
TINKA RESOURCES LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
DECEMBER 31, 2008

(Unaudited - Prepared by Management)

MANAGEMENT'S COMMENTS ON UNAUDITED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Tinka Resources Limited for the three months ended December 31, 2008, 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)

	December 31, 2008 \$	September 30, 2008 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	200,935	428,335
Amounts receivable	17,664	19,376
Prepays	<u>11,963</u>	<u>22,546</u>
	230,562	470,257
MINERAL PROPERTY INTERESTS (Note 3)	2,510,793	2,442,307
EQUIPMENT (Note 4)	20,498	21,710
OTHER	<u>33,710</u>	<u>33,710</u>
	<u><u>2,795,563</u></u>	<u><u>2,967,984</u></u>

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>26,095</u>	<u>111,653</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 5)	8,177,788	8,177,788
CONTRIBUTED SURPLUS (Note 7)	704,524	704,524
DEFICIT	<u>(6,112,844)</u>	<u>(6,025,981)</u>
	<u>2,769,468</u>	<u>2,856,331</u>
	<u><u>2,795,563</u></u>	<u><u>2,967,984</u></u>

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

SUBSEQUENT EVENTS (Note 13)

ON BEHALF OF THE BOARD

“Andrew Carter” , Director

“Nick DeMare” , Director

The accompanying notes 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)

	Three Months Ended	
	December 31,	
	2008	2007
	\$	\$
EXPENSES		
Accounting and administration	5,400	3,600
Amortization	747	747
Consulting	7,896	7,500
Corporate development	7,446	7,851
General exploration	21,840	21,570
Investor relations	5,000	15,000
Legal	749	634
Management fees	24,000	24,000
Office	3,891	4,471
Regulatory	1,395	1,189
Rent	1,350	1,350
Shareholder costs	330	4,044
Stock based compensation (Note 6)	-	2,850
Transfer agent	630	1,194
Travel and related	5,285	19,273
	<u>85,959</u>	<u>115,273</u>
LOSS BEFORE OTHER ITEMS	<u>(85,959)</u>	<u>(115,273)</u>
OTHER ITEMS		
Interest income	395	7,106
Foreign exchange loss	(1,299)	(9,765)
	<u>(904)</u>	<u>(2,659)</u>
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(86,863)	(117,932)
DEFICIT - BEGINNING OF PERIOD	<u>(6,025,981)</u>	<u>(5,377,409)</u>
DEFICIT - END OF PERIOD	<u>(6,112,844)</u>	<u>(5,495,341)</u>
LOSS PER SHARE - BASIC AND DILUTED	<u>\$(0.00)</u>	<u>\$(0.01)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES		
OUTSTANDING - BASIC AND DILUTED	<u>24,361,511</u>	<u>22,686,511</u>

The accompanying notes 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 December 31,	
	2008	2007
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the period	(86,863)	(117,932)
Adjustment for items not involving cash		
Amortization	747	747
Stock-based compensation	-	2,850
	(86,116)	(114,335)
Decrease (increase) in amounts receivable	1,712	(808)
Decrease in prepaids	10,583	5,550
(Decrease) increase in accounts payable and accrued liabilities	(7,948)	7,014
	(81,769)	(102,579)
INVESTING ACTIVITIES		
Purchase of equipment	(1,535)	-
Expenditures on mineral property interests	(144,096)	(438,176)
	(145,631)	(438,176)
DECREASE IN CASH DURING THE PERIOD	(227,400)	(540,755)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	428,335	1,645,671
CASH AND CASH EQUIVALENTS - END OF PERIOD	200,935	1,104,916
CASH AND CASH EQUIVALENTS COMPRISE		
Cash	200,935	354,916
Short-term deposit	-	750,000
	200,935	1,104,916

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

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2008
(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 December 31, 2008, the Company had working capital of \$204,467, had not yet achieved profitable operations, has accumulated losses of \$6,112,844 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 THREE MONTHS ENDED DECEMBER 31, 2008
(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.

3. MINERAL PROPERTY INTERESTS

	December 31, 2008			September 30, 2008		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Peru:						
Colquipucro	33,706	1,601,727	1,635,433	33,706	1,555,599	1,589,305
Other	12,416	349,026	361,442	12,416	346,055	358,471
Australia:						
Strathbogie	152,000	79,111	231,111	152,000	70,275	222,275
Golden Mountain	48,395	234,412	282,807	48,395	223,861	272,256
	<u>246,517</u>	<u>2,264,276</u>	<u>2,510,793</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 December 31, 2008, 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 December 31, 2008, the Company has continued to maintain the Tingo Este Prospect, covering 3,700 hectares. In addition the category includes \$320,517 of foreign value added taxes.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2008
(Unaudited - Prepared by Management)

3. MINERAL PROPERTY INTERESTS (continued)

(c) Australia - Strathbogie South Project

On June 5, 2007, as amended August 13, 2008, the Company 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 can 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 may 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. The Company will also issue 500,000 common shares of the Company should the Company define a gold resource within the Strathbogie South Project in excess of 1,000,000 ounces of gold in the proven or probable category. Flinders will also retain a 1% NSR on any production from the Strathbogie South Project, which can be purchased for \$1,000,000.

(d) Australia - Golden Mountain Project

On October 29, 2007, the Company and Flinders finalized a heads of agreement (the "Golden Mountain HOA"), pursuant to which the Company may earn its 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 including a minimum AUS \$100,000 expenditure in year one (incurred), and issuing 200,000 common shares after an independent geologic report is prepared recommending further exploration work and regulatory approval. The Company will also issue 500,000 common shares of the Company should the Company define a gold resource within the Golden Mountain Project in excess of 1,000,000 ounces of gold in the proven or probable category. Flinders will also retain a 1% NSR on any production from the Golden Mountain Project, which the Company can purchase for \$1,000,000.

4. EQUIPMENT

	December 31, 2008	September 30, 2008
	\$	\$
Vehicles	51,590	51,590
Office equipment	30,949	29,414
	<u>82,539</u>	<u>81,004</u>
Less: accumulated amortization	<u>(62,041)</u>	<u>(59,294)</u>
	<u><u>20,498</u></u>	<u><u>21,710</u></u>

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2008
(Unaudited - Prepared by Management)

5. SHARE CAPITAL

Authorized - unlimited common shares without par value

Issued	December 31, 2008		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	-	-	1,375,000	412,500
For mineral property interests	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>48,000</u>
			1,675,000	460,500
Less share issue costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,333)</u>
	<u>-</u>	<u>-</u>	<u>1,675,000</u>	<u>440,167</u>
Balance, end of period	<u><u>24,361,511</u></u>	<u><u>8,177,788</u></u>	<u><u>24,361,511</u></u>	<u><u>8,177,788</u></u>

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants outstanding December 31, 2008 and 2007 and the changes for the three months ending on those dates is as follows:

	December 31, 2008		December 31, 2007	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning and end of period	<u>1,632,500</u>	0.56	<u>1,327,501</u>	0.54

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at December 31, 2008:

Number	Exercise Price \$	Expiry Date
702,500	0.60	February 28, 2009
242,500	0.60	March 21, 2009
<u>687,500</u>	0.50	June 4, 2009
<u><u>1,632,500</u></u>		

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.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2008
(Unaudited - Prepared by Management)

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

During the three months ended December 31, 2008 there were no stock options granted.

During the three months ended December 31, 2007, the Company recorded compensation expense of \$2,850 on the 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 vesting during the three months ended December 31, 2007:

Risk-free interest rate	4.16%
Estimated volatility	79%
Expected life	2 years - 2.5 years
Expected dividend yield	0%

The weighted average fair value of all stock options vested during the three months ended December 31, 2007 to the Company's consultants was \$0.11 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 December 31, 2008 and 2007 and the changes for the three months ended on those dates is presented below:

	<u>December 31, 2008</u>		<u>December 31, 2007</u>	
	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
Expired / cancelled	<u>(880,000)</u>	0.34	<u>-</u>	-
Balance, end of period	<u><u>1,315,000</u></u>	0.34	<u><u>1,825,000</u></u>	0.43

The following table summarizes information about the stock options outstanding and exercisable at December 31, 2008:

Number Outstanding and Exercisable	Exercise Price \$	Expiry Date
180,000	0.30	May 23, 2009
110,000	0.35	January 18, 2010
215,000	0.50	April 5, 2010
685,000	0.30	March 1, 2011
<u>125,000</u>	0.30	July 18, 2011
<u><u>1,315,000</u></u>		

See also Note 13.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2008
(Unaudited - Prepared by Management)

7. CONTRIBUTED SURPLUS

The Company's contributed surplus for the three months ended December 31, 2008 and 2007 is comprised of the following:

	December 31, 2008	December 31, 2007
	\$	\$
Balance, beginning of period	704,524	497,411
Stock-based compensation on stock options (Note 6)	-	2,850
Balance, end of period	<u>704,524</u>	<u>500,261</u>

8. RELATED PARTY TRANSACTIONS

(a) During the three months ended December 31, 2008 and 2007, the Company incurred the following expenditures to directors and corporations controlled by directors of the Company:

	December 31, 2008	December 31, 2007
	\$	\$
Management fees	24,000	24,000
Accounting and administration	5,400	3,600
Consulting services	7,500	4,500
Rent	<u>1,350</u>	<u>1,350</u>
	<u>38,250</u>	<u>33,450</u>

(b) During the three months ended December 31, 2008 the Company reimbursed \$4,852 (2007 - \$4,500) to public companies 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 December 31, 2008, \$8,500 (2007 - \$12,500) remained outstanding and was included in accounts payable and accrued liabilities.

Other related party transactions are disclosed elsewhere in these consolidated financial statements.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2008
(Unaudited - Prepared by Management)

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 December 31, 2008, the Company's mineral properties are located in Peru and Australia 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.

	December 31, 2008			
	Corporate Canada \$	Mineral Operations Peru \$	Mineral Operations Australia \$	Total \$
Current assets	201,733	28,829	-	230,562
Mineral property interests	-	1,996,875	513,918	2,510,793
Equipment	6,295	14,203	-	20,498
Other	-	-	33,710	33,710
	208,028	2,039,907	547,628	2,795,563
	September 30, 2008			
	Corporate Canada \$	Mineral Operations Peru \$	Mineral Operations Australia \$	Total \$
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 December 31, 2008, 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 December 31, 2008, 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.

TINKA RESOURCES LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2008
(Unaudited - Prepared by Management)

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.

Management believes that the Company's stock option plan complies with the rules of the TSXV and that the Company has complied with the TSXV rules in terms of the number of shares, pricing and timing for share issuances.

Please refer to Notes 5 and 7 for a description of changes in capital during the three months ended December 31, 2008 and 2007.

12. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities were conducted by the Company during the three months ended December 31, 2008 and 2007 as follows:

	2008 \$	2007 \$
Operating activity		
Decrease in accounts payable and accrued liabilities	<u>(77,610)</u>	<u>-</u>
Investing activity		
Expenditures on unproven mineral property interests	<u>77,610</u>	<u>-</u>

13. SUBSEQUENT EVENTS

Subsequent to December 31, 2008, the Company granted stock options to its directors and officers to purchase 1,120,000 common shares exercisable for three years at a price of \$0.10 per share.

On February 20, 2008, previously granted stock options totaling 650,000 common shares held by directors and officers were cancelled. The exercise prices of the options ranged from \$0.30 to \$0.50 cents per common share.

SCHEDULE 1

TINKA RESOURCES LIMITED
INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTY INTERESTS

(Unaudited - Prepared by Management)

	Three Months Ended December 31, 2008				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	2,000	-	-	-	2,000	12,786
Assays	-	-	6,290	-	6,290	41,942
Camp costs	-	-	-	-	-	22,171
Consulting	3,068	-	-	-	3,068	13,810
Drilling	-	-	-	-	-	420,304
Environment studies	4,556	-	-	-	4,556	5,828
Exploration site	5,044	-	-	-	5,044	61,013
Field workers	-	-	-	-	-	19,098
Fuel	318	-	-	-	318	9,861
Geological	1,050	-	1,435	7,675	10,160	133,867
IVA tax	-	2,971	-	-	2,971	88,825
Permit and filing fees	-	-	-	1,726	1,726	50,352
Road access	5,186	-	-	-	5,186	27,298
Salaries	24,223	-	-	-	24,223	138,176
Supplies	-	-	-	-	-	8,468
Topography	-	-	-	-	-	7,219
Travel	683	-	665	154	1,502	43,441
Vehicles	-	-	446	996	1,442	29,696
	<u>46,128</u>	<u>2,971</u>	<u>8,836</u>	<u>10,551</u>	<u>68,486</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>46,128</u>	<u>2,971</u>	<u>8,836</u>	<u>10,551</u>	<u>68,486</u>	<u>1,193,273</u>
BALANCE - END OF PERIOD	<u><u>1,635,433</u></u>	<u><u>361,442</u></u>	<u><u>231,111</u></u>	<u><u>282,807</u></u>	<u><u>2,510,793</u></u>	<u><u>2,442,307</u></u>

TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED DECEMBER 31, 2008

Background

This discussion and analysis of financial position and results of operation is prepared as at February 23, 2009, and should be read in conjunction with the unaudited interim consolidated financial statements and the accompanying notes for the three months ended December 31, 2008, 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 December 31, 2008, the Company had working capital of \$204,467, had not yet achieved profitable operations, has accumulated losses of \$6,112,844 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, 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.

Tingo Este Project - Peru

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, as amended August 31, 2008, 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.

A comprehensive program of soil and stream sediment sampling began during April to locate new areas of mineralization in similar geological settings to that known at Golden Mountain. The program was delayed by adverse weather conditions but was completed during November and samples submitted for analysis. Data is currently being compiled and interpreted.

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.

During July, diamond drilling commenced at the project with the objective being to test within the footprint of previous drilling to confirm previously reported mineralization, undertake assaying with modern techniques and protocols, and gain fresh sample for future metallurgical testing. Extremely adverse weather conditions delayed progress but two holes for a total of 432.7m were completed. The core was logged and split and sent to the laboratory for analysis. Results are currently being compiled and interpreted.

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		
	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	(85,959)	(115,973)	(110,153)	(339,348)	(115,273)	(92,189)	(200,008)	(147,378)
Other items	(904)	(13,912)	(3,944)	52,690	(2,659)	(83,306)	(22,807)	6,798
Net loss	(86,863)	(129,885)	(114,097)	(286,658)	(117,932)	(175,495)	(222,815)	(140,580)
Loss per share -basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	204,467	358,604	882,953	885,171	1,105,965	1,572,046	2,168,928	1,740,591
Total assets	2,795,563	2,967,984	2,946,183	2,677,439	2,768,029	2,962,527	3,052,520	2,348,867
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

During the three months ended December 31, 2008 (the “2008 period”) the Company reported a net loss of \$86,863, compared to a net loss of \$117,932 for the three months ended December 31, 2007 (the “2007 period”), a decrease in loss of \$31,069.

General and administrative expenses decreased by \$29,314, from \$115,273 during the 2007 period to \$85,959 during the 2008 period. Specific expenses of note are as follows:

- during the 2008 period the Company paid \$5,400 (2007 - \$3,600) 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 (2007 - \$1,350) to Chase for office space provided;
- management fees of \$24,000 during the 2008 period (2007 - \$24,000) were paid to the Company’s President in his capacity as such;
- general exploration increased slightly by \$270 from \$21,570 during the 2007 period to \$21,840 during the 2008 period due to ongoing costs of the Company’s exploration activities in Peru and Australia. 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 2008 period the Company paid Mining Interactive \$5,000 (2007 - \$15,000). On September 30, 2008, the Company terminated its agreement with Mining Interactive;
- during the 2008 period corporate development expenses of \$7,446 (2007 - \$7,851) due to participation in several investment conferences;
- travel expenses decreased by \$13,988 from \$19,273 during the 2007 period to \$5,285 during the 2008 period. During the 2007 period travel expenses were incurred by the Company’s President to Peru and Australia to oversee the mineral property interests; and
- consulting fees totalling \$7,896 (2007 - \$7,500) were incurred, of which \$7,500 (2007 - \$7,500) were incurred by directors and officers of the Company.

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 2008 period the Company reported interest income of \$395 as compared to \$7,106 during the 2007 period.

During the 2008 period the Company capitalized \$68,486 (2007 - \$353,821) for mineral property interests expenditures, comprising of \$46,128 (\$294,049) on the Colquipucro Prospect and \$22,358 (2007 - \$59,772) on other prospects in Peru and Australia. See “Exploration Projects”.

Financial Condition / Capital Resources

As at December 31, 2008, the Company had working capital of \$204,467 and accumulated losses of \$6,112,844 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.

Transactions With Related Parties

- (a) During the three months ended December 31, 2008 and 2007, the Company incurred the following expenditures to directors and corporations controlled by directors of the Company:

	2008	2007
	\$	\$
Management fees	24,000	24,000
Accounting and administration	5,400	3,600
Consulting services	7,500	4,500
Rent	1,350	1,350
	<u>38,250</u>	<u>33,450</u>

- (b) During the three months ended December 31, 2008, the Company reimbursed \$4,852 (2007 - \$4,500) to public companies 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 December 31, 2008, \$8,500 (2007 - \$12,500) 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 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 2008 period the Company paid Mining Interactive \$5,000 (2007 - \$15,000).

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 23, 2009, there were 24,361,511 issued common shares and 1,785,000 stock options outstanding, at exercise prices ranging from \$0.10 to \$0.50 per share and 1,632,500 warrants outstanding at exercise prices ranging from \$0.50 to \$0.60 per share.