Ayawilca Project, Peru
“One of the best zinc development projects in the Americas”
PEA released July 2nd 2019

Dr. Graham Carman, President and CEO
Disclaimer

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Tinka, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Certain information in this presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively “forward-looking statements”). All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are based on the beliefs and expectations of Tinka as well as assumptions made by and information currently available to Tinka’s management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, all costs varying significantly from estimates, production rates varying from estimates, changes in metal markets, changes in equity markets, availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, ability to complete future drilling programs, drilling program results varying from expectations, delays in obtaining survey results, success of future development initiatives, the completion and implementation of a preliminary economic assessment, pre-feasibility or feasibility studies, competition, operating performance, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from local authorities, community relations, timing and completion of any surface rights agreements, and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although Tinka believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, Tinka disclaims any intent or obligation to update any forward-looking statement.

The Mineral Resources disclosed in this company presentation have been estimated by Mrs. Dorota El Rassi, P.Eng., and Mr. David Ross, P.Geo., both employees of RPA and independent of Tinka. The Zinc/Tin Mineral Resources were publicly released on November 26, 2018, while the Silver Resources were released on Feb 26, 2015. By virtue of their education and relevant experience, Mrs. El Rassi and Mr. David Ross are "Qualified Persons" for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Readers are encouraged to read the Company’s technical report in their entirety.

This presentation has been prepared, reviewed and verified by Dr. Graham Carman, Tinka’s President and CEO and a Fellow of the Australasian Institute of Mining and Metallurgy, a qualified person as defined by NI 43-101.
Ayawilca Zinc Project (100% TK)

**Preliminary Economic Assessment (PEA) - July 2, 2019:**
- 5,000 t/day underground mine with 21 year mine life, average production of 100,000 t/yr zinc and 900,000 oz/yr silver - A top 5 Peru zinc producer
- After-tax NPV$_{8\%}$ of US$363M with an IRR of 27.1% (using US$1.20/lb Zn, US$0.95/lb Pb, US$18/lb Ag, and a US$65/t NSR cut-off)
- Strong leverage to zinc price: A 20% increase (US$1.44/lb Zn) improves after-tax NPV$_{8\%}$ to US$606M with an IRR of 37.4%
- PEA: Production begins 2023 following 18 months of pre-production/commissioning
- Exploration upside (district-scale) and other opportunities to improve value

**Few Quality Zinc Projects:**
- Zinc inventories are still near a 10-year low
- Scarcity of quality new zinc projects in the development pipeline

**Next steps:**
- Exploration drilling continues to expand high-grade zinc zones
- Permitting underway to allow infill drilling in 2020
- Ayawilca also hosts additional silver and tin resources (not in the PEA)
- Company is well funded to continue with exploration & optimization programs
Market Capitalization & Investors

**TSXV & BVL: TK | OTCPK: TKRFF**

Shares Issued: 264.6 M  
Options: 11.6 M  
Warrants (12.4M @ $0.45): 12.4 M  
Fully diluted: 289.1 M

*Market cap @ C$0.25/share:* C$66 M  
*EV @ C$0.25/share:* C$57 M

**Major Shareholders**

**Institutional:**
- Sentient Equity Partners 24%
- IFC (World Bank) 11%
- JPMorgan UK 7%
- Other institutions ~10%

**Total institutional** 52%

**Management & insiders** 2%

**Retail/other** 46%

**Analyst Coverage**

Ian Parkinson  
Kevin MacKenzie  
George Topping
## Management & Board

### Management – Extensive Peru and Zinc Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Graham Carman</td>
<td>President &amp; CEO, Director</td>
<td>Geologist, 25 years global exploration experience with Rio Tinto, Savage, Pasminco, junors.</td>
</tr>
<tr>
<td>Alvaro Fernandez-Baca</td>
<td>VP Exploration, Peru</td>
<td>Geologist, 20 years global exploration experience with Gitennes, AQM Copper &amp; Hochschild.</td>
</tr>
<tr>
<td>Cesar Carbajal</td>
<td>HSEC Manager</td>
<td>Social management specialist, 15 years experience with Teck, MWH, Peru Ministry of Mines.</td>
</tr>
<tr>
<td>Mariana Bermudez</td>
<td>Corp. Secretary</td>
<td>20 years regulatory compliance services experience.</td>
</tr>
<tr>
<td>Nick Demare</td>
<td>CFO, Director</td>
<td>CPA, CA, extensive junior board experience.</td>
</tr>
</tbody>
</table>

### Independent Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ben McKeown</td>
<td>Chairman of the Board. Mining engineer, MBA, with 25 years experience in mining, oil &amp; gas, and private equity.</td>
</tr>
<tr>
<td>Pieter Britz</td>
<td>Sentient Group representative. Professional engineer with over 20 years’ experience as a mining professional and as a mining investment professional.</td>
</tr>
<tr>
<td>Mary Little</td>
<td>Founder of Mirasol Resources, geologist, MBA, 20 years in Latin America.</td>
</tr>
</tbody>
</table>
Ayawilca PEA Highlights (in US dollars)

Robust Economics:
- 5,000t/day underground zinc mine with a 21 year mine life
- Initial capex of $262M
- Pre-tax NPV$_{8\%}$ = $609M with 37.2% IRR
- After-tax NPV$_{8\%}$ = $363M with 27.1% IRR
- Payback period of 2.3 years pre-tax and 3.5 years after-tax
- Total cash flows of $1,611M pre-tax and $1,051M after-tax with average annual production of 101 kt Zn and 0.9 MOz Ag

Notes:
1. Metal prices used in PEA: $1.20/lb Zn, $0.95/lb Pb, and $18/oz Ag
2. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2019 PEA - Mine Plan

- Combination of Room & Pillar / Post Pillar mining, backfill
- Average LOM head grades of 6.05% Zn, 18 g/t Ag, 0.25% Pb
- Production of zinc concentrate (50% Zn) with 92% recovery and a silver-lead concentrate (50% Pb, 88-191 oz/t Ag) with 85% recovery
- 38.2 Mt over LOM (72% of Indicated & 66% Inferred Resources)
- US$65/t NSR cut-off

Operating Cost

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost per Tonne Processed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining – Room &amp; Pillar</td>
<td>US$38.06</td>
</tr>
<tr>
<td>Mining – Post &amp; Pillar</td>
<td>US$35.29</td>
</tr>
<tr>
<td>Average Mining Cost</td>
<td>US$36.66</td>
</tr>
<tr>
<td>Process Plant</td>
<td>US$6.44</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>US$5.48</td>
</tr>
<tr>
<td>Total Opex</td>
<td>US$48.58</td>
</tr>
</tbody>
</table>

Annual Metal Production in Concentrates

- Zn recovered to Zn concentrate (left)
- Pb recovered to Pb-Ag concentrate (left)
- Ag recovered to Pb-Ag concentrate (right)
CAPEX/OPEX Comparisons (in US dollars)

- Ayawilca PEA has a low CAPEX for good reasons – good infrastructure & close to port, power, water
- Initial capex of $262 m (including $45M contingency)
- Sustaining capex of $145 m
- OPEX similar to other Peru zinc producers

<table>
<thead>
<tr>
<th>Capital Cost Item (CAPEX)</th>
<th>Initial (US$m)</th>
<th>Sustaining (US$m)</th>
<th>Total (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining &amp; mine development</td>
<td>$43.1</td>
<td>$109.7</td>
<td>$152.8</td>
</tr>
<tr>
<td>Process plant</td>
<td>$76.3</td>
<td>–</td>
<td>$76.3</td>
</tr>
<tr>
<td>On-site infrastructure</td>
<td>$34.3</td>
<td>–</td>
<td>$34.3</td>
</tr>
<tr>
<td>Off-site infrastructure</td>
<td>$14.7</td>
<td>–</td>
<td>$14.7</td>
</tr>
<tr>
<td>Tailings storage facility</td>
<td>$6.7</td>
<td>$34.9</td>
<td>$41.6</td>
</tr>
<tr>
<td>Indirect + Owner costs</td>
<td>$42.3</td>
<td>–</td>
<td>$42.3</td>
</tr>
<tr>
<td>Contingencies</td>
<td>$44.5</td>
<td>–</td>
<td>$44.5</td>
</tr>
<tr>
<td>Total CAPEX Project</td>
<td>$261.9</td>
<td>$144.6</td>
<td>$406.5</td>
</tr>
<tr>
<td>Closure Costs</td>
<td></td>
<td></td>
<td>$20.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPARISONS US$</th>
<th>Ayawilca (Peru) 5,000t/d conventional tailings</th>
<th>Aripuana (Brazil) 5,000t/d dry stack (In construction)</th>
<th>MacMillan Pass (Yukon) 5000t/d conventional tailings</th>
<th>Taylor (Arizona) 10,000t/d and deep (&gt;500m)</th>
<th>Santander (Peru) 2,000t/d (Operating mine)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>$48.58/t</td>
<td>$34.18/t</td>
<td>$63.14</td>
<td>$50.56/t</td>
<td>$45-$49/t (guidance 2019)</td>
</tr>
<tr>
<td>CAPEX initial</td>
<td>$262 million</td>
<td>$392 million</td>
<td>$311 million</td>
<td>$519 million</td>
<td></td>
</tr>
<tr>
<td>CAPEX sustaining</td>
<td>$145 million</td>
<td>$199 million</td>
<td>$500 million</td>
<td>$725 million</td>
<td></td>
</tr>
</tbody>
</table>
2019 PEA Sensitivities

Leverage to Zinc Prices
- Almost 90% of NSR value is in Zinc
- Other 10% of NSR value is Silver, very minor Lead
- PEA is most sensitive to Zn price and Zn grade (similar effect for each)
- Other sensitivities are minor
Opportunities to Improve PEA Economics

Opportunities include:

- Focus on mining high-grade early
- Discover more high-grade...successful exploration would add value – e.g. South Ayawilca
- Review Mining Method and Scale –
  - larger throughput?
  - bulk underground mining method?
- Improve metallurgical recoveries for tin so that the tin resources can be incorporated into the economics
- Indium not incorporated into ZnEq equation – could be added if prices improve (550 ppm Indium in zinc concentrate)
Lack of Zinc Projects in Pipeline World-wide

- Chinese mine production declined 27% in 2018 due to tighter environmental standards
- Zinc grades at operating mines continue to decline
- Mine supply is forecast to peak in 2021, then a rapid supply gap if not enough development projects
- Ayawilca can be one of the projects to fill supply gap
Peru – A Top Two Base Metals Mining Country

- Pro-mining country – mining accounts for over 50% of exports

<table>
<thead>
<tr>
<th>Mineral</th>
<th>Rank in World 2018</th>
<th>Latin America 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc</td>
<td>2nd</td>
<td>1st</td>
</tr>
<tr>
<td>Copper</td>
<td>2nd</td>
<td>2nd</td>
</tr>
<tr>
<td>Tin</td>
<td>4th</td>
<td>1st</td>
</tr>
<tr>
<td>Lead</td>
<td>3rd</td>
<td>1st</td>
</tr>
<tr>
<td>Silver</td>
<td>2nd</td>
<td>2nd</td>
</tr>
<tr>
<td>Gold</td>
<td>6th</td>
<td>1st</td>
</tr>
</tbody>
</table>

Source: USGS 2018
Antamina: Largest current copper/zinc mine in Peru

Cerro de Pasco: Largest historic silver/zinc mine in Peru
Ayawilca Geology & Mineralization

- Tinka owns 170 km² of mining claims (100%)
- Good infrastructure - power, roads, water
Drill Targets – Strong Geophysics

- 4 km NE trending magnetic anomaly
- Geophysical anomalies undrilled at Zone 3, South, Central, Valley areas

- Zinc zone projected resources (Nov. 2018)
- Zinc zone – Indicated resource (Nov. 2018)
- Tin zone projected resource (Nov. 2018)
- Silver oxide resources (Feb. 2015)
- Drill hole
- Drill Target
Community & Environment

✧ Ongoing 10 year partnerships with three communities
✧ Social engagement and sustainable development programs in place
✧ Employment during drill programs (road and drill pad construction) and camp
✧ IFC (World bank) providing support and guidance
Enhancing Value at Ayawilca

Next Steps: Advance Ayawilca towards development

2019-2020:
• Continue district-wide exploration to increase resources, especially high grade
• Assess potential value of tin and silver oxide resources on the property, metallurgical tests
• Environmental baseline studies are underway, acquisition of surface rights

2020-2021:
• PFS - Applications now filed for infill drill permits, expected late 2019
Ayawilca Zinc Zone Cut-off Sensitivity

- Base case resources calculated at **US$55/tonne cut-off**
- PEA was prepared using **US$65/t cut-off** to focus on higher grade resources
- Geotechnical studies to be conducted to determine if bulk underground mining methods could be used, which would allow a higher throughput operation extracting more of the resources

### Zinc Zone Indicated Mineral Resources

<table>
<thead>
<tr>
<th>NSR US$/t Cut-off</th>
<th>Tonnage (Mt)</th>
<th>ZnEq (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Ag (g/t)</th>
<th>In (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>13.6</td>
<td>7.4</td>
<td>6.3</td>
<td>0.16</td>
<td>15</td>
<td>75</td>
</tr>
<tr>
<td>50</td>
<td>12.4</td>
<td>7.9</td>
<td>6.7</td>
<td>0.17</td>
<td>15</td>
<td>80</td>
</tr>
<tr>
<td>55 (Base Case)</td>
<td>11.7</td>
<td>8.1</td>
<td>6.9</td>
<td>0.16</td>
<td>15</td>
<td>84</td>
</tr>
<tr>
<td>60</td>
<td>10.8</td>
<td>8.5</td>
<td>7.2</td>
<td>0.16</td>
<td>16</td>
<td>89</td>
</tr>
<tr>
<td>70</td>
<td>9.4</td>
<td>9.2</td>
<td>7.7</td>
<td>0.15</td>
<td>16</td>
<td>99</td>
</tr>
<tr>
<td>80</td>
<td>7.9</td>
<td>10.0</td>
<td>8.4</td>
<td>0.15</td>
<td>17</td>
<td>111</td>
</tr>
</tbody>
</table>

### Zinc Zone Inferred Mineral Resources

<table>
<thead>
<tr>
<th>NSR US$/t Cut-off</th>
<th>Tonnage (Mt)</th>
<th>ZnEq (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Ag (g/t)</th>
<th>In (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>52.7</td>
<td>6.2</td>
<td>5.2</td>
<td>0.24</td>
<td>17</td>
<td>60</td>
</tr>
<tr>
<td>50</td>
<td>48.1</td>
<td>6.5</td>
<td>5.4</td>
<td>0.24</td>
<td>17</td>
<td>64</td>
</tr>
<tr>
<td>55 (Base Case)</td>
<td>45.0</td>
<td>6.7</td>
<td>5.6</td>
<td>0.23</td>
<td>17</td>
<td>67</td>
</tr>
<tr>
<td>60</td>
<td>41.5</td>
<td>7.0</td>
<td>5.8</td>
<td>0.23</td>
<td>18</td>
<td>70</td>
</tr>
<tr>
<td>70</td>
<td>33.9</td>
<td>7.6</td>
<td>6.4</td>
<td>0.22</td>
<td>18</td>
<td>78</td>
</tr>
<tr>
<td>80</td>
<td>26.9</td>
<td>8.3</td>
<td>6.9</td>
<td>0.22</td>
<td>20</td>
<td>86</td>
</tr>
</tbody>
</table>

See resource table for notes and ZnEq calculations
Why Tinka?

- **Ayawilca Zinc Project is well located** - ticks all the boxes for size, grade, jurisdiction, community relationships, infrastructure (roads, water, power)

- **Full Ownership** - Tinka owns asset 100%, no debt, many ways to advance project including partnerships, royalty-streams, etc.

- **Low Valuation** - Tinka EV of ~US$42 million is 12% of the after-tax NPV$_{8\%}$ for Ayawilca; should improve significantly as the project is de-risked and developed

- **Leverage to Zinc** (~ 90% of NSR value) and **Silver** (~ 7-8% of NSR value) at PEA metal prices

- **Tin and Silver Resources** not considered in PEA, opportunities for later

- **Exploration Potential** - only 10% of the full Ayawilca property drill tested

- **Well Financed** - strong institutional shareholder support
Tinka Resources Limited

CORPORATE OFFICE
Suite 1305 - 1090 West Georgia St
Vancouver, BC  V6E 3V7
CANADA
Ph: +1 604 699-0202
Fax: +1 604 683-1585

FOR MORE INFORMATION
Dr. Graham Carman, President & CEO
info@tinkaresources.com
Rob Bruggeman, Investor Relations
rbruggeman@tinkaresources.com
+1 416 884-3556