

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, 2017.

Your Company had a stellar year in 2017, underpinned by a new high-grade zinc discovery at South Ayawilca, which more than doubled the mineral resources at our Ayawilca project in Peru. The updated Inferred Zinc Mineral Resource estimate now stands at 42.7 million tonnes grading 6.0% zinc, 0.2% lead, 17g/t silver and 79g/t indium (November, 2017), an 130% increase of total contained zinc since the previous resource estimate (May, 2016). We also reported an updated Inferred Tin Mineral Resource estimate of 10.5 million tonnes grading 0.63% tin, 0.23% copper and 12g/t silver. The resource increases resulted from ~15,000 metres of drilling from February 2017 through October 2017. The drill program is continuing into 2018, as we target additional high-grade zinc resources where mineralization remains open and untested, as well as testing new areas within the Ayawilca district.

In addition to drilling in 2018, Tinka is planning to de-risk the Ayawilca zinc project with detailed metallurgical test work during the first half of 2018, while a Preliminary Economic Assessment is planned for second half 2018.

Fundamentals for zinc have continued to improve, with zinc prices hitting 11-year highs in early 2018. Zinc was in supply deficit by around 500,000 tonnes during 2017. Many experts predict zinc will continue to perform well due to a lack of new mine supply, while growth in zinc demand is expected to be solid with increased use for galvanized steel especially in China. These strong zinc fundamentals mean that large new zinc development projects, like Ayawilca, should continue to attract market attention.

Tinka continues to work closely with the local communities, whom are supportive of our exploration programs. We have ongoing sustainable development and employment programs which benefit all three communities as well as the Company going forward. We are striving to achieve our goal of implementing the highest possible standards in health, safety, and environment.

The Ayawilca zinc project is one of the largest zinc discoveries in Peru in many years. I wish to thank all our stakeholders, shareholders, and especially our employees and communities in Peru for an outstanding year and continued support. I look forward to updating you as we continue to advance our exciting Ayawilca project during 2018.

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman
President & CEO
February 14, 2018

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 and metallurgical testing, 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.