

TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED DECEMBER 31, 2007

Background

This discussion and analysis of financial position and results of operation is prepared as at February 25, 2008, and should be read in conjunction with the unaudited interim consolidated financial statements and the accompanying notes for the three months ended December 31, 2007, and the audited consolidated financial statements and the accompanying notes for the years ended September 30, 2007 and 2006, 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".

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

Colquipucro Project, Peru

The Company has staked 40 claims totalling 6,579 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 is compiling data from this drilling program and will prepare for a phase 2 drill program in 2008.

During the last quarter, the Company identified two new areas of surface mineralization at Colquipucro. The two 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.

The Company is continuing a grid sampling program and surface exploration to further delineate these zones.

Tingo Este Project

This 3,700 hectare property was identified by Company staff and staked in late August 2006. Porphyry copper mineralization has been discovered within a creek bed and mapped over a distance of at least 300 metres. Chalcopyrite has been identified, occurring as grains along fractures. Host rocks are well fractured. Mapping and prospecting have defined copper mineralization within a 1,000m by 800m area. Eighty two channel samples were collected over 2m widths to sample the dominantly fracture-controlled mineralization. These sites were taken at nominal 50m intervals along the major drainages within the target area. Results ranged from 0.012% to 0.9% copper with 20 samples assaying greater than 0.1% copper. No further work was undertaken during the quarter.

Strathbogie South Project - Australia

The Company has entered into a heads of agreement (the "Strathbogie HOA") dated June 5, 2007 with an arm's length private company, that provides the Company with the right to earn an initial 49% interest and the right to acquire the remaining 51% interest in four mineral exploration claims located in north-eastern Victoria, Australia (the "Strathbogie South Project"). The Strathbogie South Project claims total approximately 960 square kilometres, situated 150 kilometres to the north-east of Melbourne, the capital of Victoria.

The Company will collate all of the historic work undertaken within the areas and undertake a detailed stream sediment geochemical survey of the licence areas in 2008. Targets identified will be subjected to detailed geological mapping and sampling and will be advanced to the initial drill stage as soon as possible.

Golden Mountain Project - Australia

On October 29, 2007 a heads of agreement (the "Golden Mountain HOA") was entered into with an arm's length private company, providing the Company with the right to acquire an 80% interest in the 202 hectare Golden Mountain Mining Licence ("MIN4683") located approximately 150 kilometres to the north-east of Melbourne, the capital of Victoria, Australia. MIN4683 lies within the exploration claims that comprise the Company's Strathbogie South Project.

The Company will collate all of the historic work undertaken within the licence area in preparation for a diamond drill program in 2008.

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 2008	Fiscal 2007				Fiscal 2006		
	Dec. 31 \$	Sept. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sept. 30 \$	Jun. 30 \$	Mar. 31 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(115,273)	(92,189)	(200,008)	(147,378)	(104,016)	(137,785)	(157,738)	(116,036)
Other items	(2,659)	(83,306)	(22,807)	6,798	37,411	(1,037,940)	46,107	(6,595)
Net loss	(117,932)	(175,495)	(222,815)	(140,580)	(66,605)	(1,175,725)	(111,631)	(122,631)
Loss per share -basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.07)	(0.01)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	1,105,965	1,572,046	2,168,928	1,740,591	1,062,004	1,286,743	1,504,185	445,141
Total assets	2,768,029	2,962,527	3,052,520	2,348,867	1,616,522	1,685,462	2,797,108	1,636,208
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

During the three months ended December 31, 2007 (the “2007 period”) the Company reported a net loss of \$117,932 (\$0.01 per share), compared to a net loss of \$66,605 (\$0.00 per share) for the three months ended December 31, 2006 (the “2006 period”), an increase in loss of \$51,327. The increase in loss is mainly attributed to the recognition of a foreign exchange loss of \$9,756 in the 2007 period versus a foreign exchange gain of \$27,794 in the 2006 period and increased travel costs in the 2007 period.

General and administrative expenses increased by \$11,257 from \$104,016 during the 2006 period to \$115,273 during the 2007 period. Specific expenses of note are as follows:

- during the 2007 period the Company paid \$3,600 (2006 - \$7,600) 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 \$1,350 (2006 - \$1,350) to Chase for office space provided;
- management fees of \$24,000 during the 2007 period (2006 - \$24,000) were paid to the Company’s President in his capacity as such;
- general exploration decreased by \$4,590 from \$26,160 during the 2006 period to \$21,570 during the 2007 period;
- consulting fees increased by \$3,000 from \$4,500 during the 2006 period to \$7,500 during the 2007 period;
- the Company retained Mr. Nick Nicolaas to provide investor relations activities on behalf of the Company. Mr. Nicolaas’ services are provided through his company, Mining Interactive Corp. During the 2007 period, the Company paid \$15,000 (2006 - \$9,000);
- corporate development expenses increased by \$3,619 from \$4,232 during the 2006 period to \$7,851 during the 2007 period due to a market awareness campaign conducted during the 2007 period;
- travel expenses increased by \$8,293 from \$10,980 during the 2006 period to \$19,273 during the 2007 period. The increase is attributed to increased travel by the Company’s President to Australia to oversee the mineral property interests; and
- stock based compensation of \$2,850 (2006 - \$1,333) was recorded in the 2007 period relating to the 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 2007 period, the Company reported interest income of \$7,106 as compared to \$9,617 during the 2006 period. The decrease is attributed to higher levels of cash held during the 2006 period versus the 2007 period.

During the 2007 period, the Company capitalized \$353,821 (2006 - \$157,963) for mineral property interests expenditures, comprising of \$294,049 on the Colquipucro Prospect and \$59,772 on other prospects in Peru and Australia. See "Exploration Projects".

Financial Condition / Capital Resources

As at December 31, 2007, the Company had working capital of \$1,105,965. The Company believes that it currently has sufficient financial resources to undertake by itself all of its anticipated exploration activities and ongoing level of corporate activities for the ensuing year. Exploration activities may change however, due to ongoing results and recommendations or the Company may acquire additional mineral properties, which may entail significant funding or exploration commitments. In the event that the occasion arises, the Company may be required to obtain additional financing. 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, 2007 audited consolidated financial statements.

Changes in Accounting Policies

The Company has no proposed changes in accounting policies.

Transactions With Related Parties

- (a) The Company has incurred the following expenditures to directors and corporations controlled by directors of the Company during the three months ended December 31, 2007 and 2006:

	2007	2006
	\$	\$
Management fees	24,000	24,000
Accounting and administration	3,600	7,600
Consulting services	4,500	1,500
Rent	1,350	1,350

- (b) During the three months ended December 31, 2007, the Company reimbursed \$3,000 (2006 - \$3,000) and \$1,500 (2006 - \$1,693) to Tumi Resources Limited ("Tumi") for shared office personnel and other costs, respectively. Tumi is a public company with certain common directors.

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

As at December 31, 2007, \$12,500 (2006 - \$nil) 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 has retained Mr. Nick Nicolaas to provide market awareness and investor relations activities at a current rate of \$5,000 per month. Mr. Nicolaas' services are provided through his company, Mining Interactive Corp. During the 2007 period, the Company paid \$15,000 (2006 - \$9,000).

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 25, 2008, there were 22,686,511 issued common shares and 1,220,000 stock options outstanding, at exercise prices ranging from \$0.30 to \$0.50 per share expiring between June 8, 2008 and January 18, 2011 and 1,327,501 warrants outstanding at exercise prices ranging from \$0.40 to \$0.60 per share expiring between February 28, 2008 and May 8, 2008.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and acting Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and acting Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and acting Chief Financial Officer has concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("52-109"), are effective to ensure that the information required to be disclosed in reports that are filed or submitted under Canadian Securities legislation are recorded, processed, summarized and reported within the time period specified in those rules. In conducting the evaluation it has become apparent that management relies upon certain informal procedures and communication, and upon "hands-on" knowledge of senior management. Management intends to formalize certain of its procedures. Due to the small staff, however, the Company will continue to rely on an active Board and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures. Lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company will take whatever steps necessary to minimize the consequences thereof.

Internal Controls and Procedures over Financial Reporting

Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles. During the process of management's review and evaluation of the design of the Company's internal control over financial reporting, it was determined that certain weaknesses existed in internal controls over financial reporting. As is indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring which exists. The Company is taking steps to augment and improve the design of procedure and controls impacting these areas of

weakness over internal control over financial reporting. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met.