
TINKA RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
JUNE 30, 2009

(Unaudited - Prepared by Management)

MANAGEMENT'S COMMENTS ON UNAUDITED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Tinka Resources Limited for the nine months ended June 30, 2009, have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

TINKA RESOURCES LIMITED
INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - Prepared by Management)

	June 30, 2009 \$	September 30, 2008 \$
A S S E T S		
CURRENT ASSETS		
Cash	174,600	428,335
Amounts receivable	10,190	19,376
Prepays	<u>16,084</u>	<u>22,546</u>
	200,874	470,257
MINERAL PROPERTY INTERESTS (Note 3)	2,041,894	2,442,307
EQUIPMENT (Note 4)	14,449	21,710
OTHER	<u>37,521</u>	<u>33,710</u>
	<u><u>2,294,738</u></u>	<u><u>2,967,984</u></u>

L I A B I L I T I E S

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>65,315</u>	<u>111,653</u>

S H A R E H O L D E R S ' E Q U I T Y

SHARE CAPITAL (Note 5)	8,335,738	8,177,788
CONTRIBUTED SURPLUS (Note 7)	775,174	704,524
DEFICIT	<u>(6,881,489)</u>	<u>(6,025,981)</u>
	<u>2,229,423</u>	<u>2,856,331</u>
	<u><u>2,294,738</u></u>	<u><u>2,967,984</u></u>

NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN (Note 1)

ON BEHALF OF THE BOARD

“Andrew Carter” , Director

“Nick DeMare” , Director

The accompanying notes and schedule are an integral part of these interim consolidated financial statements.

TINKA RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND
COMPREHENSIVE LOSS AND DEFICIT
(Unaudited - Prepared by Management)

	<u>Three Months Ended June 30</u>		<u>Nine Months Ended June 30</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$	\$	\$	\$
EXPENSES				
Accounting and administration	3,700	4,700	17,996	16,500
Amortization	503	747	1,753	2,241
Audit	-	-	29,489	28,300
Consulting	7,500	7,499	25,240	23,287
Corporate development	515	13,391	9,464	31,386
General exploration	20,687	16,927	64,533	77,150
Investor relations	-	15,000	5,000	45,000
Legal	643	1,375	2,071	3,260
Management fees	24,000	24,000	72,000	72,000
Office	2,898	3,223	10,712	13,198
Regulatory	1,295	4,053	6,958	8,054
Rent	1,350	1,350	4,050	4,050
Shareholder costs	580	5,259	2,514	10,919
Stock based compensation (Note 6)	-	3,225	70,650	187,375
Transfer agent	1,945	2,602	4,527	4,755
Travel and related	1,242	6,802	11,567	37,299
	<u>66,858</u>	<u>110,153</u>	<u>338,524</u>	<u>564,774</u>
LOSS BEFORE OTHER ITEMS	<u>(66,858)</u>	<u>(110,153)</u>	<u>(338,524)</u>	<u>(564,774)</u>
OTHER ITEMS				
Interest income	-	2,682	2,363	20,770
Foreign exchange gain (loss)	(689)	(6,626)	6,667	25,317
Write-off of equipment	(1,043)	-	(1,043)	-
Write-off of mineral property interests (Note 3(c) and (d))	<u>(232,613)</u>	<u>-</u>	<u>(524,971)</u>	<u>-</u>
	<u>(234,345)</u>	<u>(3,944)</u>	<u>(516,984)</u>	<u>46,087</u>
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(301,203)	(114,097)	(855,508)	(518,687)
DEFICIT - BEGINNING OF PERIOD	<u>(6,580,286)</u>	<u>(5,781,999)</u>	<u>(6,025,981)</u>	<u>(5,377,409)</u>
DEFICIT - END OF PERIOD	<u><u>(6,881,489)</u></u>	<u><u>(5,896,096)</u></u>	<u><u>(6,881,489)</u></u>	<u><u>(5,896,096)</u></u>
LOSS PER SHARE				
- BASIC AND DILUTED	<u><u>\$(0.01)</u></u>	<u><u>\$(0.00)</u></u>	<u><u>\$(0.03)</u></u>	<u><u>\$(0.02)</u></u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
- BASIC AND DILUTED	<u><u>24,519,753</u></u>	<u><u>23,878,178</u></u>	<u><u>24,414,258</u></u>	<u><u>23,083,733</u></u>

The accompanying notes and schedule are an integral part of these interim consolidated financial statements.

TINKA RESOURCES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - Prepared by Management)

	Three Months Ended June 30		Nine Months Ended June 30	
	2009	2008	2009	2008
	\$	\$	\$	\$
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(301,203)	(114,097)	(855,508)	(518,687)
Adjustment for items not involving cash				
Amortization	503	747	1,753	2,241
Stock-based compensation	-	3,225	70,650	187,375
Write-off of mineral property interests	232,613	-	524,971	-
Unrealized foreign exchange gain	(2,464)	-	(2,464)	-
Write-off of equipment	1,043	-	1,043	-
	(69,508)	(110,125)	(259,555)	(329,071)
Decrease (increase) in amounts receivable	2,309	(8,268)	9,186	(98)
Decrease (increase) in prepaids	(3,066)	(8,102)	6,462	(3,973)
Increase (decrease) in accounts payable and accrued liabilities	161	(24,431)	(57,974)	(2,649)
	(70,104)	(150,926)	(301,881)	(335,791)
INVESTING ACTIVITIES				
Purchase of equipment	-	(1,053)	(1,535)	(1,053)
Expenditures on mineral property interests	(9,401)	(251,781)	(106,922)	(787,320)
Exploration bonds on deposit	-	(19,546)	(1,347)	(38,366)
	(9,401)	(272,380)	(109,804)	(826,739)
FINANCING ACTIVITIES				
Issuance of common shares	160,000	412,500	160,000	412,500
Share issue costs	(2,050)	(20,333)	(2,050)	(20,333)
	157,950	392,167	157,950	392,167
(DECREASE) INCREASE IN CASH DURING THE PERIOD	78,445	(31,139)	(253,735)	(770,363)
CASH - BEGINNING OF PERIOD	96,155	906,447	428,335	1,645,671
CASH - END OF PERIOD	174,600	875,308	174,600	875,308

SUPPLEMENTAL CASH FLOW INFORMATION - See Note 12.

The accompanying notes and schedule are an integral part of these interim consolidated financial statements.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2009
(Unaudited - Prepared by Management)

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

The Company is in the process of exploring mineral properties located in Peru and Australia. The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. Consequently the Company considers itself to be an exploration stage company. The amounts shown as mineral property interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and upon future profitable production.

These interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At June 30, 2009, the Company had working capital of \$135,559, had not yet achieved profitable operations, has accumulated losses of \$6,881,489 since inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. Actual results could differ from those estimates. These interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

Adoption of New Accounting Standards

Assessing Going Concern

The Accounting Standards Board ("AcSB") amended Section 1400, *General Standards of Financial Statement Presentation*, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The adoption of Section 1400 had no impact on the Company's consolidated financial statements.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2009
(Unaudited - Prepared by Management)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill and Intangible Assets

The AcSB issued Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The adoption of Section 3064 had no impact on the Company's consolidated financial statements.

Future Accounting Policies

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-Controlling Interests*. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, *Business Combinations*, and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3, *Business Combinations*. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, *Consolidated Financial Statements*. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27, *Consolidated and Separate Financial Statements*, and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

International Financial Reporting Standards

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide comparative IFRS information for the previous fiscal year. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2009
(Unaudited - Prepared by Management)

3. MINERAL PROPERTY INTERESTS

	June 30, 2009			September 30, 2008		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Peru:						
Colquipucro	33,706	1,642,326	1,676,032	33,706	1,555,599	1,589,305
Other	12,416	353,446	365,862	12,416	346,055	358,471
Australia:						
Strathbogie	-	-	-	152,000	70,275	222,275
Golden Mountain	-	-	-	48,395	223,861	272,256
	<u>46,122</u>	<u>1,995,772</u>	<u>2,041,894</u>	<u>246,517</u>	<u>2,195,790</u>	<u>2,442,307</u>

(a) Peru - Colquipucro Project

On May 27, 2004, the Company entered into an agreement (the "Sierra Alliance Agreement") with Sierra Peru Pty Ltd. ("Sierra") pursuant which the Company staked a number of prospects in Peru.

As at June 30, 2009, the Company holds 42 mineral claims (the "Colquipucro Project") totaling 6,679 hectares, in the Province of Daniel Alcides Carrion.

Under the terms of the Sierra Alliance Agreement the Company will issue 500,000 common shares to Sierra in the event that the Colquipucro Project be subject to a successful feasibility study. Sierra also retains a right to a 1% net smelter return royalty ("NSR") from any production from the Colquipucro Project, which can be purchased for US \$1,000,000.

(b) Peru - Other

As at June 30, 2009, the Company has continued to maintain the Tingo Este Prospect, covering 3,700 hectares. In addition the category includes \$323,687 of foreign value added taxes.

(c) Australia - Strathbogie South Project

The Company had entered into a heads of agreement (the "Strathbogie HOA") with Flinders Resources Pty Ltd. ("Flinders"), an arm's length private company, under which the Company could earn a 49% interest in four mineral exploration claims, covering approximately 960 square kilometres, located in north-eastern Victoria, Australia (the "Strathbogie South Project"). Pursuant to the terms of the Strathbogie HOA, the Company could earn a 49% interest in the Strathbogie South Project by making a cash payment of \$6,000 (paid), issuing a total of 500,000 common shares (issued at a total ascribed value of \$146,000) and incur a total minimum expenditure of \$400,000 on or before June 5, 2009.

During the nine months ended June 30, 2009, the Company withdrew from the Strathbogie HOA and accordingly wrote-off \$232,613 of acquisition and exploration costs.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2009
(Unaudited - Prepared by Management)

3. MINERAL PROPERTY INTERESTS (continued)

(d) Australia - Golden Mountain Project

The Company and Flinders had entered into a heads of agreement (the “Golden Mountain HOA”), pursuant to which the Company could earn an 80% interest in the 202 hectare Golden Mountain Mining License (the “Golden Mountain Project”) located in north-eastern Victoria, Australia, by making a cash payment of AUS \$55,000 (paid), incurring a total minimum expenditure of AUS \$900,000 within a four year period and issuing 200,000 common shares after an independent geologic report is prepared recommending further exploration work and regulatory approval.

During the nine months ended June 30, 2009, the Company terminated the Golden Mountain HOA and accordingly wrote-off \$292,358 of acquisition and exploration costs.

4. EQUIPMENT

	June 30, 2009 \$	September 30, 2008 \$
Vehicles	51,590	51,590
Office equipment	25,421	29,414
	<u>77,011</u>	<u>81,004</u>
Less: accumulated amortization	(62,562)	(59,294)
	<u><u>14,449</u></u>	<u><u>21,710</u></u>

5. SHARE CAPITAL

Authorized - unlimited common shares without par value

Issued	June 30, 2009		September 30, 2008	
	Shares	\$	Shares	\$
Balance, beginning of period	<u>24,361,511</u>	<u>8,177,788</u>	<u>22,686,511</u>	<u>7,737,621</u>
Issued during the period				
For cash				
Private placements	1,600,000	160,000	1,375,000	412,500
For mineral property interests	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>48,000</u>
	1,600,000	160,000	1,675,000	460,500
Less share issue costs	<u>-</u>	<u>(2,050)</u>	<u>-</u>	<u>(20,333)</u>
	<u>1,600,000</u>	<u>157,950</u>	<u>1,675,000</u>	<u>440,167</u>
Balance, end of period	<u><u>25,961,511</u></u>	<u><u>8,335,738</u></u>	<u><u>24,361,511</u></u>	<u><u>8,177,788</u></u>

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2009
(Unaudited - Prepared by Management)

5. SHARE CAPITAL (continued)

- (a) During the nine months ended June 30, 2009, the Company completed a non-brokered private placement of 1,600,000 units, at a price of \$0.10 per unit, for gross proceeds of \$160,000. Each Unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional share at a price of \$0.15 per share on or before December 22, 2010.

The Company incurred share issue costs of \$2,050 for filing fees on this private placement.

- (b) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants outstanding June 30, 2009 and 2008, and the changes for the nine months ending on those dates is as follows:

	June 30, 2009		June 30, 2008	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	1,632,500	0.56	1,327,501	0.54
Issued	1,600,000	0.15	687,500	0.50
Expired	<u>(1,632,500)</u>	0.56	<u>(382,501)</u>	0.40
Balance, end of period	<u>1,600,000</u>	0.15	<u>1,632,500</u>	0.56

As at June 30, 2009, there were warrants outstanding to purchase 1,600,000 common shares at an exercise price of \$0.15, expiring December 22, 2010.

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. The options have a maximum term of five years.

During the nine months ended June 30, 2009, the Company granted stock options to purchase 1,770,000 (2008 - 1,025,000) common shares and recorded compensation expense of \$70,650 (2008 - \$187,375) on the granting and vesting of stock options. The fair value of the stock options is estimated using the Black-Scholes option pricing model with the following assumptions used for the granting or vesting during the nine months ended June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Risk-free interest rate	1.81%	2.64% - 4.16%
Estimated volatility	127%	70% - 80%
Expected life	3 years	2 years - 3 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2009
(Unaudited - Prepared by Management)

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)

The weighted average fair value of all stock options granted or vested during the period to the Company's directors and consultants was \$0.04 (2008 -\$0.18) per share.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

A summary of the Company's stock options at June 30, 2009 and 2008, and the changes for the nine months ended on those dates is presented below:

	2009		2008	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,195,000	0.34	1,825,000	0.43
Granted	1,770,000	0.10	1,025,000	0.30
Expired	(1,672,500)	0.34	(890,000)	0.47
Forfeited	(37,500)	0.30	-	-
Balance, end of period	<u>2,255,000</u>	0.14	<u>1,960,000</u>	0.34

The following table summarizes information about the stock options outstanding and exercisable at June 30, 2009:

Number Outstanding and Exercisable	Exercise Price \$	Expiry Date
360,000	0.30	March 1, 2011
125,000	0.30	July 18, 2011
1,120,000	0.10	January 30, 2012
<u>650,000</u>	0.10	March 2, 2012
<u>2,255,000</u>		

7. CONTRIBUTED SURPLUS

The Company's contributed surplus for the nine months ended June 30, 2009 and 2008, is comprised of the following:

	2009 \$	2008 \$
Balance, beginning of period	704,524	497,411
Stock-based compensation on stock options (Note 6)	<u>70,650</u>	<u>187,375</u>
Balance, end of period	<u>775,174</u>	<u>684,786</u>

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2009
(Unaudited - Prepared by Management)

8. RELATED PARTY TRANSACTIONS

- (a) During the nine months ended June 30, 2009 and 2008, the Company incurred the following expenditures to directors and corporations controlled by directors of the Company:

	2009	2008
	\$	\$
Management fees	72,000	72,000
Accounting and administration	17,996	16,500
Consulting services	13,500	13,500
Rent	4,050	4,050
	<u>107,546</u>	<u>106,050</u>

- (b) During the nine months ended June 30, 2009, the Company reimbursed \$14,409 (2008 - \$9,000) to a public company with certain common directors for shared office and other costs.

The above transactions have been recorded at the exchange amounts which is the amount agreed to by the related parties.

As at June 30, 2009, \$33,790 (2008 - \$3,000) remained outstanding and was included in accounts payable and accrued liabilities.

9. SEGMENTED INFORMATION

Substantially all of the Company's operations are in one industry, the exploration for gold. Management reviews the financial results according to expenditures by property. As at June 30, 2009, the Company's mineral properties are located in Peru and its corporate assets are located in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results.

	June 30, 2009			
	Corporate Canada	Mineral Operations Peru	Mineral Operations Australia	Total
	\$	\$	\$	\$
Current assets	182,942	17,932	-	200,874
Mineral property interests	-	2,041,894	-	2,041,894
Equipment	5,289	9,160	-	14,449
Other	-	-	37,521	37,521
	<u>188,231</u>	<u>2,068,986</u>	<u>37,521</u>	<u>2,294,738</u>

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Prepared by Management)

9. SEGMENTED INFORMATION (continued)

	September 30, 2008			Total
	Corporate Canada	Mineral Operations Peru	Mineral Operations Australia	
	\$	\$	\$	\$
Current assets	438,404	31,853	-	470,257
Mineral property interests	-	1,947,776	494,531	2,442,307
Equipment	5,507	16,203	-	21,710
Other	-	-	33,710	33,710
	443,911	1,995,832	528,241	2,967,984

10. FINANCIAL INSTRUMENTS

The fair values of financial instruments at June 30, 2009, were estimated based on relevant market information and the nature and terms of financial instruments. Management is not aware of any factors which would significantly affect the estimated fair market amounts, however, such amounts have not been comprehensively revalued for purposes of these consolidated financial statements. Disclosure subsequent to the balance sheet dates and estimates of fair value at dates subsequent to June 30, 2009, may differ significantly from that presented.

Fair value approximates the amounts reflected in the consolidated financial statements for cash, amounts receivable and accounts payable and accrued liabilities.

The Company may be subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar and other foreign currencies. However, the Company is not subject to significant interest and credit risks arising from these instruments.

11. CAPITAL MANAGEMENT

The Company's objective when managing capital, defined as equity, is to safeguard the entity's ability to continue as a going concern, so that it can continue to acquire and explore mineral interests. The Company funds all administration and exploration programs from the issue of shares, generally through private placements. The Company prepares a budget for seasonal exploration programs and initiates equity offerings to ensure sufficient funds for each season's programs. If the Company is unsuccessful in raising sufficient capital, exploration programs are extended, delayed or cancelled. In order to conserve cash, the Company may issue shares to pay for properties or compensate directors, employees and contractors through stock options.

Any cash raised that is surplus to immediate requirements is invested in low-risk liquid instruments which may include Bankers' Acceptances or Guaranteed Investment Certificates.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - Prepared by Management)

12. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities were conducted by the Company during the nine months ended June 30, 2009 and 2008, as follows:

	2009 \$	2008 \$
Operating activities		
Amortization	6,000	6,225
Increase in accounts payable and accrued liabilities	<u>11,636</u>	<u>5,655</u>
	<u>17,636</u>	<u>11,880</u>
Investing activity		
Expenditures on unproven mineral property interests	<u>(17,636)</u>	<u>(11,880)</u>

SCHEDULE 1

TINKA RESOURCES LIMITED
INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTY INTERESTS

(Unaudited - Prepared by Management)

	Nine Months Ended June 30, 2009				Year Ended September 30, 2008	
	Peru		Australia		Total \$	Total \$
	Colquipucro \$	Other \$	Strathbogie \$	Golden Mountain \$		
BALANCE						
- BEGINNING OF PERIOD	1,589,305	358,471	222,275	272,256	2,442,307	1,249,034
EXPLORATION EXPENDITURES DURING THE PERIOD						
Amortization	6,000	-	-	-	6,000	12,786
Assays	5,389	-	6,290	4,280	15,959	41,942
Camp costs	-	-	-	-	-	22,171
Consulting	3,057	-	-	-	3,057	13,810
Drilling	-	-	-	-	-	420,304
Environment studies	4,539	-	-	-	4,539	5,828
Exploration site	12,260	-	1,278	-	13,538	61,013
Field workers	-	-	-	-	-	19,098
Fuel	1,327	-	-	-	1,327	9,861
Geological	10,274	1,250	1,659	10,245	23,428	133,867
IVA tax	-	6,141	-	-	6,141	88,825
Permit and filing fees	-	-	-	4,427	4,427	50,352
Road access	5,167	-	-	-	5,167	27,298
Salaries	24,134	-	-	-	24,134	138,176
Supplies	-	-	-	-	-	8,468
Topography	-	-	-	-	-	7,219
Travel	14,580	-	665	154	15,399	43,441
Vehicles	-	-	446	996	1,442	29,696
	<u>86,727</u>	<u>7,391</u>	<u>10,338</u>	<u>20,102</u>	<u>124,558</u>	<u>1,134,155</u>
ACQUISITION COSTS DURING THE PERIOD						
Staking and related costs	-	-	-	-	-	11,118
Shares issued	-	-	-	-	-	48,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,118</u>
	<u>86,727</u>	<u>7,391</u>	<u>10,338</u>	<u>20,102</u>	<u>124,558</u>	<u>1,193,273</u>
BALANCE - BEFORE WRITE-OFFS	1,676,032	365,862	232,613	292,358	2,566,865	2,442,307
LESS WRITE-OFFS	<u>-</u>	<u>-</u>	<u>(232,613)</u>	<u>(292,358)</u>	<u>(524,971)</u>	<u>-</u>
BALANCE - END OF PERIOD	<u><u>1,676,032</u></u>	<u><u>365,862</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,041,894</u></u>	<u><u>2,442,307</u></u>

TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2009

Background

This discussion and analysis of financial position and results of operation is prepared as at August 27, 2009, and should be read in conjunction with the unaudited interim consolidated financial statements and the accompanying notes for the nine months ended June 30, 2009, of Tinka Resources Limited (the "Company"). The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedar.com.

Company Overview

The Company is a junior mineral exploration company engaged in the acquisition and exploration of precious metals on mineral properties located in Peru and Australia with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. 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 II issuer, under the symbol "TK" and on the Frankfurt Exchange under the symbol "TLD".

At June 30, 2009, the Company had working capital of \$135,559, had not yet achieved profitable operations, has accumulated losses of \$6,881,489 since inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Exploration Projects

The Company is committed to the prudent use of cash and, to assist in dealing with current market conditions, the Company has been and will continue to undertake the necessary steps to preserve capital including postponing work programs, reducing personnel and minimizing non-essential expenditures.

Colquipucro Project, Peru

The Company has staked 42 claims totaling 6,679 hectares in the Department of Pasco approximately 190 km NE of Lima and 65 km NW of Cerro de Pasco. The Colquipucro mining district lies some 25 km northwest of the famed Cerro de Pasco and Colquijirca Pb-Zn-Cu mines, and 35 km east of the Raura mine, a Cu-Pb-Zn-Ag skarn deposit mined since 1958. The project is 25 km SW of Buenaventura's high grade 150 million oz Uchucchacua silver mine.

A first field visit identified numerous gossanous mantos and veins over an area of 20 sq km within a sequence of limestone, shale and carbonaceous sandstone. Two dominant vein orientations were identified with widths up to 1 m, containing galena, sphalerite and pyrite as the principal sulphide minerals. Mapping identified propylitic alteration associated with intrusives northeast of the vein and gossanous occurrences, suggesting a mineralizing intrusive source may exist nearby.

Comprehensive exploration followed which included, geochemical surface and underground sampling, geophysical survey and a phase 1 diamond drill program which was completed in October 2007. The results of the program were included in the end of year report.

The Company has identified new areas of surface mineralization at Colquipucro. Two of the new areas, called Colquisur and Ayawilca, lie 1km SE of and from 1.5km and 2km SSE, respectively, from the recently drilled Zone 1 area. A total of 384 soil and rock chip samples were collected from the new areas on a grid covering both areas measuring roughly 1,500 metres by 1,900 metres. Results returned values ranging from trace to 85 g/t silver, trace to 0.39% lead and trace to 4.9% zinc. These geochemically anomalous areas are still open to the east, but geological mapping and soil sampling suggest that the mineralized areas are faulted-off along the western edge of the grid.

The Ayawilca zone is underlain mostly by sandstones and siltstones containing finely disseminated pyrite throughout. Other sulphide minerals have not yet been identified in the matrix of these rocks, but the highly anomalous soil sample results suggest they are there (galena, sphalerite). It is believed that this sequence of east-west structures could be a similar setting to the Zone 1 area just drilled, where faults served as conduits for reprecipitating and enriching the mineralization both along the faults and in intervening fractures.

The Colquisur zone sits in the valley immediately south of Zone 1. There is extensive overburden cover, but preliminary mapping and sampling indicates that it is underlain mostly by the Pucara limestone, host to the lead and zinc mineralization encountered in the deeper parts of some holes at Zone 1.

A third area, know as Colquicocha, of surface mineralization was discovered during the last quarter. This area lies 2 km SE of the recently identified Ayawilca zone and approximately 3.75 km SE of Zone 1 that was drilled during 2007. At Colquicocha, nine channel samples ranging from 1 metre to 3 metres wide were collected from surface outcrops and old workings. Results returned values ranging from trace to 222 g/t silver, trace to 9.10% lead and trace to 8.0% zinc. Two contiguous samples from one underground working, taken perpendicular to the bedding in the sandstone, averaged 136 g/t silver, 5.86% lead and 4.82% zinc. About 300 metres SE from this working, a 3.0 metre wide sample taken from another working along a north-south trending, easterly dipping structure, assayed 146 g/t silver, 8.78% lead and 0.57% zinc.

Of interest, also, are two other sample sites located during reconnaissance exploration. The first one, about 300 metres south of the centre of the Ayawilca zone, yielded 55 g/t silver and highly anomalous lead over 8 metres, sampled obliquely across the bedding. Previous mapping has identified a NE-trending structure that passes through this site and projects towards some anomalous soil samples, a distance in excess of 400 metres. The other site, located about 1.3 km ENE from here, returned 64 g/t silver and highly anomalous lead and zinc over 15 metres width. This site is described as a "manto" in sandstone which hosts pyrite and iron oxides.

The Colquicocha zone is underlain mostly by sandstones and siltstones containing finely disseminated pyrite throughout. Other sulphide minerals have not yet been identified in the matrix of these rocks, but the highly anomalous soil sample results suggest they are there (galena, sphalerite). It is believed that this sequence of east-west structures could be a similar setting to the Zone 1 area just drilled, where faults served as conduits for reprecipitating and enriching the mineralization both along the faults and in intervening fractures.

The Company has now completed a grid sampling program and surface exploration to further delineate this new zone and samples are now at the laboratory in Lima. The Company is continuing a grid sampling program and surface exploration to further delineate these zones.

In April 2008, an independent NI43-101 report was completed which determined an inferred silver resource of 20.3 million ounces silver with an immediate potential contiguous target.

Category	Ag Cut-off (g/t)	Tonnes	Avg. Grade Ag (g/t)	Troy Ounces Ag/Short Ton	Contained Troy Ounces
Inferred	30	5,669,853	111.4	3.25	20,311,120

The report recommended an extensive drilling program to further define the existing resource, to test the target north of the resource and to drill some exploration holes at the Zone2/Ayawilca anomaly. A multi-phase drill program over the next 14 months is currently being planned. A copy of the full report can be viewed on the Company's website www.tinkaresources.com

The Company has continued exploration at Colquipucro to identify further areas of surface mineralization. The Company is currently reviewing the property and data to identify priority drill targets with the potential to increase the resource and design a work program to advance the project further. The application for the Phase 2 drill permit has been submitted to the authorities for approval. During February, a review of the project was undertaken and it concluded that significant silver mineralization at Colquipucro is controlled by the complicated main regional fault and that future exploration must be directed at testing this 12 km long structural trend within the Company's permit area. A recommended work program prior to drilling will consist of: metallurgical testing of Zone 1 drill core, petrographic analysis, detailed airphoto interpretation on a 1 km corridor of the main thrust fault and detailed follow-up mapping and sampling of the Ayawilca zone and any further targets.

Initial metallurgical test work was undertaken during April 2009 and has produced positive results. Highlights from this work include:

- Silver recovery ranged from 90 to 97% with cyanide consumptions of 3.5 to 8.0 kg/t after leaching for 72 hours.
- Silver leaching kinetics was extremely fast for both composites.
- Although reagent consumption was moderate to high the leaching time was extremely rapid, suggesting further test work may allow cyanide consumption to be reduced with only a small loss in recoverable silver.

Test work was completed by Plenge Laboratories in Lima, Peru on two composite samples from the Colquipucro main mineralized zone ("Zone 1"). The samples were composited from 63 samples from two separate sections of pulps taken from diamond drill holes CDD6 and CDD13 that passed through Zone 1. Tests included head grade analysis, gravity separation and cyanidation. The samples were subjected to six conventional bottle roll techniques. Sample head grades averaged 79.7g/t Ag (CDD6) and 132.1g/t Ag (CDD13). Head grades for the metallurgical samples are in the same range as those of the recently calculated NI 43-101 inferred resource of 5.7 Mt at a grade of 111 g/t silver (20.3 Moz silver) at Zone 1.

A program of detailed geological mapping will be performed this summer on the project. The information obtained so far, including a recent interpretation done with satellite imagery, indicate that the geological setting at Zone 1 is strongly influenced by structural preparation, particularly by a large, complex fault system that marks the southwest margin of the prospective exploration area.

The exploration area is defined as a zone ranging from 1 km to 2 km in width, bounded by two large northwest-southeast trending fault systems and underlain by the Pucura limestone and Goyllarisquisga sandstone formations. So far, the Ayawilca zone located 2 km to the south of the known resource, has shown some structural and geochemical similarities to Zone 1. The entire prospective corridor within the concession will be studied to determine if other such similar targets can be identified. Once completed, the Company will prepare and undertake the Phase 2 drill program.

Tingo Este Project - Peru

The Company has signed a letter of intent with Lara Exploration Ltd. ("Lara") whereby Lara will acquire the Company's Tingo Este property consisting of 3,700 hectares in the porphyry copper belt near the coastline of southwestern Peru. The project is situated in the province of Huaytara within the department of Huancavelica. Under the terms of the letter of intent, Lara will pay the holding taxes of approximately US \$10,000 to the Peruvian government and pay a 1% NSR to Tinka on any production from this property.

Strathbogie South Project - Australia

In order to focus its efforts and resources on Colquipucro, the Company's most important exploration property, the Company has decided to withdraw from the Heads of Agreement on the Strathbogie South gold project located in Victoria, Australia.

Selected Financial Data

The following selected financial information is derived from the unaudited interim consolidated financial statements of the Company prepared in accordance with Canadian GAAP.

	Fiscal 2009			Fiscal 2008			Fiscal 2007	
	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sept. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sept. 30 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(66,858)	(185,707)	(85,959)	(115,973)	(110,153)	(339,348)	(115,273)	(92,189)
Other items	(234,345)	(281,735)	(904)	(13,912)	(3,944)	52,690	(2,659)	(83,306)
Net loss	(301,203)	(467,442)	(86,863)	(129,885)	(114,097)	(286,658)	(117,932)	(175,495)
Loss per share								
-basic and diluted	(0.01)	(0.02)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	135,559	74,333	204,467	358,604	882,953	885,171	1,105,965	1,572,046
Total assets	2,294,738	2,420,015	2,795,563	2,967,984	2,946,183	2,677,439	2,768,029	2,962,527
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

During the nine months ended June 30, 2009 (the "2009 period") the Company reported a net loss of \$855,508 (\$0.03 per share), compared to a net loss of \$518,587 (\$0.02 per share) for the nine months ended June 30, 2008 (the "2008 period"), an increase in loss of \$336,821. The increase in loss during the 2009 period is mainly attributed to the write-off of mineral property interests of \$524,971 and partially offset by a \$116,725 decrease in stock based compensation expense.

General and administrative expenses decreased by \$226,250, from \$564,774 during the 2008 period to \$338,524 during the 2009 period. Specific expenses of note are as follows:

- during the 2009 period the Company paid \$17,996 (2008 - \$16,500) for accounting and administration services provided by Chase Management Ltd. ("Chase") a private company owned by a director of the Company. In addition, the Company paid \$4,050 (2008 - \$4,050) to Chase for office space provided;
- management fees of \$72,000 during the 2009 period (2008 - \$72,000) were paid to the Company's President in his capacity as such;
- general exploration decreased by \$12,617 from \$77,150 during the 2008 period to \$64,533 during the 2009 period due to an overall reduction of exploration activities. Fluctuations in general exploration is also affected by allocations to direct property costs;
- the Company had retained Mining Interactive Corp ("Mining Interactive") to provide investor relations activities on behalf of the Company. During the 2009 period the Company paid Mining Interactive \$5,000 (2008 - \$45,000). On September 30, 2008, the Company terminated its agreement with Mining Interactive;
- corporate development expenses decreased by \$21,922, from \$31,386 in the 2008 period to \$9,464 in the 2009 period. During the 2008 period, the Company participated in several market awareness campaigns;
- travel expenses decreased by \$25,732 from \$37,299 during the 2008 period to \$11,567 during the 2009 period. During the 2008 period travel expenses were incurred by the Company's President to Peru and Australia to oversee the mineral property interests; and
- stock-based compensation of \$70,650 (2008 - \$187,375) was recorded in the 2009 period relating to the granting and vesting of stock options.

As the Company is in the exploration stage of investigating and evaluating its mineral property interests, it has no revenue. Interest income is generated from cash held with the Company's financial institution. During the 2009 period the Company reported interest income of \$2,363 as compared to \$20,770 during the 2008 period.

During the 2009 period the Company capitalized \$124,558 (2008 - \$718,995) for mineral property interests expenditures, comprising of \$86,727 (\$583,043) on the Colquipucro Prospect and \$37,831 (2008 - \$135,952) on other prospects in Peru and Australia. See "Exploration Projects".

During the 2009 period the Company terminated or withdrew from its projects in Australia and accordingly wrote-off \$524,971 of acquisition and exploration costs.

Financial Condition / Capital Resources

As at June 30, 2009, the Company had working capital of \$135,559 and accumulated losses of \$6,881,489 since inception. The Company is not generating any revenues and expects to incur further losses in the development of its business. In light of the current financial market conditions the Company is taking steps to reduce ongoing corporate overhead, reducing personnel and minimizing non-essential expenditures, including the postponement of exploration activities until market condition improve. The Company believes that it will need to raise additional financings to meet ongoing level of corporate activities, meet its expenditure commitments under its option agreements and conduct planned exploration activities on all of its mineral resource interest projects for the ensuing year. In addition, exploration activities may change due to ongoing results and recommendations or the Company may acquire additional mineral properties, which may entail additional significant funding or exploration commitments. The Company has relied solely on equity financing to raise the requisite financial resources. While it has been successful in the past, there can be no assurance that the Company will be successful in raising future financings should the need arise.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 to the September 30, 2008 audited consolidated financial statements.

Changes in Accounting Policies

Adoption of New Accounting Standards

Assessing Going Concern

The Accounting Standards Board ("AcSB") amended Section 1400, *General Standards of Financial Statement Presentation*, to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The adoption of Section 1400 had no impact on the Company's consolidated financial statements.

Goodwill and Intangible Assets

The AcSB issued Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or

after October 1, 2008. The adoption of Section 3064 had no impact on the Company's consolidated financial statements.

Future Accounting Policies

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-Controlling Interests*. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, *Business Combinations*, and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3, *Business Combinations*. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Sections 1601 and 1602 together replace Section 1600, *Consolidated Financial Statements*. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27, *Consolidated and Separate Financial Statements*, and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

International Financial Reporting Standards

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide comparative IFRS information for the previous fiscal year. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Transactions with Related Parties

- (a) During the nine months ended June 30, 2009 and 2008, the Company incurred the following expenditures to directors and corporations controlled by directors of the Company:

	2009 \$	2008 \$
Management fees	72,000	72,000
Accounting and administration	17,996	16,500
Consulting services	13,500	13,500
Rent	4,050	4,050
	<u>107,546</u>	<u>106,050</u>

- (b) During the nine months ended June 30, 2009, the Company reimbursed \$14,409 (2008 - \$9,000) to a public company with certain common directors for shared office and geological personnel and other costs.

The above transactions have been recorded at the exchange amounts which is the amount agreed to by the related parties.

As at June 30, 2009, \$33,790 (2008 - \$3,000) remained outstanding and was included in accounts payable and accrued liabilities.

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 Australia 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.

Investor Relations Activities

The Company provides information packages to investors; the package consists of materials filed with regulatory authorities. The Company updates its website (www.tinkaresources.com) on a continuous basis. The Company had retained Mining Interactive Corp ("Mining Interactive") to provide market awareness and investor relations activities at a rate of \$5,000 per month. On September 30, 2008 the Company terminated its agreement with Mining Interactive and will use Mining Interactive as needed. During the 2009 period the Company paid Mining Interactive \$5,000 (2008 - \$45,000).

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 27, 2009, there were 25,961,511 issued common shares and 2,255,000 stock options outstanding, at exercise prices ranging from \$0.10 to \$0.30 per share and 1,600,000 warrants outstanding at an exercise price of \$0.15 per share.