

TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED DECEMBER 31, 2022

This discussion and analysis of financial position and results of operation is prepared as at February 28, 2023 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended December 31, 2022 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; the political environment in which the Company operates continuing to support the development and operation of mining projects; risks related to negative publicity with respect to the Company or the mining industry in general; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; 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 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 metal 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 flagship property is the 100%-owned Ayawilca zinc-silver-tin project ("the Ayawilca Project") located 200 kilometres northeast of Lima in the Pasco region of central Peru. The Company filed a technical report for the Ayawilca Project on November 10, 2021, incorporating the results of an updated Preliminary Economic Assessment ("PEA") compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). In addition to the Ayawilca Project, the Company is actively exploring its extensive land package in Central Peru for new copper-gold and zinc discoveries.

The Ayawilca Project consists of three discrete mineral deposits each with separate resource estimations (the "Zinc Zone", "Tin Zone", and "Colqui Silver Zone", respectively). The PEA focussed on the Zinc Zone deposit only (see Table 1) and showed that Ayawilca has the potential to be a global top-10 zinc producer. The Zinc Zone indicated resource estimation contains 3.0 billion pounds of zinc, 10 million ounces of silver, and 87 million pounds of lead (as of August 30, 2021). The Zinc Zone inferred resource estimation has an additional 5.7 billion pounds of zinc, 31 million ounces of silver, 370 million pounds of lead. The Zinc Zone remains open for expansion in several directions.

The Tin Zone deposit lies beneath, and on the margins of, the Zinc Zone. The Tin Zone inferred resource estimation contains 189 million pounds of tin (as of August 30, 2021). The Tin Zone deposit remains open in all directions.

The Colqui Silver Zone (also referred to as "Colquipucro"), located 1.5 kilometres north of the Zinc Zone, is an outcropping disseminated sandstone-hosted silver deposit with an indicated resource estimation containing 14 million ounces of silver, and an additional 13 million ounces of silver in inferred resources (as of May 25, 2016). The deposit remains open to the west and at depth.

On May 31, 2022, the Company closed a strategic private placement ("the Private Placement") with Nexa Resources S.A. ("Nexa") and Compañía de Minas Buenaventura SAA ("Buenaventura") for total gross proceeds of \$11,123,906. Nexa subscribed for 40,792,541 common shares of the Company at a price of \$0.22 per common share (the "Issue Price") for proceeds of \$8,974,359 to the Company. Upon closing of the Private Placement, Nexa holds 71,343,053 common shares or approximately 18.2% of the Company's issued and outstanding shares on a non-diluted basis. Buenaventura exercised its pre-existing pre-emptive right and subscribed for 9,770,669 common shares at the Issue Price for additional gross proceeds of \$2,149,547 to the Company. Buenaventura holds 75,614,289 common shares or approximately 19.3% of the issued and outstanding common shares of the Company on a non-diluted basis. The proceeds of the financing will be used for development of the Company's Ayawilca project (including exploration and infill drilling programs, metallurgical programs, and other technical and environmental studies), early-stage exploration of the Silvia project, and for working capital and general corporate purposes. Pursuant to the closing of the Private Placement, Mr. Jones Belther, Senior Vice President of Exploration and Technology at Nexa, joined the Company's board of directors. Nexa is the largest zinc producer in South America based in Sao Paulo, Brazil. Nexa owns and operates three long-life underground zinc mines in Central Peru and owns and operates the only zinc smelter in Peru at Cajamarquilla, as well as three mines and two zinc smelters in Brazil. Buenaventura is a Peruvian-focused precious and base metals mining and exploration-development company with numerous mining operations in Peru.

Sentient Global Resources Fund IV, LP ("Sentient") holds an aggregate of 73,382,073 common shares of the Company or approximately 18.8% of the Company's issued and outstanding common shares.

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 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:

Dr. Graham Carman	- President, Chief Executive Officer ("CEO") and Director
Ben McKeown	- Non-executive Chairman and Director
Nick DeMare	- Chief Financial Officer ("CFO") and Director
Mary Little	- Director
Pieter Britz	- Director
Raul Benavides	- Director

Jones Belther - Director
Mariana Bermudez - Corporate Secretary

Exploration Projects, Peru

Introduction

As at the date of this MD&A, Tinka Resources S.A.C., a 100%-owned subsidiary of Tinka holds 59 granted mining concessions covering 16,548 hectares at the Company's flagship Ayawilca Project in the Department of Pasco.

Darwin Peru S.A.C., a 100%-owned subsidiary of Tinka, holds 32 granted mining concessions covering 24,400 hectares and 2 concession applications for 700 hectares. The Silvia Project in the Department of Huanuco forms most of these mining claims (26 granted mining concessions for 21,300 hectares and 2 concession applications for 700 hectares).

Ayawilca Project

The Company commenced a 10,000-metre exploration and resource definition drill program in June 2022 with one drill rig which was increased to two drill rigs from September 2022. In January 2023, the Company announced the drill program would be increased to 11,000 metres (for approximately 30 holes) on the back of excellent drill results (see below). As of the date of this MD&A, the drill program is continuing with both drill rigs in operation and approximately 9,500 metres of drilling completed. The principal aim of the 2022-2023 drill program is to expand the Zinc Zone measured and indicated resources at South and West Ayawilca, and to improve the confidence in the geological model. Holes are also planned for metallurgical, geotechnical and hydrological purposes.

As of the date of this MD&A, results have been reported for 17 drill holes, while numerous holes have intersected high-grade to very high-grade zinc mineralization. Most of the holes are infill holes to better define the mineral resources, however at South Ayawilca several drill holes have intersected high-grade zinc mineralization extending beyond the boundaries of the existing resources. In January 2023, the Company announced the results of hole A22-202 which returned a spectacular drill intercept (38.9 metres grading 20.0% zinc including an ultra high-grade interval of 10.4 metres grading 42.0% zinc), where massive zinc sulphide mineralization is concentrated in the hinge of a fold 'anticline' where limestone is encapsulated by sandstone. Several fan holes have been drilled from the same drill platform to target extensions of this ultra high-grade zinc mineralization within the anticline, with results of these holes pending.

At West Ayawilca, A22-200 returned one of the highest-grade holes ever drilled in this part of the deposit (44.9 metres grading 12.0 % zinc from 283.3 metres depth). A22-200 was followed-up by hole A22-207, which recorded a similar intersection (45.2 metres at 11.5% zinc from 248.0 metres). Several other holes have results pending.

South Ayawilca Drill Program 2022-2023 - Highlights to February 28, 2023:

- Hole A22-195: 6.0 metres at 18.8% zinc from 392.6 metres depth including 3 metres at 27.7% zinc from 395.9 metres.
- Hole A22-199: 5.3 metres at 14.3% zinc from 138.8 metres depth and 42.4 metres at 9.4% zinc from 246.5 metres, including:
 - 5.5 metres at 22.9% zinc from 261.3 metres depth, and
 - 9.1 metres at 20.8% zinc from 279.8 metres depth.
- Hole A22-202: 38.9 metres at 20.0% zinc from 170.5 metres depth, including:
 - 10.4 metres at 42.0% zinc from 193.3 metres depth, including:
 - 3.8 metres at 49.9% zinc from 198.0 metres depth.
 - The 38.9 metres interval is the highest grade-thickness intercept ever drilled at Ayawilca.
- Hole A22-204: 14.8 metres at 8.4% zinc from 196.4 metres depth, including:
 - 6.1 metres at 12.6% zinc from 200 metres depth, and
 - 26.5 metres at 6.2% zinc from 264.5 metres depth, including:
 - 3.9 metres at 15.1% zinc from 283.8 metres depth.

West Ayawilca Drill Program 2022-2023 – Highlights to February 28, 2023:

- Hole A22-193: 21.6 metres at 175 g/t silver, 1.0% zinc and 0.3% lead from 168.3 metres depth, including
 - 5.8 metres at 567 g/t silver, 0.8% zinc and 0.3% lead from 168.3 metres depth.
- Hole A22-197: 79.4 metres at 5.3% zinc from 271.6 metres depth, including:
 - 26.3 metres at 8.4% zinc from 281.7 metres depth.
- Hole A22-198: 37.0 metres at 5.2% zinc from 312.3 metres depth, including:
 - 7.2 metres at 9.1% zinc from 326.0 metres depth.
- Hole A22-200: 44.9 metres at 12.0% zinc from 283.3 metres depth, including:
 - 16.1 metres at 22.2% zinc from 312.1 metres depth.
- Hole A22-207:
 - 5.9 metres at 24.0% zinc from 115.9 metres and
 - 132.5 metres at 6.8% zinc from 193.9 metres depth, including:
 - 45.2 metres at 11.5% zinc from 248.0 metres depth, and
 - 6.5 metres at 27.2% zinc from 319.9 metres depth.
- Hole A22-203:
 - 49.8 metres at 8.3% zinc from 186.8 metres depth, including:
 - 5.9 metres at 13.9% zinc from 197.7 metres depth, and
 - 2.8 metres at 23.3% zinc from 216.2 metres depth.
- Hole A22-205:
 - 134.0 metres at 4.8% zinc from 180.0 metres depth, including:
 - 14.4 metres at 9.4% zinc from 300.0 metres depth.

True thicknesses of the mineralized intercepts are estimated to be at least 75% of the downhole thicknesses.

Ayawilca Tin Zone

Metallurgical test work of the Ayawilca Tin Zone mineralization is expected to be completed in March 2023. The objective of this test work is to produce a saleable tin concentrate at high tin recovery. The sulphide-rich gangue minerals associated with the tin mineralization require separation and removal by flotation prior to the gravity stage (mostly pyrite and pyrrhotite), while the tin mineralization responds well to concentration by gravity.

Three composite samples representing different styles of tin mineralization have been studied in the test work, with final results pending. Preliminary results from a pyrite-marcasite-carbonate-cassiterite ('tin rich') domain from South Ayawilca are promising, with a high-grade tin concentrate reported with high tin recoveries. A second composite from a pyrrhotite-quartz-carbonate-cassiterite±chalcopyrite ('tin-copper rich') domain from Central Ayawilca is more refractory and requires additional processing following gravimetric tin separation to produce acceptable tin recoveries (e.g., direct tin flotation). Test work is ongoing on a third composite sample from a sphalerite-pyrrhotite-pyrite-carbonate-cassiterite ('zinc-rich') domain from South Ayawilca.

Planned 2023 Work Programs

The current 11,000 metre drill program at Ayawilca is expected to be completed by April 2023. Once all drill hole results are available, a resource upgrade for the Ayawilca Zinc Zone will be completed in Q2/2023. Engineering studies are planned at Ayawilca for Q2/2023 (including metallurgical, hydrological and geotechnical). A decision point for the commencement of a prefeasibility study is expected in Q3/2023.

The Company continues to assess exploration opportunities elsewhere at Ayawilca. Some of our previous drill targets for zinc are being reassessed with new geological concepts. The Company believes that significant exploration potential still exists at South Ayawilca (deeps), Far South (not yet drilled), Colquipucro and at Central-East Ayawilca where the drill holes are widely spaced (100 to 200 metres). The Far South target area lies within an expanded Ayawilca permit which is expected to be granted during 2023.

Silvia Project

Fieldwork at the Silvia project has been put on hold while Tinka focuses on the drill campaign at Ayawilca. During 2022, Tinka's field crews mapped and rock chip sampled the Silvia NW and Silvia South copper-gold skarn targets. At Silvia NW, three zones described as Areas A, B and C define a footprint with discontinuous copper-gold skarn

mineralization over an area of approximately 3 km x 1 km. The footprint of high-grade copper-gold skarn mineralization at Area A covers an area of 550 metres by 400 metres including areas of scree cover. Previous sampling across the skarn discovery outcrop at Area A included 46 metres at 1.9 g/t gold and 0.8% copper in a continuous trench sample, including 6 metres at 2.7% copper and 12.8 g/t gold. ([See release dated November 10, 2021](#)).

Tinka successfully filed a DIA (“Declaración de Impacto Ambiental”) environmental impact assessment during the December 2022 quarter, for an initial 40 drill platforms at Silvia NW. Initial observations have been received from the Department of Mines and Energy. The Company expects that the DIA will be approved during Q2/2023.

Other Exploration Targets

The Pampahuasi property is located in the Department of Huancavelica 300 km southeast of Lima. Pampahuasi consists of six granted mining concessions for 3,100 hectares held by the Company’s wholly owned subsidiary, Darwin Peru S.A.C. The area is prospective for vein gold and silver mineralization. The Company’s geologists have identified several epithermal veins within the claims trending northwest-southeast covering approximately 0.5 km by 1.5 km. Of 20 vein samples collected by Tinka, 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 channel sample across a vein returned 3.0 metres grading 3.6 g/t Au and 2.4 g/t Ag. Further work at Pampahuasi has been put on hold while our geological team focuses at Ayawilca.

Ayawilca Project - 2021 PEA

On October 14, 2021 the Company released the results of an updated PEA prepared for the Ayawilca Project. A technical report was filed on November 10, 2021. The updated PEA was disclosed in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and was prepared by Mining Plus Peru S.A.C. (“Mining Plus”) as principal consultant, Transmin Metallurgical Consultants (“Transmin”), Envis E.I.R.L (“Envis”), and SLR Consulting (Canada) Ltd (“SLR”).

The updated PEA provided the economic assessment for an underground ramp-access mine development of the Ayawilca Zinc Zone with an 8,500 tonnes per day (tpd) processing plant, a significant throughput increase from the previous 2019 PEA (5,000 tpd).

PEA highlights:

1. After-tax NPV_{8%} of US \$433,000,000 (up 19% from 2019 PEA) using base case metal prices of US \$1.20/lb zinc, US \$22/oz silver, and US \$0.95/lb lead on a 100% equity basis (pre-tax NPV_{8%} of US \$720,000,000).
2. Initial Capex of US \$264,000,000 with after-tax IRR of 31.9% (pre-tax IRR of 42.6%).
3. Strong leverage to zinc price: assuming a zinc price of US \$1.50/lb (note: current spot is ~ US \$1.65/lb), the after-tax NPV_{8%} increases to US \$785,000,000 and IRR increases to 45.7% (pre-tax NPV_{8%} of US \$1.27 billion and IRR of 61%).
4. 43.5 million tonnes mined over 14.4 years using bulk underground mining methods (sub level stoping, combined with overhand cut and fill) with daily mill throughput of 8,500 tonnes per day (“tpd”).
5. Average annual production of approximately 155,000 tonnes of zinc in concentrate per year, which would make Ayawilca the largest primary zinc producer in South America and a top-10 global zinc producer.
6. Project located in a major mining region close to a paved highway under construction ~200 km from an operating zinc refinery and port on the Pacific coast near to Lima.
7. Designed to minimize risk and environmental impact: 40% of tailings used as underground backfill and on-surface tailings treatment and storage facility to use filtered dry-stack technology.
8. Numerous opportunities to add further value, including:
 - (i) exploration upside for additional zinc discoveries including at South, Far South, Yanapizgo, and Zone 3 areas;
 - (ii) further optimization of zinc and silver metallurgical recoveries; and
 - (iii) incorporating high grade Tin Zone resources into the mine plan.

Table 1: Ayawilca Zinc Zone PEA highlights (effective date October 14, 2021)

Financial Summary	Pre-tax	After-tax
NPV (8% discount rate)	US \$720,000,000	US \$433,000,000
Internal Rate of Return (“IRR”)	42.6%	31.9%
Payback period	2.0 years	2.6 years
Pre-production capital expenditure (Capex) ⁽¹⁾		US \$264,000,000
Sustaining Capex		US \$186,800,000
Life of Mine (“LOM”) Capex		US \$450,700,000
Closure Cost		US \$15,200,000

Notes: (1) Includes contingencies of US \$44,000,000

Operating Summary	
Processing plant throughput	8,500 t/day
Average annual zinc concentrate production	309,000 dmt/year
Average annual lead-silver concentrate production	8,680 dmt/year
Average annual silver in lead concentrate	632,000 oz/year
Total LOM zinc production	4,450,000 tonnes
Net smelter return from zinc and lead concentrates	US \$4,156,000,000
Mining costs	US \$32.79/t
Processing costs	US \$7.10/t
General and administration costs	US \$4.27/t
Total Operating Costs (Opex)	US \$44.16/t

Notes: dmt = dry metric tonne. Numbers may not add due to rounding

Base Case Metal Prices & Exchange Rate Assumptions	Input value
Zinc Price	US \$1.20/lb
Lead Price	US \$0.95/lb
Silver Price	US \$22/oz
NSR Cut-off value	US \$65/t
Exchange Rate - Peruvian SOL / US\$	3.87
Total material processed (LOM)	43,500,000 tonnes
Mine Life	14.4 years

Ayawilca Mineral Resources

Updated Mineral Resource estimates for the Ayawilca Project, as estimated by SLR Consulting (Canada) Ltd (“SLR”), have an effective date of August 30, 2021 and were incorporated into the PEA. Mineral Resource estimates for two Ayawilca deposits (the “Zinc Zone” and “Tin Zone”, respectively) were updated as a result of nearly 12,000 metres of drilling since 2020. A major step forward since the previous resource estimation in 2018 was the large increase in Indicated Zinc Zone resources to 3.0 billion pounds of contained zinc (previously 1.8 billion pounds), a 68% increase. The Indicated Zinc Zone resource remained at a high grade of 7.2% zinc (+ silver + lead), while the Indicated Mineral Resource category now constitutes 35% of the total zinc inventory (previously 24%).

Key highlights of the updated mineral resource estimates:

1. Indicated Zinc Zone Mineral Resource of 19,000,000 tonnes grading 7.2% zinc, 0.2% lead and 16.8 g/t silver containing:
 - (i) 3.0 billion pounds of zinc;
 - (ii) 10.3 million ounces of silver; and
 - (iii) 87 million pounds of lead.

2. Inferred Zinc Zone Mineral Resource of 47,900,000 tonnes grading 5.4% zinc, 0.4% lead & 20.0 g/t silver containing:
 - (i) 5.7 billion pounds of zinc;
 - (ii) 30.7 million ounces of silver; and
 - (iii) 370 million pounds of lead.
3. Inferred Tin Mineral Resource of 8,400,000 tonnes grading 1.0% tin, containing:
 - (i) 189 million pounds of tin.

The Tin Zone and Zinc Zone resources do not overlap, with the Tin Zone situated predominantly beneath the Zinc Zone. The Mineral Resources are reported above a net smelter return (NSR) cut-off value of US \$55/tonne for the Zinc Zone and US \$60/tonne for the Tin Zone.

The Mineral Resource estimates for the Zinc Zone by area (Table 2), and the Tin Zone (Table 3), have an effective date of August 30, 2021. The Colquipucro Silver Zone resource estimate (Table 4) has an effective date of May 25, 2016, also estimated by SLR (previously Roscoe Postle and Associates).

**Table 2: Ayawilca Zinc Zone Mineral Resources as of August 30, 2021
Tinka Resources Limited – Ayawilca Property**

Classification / Zone	Tonnage (Mt)	NSR (\$/t)	Grade			Contained Metal		
			Zn (%)	Ag (g/t)	Pb (%)	Zn (Mlb)	Ag (Moz)	Pb (Mlb)
Indicated								
West	11.6	108	6.26	15.9	0.25	1,607	6.0	65
South	7.3	145	8.56	18.3	0.13	1,383	4.3	22
Total Indicated	19.0	123	7.15	16.8	0.21	2,990	10.3	87
Inferred								
West	5.5	106	5.90	20.8	0.42	719	3.7	52
South	9.0	134	7.45	34.4	0.33	1,477	10.0	65
Central	17.4	81	4.55	13.8	0.34	1,747	7.7	132
East	10.6	88	5.04	14.4	0.20	1,177	4.9	46
Silver	0.4	93	3.58	106.7	0.65	33	1.4	6
Buffer	4.9	87	4.66	19.2	0.63	504	3.0	69
Total Inferred	47.9	96	5.36	20.0	0.35	5,657	30.7	370

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off net smelter return (NSR) value of US \$55/t.
3. The requirement of a reasonable prospect of eventual economic extraction is met by having a minimum modelling width for mineralized zones of three metres, a cut-off based on reasonable input parameters, and continuity of mineralization consistent with a potential underground mining scenario.
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 \$1.20/lb Zn, US \$22/oz Ag, and US \$0.95/lb Pb. Metal recovery assumptions were, 92% Zn, 85% Ag, and 70% Pb. The NSR value for each block was calculated using the following NSR factors; US \$16.23/% Zn, US \$0.27/g Ag, and US \$10.20/% Pb.
5. Payability is as follows; Zn 84%, Pb 94% and Ag 47%
6. The NSR value was calculated using the following formula:

$$\text{NSR} = \text{Zn}(\%) * \text{US\$}16.23 + \text{Ag}(\text{g/t}) * \text{US\$}0.27 + \text{Pb}(\%) * \text{US\$}10.20$$
7. Numbers may not add due to rounding.

Indium was previously included in the Zinc Zone resource estimation but is no longer reported.

**Table 3: Ayawilca Tin Zone Inferred Mineral Resources as of August 30, 2021
Tinka Resources Limited - Ayawilca Property**

Classification	Tonnage (Mt)	NSR (\$/t)	Grade (% Sn)	Contained Metal (Mlb Sn)
Inferred	8.4	103	1.02	189

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off grade NSR value of US \$60/t.
3. The requirement of a reasonable prospect of eventual economic extraction is met by having a minimum modelling width for mineralized zones of three metres, a cut-off based on reasonable input parameters, and continuity of mineralization consistent with a potential underground mining scenario.
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 \$11.00/lb Sn. Metal recovery assumptions were, 70% Sn for blocks with Sn:Cu \geq 5 and 40% for Sn:Cu < 5. The NSR value for each block was calculated using the following NSR factors, US \$141.64 per % Sn for blocks with Sn:Cu \geq 5 and US \$80.94 for blocks with Sn:Cu < 5.
5. The NSR value was calculated using the following formulae:
If Sn:Cu \geq 5: US \$NSR = Sn(%)*US \$141.64
6. If Sn:Cu < 5: US \$NSR = Sn(%)*US \$80.94
7. Numbers may not add due to rounding.

Copper and silver were reported in the Tin Zone previously but are no longer reported because they are not expected to contribute materially to the economics of the project.

**Table 4: Colquipucro Silver Oxide Deposit Mineral Resources as of May 25, 2016
Tinka Resources Limited – Ayawilca Property**

Classification / Zone	Tonnage (Mt)	Grade (g/t Ag)	Contained Metal (Moz Ag)
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. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported within a preliminary pit shell and above a cut-off grade of 15 g/t Ag for the low grade halo and 60 g/t Ag for the high grade lenses.
3. The cut-off grade is based on a price of US \$24/oz Ag.
4. Numbers may not add due to rounding.

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 (i.e., information not directly related to the Mineral Resource Estimate or the PEA) in this MD&A.

Ms. Katharine M. Masun, MSA, M.Sc., P.Geo., SLR Consultant Geologist, and Ms. Dorota El Rassi, P.Eng., SLR Consultant Engineer, both Qualified Persons under National Instrument 43-101 and independent of Tinka, were responsible for the Mineral Resources estimations disclosed in this MD&A.

Mr. Kim Kirkland, FAUSIMM, Geological Engineer, Principal Mining Consultant with Mining Plus, and Edgard Vilela, MAusIMM (CP), Mining Engineer, Underground Manager, a fulltime employee of Mining Plus, both Qualified Persons under NI 43-101 and independent of Tinka, were responsible for the financial results and mine plan disclosed in the PEA and summarized 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.

Mr. Donald Hickson, P.Eng., of Envis E.I.R.L Peru (Envis), a Qualified Person as defined by NI 43-101, was responsible for inputs on processing and tailings filtering and storage in the PEA and 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 2023	Fiscal 2022				Fiscal 2021			
	Dec. 31 2022 \$	Sept. 30 2022 \$	Jun. 30 2022 \$	Mar. 31 2022 \$	Dec. 31 2021 \$	Sept. 30 2021 \$	Jun. 30 2021 \$	Mar. 31 2021 \$	
Operations:									
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Expenses	(402,441)	(404,374)	(979,883)	(430,860)	(390,718)	(371,850)	(410,860)	(479,598)	
Other items	(66,614)	1,307,719	320,061	(269,170)	(69,222)	297,475	(133,935)	(87,637)	
Net income (loss) and comprehensive income (loss)	(469,055)	903,345	(659,822)	(700,030)	(459,940)	(74,375)	(544,795)	(567,235)	
Income (loss) per share -basic and diluted	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Balance Sheet:									
Working capital	14,285,146	17,301,153	18,519,652	8,487,058	9,844,900	11,195,041	12,398,568	14,526,894	
Total assets	77,349,290	77,895,012	76,712,115	65,768,152	66,563,265	67,107,503	67,200,711	67,524,274	
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Results of Operations

Three Months Ended December 31, 2022 Compared to Three Months Ended September 30, 2022

During the three months ended December 31, 2022 (“Q1/2023”) the Company reported a net loss of \$469,055 compared to a net income of \$903,345 for the three months ended September 30, 2022 (“Q4/2022”), a fluctuation of \$1,372,400, primarily attributed to the recognition of a foreign exchange loss of \$215,989 in Q1/2023 compared to a foreign exchange gain of \$1,208,700 in Q4/2022, resulting in a fluctuation of \$1,424,689 partially offset by a \$50,356 increase in interest income from \$99,019 in Q4/2022 compared to \$149,375 in Q1/2023 due to higher interest rates in Q1/2023.

Three Months Ended December 31, 2022 Compared to Three Months Ended December 31, 2021

During Q1/2023 the Company reported a net loss of \$469,055 compared to a net loss of \$459,940 for the three months ended December 31, 2022 (“Q1/2022”), an increase in loss of \$9,115. The increase in loss was due to a \$11,723 increase in general and administrative expenses, from \$390,718 during Q1/2022 to \$402,441 during Q1/2023 in addition to \$140,410 increase in foreign exchange loss from \$75,579 to \$215,989 in Q1/2023. This was partially offset by a \$143,018 increase in interest income from \$6,357 in Q1/2022 to \$149,375 in Q1/2023 due to higher interest rates.

Specific general and administrative expenses incurred by the Company during Q1/2023 were as follows:

- (i) \$145,499 (Q1/2022 - \$157,166) for directors and officers compensation. See also “Transactions with Related Parties”;
- (ii) \$44,434 to attend investment conferences, compared to \$23,885 during Q1/2022 due to the easing of COVID-19 travel restrictions; and
- (iii) \$19,150 for corporate travel compared to \$732 during Q1/2022. During Q1/2022 travel was limited due to COVID-19 travel restriction.

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 exploration and development on the Company's mineral projects. These funds also bear interest. Interest income is generated from the deposits and fluctuates primarily with the levels of cash held on deposit and increases in interest rates in fiscal 2022. During Q1/2023 the Company recorded interest income of \$149,375 compared to \$6,357 during Q1/2022.

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

	As at December 31, 2022			As at September 30, 2022		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Ayawilca	2,211,413	55,583,194	57,794,607	2,182,918	53,366,738	55,549,656
Silvia	456,849	158,667	615,516	456,849	142,417	599,266
Other	20,038	4,013,641	4,033,679	20,038	3,730,772	3,750,810
	<u>2,688,300</u>	<u>59,755,502</u>	<u>62,443,802</u>	<u>2,659,805</u>	<u>57,239,927</u>	<u>59,899,732</u>

Exploration and evaluation activities incurred during fiscal 2022 and Q1/2023 are as follows:

	Ayawilca \$	Silvia \$	Other \$	Total \$
Balance at September 30, 2021	<u>51,536,256</u>	<u>361,421</u>	<u>3,369,316</u>	<u>55,266,993</u>
Exploration costs				
Assays	119,082	-	-	119,082
Camp costs	698,740	-	-	698,740
Community relations	1,005,675	-	-	1,005,675
Depreciation	9,648	-	-	9,648
Drilling	854,229	-	-	854,229
Engineering	30,121	-	-	30,121
Environmental	296,956	-	-	296,956
Geological	526,469	110,920	6,651	644,040
Health and safety	186,380	-	-	186,380
Metallurgical	24,908	-	-	24,908
Software and database management	51,561	-	-	51,561
VAT incurred	-	-	354,805	354,805
	<u>3,803,769</u>	<u>110,920</u>	<u>361,456</u>	<u>4,276,145</u>
Acquisition costs				
Concession payments and related taxes	209,631	126,925	20,038	356,594
Balance at September 30, 2022	<u>55,549,656</u>	<u>599,266</u>	<u>3,750,810</u>	<u>59,899,732</u>
Exploration costs				
Assays	30,284	-	-	30,284
Camp costs	261,635	-	-	261,635
Community relations	534,846	2,169	-	537,015
Depreciation	2,889	-	-	2,889
Drilling	1,032,795	-	-	1,032,795
Engineering	24,630	-	-	24,630
Environmental	28,993	-	-	28,993
Geological	244,453	14,081	-	258,534
Health and safety	47,698	-	-	47,698
Software and database management	8,233	-	-	8,233
VAT incurred	-	-	282,869	282,869
	<u>2,216,456</u>	<u>16,250</u>	<u>282,869</u>	<u>2,515,575</u>

	Ayawilca \$	Silvia \$	Other \$	Total \$
Acquisition costs				
Concession payments and related taxes	28,495	-	-	28,495
Balance at December 31, 2022	<u>57,794,607</u>	<u>615,516</u>	<u>4,033,679</u>	<u>62,443,802</u>

During Q1/2023 the Company incurred a total of \$2,544,070 (Q1/2022 - \$893,417) for exploration expenditures and acquisition costs, comprising \$2,244,951 (Q1/2022 - \$725,012) on the Ayawilca Project, \$16,250 (Q1/2022 - \$91,773) on the Silvia Project and \$282,869 (Q1/2022 - \$76,632) for VAT tax in Peru. As at December 31, 2022 the Company has a VAT balance of \$4,006,990 (September 30, 2022 - \$3,724,121). See also “Exploration Projects, Peru”.

Financings

During Q1/2023 and Q1/2022 the Company did not conduct any equity financings.

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 December 31, 2022 the Company had working capital in the amount of \$14,285,146. Management considers that the Company has sufficient funds to continue advancing the Ayawilca Project, continue exploration and drill permitting on the Silvia Project and maintain ongoing corporate overhead and field expenses over the next twelve months. See also “Exploration Projects, Peru”. 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, 2022 annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of all the Company’s significant accounting policies is included in Note 3 to the September 30, 2022 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 Q1/2023 and Q1/2022 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 former VPE (Mr. Alvaro Fernandez-Baca) as follows:

	Q1/2023 \$	Q1/2022 \$
Management fees - Dr. Carman	77,499	77,499
Management fees - Mr. Fernandez-Baca ⁽¹⁾	20,000	51,417
Professional fees - Mr. DeMare	10,500	21,600
	<u>107,999</u>	<u>150,516</u>

(1) Mr. Fernandez-Baca resigned as VPE of the Company effective November 30, 2022.

During Q1/2023 the Company expensed \$107,999 (Q1/2022 - \$119,666) to directors and officers compensation and capitalized \$nil (Q1/2022 - \$30,850) of compensation paid to the former VPE to exploration and evaluation assets.

As at December 31, 2022 \$nil (September 30, 2022 - \$10,000) remained unpaid.

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 December 31, 2022 the amount payable under the agreement would be approximately \$620,000.

(b) *Transactions with Other Related Parties*

(i) During Q1/2023 and Q1/2022 the following amounts were incurred for professional services provided by non-management directors of the Company (Ben McKeown, Mary Little, Raul Benavides, Pieter Britz, and Jones Belther) and the Corporate Secretary (Mariana Bermudez):

	Q1/2023 \$	Q1/2022 \$
Professional fees - Mr. McKeown	12,000	12,000
Professional fees - Ms. Little	7,500	7,500
Professional fees - Mr. Benavides	7,500	7,500
Professional fees - Mr. Britz	-	-
Professional fees - Mr. Belther	-	-
Professional fees - Ms. Bermudez	10,500	10,500
	<u>37,500</u>	<u>37,500</u>

(ii) During Q1/2023 the Company incurred a total of \$11,200 (Q1/2022 - \$12,500) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and \$1,005 (Q1/2022- \$1,005) for rent. As at December 31, 2022 \$670 (September 30, 2022 - \$4,505) 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.

In March 2020 the World Health Organization ("WHO") declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel restrictions, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. Mining and exploration activities has, to a large extent, continued uninterrupted. The Company has implemented safety and physical distancing procedures, testing protocols and is encouraging its employees to be vaccinated. The Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 28, 2023, there were 391,303,927 issued common shares and 16,732,500 share options outstanding, at exercise prices ranging from \$0.25 to \$0.35 per share.