021.

Table 2 - Ayawilca Deposit Indicated Mineral Resource - Zinc Zone as of November 26, 2018
Sensitivities at various cut-off grades

NSR $/t Cut-off	Tonnage (Mt)	ZnEq (% grade)	Zinc (%)	Lead (%)	Indium (g/t)	Silver (g/t)
40	13.6	7.4	6.3	0.16	75	15
50	12.4	7.9	6.7	0.17	80	15
55	**11.7**	**8.1**	**6.9**	**0.16**	**84**	**15**
60	10.8	8.5	7.2	0.16	89	16
70	9.4	9.2	7.7	0.15	99	16
80	7.9	10.0	8.4	0.15	111	17

Notes:
1. Base case highlighted with **bold** text.
2. See Table 4 for notes.

Table 3 - Ayawilca Deposit Inferred Mineral Resources - Zinc Zone as of November 26, 2018 Sensitivities at various cut-off grades

NSR $/t Cut-off	Tonnage (Mt)	ZnEq (% grade)	Zinc (%)	Lead (%)	Indium (g/t)	Silver (g/t)
40	52.7	6.2	5.2	0.24	60	17
50	48.1	6.5	5.4	0.24	64	17
55	**45.0**	**6.7**	**5.6**	**0.23**	**67**	**17**
60	41.5	7.0	5.8	0.23	70	18
70	33.9	7.6	6.4	0.22	78	18
80	26.9	8.3	6.9	0.22	86	20

Notes:
1. Base case highlighted with **bold** text.
2. See Table 4 for notes.

Table 4 - Zinc Zone Mineral Resources Base Case at Ayawilca by Area As of November 26, 2018

Area	Tonnage (Mt)	ZnEq (%)	Zn (%)	Pb (%)	In (g/t)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	In (kg)	Ag (Moz)
Indicated										
West	7.8	7.7	6.5	0.20	72	15	1,126	35	561	3.9
South	3.9	9.1	7.6	0.09	108	16	652	8	422	2.0
Total Indicated	**11.7**	**8.1**	**6.9**	**0.16**	**84**	**15**	**1,778**	**42**	**983**	**5.8**
Inferred										
West	5.0	7.1	6.4	0.27	34	17	699	30	170	2.8
Central	18.6	5.6	4.6	0.23	62	12	1,884	95	1,153	7.5
East	11.3	5.9	5.0	0.18	56	14	1,238	44	633	5.0
South	10.2	9.6	7.9	0.27	103	30	1,764	61	1,047	9.9
Total Inferred	**45.0**	**6.7**	**5.6**	**0.23**	**67**	**17**	**5,585**	**230**	**3,003**	**25.2**

Notes:
1. The Qualified Person for the estimate is Ms. Dorota El Rassi, P.Eng., an RPA employee. Mineral Resources have an effective date of November 26, 2018.
2. Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported above a cut-off grade of US $55 per tonne NSR value.
4. The NSR value was based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US $1.15/lb Zn, US $300/kg In, US $15/oz Ag, and US$1.00/lb Pb. Metal recovery assumptions were: 90% Zn, 75% In, 60% Ag, and 75% Pb. The NSR value for each block was calculated using the following NSR factors: US $15.34 per % Zn, US$ 4.70 per % Pb, US $0.18 per gram In, and US $0.22 per gram Ag.
5. The NSR value was calculated using the following formula:
   NSR = Zn(%)*US $15.34+Pb(%)*US $4.70+In(g/t)*US $0.18+Ag(g/t)*US $0.22
6. The ZnEq value was calculated using the following formula:
   ZnEq = NSR/US $15.34
7. Numbers may not add due to rounding.

Table 5 - Tin Zone Inferred Mineral Resources at Ayawilca Deposit As of November 26, 2018

	Tonnage (Mt)	SnEq (%f)	Sn (%)	Cu (%)	Ag (g/t)	Sn (Mlb)	Cu (Mlb)	Ag (Moz)
Tin Zones	14.5	0.70	0.63	0.21	18	201	67	8

Notes:
1. The Qualified Person for the estimate is Ms. Dorota El Rassi, P.Eng., an RPA employee. Mineral Resources have an effective date of November 26, 2018 CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported above a cut-off grade of US $55 per tonne NSR value.

4. The NSR value was based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US $9.00/lb Sn, US $2.85/lb Cu, and US $15/oz Ag. Metal recovery assumptions were: 86% Sn, 75% Cu, and 60% Ag. The NSR value for each block was calculated using the following NSR factors: US $155.21 per % Sn, US $37.59 per % Cu, and US $0.22 per gram Ag.
5. The NSR value was calculated using the following formula: US$NSR = Sn(%)*US $155.21+Cu(%)*US $37.59+Ag(g/t)*US $0.22
6. The SnEq value was calculated using the following formula: SnEq = NSR/US $155.21
7. Numbers may not add due to rounding.

Table 6 - Mineral Resource Estimate, Colqui Silver Zone - As of May 25, 2016

Zone and Confidence Classification	Tonnage (Mt)	Ag (g/t)	Contained Ag (Moz)
Indicated			
High Grade Lenses	2.9	112	10.4
Low Grade Halo	4.5	27	3.9
Total Indicated	**7.4**	**60**	**14.3**
Inferred			
High Grade Lenses	2.2	105	7.5
Low Grade Halo	6.2	28	5.7
Total Inferred	**8.5**	**48**	**13.2**

Notes:
1. The Qualified Person for the estimate is Ms. Dorota El Rassi, P.Eng., an RPA employee. Mineral Resources have an effective date of May 25, 2016.
2. Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported within a preliminary pit-shell and above a reporting cut-off grade of 15 g/t Ag for the Low-Grade Halo and 60 g/t Ag for the High-Grade Lenses.
4. The cut-off grade is based on a silver price of US$24/oz Ag.
5. Numbers may not add due to rounding.

Ayawilca Project - Geology

Zinc mineralization at Ayawilca is predominantly hosted by the Pucará Group limestone, a gently dipping limestone unit 150 to 250 m thick of Triassic-Jurassic age, which does not outcrop in the immediate area. The lower contact of the Pucará limestone is interpreted as a low-angle thrust fault beneath which lies Excelsior Group metamorphosed sediments or "phyllite" of Paleozoic age. Pucará limestone is overlain by Goyllarisguizga ("Goyllar") sandstones and siltstones 120 to 200 metres thick of Cretaceous age, which outcrop extensively above the resource area and are gently east dipping. Goyllar sandstones host a minor component of the Zinc Zone resource near the contact with limestone. The sandstone acted as a "seal" to the mineralization, one of the reasons as to why Ayawilca was not discovered until 2012. Mineralization is believed to be associated with Tertiary intrusions which post-date uplift and folding, but no intrusive rocks have been intersected in drilling.

The Colquipucro Fault, a major north-northwest trending steep-dipping fault system on the western side of the deposit, appears to control high-grade zinc mineralization at the West and South Ayawilca areas. Low-angle thrust faults acted as conduits for both the tin and zinc mineralization, both at the phyllite-limestone contact and within the limestone. An anticlinal fold hinge, which runs parallel to the Colquipucro Fault, appears to have concentrated the high-grade zinc at South Ayawilca.

Zinc mineralization occurs as sulphide "mantos" typically 5 to 30 m thick and up to 50 m thick. At West and South Ayawilca the mantos are stacked on top of each other to form thick almost continuous zones with vertical thicknesses of up to 150 m. Zinc mantos at Central and East Ayawilca are typically thinner, with individual mantos horizontally continuous over hundreds of metres. Zinc mineralization occurs as iron-rich sphalerite ("marmatite") accompanied by low-iron sphalerite, pyrite, magnetite with minor pyrrhotite, galena, arsenopyrite, and chalcopyrite, together with chlorite, clay, siderite, and quartz.

The Tin Zone mineralization predates and is physically separated from the Zinc Zone mineralization. The tin mineralization typically forms flat-lying sulphide mantos between 5 and 20 metres thick at the contact of the limestone and phyllite. The tin-bearing mantos consist of pyrrhotite rich sulphides with lesser quartz, chlorite, cassiterite, pyrite, and chalcopyrite. Quartz stockworks in the phyllite can also host tin mineralization.

The Colqui Silver Zone ("Colqui") was mined at a small scale in historic times for lead and silver along narrow structures. Mineralization is hosted by Goyllar sandstones and occurs in both a disseminated and fracture hosted form.

The majority of the drilled mineralization at Colqui is oxidised, associated with iron oxides and/or manganese oxides. Silver mineralization occurs from surface to a depth of about 100 metres.

Qualified Persons

The qualified person for the Company's projects, Dr. Graham Carman, President and CEO of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy ("FAUSIMM"), has reviewed and verified the technical information in this MD&A and is responsible for other technical information (information not directly related to the Mineral Resource Estimate or the PEA) in this MD&A.

The Mineral Resources disclosed in this MD&A have been estimated by Mrs. Dorota El Rassi, P.Eng., of Roscoe Postle Associates Inc. (RPA). Mrs. El Rassi is a Qualified Persons as defined in NI 43-101 and independent of Tinka.

Mr. William Colquhoun, previously Principal Metallurgical Consultant with Amec Foster Wheeler (Peru) S.A., a Wood company, and a Qualified Person as defined in NI 43-101 and independent of Tinka, was responsible for the results of the PEA contained in this MD&A.

Mr. Edwin Peralta, P.E., a Senior Engineer with Wood Mining and Metals USA, a Qualified Person under NI 43-101 and independent of Tinka, was responsible for the results of the PEA in this MD&A.

Mr. Adam Johnson, FAUSIMM (CP)., Chief Metallurgist with Transmin Metallurgical Consultants (Peru), a Qualified Person under NI 43-101 and independent of Tinka, was responsible for the metallurgical assumptions of the PEA in this MD&A.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2021			**Fiscal 2020**				**Fiscal 2019**
	Jun. 30 2021 $	**Mar. 31 2021 $**	**Dec. 31 2020 $**	**Sept. 30 2020 $**	**Jun. 30 2020 $**	**Mar. 31 2020 $**	**Dec. 31 2019 $**	**Sept. 30 2019 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(410,860)	(479,598)	(366,534)	(417,775)	(424,330)	(1,747,654)	(464,799)	(436,942)
Other items	(133,935)	(87,637)	(501,705)	(3,053)	(567,189)	933,211	8,320	105,579
Net loss and comprehensive loss	(544,795)	(567,235)	(868,239)	(420,828)	(991,519)	(814,443)	(456,479)	(331,363)
Loss per share -basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	12,398,568	14,526,894	16,838,169	20,160,588	20,872,770	22,355,992	4,441,536	5,945,016
Total assets	67,200,711	67,524,274	68,798,852	69,306,911	69,307,616	70,211,504	52,067,039	52,808,759
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended June 30, 2021 Compared to Three Months Ended March 31, 2021

During the three months ended June 30, 2021 ("Q3) the Company reported a net loss of $544,795 compared to a net loss of $567,235 for the three months ended March 31, 2021 ("Q2), a decrease in loss of $22,440. The decrease in loss was primarily attributed to a $68,738 decrease in general and administrative expenses from, $479,598 during Q2 to $410,860 during Q3. The decrease in expenses was partially offset by the recognition of a foreign exchange loss of $121,342 in Q2 compared to a foreign exchange loss of $152,220 in Q3.

Nine Months Ended June 30, 2021 Compared to Nine Months Ended June 30, 2020

During the nine months ended June 30, 2021 (the "2021 period") the Company reported a net loss of $1,980,269 compared to a net loss of $2,262,441 for the nine months ended June 30, 2020 (the "2020 period"), a decrease in loss of $282,172. The decrease in loss was primarily due to the recognition of a foreign exchange fluctuation of $1,041,236, from a foreign exchange gain of $225,394 during the 2020 period compared to a foreign exchange loss of $815,842 during the 2021 period and offset by a $1,379,791 decrease in general and administrative expenses, from $2,636,783 during the 2020 period to $1,256,992 during the 2021 period. Significant fluctuations in expenses were as follows:

(i) during the 2021 period the Company recorded share-based compensation expense of $26,084 (2020 - $1,040,580) on the granting and vesting of share options;
(ii) during the 2021 period the Company incurred $431,206 (2020 - $524,724) for directors and officers compensation. During the 2020 period the Company paid $130,000 for special services provided by certain officers of the Company. See also "Transactions with Related Parties";
(iii) legal expenses increased by $35,219 during the 2021 period to $83,413 compared to $48,194 during the 2020 period;
(iv) during the 2021 period the Company incurred $11,416 (2020 - $33,801) for registration and virtual participation at investment conferences. The Company participated in fewer investment conferences during the 2021 period due to the impact of COVID-19;
(v) during the 2020 period the Company incurred $101,309 for corporate travel. No corporate travel was incurred in the 2021 period due to COVID-19;
(vi) a $16,541 decrease in office expense from $146,412 during the 2020 period to $129,871 during the 2021 period. The decrease in the 2021 period is due to the significant curtailment of activities in the Peru office due to COVID-19; and
(vii) a $139,470 decrease in salaries and benefits, from $341,424 during the 2020 period to $201,954 during the 2021 period. The decrease reflects the reduction of employees as a result of COVID-19 on activities in Peru.

The Company holds its cash in interest bearing accounts in major financial institutions. The Company has also set aside US $6,000,000 in deposit with its financial institution. These funds were segregated for the purpose of incurring expenditures for certain project related costs on the Company's Ayawilca Project. These funds also bear interest. Interest income is generated from the deposits and fluctuates primarily with the levels of cash on deposit. During the 2021 period the Company recorded interest income of $92,565 compared to $148,948 during the 2020 period.

The carrying costs of the Company's exploration and evaluation assets are as follows:

	As at June 30, 2021			**As at September 30, 2020**		
	Acquisition Costs $	**Deferred Exploration Costs $**	**Total $**	**Acquisition Costs $**	**Deferred Exploration Costs $**	**Total $**
Colquipucro	402,014	9,142,013	9,544,027	402,014	8,794,352	9,196,366
Ayawilca	1,569,148	39,468,775	41,037,923	1,297,195	35,026,527	36,323,722
Other	198,222	3,392,941	3,591,163	-	2,797,596	2,797,596
	2,169,384	52,003,729	54,173,113	1,699,209	46,618,475	48,317,684

Exploration and evaluation activities incurred during the 2021 period and fiscal 2020 are as follows:

	Colquipucro $	**Ayawilca $**	**Other $**	**Total $**
Balance at September 30, 2019	9,048,534	33,306,363	3,433,415	45,788,312
Exploration costs				
Assay	-	17,564	-	17,564
Camp costs	530	616,066	-	616,596
Community relations	147,302	780,734	-	928,036
Depreciation	-	10,291	-	10,291
Drilling	-	52,811	-	52,811
Engineering	-	145,930	-	145,930

	Colquipucro $	Ayawilca $	Other $	Total $
Environmental	-	317,099	-	317,099
Geological	-	437,188	-	437,188
Health and safety		180,718		180,718
Metallurgical	-	82,784	-	82,784
Modelling	-	37,399	-	37,399
Software and database management		14,759		14,759
Topography	-	2,775	-	2,775
VAT incurred		-	309,038	309,038
VAT recovered	-	-	(944,857)	(944,857)
	147,832	2,696,118	(635,819)	2,208,131
Acquisition costs				
Concession payments and related taxes	-	321,241	-	321,241
Balance at September 30, 2020	9,196,366	36,323,722	2,797,596	48,317,684
Exploration costs				
Camp costs	-	613,657	-	613,657
Community relations	321,189	668,494	-	989,683
Depreciation	-	8,699	-	8,699
Drilling	-	1,731,413	-	1,731,413
Engineering	23,809	144,206	-	168,015
Environmental	2,663	395,940	-	398,603
Geological	-	449,918	-	449,918
Health and safety	-	291,478	-	291,478
Metallurgical	-	119,251	-	119,251
Software and database management	-	17,981	-	17,981
Topography	-	1,211	-	1,211
VAT incurred	-	-	595,345	595,345
	347,661	4,442,248	595,345	5,385,254
Acquisition costs				
Property acquisition payment	-	-	177,176	177,176
Concession payments and related taxes	-	271,953	-	271,953
Staking costs	-	-	21,046	21,046
	-	271,953	198,222	470,175
Balance at June 30, 2021	9,544,027	41,037,923	3,591,163	54,173,113

During the 2021 period the Company focused on continuing exploration drilling, metallurgical test work, construction of access roads and platforms, rehabilitation of drill sites and access tracks with local communities. The Company incurred a total of $5,855,429 (2020 - $2,215,055) for exploration expenditures and acquisition costs, comprising $4,714,201 (2020 - $1,848,817) on the Ayawilca Project, $347,661 (2020 - $117,765) on the Colquipucro Project, $595,345 (2020 - $248,473) for VAT tax in Peru and $198,222 (2020 - $nil) for the property acquisition payment on the Silvia Project and for staking costs on minor concessions held in Central Peru. See also "Exploration Projects, Peru".

Financings

During the 2021 period the Company did not conduct any equity financings.

During the 2020 period the Company completed a non-brokered private placement financing totalling 76,131,686 common shares of the Company for $18,500,000 and issued 65,843,620 common shares of the Company to Compania de Minas Buenaventura S.A. for $16,000,000 and 10,288,066 common shares to Sentient Global Resources Fund IV, LP for $2,500,000. The net proceeds from the private placement are being used for development of the Company's Ayawilca Project, further exploration, and for working capital and general corporate purposes.

Financial Condition / Capital Resources

The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at June 30, 2021 the Company had working capital in the amount of $12,398,568,-including $7,436,400 (US $6,000,000) set aside by the Company for certain project related costs to be incurred on the Ayawilca Project. Management considers that the Company has sufficient funds to complete the 2021 exploration program at the Zinc and Tin Zones, update the PEA, continue advancing the Ayawilca Project and maintain ongoing corporate overhead and field expenses over the next twelve months. See also "Exploration Project, Peru, Work Program for 2021 and COVID-19 Update". Exploration activities may change as a result of ongoing results and recommendations or the Company may acquire additional properties which may entail significant exploration commitments. While the Company has been successful in securing financings in the past, there is material uncertainty it will be able to do so in the future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the September 30, 2020 annual consolidated financial statements.

Changes in Accounting Policies

Effective October 1, 2020 the Company adopted the Amendments to IFRS 3 - *Definition of a Business,* which clarifies the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business;
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs;
- narrow the definition of a business and the definition of outputs; and
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business.

There was no impact on the Company's condensed consolidated interim financial statements upon the adoption of the amendments of this standard.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the September 30, 2020 annual consolidated financial statements.

Transactions with Related Parties

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During the 2021 and 2020 periods the following amounts were incurred with respect to the Company's CEO (Dr. Carman), the Company's CFO (Mr. Nick DeMare) and the Company's VPE (Mr. Alvaro Fernandez-Baca) as follows:

	2021 **$**	**2020** **$**
Management fees - Dr. Carman	232,497	287,169
Special services - Dr. Carman	-	75,000
Management fees - Mr. Fernandez-Baca	158,523	171,038
Special services - Mr. Fernandez-Baca	-	40,000
Professional fees - Mr. DeMare	27,000	25,300
Share-based compensation - Dr. Carman	-	292,500
Share-based compensation - Mr. DeMare	-	91,000
Share-based compensation - Mr. Fernandez-Baca	-	156,000
	418,020	1,138,007

During the 2021 period the Company expensed $322,906 (2020 - $405,884) to directors and officers compensation and $nil (2020 - $539,500) for share-based compensation. In addition, the Company capitalized $95,114 (2020 - $102,623) of compensation paid to the VPE to exploration and evaluation assets.

The Company has a management agreement with its CEO which provides that in the event the CEO's services are terminated without cause or upon a change of control of the Company, a termination payment is payable. If the termination had occurred on June 30, 2021 the amount payable under the agreement would be approximately $620,000.

The Company has a management agreement with its VPE which provides that in the event the VPE's services are terminated without cause or upon a change of control of the Company, a termination payment is payable. If the termination had occurred on June 30, 2021 the amount payable under the agreement would be approximately $240,000.

(b) *Transactions with Other Related Parties*

(i) During the 2021 and 2020 periods the following amounts were incurred for professional services provided by non-management directors of the Company (Mary Little, Ben McKeown, and Raul Benavides) and the Corporate Secretary (Mariana Bermudez):

	2021 **$**	**2020** **$**
Professional fees - Ms. Little	22,500	21,000
Professional fees - Mr. McKeown	36,000	32,400
Professional fees - Mr. Benavides	22,500	9,000
Professional fees - Ms. Bermudez	27,300	41,440
Special services - Ms. Bermudez	-	15,000
Share-based compensation - Ms. Little	-	91,000
Share-based compensation - Mr. McKeown	-	117,000
Share-based compensation - Ms. Bermudez	-	65,000
	108,300	391,840

As at June 30, 2021 $2,520 (September 30, 2020 - $1,680) remained unpaid.

(ii) During the 2021 period the Company incurred a total of $46,300 (2020 - $47,300) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and $3,015 (2020 - $3,015) for rent. As at June 30, 2021 $3,835 (September 30, 2020 - $4,170) remained unpaid.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance with all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's mineral properties are located in Peru and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 24, 2021, there were 340,740,717 issued common shares and 13,687,500 share options outstanding, at exercise prices ranging from $0.25 to $0.50 per share.