



Advancing the Ayawilca Polymetallic Project

Critical Metals: Zinc Tin Silver Lead

Preliminary Economic Assessment

March 2024

TSXV: TK OTCQB: TKRFF BVL: TK

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The Company cautions that the results of the Ayawilca PEA described in this presentation are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them be classified as mineral reserves. There is no certainty that the results of the Ayawilca PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



INVESTMENT HIGHLIGHTS

- **Preliminary Economic Assessment (“PEA”)** for the Ayawilca Project (ann. Feb 28, 2024) with updated Mineral Resources and an economic scenario for an underground mine with annual production of 2.3 Mtpa:
 - **Robust Economics: After-tax NPV at 8% of US\$434 million after-tax Internal Rate of Return of 25.9%**
 - **Long Mine Life:** 21-year life of mine for the zinc-silver-lead operation and 15 years for the tin operation
 - **Modest Initial Capital Expenditure (Capex):** Initial Capex of US\$382 million
 - **Pay-Back Period:** Fast pay-back (after-tax) of 2.9 years
 - **Metals Production in Concentrates:** Average annual production of 90,000 tonnes of zinc, 1,500 tonnes of tin, 0.56 Moz of silver and 2,590 tonnes of lead
- **Diversified and valuable commodity mix:** Zinc (82%), Tin (11%), Silver-Lead (7%) using PEA prices
- **Demand and production gap** of ~3Mt Zinc by 2031¹
- **Huge exploration upside** - Zinc, Tin and Silver Zones remain open - opportunities to expand significantly
- **Strategic investors:** Buenaventura and Nexa have existing operations within 40 km of Ayawilca
- **Project advancing** towards PFS in 2024

¹ Based on Wood Mackenzie Report Q3 2023



AYAWILCA'S MIX OF METALS

Three Deposits: Zinc, Tin, and Silver Zones

Zinc: Guardian of Green Infrastructure

- Galvanization, safeguarding steel structures against corrosion
- Zinc is integral to the construction of wind turbines, transmission towers, solar panels, EVs and infrastructure.

Tin: Enabler of Sustainable Electronics

- The most valuable of all base metals ~ US\$12/lb spot price
- Vital metal in solders for the assembly of electronic components and electrical circuits in high-tech devices and computers.

Silver: Conductor of Clean Energy

- Silver is widely used in electronics, solar panels, EV batteries and medical devices, owing to its exceptional conductivity and antibacterial properties.





AYAWILCA MINERAL RESOURCES - THREE DEPOSITS

Zinc Zone Mineral Resource

Indicated: 28.3M tonnes @ 5.82% Zn, 16.4 g/t Ag, and 0.2% Pb:

- 3.64 billion pounds of zinc;
- 14.9 million ounces of silver; and
- 108 million pounds of lead.

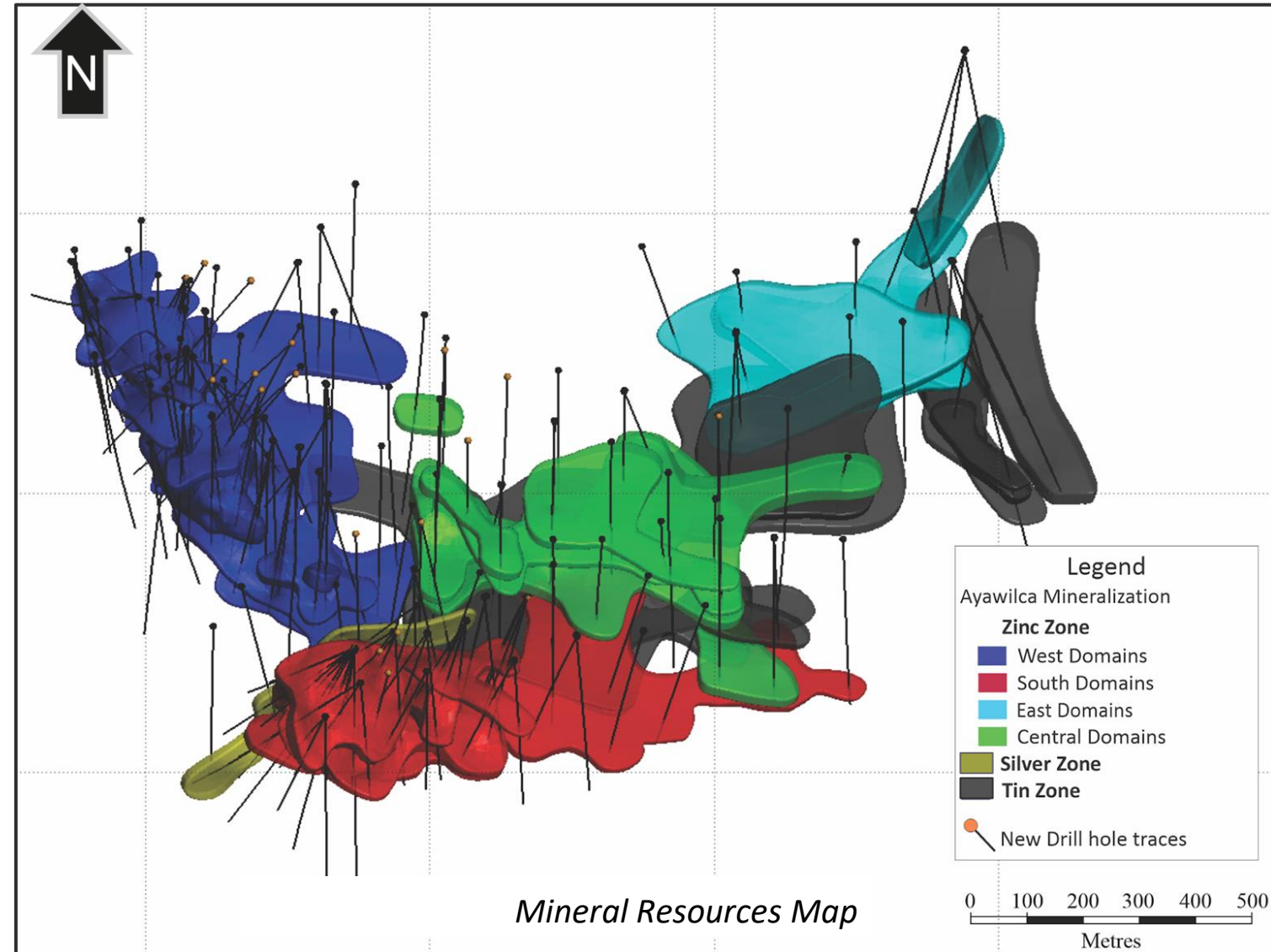
Inferred: 31.2M tonnes @ 4.21% Zn, 14.5 g/t Ag, and 0.2% Pb:

- 2.90 billion pounds of zinc;
- 14.6 million ounces of silver; and
- 133 million pounds of lead.

Silver Zone Mineral Resource

Inferred: 1.0M tonnes @ 111.4 g/t Ag, 1.54% Zn, & 0.5% Pb

- 3.7 million ounces of silver;
- 35 million pounds of zinc; and
- 12 million pounds of lead.



91,624 metres of drilling in 242 holes



AYAWILCA MINERAL RESOURCES - THREE DEPOSITS

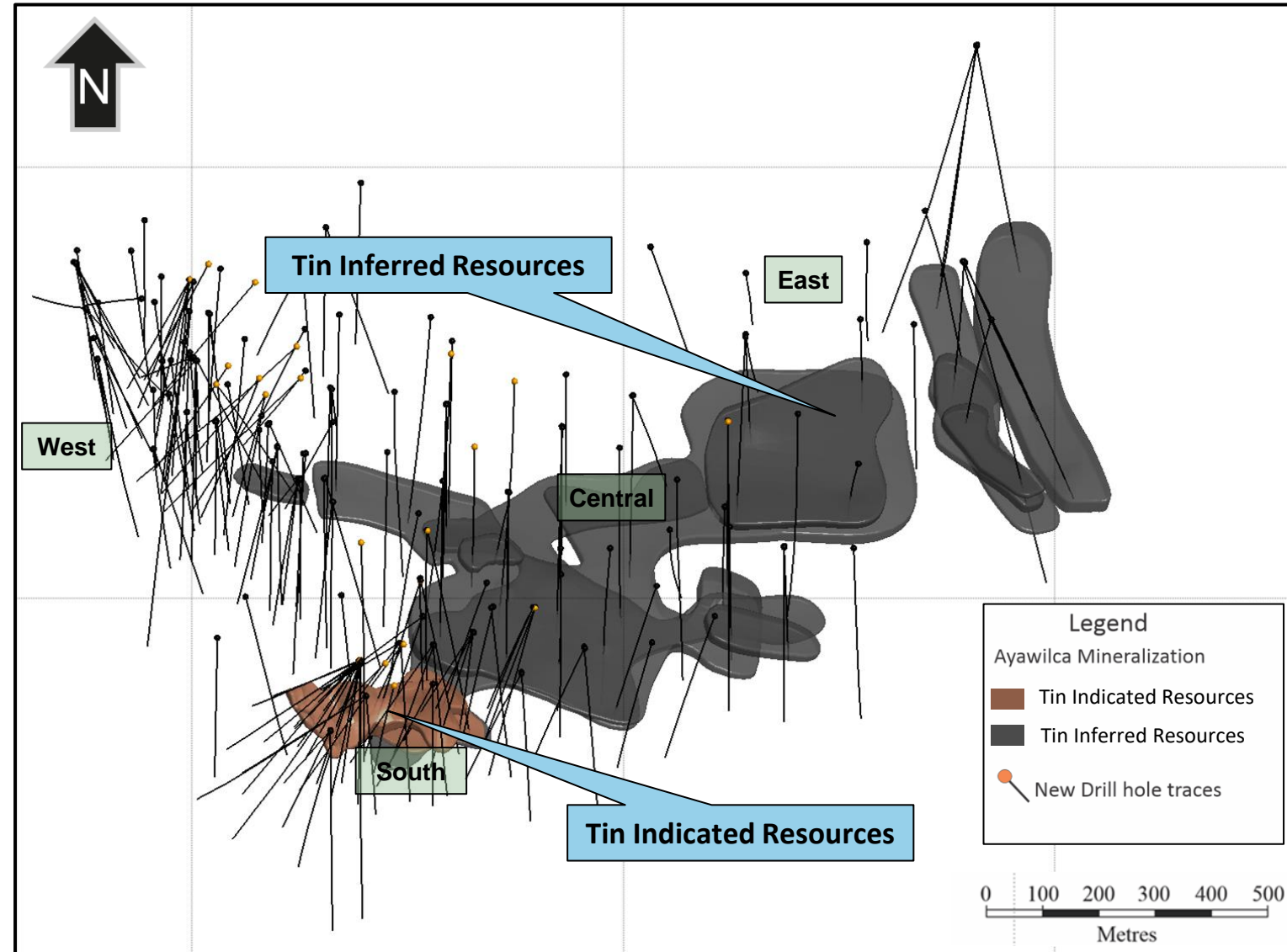
Tin Zone Mineral Resource

Indicated: 1.4M tonnes @ 0.72% Sn:

- 22 million pounds of tin.

Inferred: 12.7M tonnes @ 0.76% Sn:

- 213 million pounds of tin.



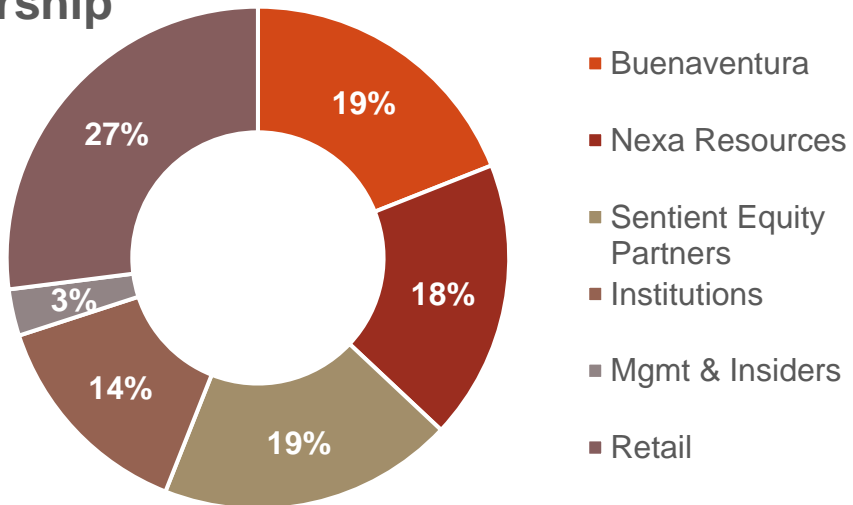


TINKA CAPITAL STRUCTURE

Shares Outstanding	391,303,927
Options (\$0.25)	15,497,500
Market Cap	\$47.0M
Share Price	\$0.12 (at Feb.23, 2024)
Cash & Equivalent	\$6M (at Dec. 31, 2023)
Debt	nil
Stock Hi-Low (52 weeks)	\$0.10 - \$0.18



Ownership



Management, insiders & strategic partners aligned with broader shareholders
~60% Ownership

*Last financing in May 2022: \$11 million strategic financing at \$0.22, Nexa & Buenaventura



MANAGEMENT TEAM

Dr. Graham Carman

CEO & President, Ph.D, FAUSIMM

- *Dr. Carman is a geologist with 30 years worldwide exploration experience. Several mineral deposit discoveries at Pasminco / Savage & Rio Tinto before joining Tinka as in 2014.*

Jorge Gamarra

Project Manager

- *Experienced geologist and project manager*
- *Volcan, International Minerals, Explomin*

Georg Winkelmann

General Manager

- *Experienced General Manager*
- *Yamana, Meridian, Pasminco, Savage, Mariana Resources, Darwin Resources,*

Luis Giraldo

Exploration Manager, Peru

- *Experienced geologist*
- *Yamana, Meridian, Anglo American*

Nick Demare

CFO & Director, CPA, CA

- *Highly experienced CFO and director involved with many junior mining companies.*
- *President of Chase Management Inc.*

Mariana Bermudez

Corporate Secretary

- *Experienced corporate secretary with strong governance and securities regulatory compliance knowledge*

DIRECTORS

- Ben McKeown - Chairman of the Board*
- Jones Belther - VP Mineral Exploration and Business Development at Nexa*
- Raul Benavides - Director of Compania de Minas Buenaventura S.A.A.*
- Pieter Britz - Managing Partner at Sentient Equity Partners*
- Mary Little - Director of Sandstorm Gold Ltd, founder of Mirasol Resources*
- Nick Demare - CFO of Tinka Resources*
- Graham Carman - CEO of Tinka Resources*

CENTRAL PERU - WORLD CLASS MINING BELT



Excellent Infrastructure

- Good public road access to Ayawilca
- 5 km to a power substation in construction
- 250 km by road to Cajamarquilla zinc refinery and port of Callao (Lima)
- Water available – wet season rains and storage ponds to be permitted



AYAWILCA 2024 PEA – KEY HIGHLIGHTS



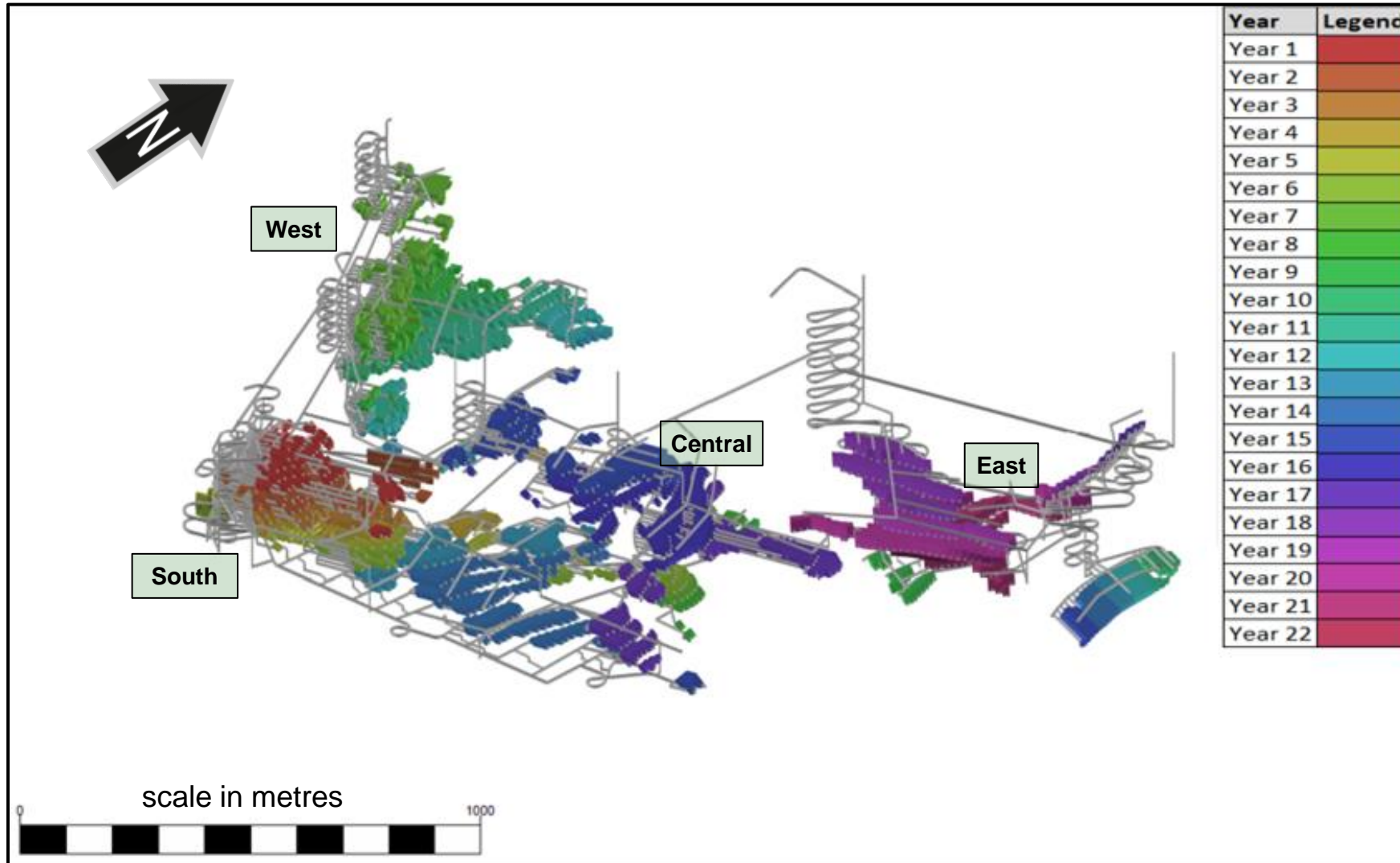
Production		
Description	Units	LOM
Zinc Plant Feed	Mt	41.231
Zn grade	%	5.02
Pb grade	%	0.19
Ag grade	g/t	17.27
Tin Plant Feed	Mt	4.320
Sn grade	%	0.92
Total Plant Feed	Mt	45.551
<i>Metal Recovered</i>		
Zn to Zn conc	Blb	4.2
Pb to Pb-Ag conc	MIb	120
Ag to Pb-Ag conc	Moz	11.7
Sn to Sn conc	MIb	48.9
<i>Payable Metals</i>		
Zn	Blb	3.5
Pb	MIb	112.2
Ag	Moz	11.1
Sn	MIb	45.5

Financial		
Description	Units	
Initial Capital (to year 1) ¹	US\$M	381.8
Sustaining Capital	US\$M	313.1
Pre-tax NPV at 8%	US\$M	731.7
After-tax NPV at 8%	US\$M	433.5
Pre-tax IRR	%	34.8
After-tax IRR	%	25.9%
Pre-tax payback period	Years	2.4
After-tax payback	Years	2.9
C1 cost/ lb of payable Zn	US\$/lb	0.547
AISC/ lb of payable Zn	US\$/lb	0.681
Cash Flow Breakeven Zn Price	US\$/lb	0.788
Economic Breakeven Zn Price	US\$/lb	0.860

¹ Includes contingencies of US\$76.2 M



PEA 2024 - MINE SCHEDULE



Annual ROM Production of 2.3 Mtpa comprising:

- 2.0 Mtpa Zinc Zone
- 0.3 Mtpa Tin Zone

Zinc Zone mined in following sequence:

- South Upper (YR 1-6)
- West (YR 7-13)
- South Lower (YR 13-15)
- Central (YR 15-17)
- East (YR 17-21)

Silver Zone mined (YR2-6) at 0.19 Mtpa

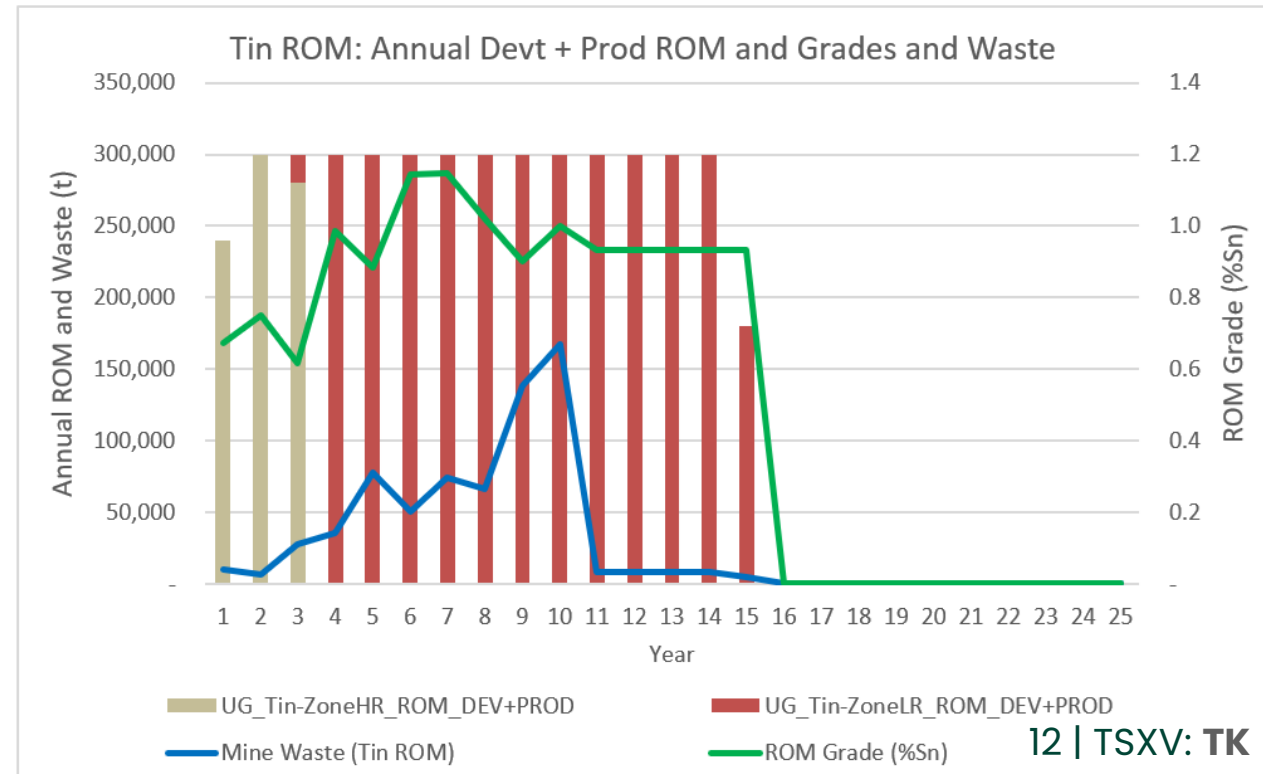
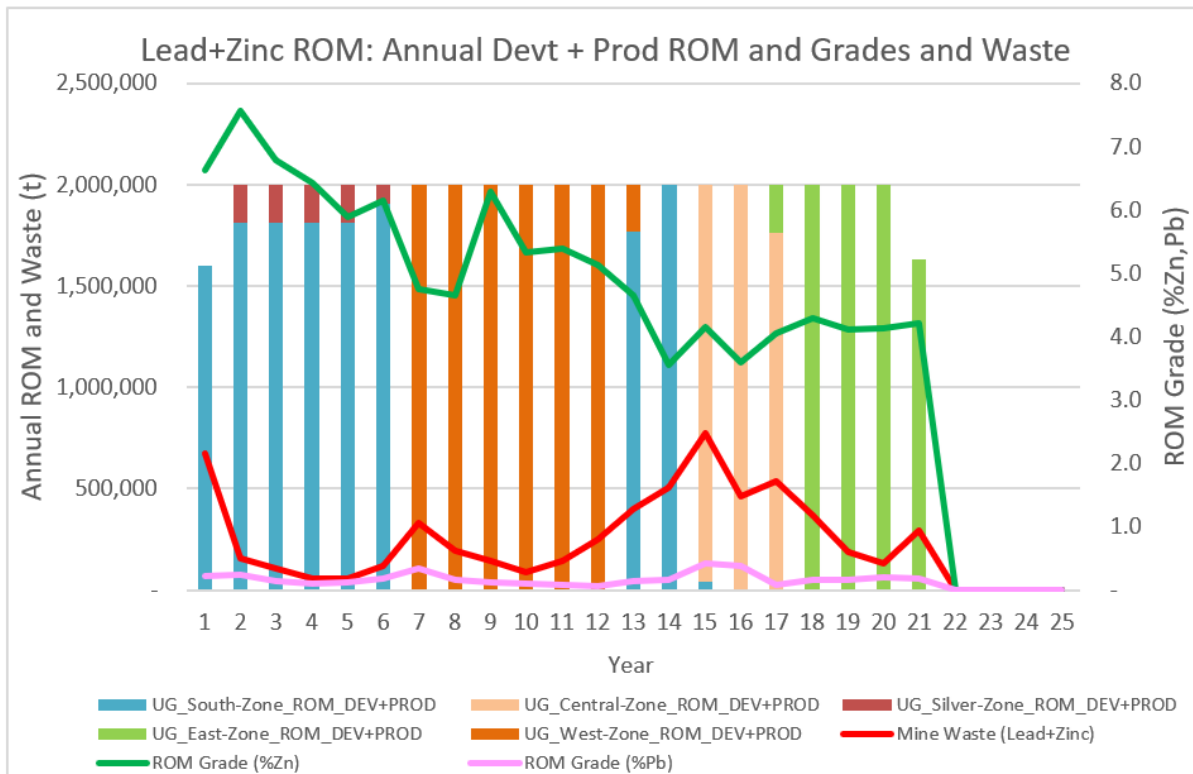
Tin Zone mined in following sequence:

- High Recovery (YR 1-3)
- Low Recovery (YR 3-15)

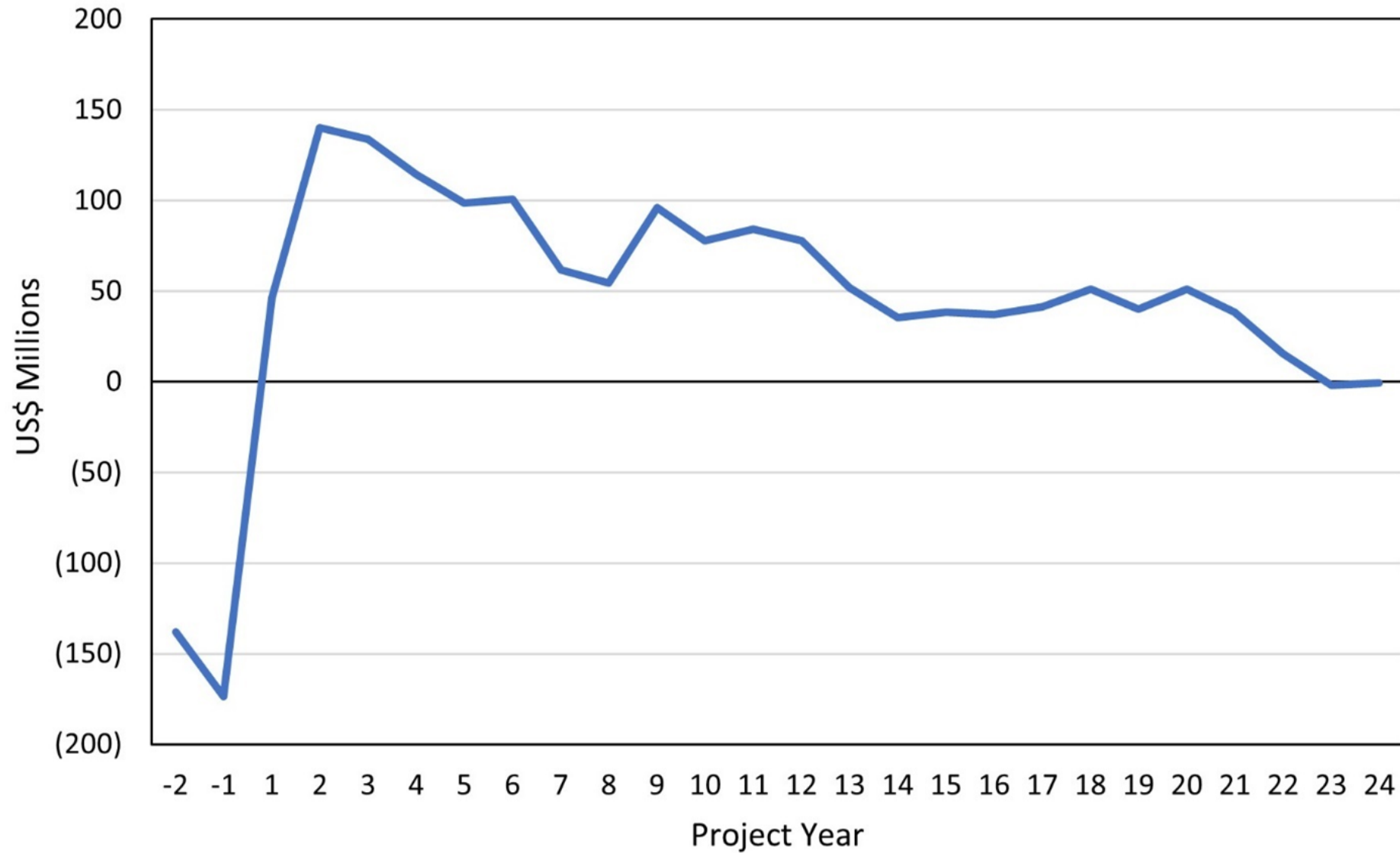


PEA 2024 - MINE SCHEDULE

- Annual ROM Production 2.3 Mtpa (2.0 Mtpa Zinc zones + 0.3 Mtpa Tin zones)
- LOM Zinc Zone production of 41.2 Mt at 5.02 % Zn, 0.19% Pb and 17 g/t Ag includes Silver Zone production of 0.85 Mt at 1.71% Zn, 0.56% Pb and 128 g/t Ag
- LOM Tin Zone production of 4.3 Mt at 0.92% Sn comprising:
 0.8 Mt of High Recovery Tin (90% process recovery)
 3.5 Mt of Low Recovery Tin (50% process recovery)
- LOM waste of 6.9 Mt (average 328 ktpa) and LOM tailings of 41.5 Mt (average 1.98 Mtpa)
- 16.8 Mt (40%) of tailings stored underground as pastefill, 24.8 Mt (60%) of tailings stored in surface dry stack facility (DSF)



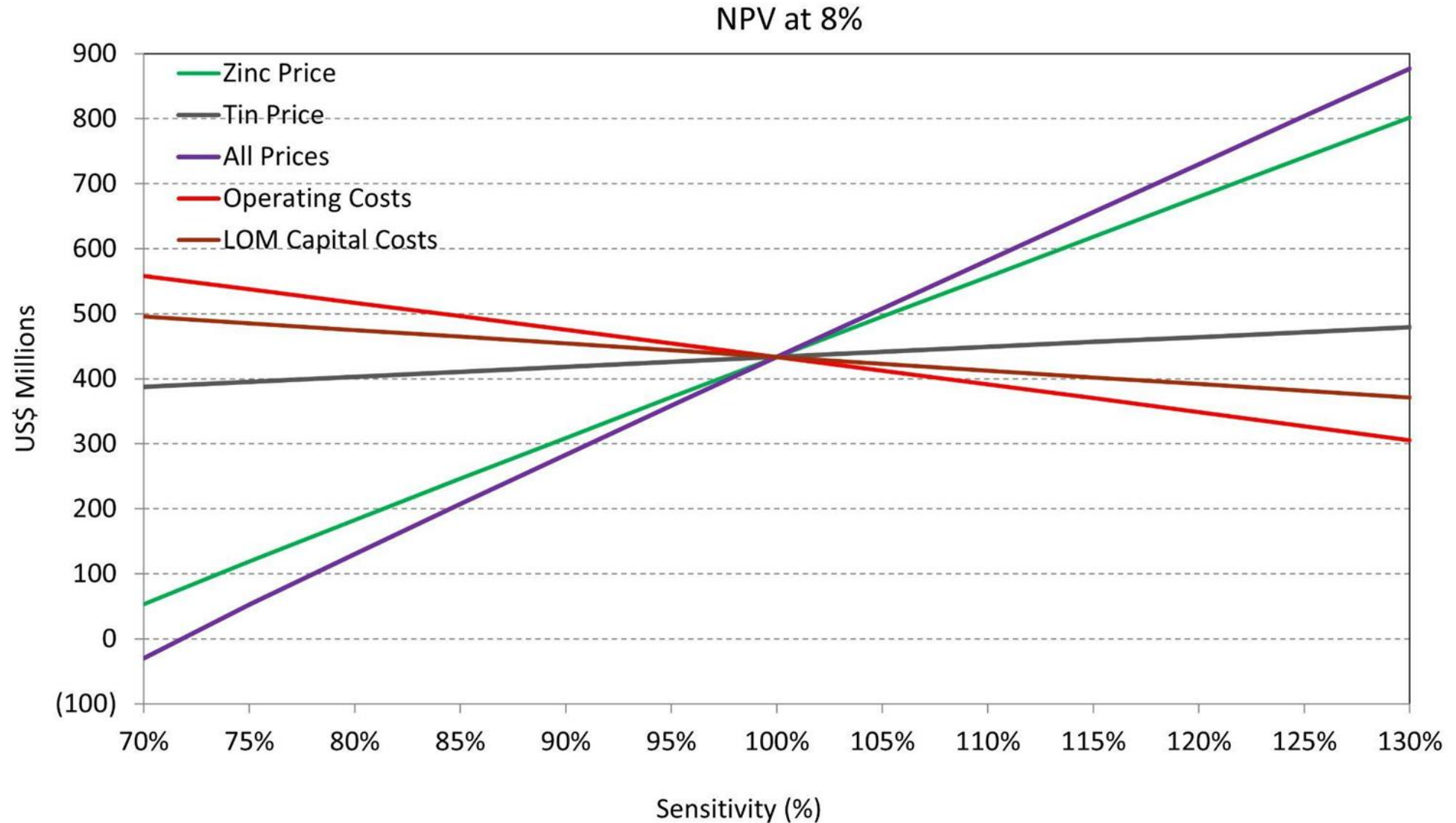
PEA 2024 - AFTER-TAX CASH FLOW BY YEAR (US\$)





AYAWILCA PEA: SENSITIVITIES

- Base case at US\$1.30/lb zinc; \$US11.0/lb tin; US\$22/Oz silver ; US\$1.00/lb lead

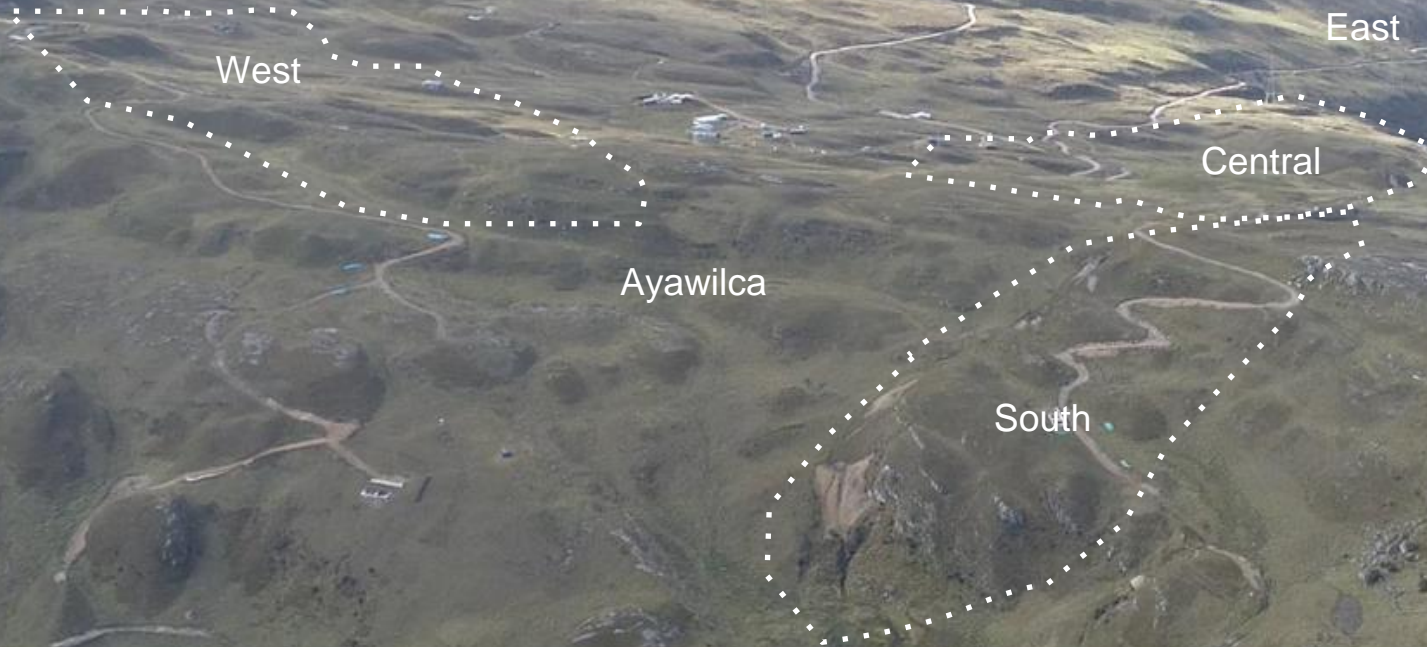


AYAWILCA PEA - SITE LAYOUT

View of Ayawilca looking NE



Colquipucro



⋯ mineral deposit
(projected to surface)



COMMUNITY SUPPORT

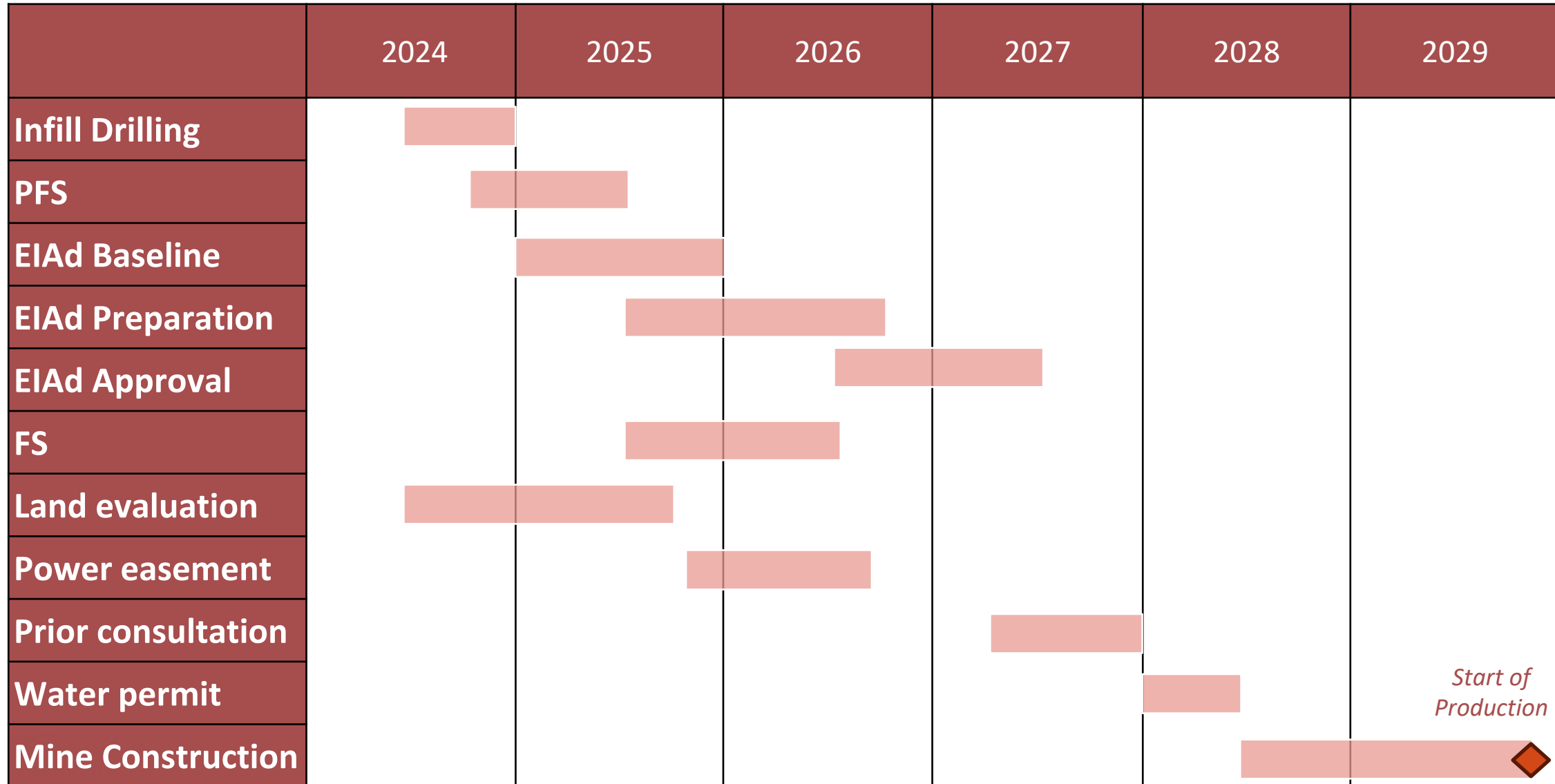
Tinka has agreements in place with two communities at Ayawilca

- Tinka is committed to fostering long-term sustainable relationships with our stakeholders at Ayawilca.
- The Company provides opportunities for employment at the project and provides support with social investments and activities within the communities.
- Our productive programs include health, education, and farming projects.
- Few families reside at the project.





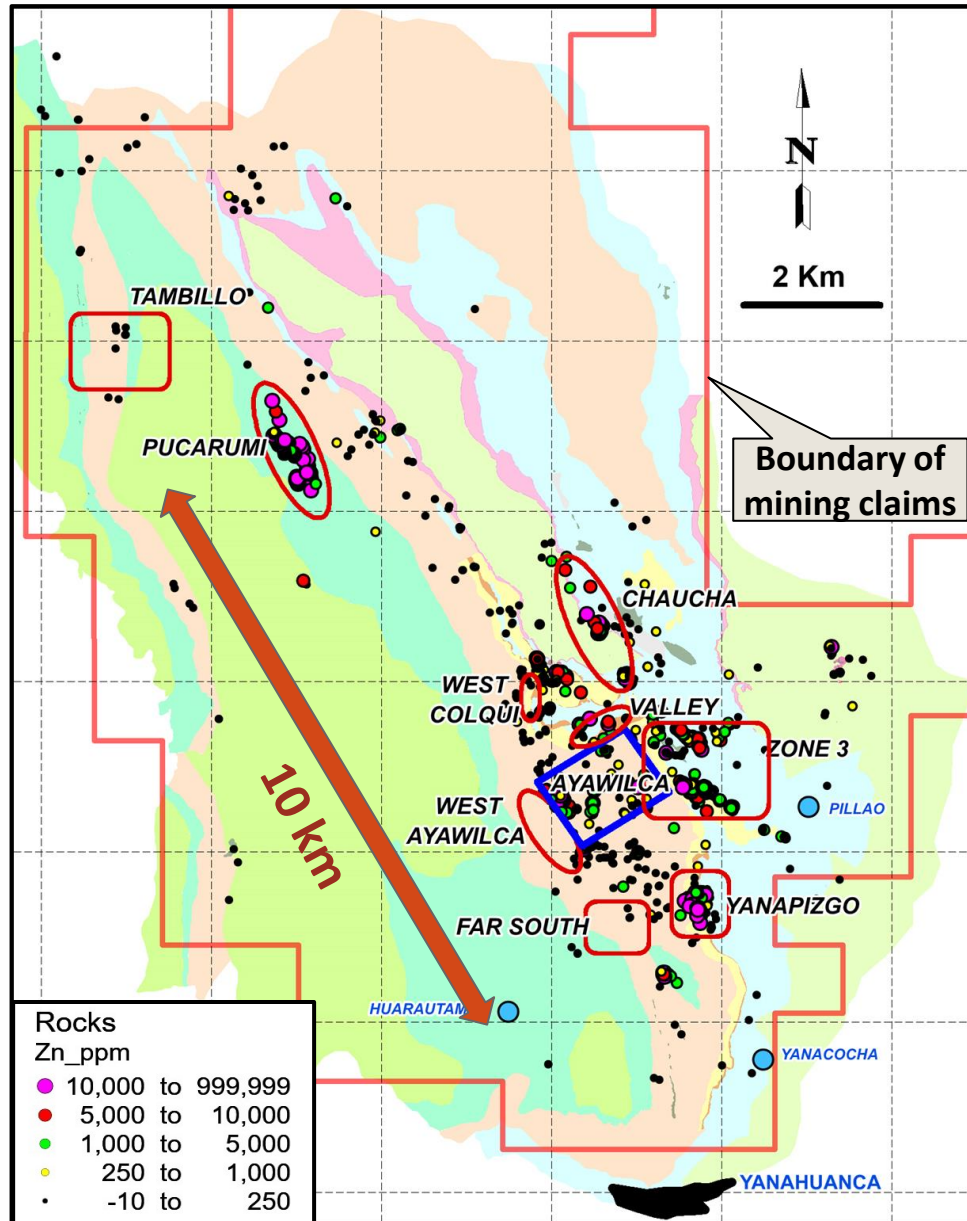
AYAWILCA – CONCEPTUAL TIMELINE TO PRODUCTION





DISTRICT-SCALE ZINC POTENTIAL

- 10 km strike of zinc anomalies in surface samples.
- 3 km of strike length drilled at Ayawilca.
- Targets at Far South, Yanapizgo, Chaucha, Pucarumi are not drill tested.

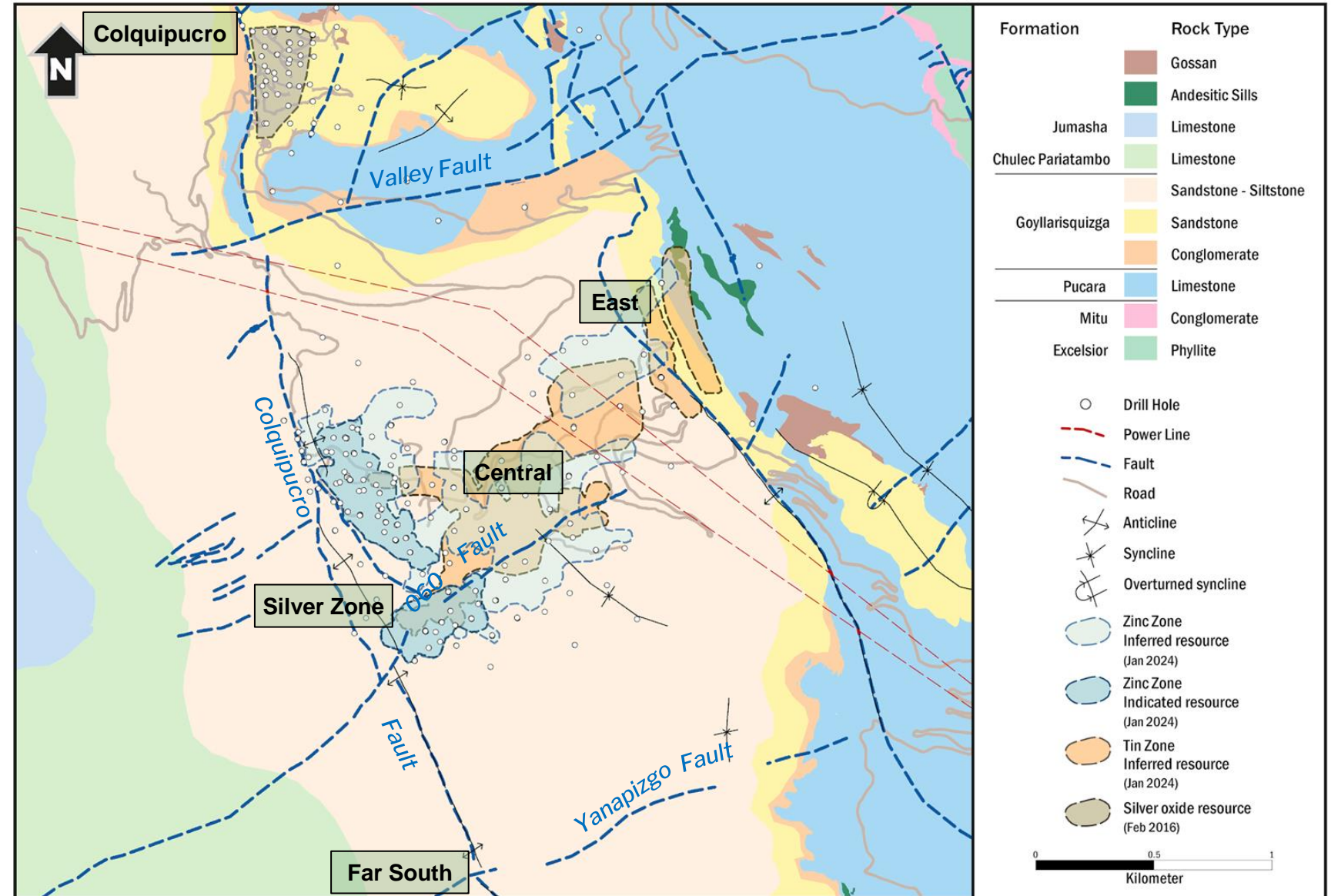


JUMASHA	Gossans
CHULEC	Andesite
PARIATAMBO	Limestone
GOYLLARIS_QUIZGA	Limestone
PUCARA	Sandstone - Siltstone
MITU	Sandstone
EXCELSIOR	Conglomerate
	Gypsum
	Limestone
	Conglomerate
	Phyllite



AYAWILCA - UNTESTED TARGETS

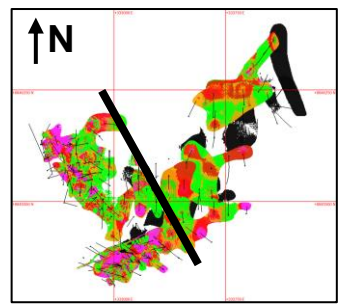
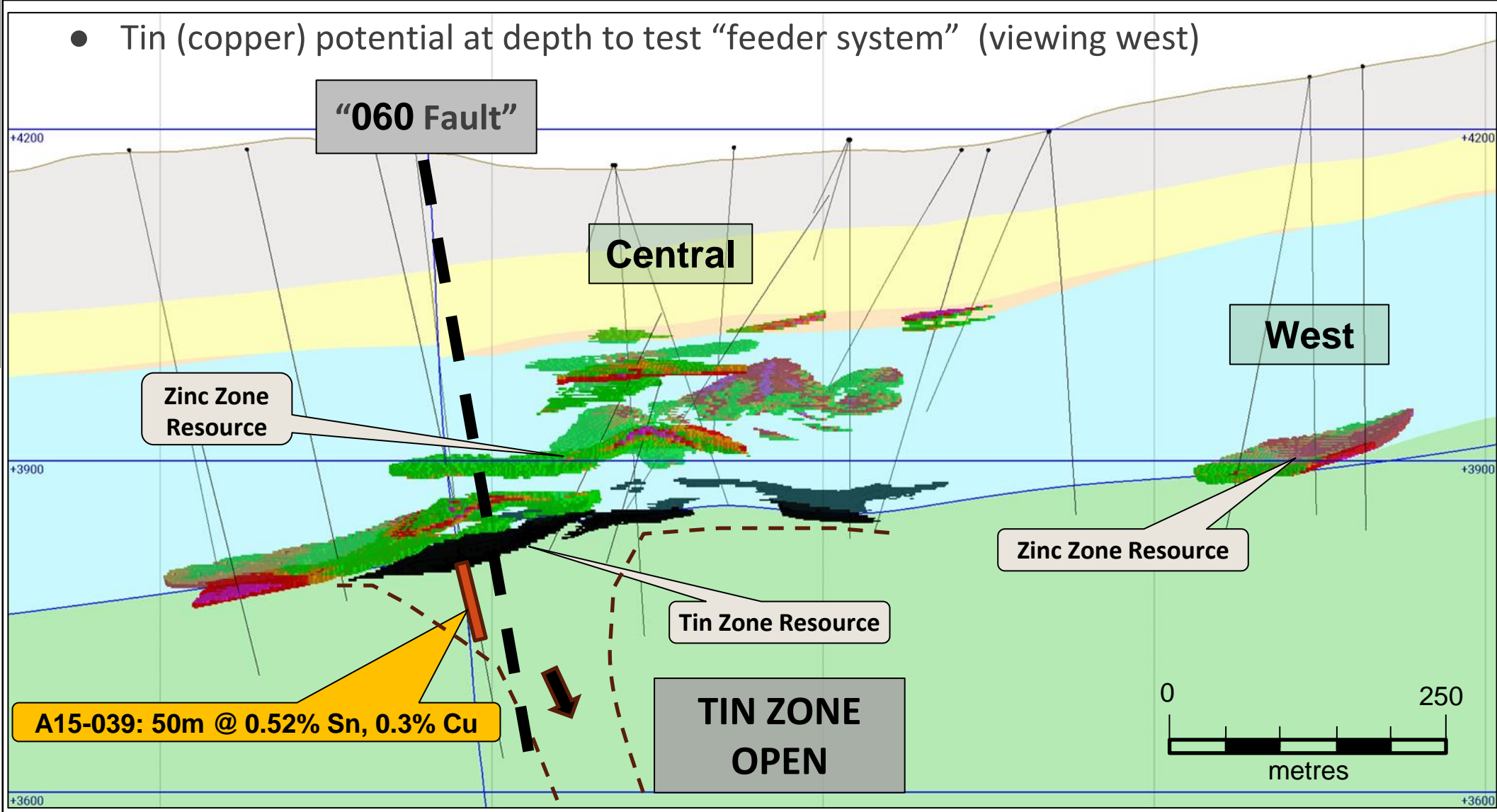
- Two fault systems - NNW and ENE
- The Colquipucro Fault is an important structural trap for zinc at Ayawilca
- Untested drill targets at Far South, East, Central Deeps, Silver Zone and Colquipucro (underneath silver oxide deposit)



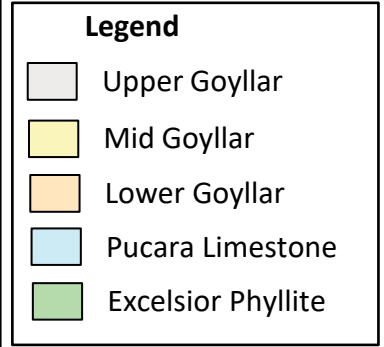
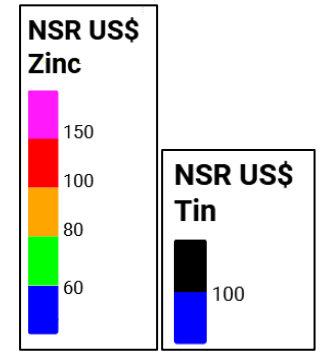


TIN "FEEDER ZONE" UNTESTED AT DEPTH

- Tin (copper) potential at depth to test "feeder system" (viewing west)



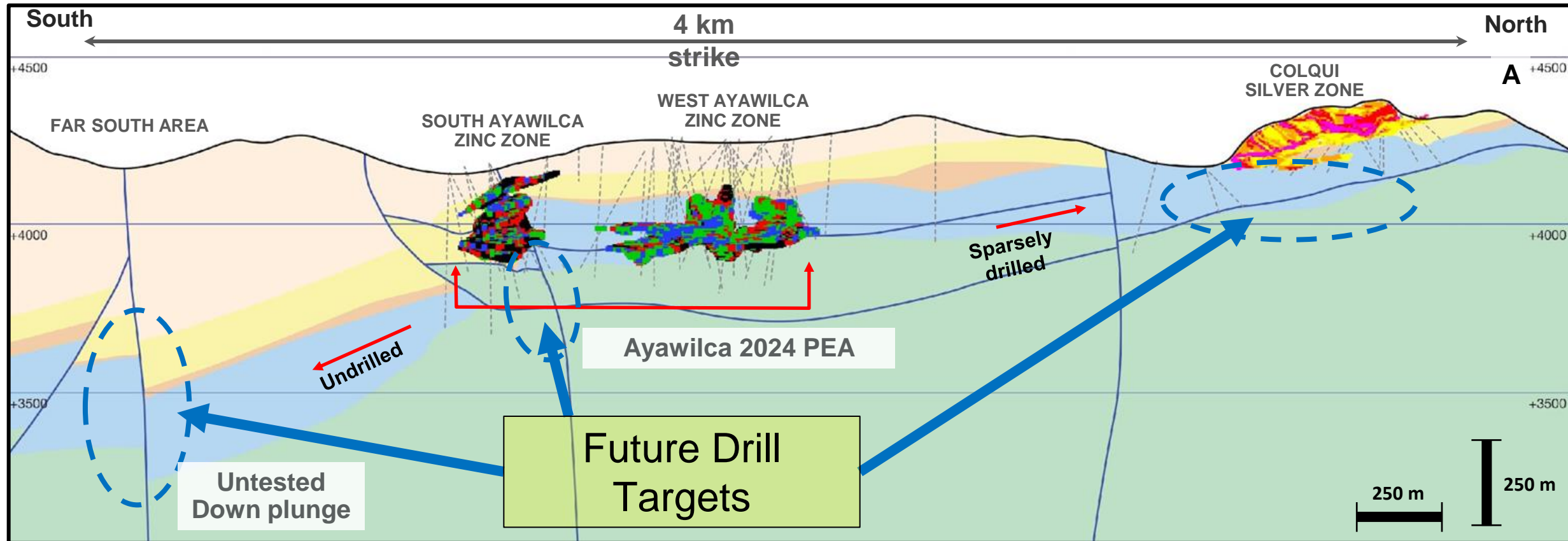
Section location map





DISTRICT-SCALE POTENTIAL FOR ZINC

- Zinc Zones: Open for additional discoveries along strike (north-south)
- 4 km of known mineralization along Colquipucro Fault - drilled to 400 m depth with gaps
- Best mineralization focused near the intersection of ENE-trending and NNW-trending faults
- Far South area: Undrilled target with Zn-Pb soil anomaly



APPENDICES

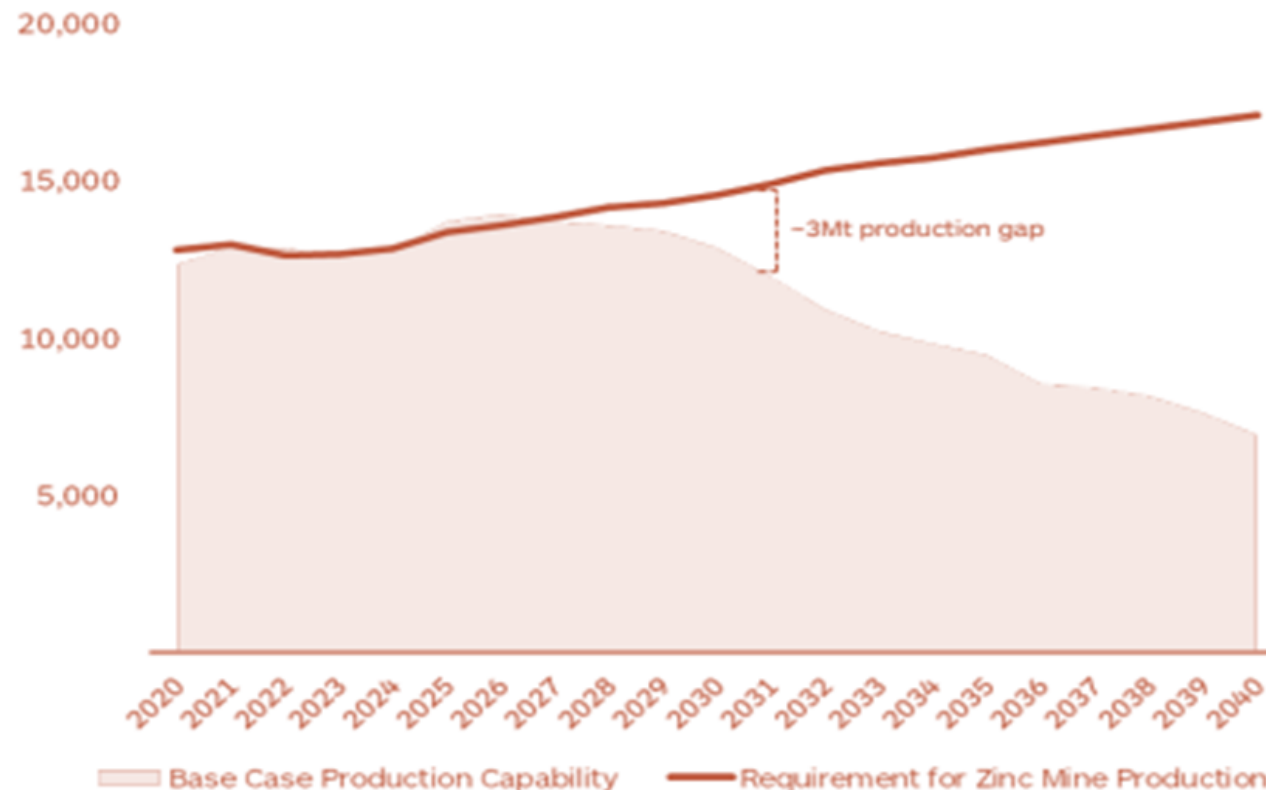




ZINC MARKET - SUPPLY & DEMAND

- Main uses for zinc remains galvanization and protection of steel for industry and infrastructure
- Wind turbines require significant quantities of zinc (i.e., 10 MW wind turbine requires ~4 t zinc)

Total mine production capability versus zinc demand^(a)
(kt Zn)



- Production gap of 3Mt zinc estimated by 2031
- Supply is declining due to falling ore grades, a lack of new discoveries
Production grades have almost halved since the early 2000s

Source: Major zinc discoveries (S&P Capital IQ Market Intelligence). South32 Presentation (2023)



TIN MARKET

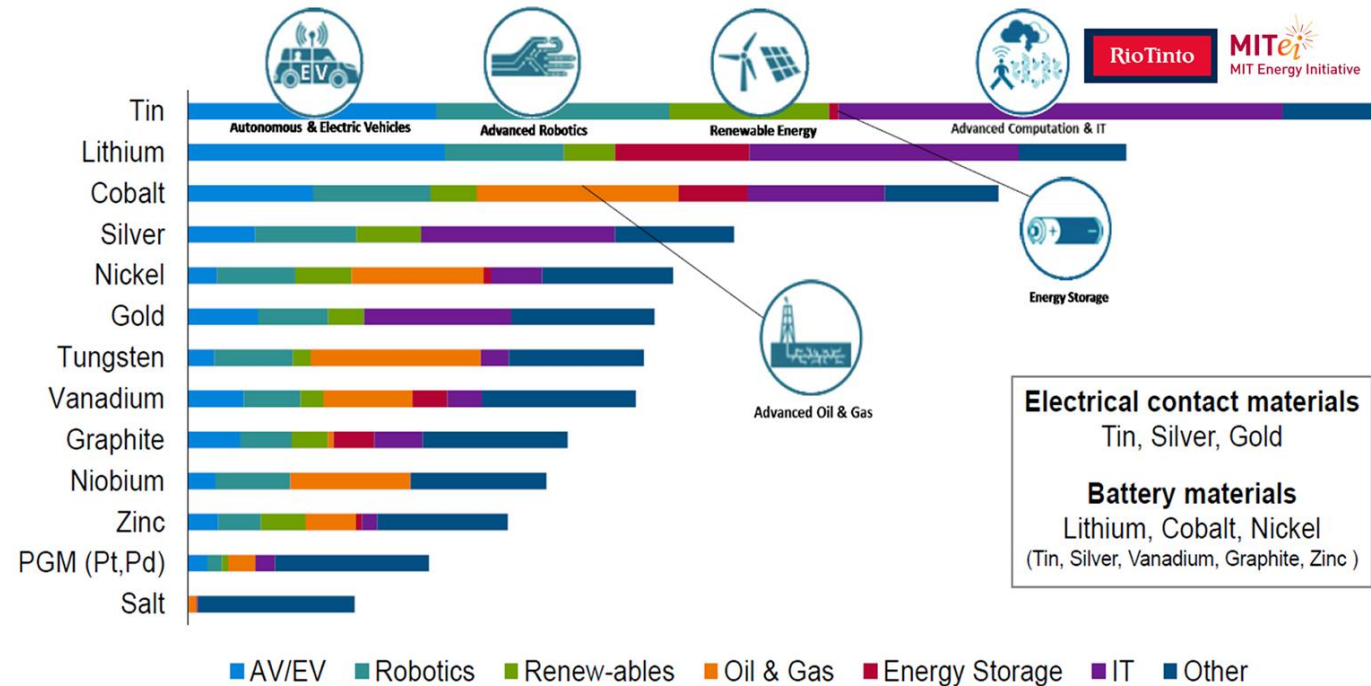
One of most critical metals in the Green Economy

Tin demand expected to grow due to its increasing use in electrical circuits - no known substitute for tin in solders and high-technology applications

Growing demand in new technology areas - EVs, advanced robotics, renewable energy, advanced computation and IT

Potential size change for tin demand is considered high due to introduction of new technologies and its small market size (MIT-Rio Tinto study, 2018)

Tin Ranked No. 1 of metals most impacted by new technology changes



Source: Rio Tinto 2018

AYAWILCA 2024 PEA



OPERATING SUMMARY

Processing plant throughput Zn/Ag/Pb	2.0 Mt/year
Processing plant throughput Sn	0.3 Mt/year
Avg. annual Zn concentrate production	180,000 dmt/year
Avg. annual Sn concentrate production	3,000 dmt/year
Avg. annual Pb-Ag concentrate production	5,500 dmt/year
Avg. annual Ag in Pb concentrate	0.56 Moz/year
Total LOM Zn production	1.9 million tonnes
Net Smelter Return from Zn and Pb concentrates	US\$4,000 million
Net Smelter Return from Sn concentrates	US\$460 million
Mining costs (including backfill)	US\$16.88/t
Processing costs Zn, Ag, Pb	US\$11.00/t
Processing costs Sn	23.63/t
Tailings	US\$0.94/t
G&A costs	US\$6.23/t
Total Operating Costs Zn/Ag/Pb	US\$35.06/t
Total Operating Costs Sn	US\$47.68/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\$1.30/lb
Lead price	US\$1.00/lb
Silver price	US\$22/oz
Tin price	US\$11/lb
NSR cut-off value -Zinc Zone and Silver Zone	US\$60/t
NSR cut-off value - Tin	US\$80/t
Exchange rate – Peruvian SOL/USD	3.70
Total material processed (LOM)	43.5 M tonnes
Mine life Zn/ Ag/ Pb	21 years
Mine life Sn	15 years

FINANCIAL SUMMARY

Base Case Zn at US\$1.30/lb

PRE-TAX

AFTER-TAX

NPV (8% discount rate)	US\$732 million	US\$434 million
IRR	34.8%	25.9%
Payback period	2.4 years	2.9 years
Pre-production capital expenditure (Capex) ¹		US\$382 million
Sustaining Capex		US\$313 million
Life of Mine (LOM) Capex		US\$695 million
C1 Cash Cost / lb of Payable Zn		US\$0.55
All-in Sustaining Cost (AISC) /lb of Payable Zn		US\$0.68
Closure Cost		US\$20 million

¹Includes contingencies of US\$76 million



CAPITAL & OPERATING COSTS - SUMMARY

	Capital Cost US\$ M		
	Initial	Sustaining	LOM
Royalty buy-back	1.0	-	1.0
Mine	56.6	226.3	282.9
Process Plant - Zinc	89.4	-	89.4
Process Plant - Tin	29.0	-	29.0
Tailings	17.8	46.0	63.7
Backfill plant	15.5	-	15.5
Other surface facilities	52.4	-	52.4
Subtotal	261.7	272.2	534.0
Other indirects	34.7	-	34.7
Owner's costs	9.1	-	9.1
Capitalized opex	0.2	-	0.2
Contingency	76.2	40.8	117.0
Total	381.8	313.1	694.9
Closure	-	-	19.5

	Operating Cost Annual Average			
	US\$ M	US\$/t milled		
		Zinc Plant	Tin Plant	Weighted Av.
Mining	36.62	16.88	16.88	16.88
Processing - Zn/Ag/Pb	21.60	11.00	-	9.96
Processing – Sn	4.86	-	23.63	2.24
Processing – Total	26.47	11.00	23.63	12.20
Tailings	2.04	0.94	0.94	0.94
G&A	13.52	6.23	6.23	6.23
Total	78.64	35.06	47.68	36.25



AYAWILCA PEA - ASSUMPTIONS

Description	Units	
Metal Prices		
Zinc	US\$/lb	1.30
Silver	US\$/lb	22.00
Lead	US\$/lb	1.00
Tin	US\$/lb	11.00
Power	US\$/kWh	0.06
Diesel	US\$/l	1.13
Recovery		
Zn, Zn Zone	%	92
Zn, Ag Zone	%	87
Pb, Zn zone	%	70
Ag, Zn Zone	%	45
Pb, Ag zone	%	85
Ag, Ag Zone	%	85
Sn, High Rec Zone	%	90
Sn, Low Rec Zone	%	50

Description	Units	
Payables		
Zinc	%	84.0
Silver	%	95.0
Lead	%	93.6
Tin	%	93.0
Treatment and Refining Charges		
Zn conc TC	US\$/dmt	220
Zn conc Fe penalty	US\$/dmt	7.50
In Credit (exports)	US\$/dmt	20
Pb-Ag TC Lo Ag	US\$/dmt	150
Pb-Ag TC Hi Ag	US\$/dmt	50
Ag RC Lo Ag	US\$/oz	1.00
Ag RC Hi Ag	US\$/oz	0.80
Sn conc TC	US\$/dmt	750
Sn conc Fe penalty	Units	0.7
Sn conc S penalty	US\$/dmt	75

Description	US\$/wmt
Freight	
Land Transport	40
Port charges	
Zinc conc	25
Other concs	50
Ocean Freight	
Zinc conc	45
Other concs	15



ZINC ZONE MINERAL RESOURCE 1-Jan-2024 (SLR Consulting)

Classification	Tonnage (Mt)	NSR (\$/t)	Grade				Contained Metal			
			(% Zn)	(g/t Ag)	(%Pb)	(g/t In)	(Mlb Zn)	(Moz Ag)	(Mlb Pb)	(t In)
Indicated										
South	13.8	128	6.64	19.3	0.2	120	2,020	8.6	52	1,655
West	14.5	98	5.05	13.6	0.2	64	1,618	6.3	56	927
Total Indicated	28.3	113	5.82	16.4	0.2	91	3,638	14.9	108	2,582
Inferred										
South	4.8	79	3.81	24.2	0.2	34	406	3.8	19	163
West	3.8	89	4.61	12.1	0.1	61	384	1.5	12	229
Central	9.1	85	4.39	10.6	0.2	54	878	3.1	47	486
East	13.5	81	4.13	14.4	0.2	40	1,229	6.3	55	536
Total Inferred	31.2	83	4.21	14.5	0.2	45	2,898	14.6	133	1,414

Notes:

- The Mineral Resources have been reported within underground reporting shapes generated with Deswik Stope Optimizer (DSO) using a net smelter return (NSR) cut-off value of US\$50/t. For the Central area, Mineral Resources were reported only within underground reporting shapes that also had a Zn grade above 3%.
- NSR value was based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. The NSR used for reporting is based on the following:
 - Long term metal prices of US\$1.40/lb Zn, US\$25/oz Ag, and US\$1.10/lb Pb.
 - Net metallurgical recoveries of 92% Zn, 45% Ag, and 70% Pb.
- The NSR value for each block was calculated using the following NSR factors: US\$18.04 per % Zn, US\$0.33 per gram Ag, and US\$11.92 per % Pb.
- The NSR value was calculated using the following formula: $NSR = Zn(\%) * US\$18.04 + Ag(g/t) * US\$0.33 + Pb(\%) * US\$11.92$.
- Bulk densities were assigned to blocks by interpolation and remaining blocks by regression of Fe assay data or average sample data. Averages range between 3.20 t/m³ and 3.51 t/m³.



SILVER ZONE MINERAL RESOURCE 1-Jan-2024 (SLR Consulting)

Classification	Tonnage (Mt)	NSR (\$/t)	Grade				Contained Metal			
			(% Zn)	(g/t Ag)	(%Pb)	(g/t In)	(Mlb Zn)	(Moz Ag)	(Mlb Pb)	(t In)
Inferred	1.0	100	1.54	111.4	0.5	3	35	3.7	12	3

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The Mineral Resources have been reported within underground reporting shapes generated with Deswik Stope Optimizer (DSO) using a net smelter return (NSR) cut-off value of US\$50/t.
3. NSR value was based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. The NSR used for reporting is based on the following:
 - a. Long term metal prices of US\$1.40/lb Zn, US\$25/oz Ag, and US\$1.10/lb Pb.
 - b. Net metallurgical recoveries of 77% Zn, 85% Ag, and 85% Pb.
4. The NSR value for each block was calculated using the following NSR factors: US\$15.10 per % Zn, US\$0.62 per gram Ag, and US\$14.48 per % Pb.
5. The NSR value was calculated using the following formula: $NSR = Zn(\%)*US\$15.10 + Ag(g/t)*US\$0.62 + Pb(\%)*US\$14.48$.
6. Bulk densities were assigned to blocks by interpolation and remaining blocks by regression of Fe assay data or average sample data. The average bulk density is 3.18 t/m³.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.



TIN ZONE MINERAL RESOURCE 1-Jan-2024 (SLR Consulting)

Classification	Tonnage (Mt)	NSR (\$/t)	Grade (% Sn)	Contained Metal (Mlb Sn)
Indicated	1.4	99	0.72	22
Inferred	12.7	104	0.76	213

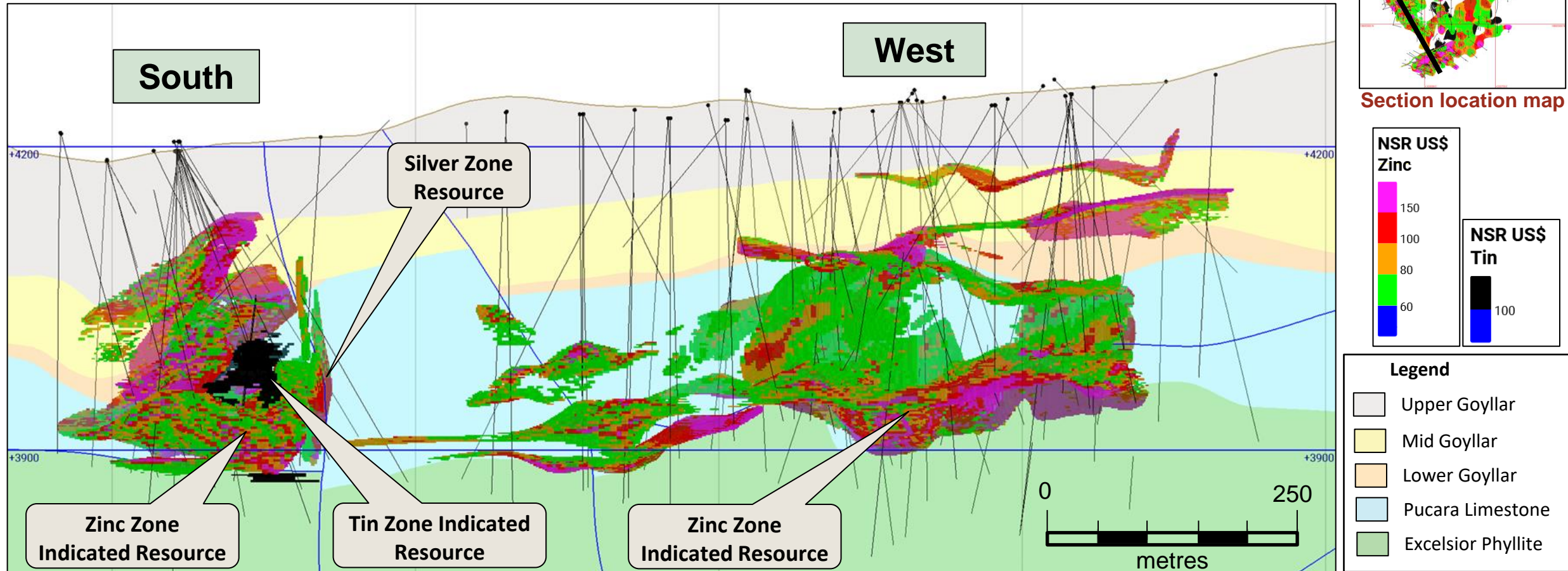
Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The Mineral Resources have been reported within underground reporting shapes generated with Deswik Stope Optimizer (DSO) using a net smelter return (NSR) cut-off value of US\$60/t.
3. 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 assumption is US\$12.00/lb Sn. Metal recovery assumption is 64% Sn. The NSR value for each block was calculated using the following NSR factor: US\$137.30 per % Sn.
4. The NSR value was calculated using the following formula: $US\$NSR = Sn(\%)*US\137.30 .
5. Bulk densities were assigned to blocks by interpolation and remaining blocks by regression of Fe assay data or average domain sample data. The average bulk density is 3.65 t/m³.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.



AYAWILCA CROSS-SECTION (Viewing west)

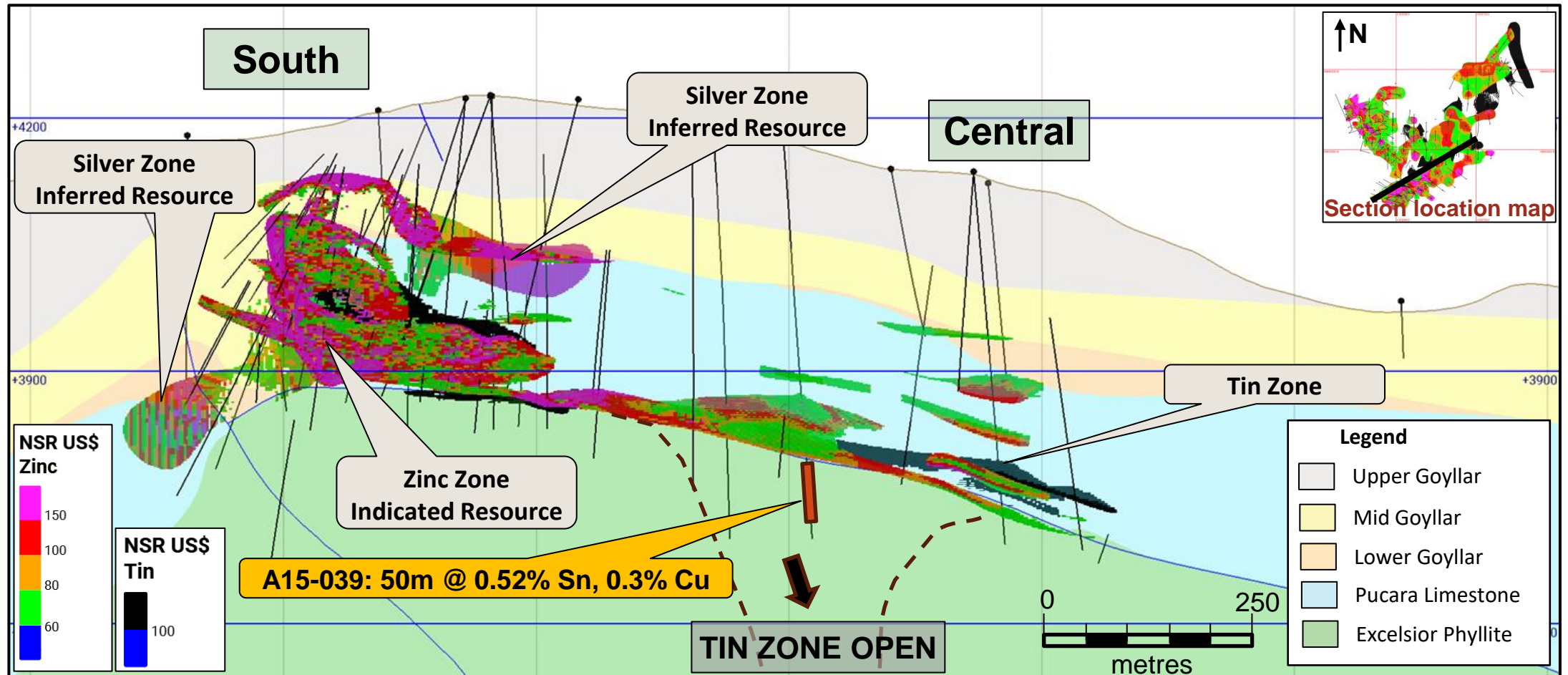
- Block model of Mineral Resource stopes highlighting zinc and tin grade
- South area: highest-grade zinc mineralization at shallow depth
- West area - thick breccia-hosted zinc mineralization with high-grade zinc at base





AYAWILCA CROSS-SECTION (Viewing north)

- Block model of Mineral Resource stopes highlighting zinc and tin grade



5 YEAR METAL PRICES (2019-2024)



Source: [TradingEconomics.com](https://tradingeconomics.com)
February 21, 2024

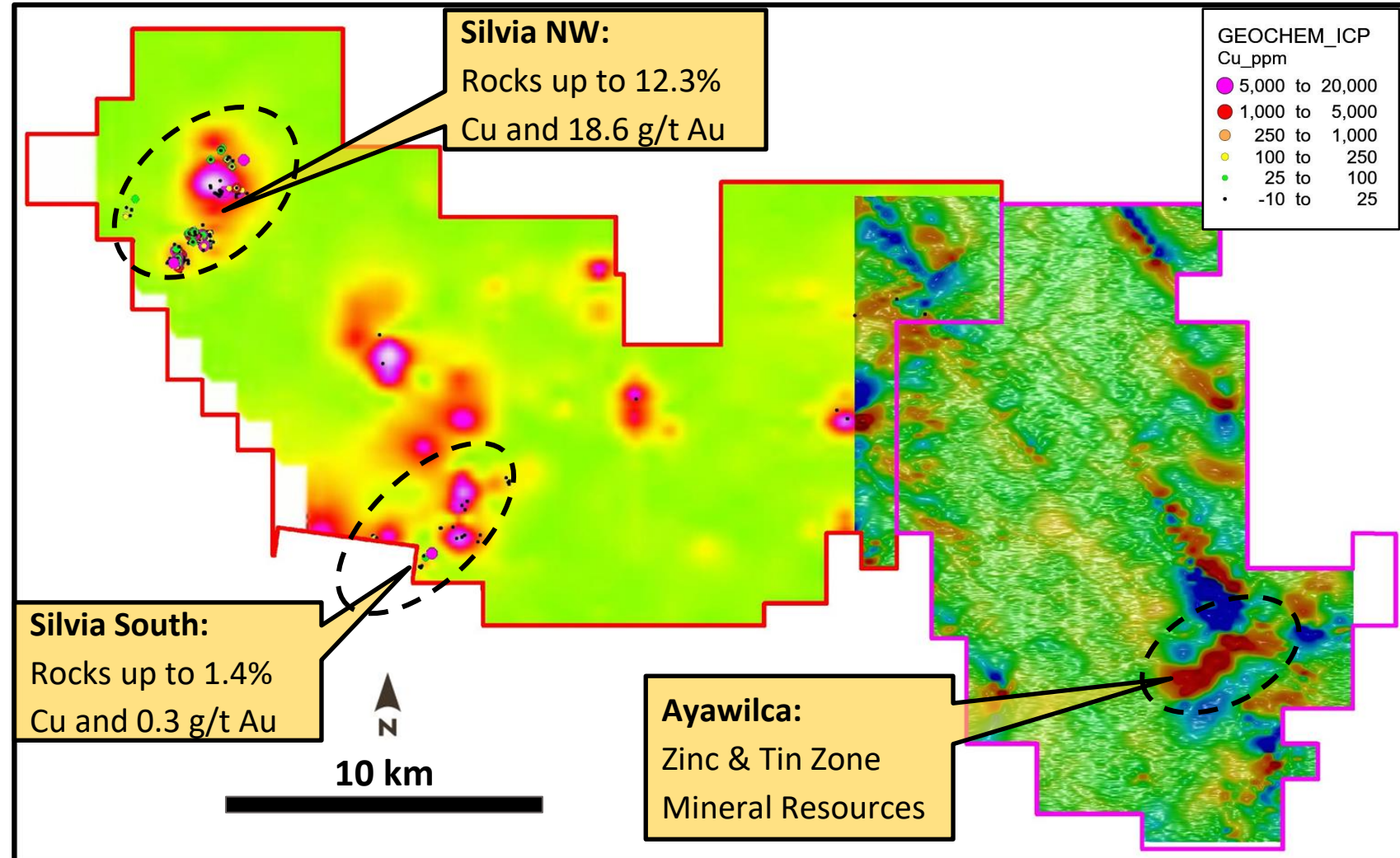


COPPER-GOLD TARGETS NEAR AYAWILCA

Silvia Project (acquired from BHP in 2021)

Magnetic Geophysical Anomalies

- Airborne magnetic data covers all of Tinka's mining claims (390 km²) from Ayawilca to Silvia
- The Silvia NW target has outcropping high-grade Cu-Au skarn mineralization
- Drill permitting is in progress

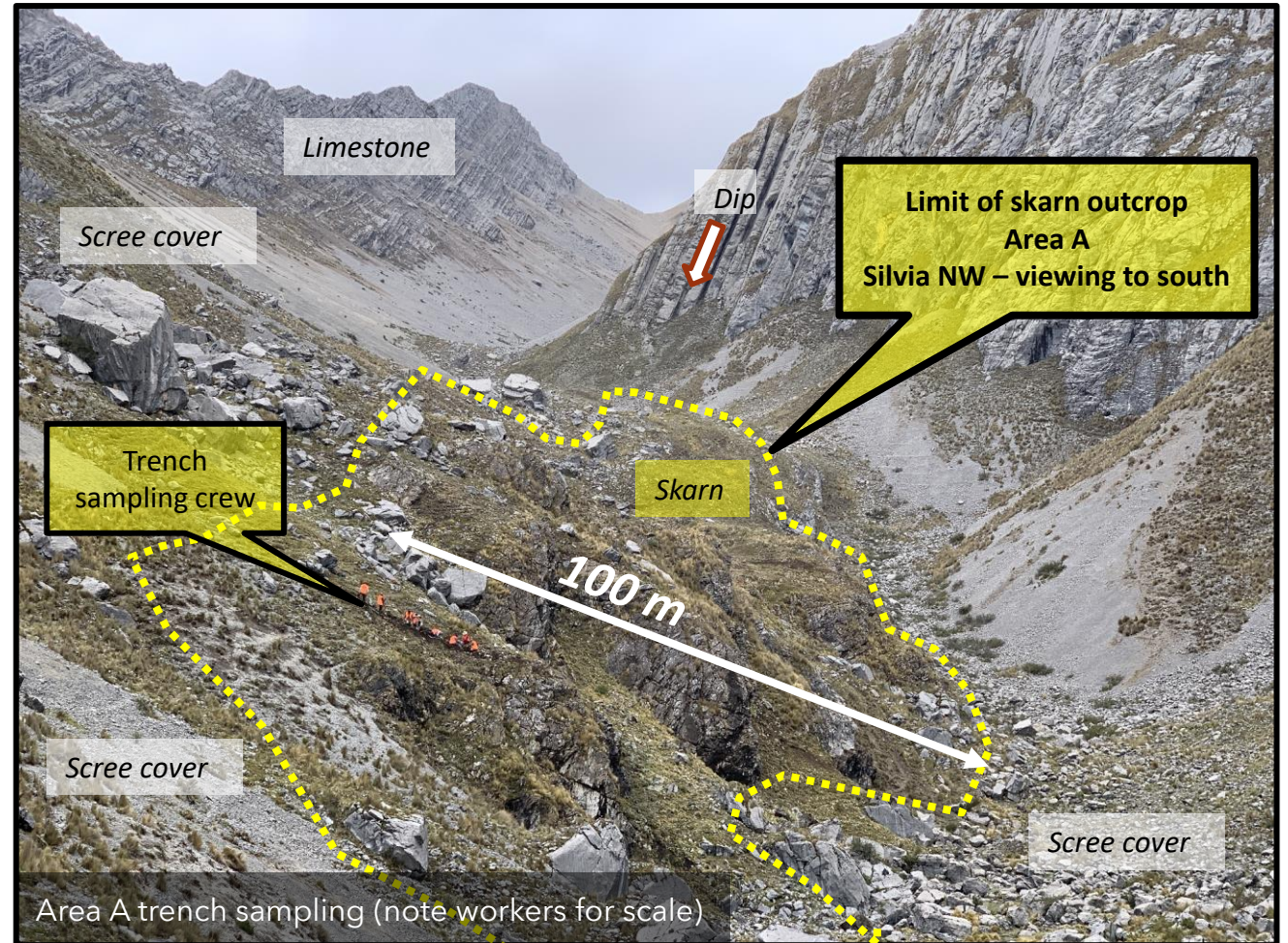




SILVIA NW - "AREA A"

High-Grade Copper & Gold Discovery in Outcrop

- 46m @ 1.9 g/t Au & 0.8% Cu
(Incl. 6m @ 12.8 g/t Au & 2.7% Cu in trench sample)
- Skarn Veins up to 7.9 g/t Au & 1.1% Cu from 17 grab and rock chip samples over intervals of 0.1 to 0.3 metres.
- Drill permitting is in progress – expected to be completed during 2024





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