

TINKA RESOURCES LIMITED PRESIDENT'S REPORT TO THE SHAREHOLDERS

I am pleased to present the President's Report to the shareholders for the financial year ended September 30, 2018.

Tinka had another busy year at the Ayawilca project in Peru, with more than 20,000 metres of drilling completed. This program was focused on resource growth targeting new zones of zinc mineralization, with the highlights being the significant expansion of West Ayawilca as well as the discovery of very high-grade zinc in a 'repeated' limestone at depth. As a result, the updated resources are now more than 30% larger than the 2017 resources at a similar grade. We also have zinc resources in the Indicated category for the first time, incorporating a higher-grade portion of the deposit, while the updated Inferred resources are similar in size and grade to the previous resources.

As at November 26, 2018, the Zinc Zone Indicated Mineral Resources are estimated to total 11.7 million tonnes grading 6.9% zinc, 0.16% lead, 84g/t indium and 15g/t silver in the Indicated category. Inferred Mineral Resources are reported at 45.0 million tonnes grading 5.6% zinc, 0.23% lead, 67g/t indium and 17g/t silver. Tin Zone Inferred Mineral Resources are estimated to total 14.5 million tonnes grading 0.63% tin, 0.21% copper and 18g/t silver.

The Company commenced a Preliminary Economic Assessment (PEA) in November 2018 using the updated resource as a base. The results of the PEA are expected Q2 2019. Additional drilling is planned for the second half of 2019 to test new targets for additional mineralization, as well as convert additional Inferred resources to Indicated.

Our community relations team has done a great job in developing strong working relationships with the local communities. We have ongoing sustainable development and employment programs which benefit all three communities as well as the Company going forward. We continue to strive to achieve our goal of implementing the highest possible standards in health, safety, and environment.

The Ayawilca deposit is now one of the largest undeveloped zinc resources in the control of a junior explorer. I look forward to continuing our path of adding fundamental value by advancing and de-risking the Ayawilca project as quickly and cost effectively as possible. I wish to thank all of our stakeholders and shareholders for your continued support, and we look forward to another busy year for Tinka in 2019.

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman
President & CEO

February 4, 2019

Forward Looking Statements:

This report includes certain statements that may be deemed "forward-looking statements". All statements in this report, other than statements of historical facts, addressing future production, resource potential, estimated exploration costs, capital required to complete drill programs, community relations and events or developments that Tinka Resources Limited (the "Company") expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include but are not limited market prices, exploration costs, successful completion of drill programs, timing of completion of the PEA, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. The qualified person, Dr. Graham Carman, Tinka's President and CEO, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this report.