TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

This discussion and analysis of financial position and results of operation is prepared as at January 22, 2020 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended September 30, 2019 and 2018 of Tinka Resources Limited (the "Company" or "Tinka"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

Certain information in this MD&A may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward- Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in Tinka's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; successful completion of planned drill program; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and Tinka's ability to attract and train key personnel; changes in world metal markets and equity markets beyond Tinka's control; mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized; production rates and capital and other costs may vary significantly from estimates; unexpected geological conditions; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; community relations; the preliminary nature of the PEA and the Company's ability to realize the results of the PEA; all phases of a mining business present environmental and safety risks and hazards and are subject to environmental and safety regulation, and rehabilitation and restitution costs; and management of Tinka have experience in mineral exploration but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Although Tinka believes that the expectations reflected in the Forward-Looking Statements, and the assumptions on which such Forward-Looking Statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on Forward-Looking Statements, as there can be no assurance that the plans, intentions or expectations upon which the Forward-Looking Statements are based will occur. Forward-Looking Statements herein are made as at the date hereof, and unless otherwise required by law, Tinka does not intend, or assume any obligation, to update these Forward-Looking Statements.

All of the Company's public disclosure filings, including its most recent annual information form, management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com or the Company's website www.tinkaresources.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Company Overview

The Company is a junior mineral exploration company currently engaged in the acquisition and exploration of base and precious metals mineral properties in Peru, with the aim of developing these properties to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies can provide funding for development and exploitation. The Company's activities have been focused on developing its 100% owned Ayawilca and Colquipucro Properties (collectively the "Ayawilca Project"), located 40 kilometres northwest of Cerro de Pasco, Central Peru. 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 1 issuer, under the symbol "TK", on the Lima Stock Exchange under the symbol "TK", on the Frankfurt Exchange under the symbol "TLD".

During fiscal 2018 the Company conducted equity financings to raise gross proceeds totalling $16,239,496 and received a further $5,203,154 on the exercises of share options and warrants. During fiscal 2019 the Company did not conduct any equity financings but did receive $393,567 on the exercises of warrants and share options. Proceeds from the equity financings and warrant and share option exercises have been used to fund ongoing exploration on the Ayawilca Project and for other corporate purposes and provide general working capital. On January 13, 2020 the Company raised a further $18,500,000 on the issuance of 76,131,686 common shares of the Company. See also "Results of Operations - Financings" and "Financial Condition/Capital Resources".

On July 2, 2019 the Company announced the results of the Preliminary Economic Assessment ("PEA") prepared for the Ayawilca Project and on August 15, 2019 the Company filed a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report for the PEA. See "Exploration Project, Peru".

Current Directors and Officers

As at the date of this MD&A, the Company's Directors and Officers were as follows:

Graham Carman	- President, Chief Executive Officer ("CEO") and director
Ben McKeown	- Non-executive Chairman and director
Nick DeMare	- Chief Financial Officer ("CFO") and director
Alvaro Fernandez-Baca	- Vice President Exploration
Mary Little	- Director
Pieter Britz	- Director
Mariana Bermudez	- Corporate Secretary

Exploration Project, Peru

Introduction

As at the date of this MD&A, Tinka holds 100% ownership of 59 granted mining concessions covering 16,917 hectares at the Company's flagship Ayawilca Project in the Department of Pasco, Central Peru. The Ayawilca Project is located 200 km northeast of Lima and 40 km northwest of Cerro de Pasco, a large carbonate replacement deposit ("CRD") mined for silver, zinc, lead and copper in historic and recent times. The key asset at Ayawilca is the "Zinc Zone" which hosts a CRD-style sulphide deposit of zinc, silver, lead and indium. The Zinc Zone was discovered by the Company in 2012, and now has more than 70,000 metres of core drilling completed since discovery. The Zinc Zone is a "blind" deposit covering a footprint of approximately 2 km^2 and lying at a depth of between 120 metres to 450 metres from surface, dipping gently to the east. The deposit remains open in several directions. The Zinc Zone resource is believed to be potentially amenable to underground mining.

Zinc is an important globally traded base metal predominantly in the rust prevention of steel (i.e., galvanization), but also has important uses in metal alloys and potentially in rechargeable batteries. The Ayawilca Project also hosts a Tin Zone resource, a separate deposit to the Zinc Zone with a different style of mineralization (pyrrhotite-rich with disseminated cassiterite and containing negligible zinc). Tin is a high value base metal used in solders and alloys and in the high-tech industry. A third resource at the Ayawilca Project, potentially amenable to open pit, is the Colquipucro Silver Zone (an oxide deposit) which outcrops approximately 2 km north of the Ayawilca Zinc Zone.

Ayawilca Project - Geology

Zinc mineralization at Ayawilca is predominantly hosted by the Pucara Group limestone, a Triassic-Jurassic limestone unit 150 to 250 m thick, which does not outcrop in the area of the Zinc Zone resource. The Pucara limestone is brecciated in the vicinity of the mineralization and adjacent to major faults. The lower contact of the Pucara limestone is a low-angle east-dipping thrust fault, beneath which lies Excelsior Group metamorphosed sediments or "phyllite" of Paleozoic age. The limestone is overlain by Goyllarisguizga ("Goyllar") sandstones and siltstones of Cretaceous age, which outcrop extensively above the resource area and are typically gently east dipping. Goyllar sandstones host a minor component of the Zinc Zone resource, near the contact with limestone. The sandstones rocks typically acted as a silicified "seal" to the mineralization, the key reason as to why Ayawilca was not discovered until recent times. Mineralization is believed to be associated with Tertiary intrusions which have not yet been identified, and believed to post-date the uplift and folding of the sedimentary sequence.

The Colquipucro Fault, a north-northwest trending steep-dipping fault system on the western side of the deposit, is an important structure and appears to control high-grade zinc mineralization at West and South Ayawilca. Numerous low-angle thrust faults acted as conduits for both the tin and zinc mineralization, both at the phyllite-limestone contact and within the limestone. An anticlinal fold hinge, which runs parallel to the Colquipucro Fault, appears to be have concentrated the high-grade zinc zones at South Ayawilca.

Zinc mineralization occurs as sulphide "mantos" typically 5 to 30 m thick and up to 50 m thick. At West and South Ayawilca mantos are stacked on top of each other, and mineralization can be continuous over vertical thicknesses of 100 to 150 m. Zinc mantos at Central and East Ayawilca are typically narrower, although individual mantos can be horizontally-continuous over hundreds of metres. Zinc mineralization occurs as iron-rich sphalerite ("marmatite") accompanied with lower iron sphalerite, pyrite, magnetite with minor pyrrhotite, galena, arsenopyrite, and chalcopyrite, together with chlorite, clay, siderite, and quartz.

The Tin Zone mineralization which predates the zinc, typically forms thick sulphide mantos at the contact of the limestone and phyllite. The tin mantos consist of pyrrhotite with lesser quartz, chlorite, cassiterite, pyrite, and chalcopyrite. Quartz stockworks in the phyllite can also host tin mineralization. The Colquipucro Silver Zone was mined at a small scale in historic times, for lead and silver. Mineralization is hosted by parallel east-west trending, steeply north-dipping oxidized iron-manganese fractures in Goyllar sandstones. Silver mineralization occurs from surface to a depth of about 80 m associated with iron oxides.

Preliminary Economic Assessment

A PEA for the Zinc Zone was released July 2, 2019. The PEA provides an initial economic study for an underground ramp-access mine development of the Zinc Zone deposit with a 5,000 tonnes per day processing plant. The Tin Zone and the Colquipucro Silver Zone were not considered. The PEA was prepared in accordance with NI 43-101 by Amec Foster Wheeler Peru S.A. ("Wood") as principal consultant, Transmin Metallurgical Consultants, and Roscoe Postle Associates Inc. ("RPA"). We encourage readers to review the full NI 43-101 technical report which was filed on August 15, 2019, and can be downloaded under the Company's profile on www.sedar.com or from the Company's website here. The Report is titled *"Ayawilca Polymetallic Project, Department of Pasco, Central Peru - NI 43-101 Technical Report"*.

Key highlights of the PEA included:

1. After-tax net present value "(NPV")$_{8\%}$ of US \$363 million and pre-tax NPV$_{8\%}$ of US \$609 million for the Ayawilca Zinc Zone using metal prices of US \$1.20/lb zinc, US \$18/oz silver, and US \$0.95/lb lead at an NSR cut-off of US \$ 65 per tonne.
2. Initial Capex of US \$262 million with after-tax IRR of 27.1% and pre-tax IRR of 37.2%.
3. Average life of mine ("LOM") head grades of 6.05% zinc, 18.3 g/t silver and 0.25% lead.
4 Room and Pillar and Post-Pillar mining were the two mining methods chosen for the PEA.
5. Average annual production of approximately 101,000 tonnes of zinc recovered in concentrate and approximately 906,000 ounces of silver in a silver-lead concentrate.
6. PEA mine plan extracted 72% of the base case Indicated Mineral Resources and 66% of the base case Inferred Mineral Resources over a 21-year mine life.
7. Leverage to zinc price: 20% increase in zinc price increases after-tax NPV$_{8\%}$ to US \$606 million.
8. Indium, while occurring in high concentrations in the zinc concentrate, was not considered a payable metal in the PEA with the exception of a reduced treatment charge assumption in concentrates shipped to Asia.

Note: 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 PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Table 1. Summary of PEA Results

PEA Financial Summary	Pre-tax	After-tax
NPV (8% discount rate)	US $609,000,000	US $363,000,000
Internal Rate of Return ("IRR")	37.2%	27.1%
Payback period	2.2 years	3.1 years
Pre-production capital expenditure (Capex)(1)		US $261,900,000
Sustaining Capex		US $144,600,000
LOM Capex		US $406,500,000
Closure Cost (5.0% of LOM Capex)		US $20,300,000

Notes: (1) Includes contingencies of US $45,000,000.

PEA Operating Summary	
Processing plant throughput	5,000 t/day
Average annual zinc concentrate production	201,500 dmt/year
Average annual lead-silver concentrate production	7,570 dmt/year
Average annual silver in lead concentrate	905,700 oz/year
Net Smelter Return ("NSR") from zinc and lead concentrates	US $4,002,000,000
Mining costs	US $36.66/t
Processing costs	US $6.44/t
General and administration costs	US $5.48/t
Total Operating Costs (Opex)	US $48.57/t

Notes: dmt = dry metric tonne

PEA Metal Prices, Cut-off, and Other Assumptions	Input value
Zinc Price	US $1.20/lb
Lead Price	US $0.95/lb
Silver Price	US $18/oz
NSR Cut-off value	US $65/t
Total material processed (LOM)	38,200,000 tonnes
Mine Life	21.1 years

Metallurgical Testwork Results

On June 5, 2019, the Company announced locked cycle flotation metallurgical test results on composite zinc sulphide samples from Ayawilca. The metallurgical test program was carried out by XPS Consulting and Testwork Services, Ontario, under the project supervision of Transmin Metallurgical Consultants, Lima.

Key highlights of the metallurgical test program included:

1. A flowsheet using a standard flotation process for the zinc mineralization at West and South Ayawilca was successfully developed.
2. Testwork demonstrated that zinc recoveries of 92% at a zinc concentrate grade of 50% can be consistently achieved. Two locked cycle tests were carried out on two different styles of mineralization (a pyrite rich composite sample, and a low pyrite - high silica composite sample, respectively), with both tests producing similar zinc concentrate grade characteristics and zinc recoveries.
3. Potentially deleterious elements in the zinc concentrates (including silica, manganese, cadmium, mercury, and arsenic) are well below standard smelter penalty levels. A small penalty is anticipated for iron content in the concentrate.

Mineral Resources at the Ayawilca Project

On November 26, 2018, the Company announced an updated Mineral Resources estimate for its Ayawilca Zinc and Tin Zones. The Zinc Zone resource base case was used for the PEA.

Part of the Zinc Zone Mineral Resource is classified as Indicated, incorporating a higher-grade portion of the deposit. The Tin Zone and Zinc Zone resources do not overlap. The Mineral Resources are reported above an NSR cut-off value of US $55/tonne, as estimated by RPA of Toronto, Canada.

Tables 2 and 3 highlight the Zinc Zone Indicated and Inferred Mineral Resource sensitivities, respectively, by NSR cut-off grade. Table 4 highlights the base case Zinc Zone resources by area.

Table 2 - Ayawilca Deposit Indicated Mineral Resource - Zinc Zone as of November 26, 2018
Sensitivities at various cut-off grades

NSR $/t Cut-off	Tonnage (Mt)	ZnEq (% grade)	Zinc (%)	Lead (%)	Indium (g/t)	Silver (g/t)
40	13.6	7.4	6.3	0.16	75	15
50	12.4	7.9	6.7	0.17	80	15
55	**11.7**	**8.1**	**6.9**	**0.16**	**84**	**15**
60	10.8	8.5	7.2	0.16	89	16
70	9.4	9.2	7.7	0.15	99	16
80	7.9	10.0	8.4	0.15	111	17

Notes:
1. Base case highlighted with **bold** text.
2. See Table 4 for notes.

Table 3 - Ayawilca Deposit Inferred Mineral Resources - Zinc Zone as of November 26, 2018
Sensitivities at various cut-off grades

NSR $/t Cut-off	Tonnage (Mt)	ZnEq (% grade)	Zinc (%)	Lead (%)	Indium (g/t)	Silver (g/t)
40	52.7	6.2	5.2	0.24	60	17
50	48.1	6.5	5.4	0.24	64	17
55	**45.0**	**6.7**	**5.6**	**0.23**	**67**	**17**
60	41.5	7.0	5.8	0.23	70	18
70	33.9	7.6	6.4	0.22	78	18
80	26.9	8.3	6.9	0.22	86	20

Notes:
1. Base case highlighted with **bold** text.
2. See Table 4 for notes.

Table 4 - Zinc Zone Mineral Resources Base Case at Ayawilca by Area
As of November 26, 2018

Area	Tonnage (Mt)	ZnEq (%)	Zn (%)	Pb (%)	In (g/t)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	In (kg)	Ag (Moz)
Indicated										
West	7.8	7.7	6.5	0.20	72	15	1,126	35	561	3.9
South	3.9	9.1	7.6	0.09	108	16	652	8	422	2.0
Total Indicated	**11.7**	**8.1**	**6.9**	**0.16**	**84**	**15**	**1,778**	**42**	**983**	**5.8**
Inferred										
West	5.0	7.1	6.4	0.27	34	17	699	30	170	2.8
Central	18.6	5.6	4.6	0.23	62	12	1,884	95	1,153	7.5
East	11.3	5.9	5.0	0.18	56	14	1,238	44	633	5.0
South	10.2	9.6	7.9	0.27	103	30	1,764	61	1,047	9.9
Total Inferred	**45.0**	**6.7**	**5.6**	**0.23**	**67**	**17**	**5,585**	**230**	**3,003**	**25.2**

Notes:
1. The Qualified Person for the estimate is Ms. Dorota El Rassi, P.Eng., an RPA employee. Mineral Resources have an effective date of November 26, 2018.

2. Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported above a cut-off grade of US $55 per tonne NSR value.
4. The NSR value was based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US $1.15/lb Zn, US $300/kg In, US $15/oz Ag, and US$1.00/lb Pb. Metal recovery assumptions were: 90% Zn, 75% In, 60% Ag, and 75% Pb. The NSR value for each block was calculated using the following NSR factors: US $15.34 per % Zn, US$ 4.70 per % Pb, US $0.18 per gram In, and US $0.22 per gram Ag.
5. The NSR value was calculated using the following formula:
   NSR = Zn(%)*US $15.34+Pb(%)*US $4.70+In(g/t)*US $0.18+Ag(g/t)*US $0.22
6. The ZnEq value was calculated using the following formula:
   ZnEq = NSR/US $15.34
7. Numbers may not add due to rounding.

Table 5 - Tin Zone Inferred Mineral Resources at Ayawilca Deposit
As of November 26, 2018

	Tonnage (Mt)	SnEq (%f)	Sn (%)	Cu (%)	Ag (g/t)	Sn (Mlb)	Cu (Mlb)	Ag (Moz)
Tin Zones	14.5	0.70	0.63	0.21	18	201	67	8

Notes:
1. The Qualified Person for the estimate is Ms. Dorota El Rassi, P.Eng., an RPA employee. Mineral Resources have an effective date of November 26, 2018 CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported above a cut-off grade of US $55 per tonne NSR value.
4. The NSR value was based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US $9.00/lb Sn, US $2.85/lb Cu, and US $15/oz Ag. Metal recovery assumptions were: 86% Sn, 75% Cu, and 60% Ag. The NSR value for each block was calculated using the following NSR factors: US $155.21 per % Sn, US $37.59 per % Cu, and US $0.22 per gram Ag.
5. The NSR value was calculated using the following formula: US$NSR = Sn(%)*US $155.21+Cu(%)*US $37.59+Ag(g/t)*US $0.22
6. The SnEq value was calculated using the following formula: SnEq = NSR/US $155.21
7. Numbers may not add due to rounding.

The Mineral Resource estimate for the Colquipucro Silver Zone are highlighted in Table 6. The mineral estimate remains unchanged from the effective date of May 25, 2016. The Colquipucro Silver Zone is an oxidized silver deposit which is potentially open pittable.

Table 6 - Mineral Resource Estimate, Colquipucro Silver Zone
As of May 25, 2016

Zone and Confidence Classification	Tonnage (Mt)	Ag (g/t)	Contained Ag (Moz)
Indicated			
High Grade Lenses	2.9	112	10.4
Low Grade Halo	4.5	27	3.9
Total Indicated	**7.4**	**60**	**14.3**
Inferred			
High Grade Lenses	2.2	105	7.5
Low Grade Halo	6.2	28	5.7
Total Inferred	**8.5**	**48**	**13.2**

Notes:
1. The Qualified Person for the estimate is Ms. Dorota El Rassi, P.Eng., an RPA employee. Mineral Resources have an effective date of May 25, 2016.
2. Mineral Resources are reported using the 2014 CIM Definition Standards. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are reported within a preliminary pit-shell and above a reporting cut-off grade of 15 g/t Ag for the Low-Grade Halo and 60 g/t Ag for the High-Grade Lenses.
4. The cut-off grade is based on a silver price of US$24/oz Ag.
5. Numbers may not add due to rounding.

<u>2019 Drill Program</u>

During 2019, Tinka drilled 4,325 metres at Ayawilca with one drill rig in operation from April through September. The objective of the program was to target high-grade zinc zones and improve the confidence of the geological model. Most of the holes were infill holes at South Ayawilca, however, a new Deep Silver Zone was also discovered. Highlights of the 2019 drill program included (all reported in press releases):

Deep Silver Zone (new discovery)

Hole A19-167 (extension of hole A17-064 from 361 metres depth):

- 7.3 metres grading 366 g/t silver, 4.9% zinc & 0.5% lead from 412.7 metres *including* 1.7 metres grading 1,130 g/t silver, 14.5% zinc & 0.3% lead from 412.7 metres; <u>and</u>
- 7.9 metres grading 150 g/t silver, 6.1% zinc & 0.8% lead from 434.45 metres *including* 0.9 metres grading 415 g/t silver, 21.7% zinc & 3.0% lead from 434.5 metres.

Hole A19-163:

- 13.9 metres grading 128 g/t silver, 1.0% zinc & 0.6% lead from 397.7 metres *including* 0.6 metres grading 5.4% zinc, 3.5% lead & 818 g/t silver from 397.7 metres depth.

South Ayawilca - Infill holes

Hole A19-168:

- 26.1 metres grading 10.1% zinc & 13 g/t silver from 162.6 metres *including* 5.7 metres grading 15.5% zinc, 22 g/t silver & 0.1% lead from 166.1 metres *including* 9.1 metres grading 12.5% zinc & 14 g/t silver from 179.6 metres; <u>and</u>
- 6.4 metres grading 7.8 % zinc, 37 g/t silver & 0.9% lead from 199.6 metres; <u>and</u>
- 51.4 metres grading 8.0% zinc, 21 g/t silver & 0.3% lead from 251.3 metres *including* 1.8 metres grading 27.2% zinc, 42 g/t silver & 0.1% lead from 251.3 metres; <u>and</u>
- 3.6 metres grading 42.4% zinc, 85 g/t silver & 0.4% lead from 297.4 metres.

Hole A19-165:

- 9.0 metres @ 11.9% zinc & 18 g/t silver from 117.2 metres; <u>and</u>
- 25.9 metres grading 11.8% zinc, 0.2% lead & 23 g/t silver from 167.8 metres *including* 4.0 metres grading 24.6% zinc, 33 g/t silver & 0.1% lead from 169.1 metres, and 7.0 metres grading 18.9% zinc, 42 g/t silver & 0.5% lead from 178.4 metres; <u>and</u>
- 28.7 metres grading 14.0 % zinc, 14 g/t silver & 0.1% lead from 214.6 metres *including* 18.7 metres grading 17.4% zinc & 11 g/t silver from 221.5 metres; <u>and</u>
- 14.9 metres grading 12.3% zinc, 38 g/t silver & 0.6% lead from 271.5 metres *including* 1.2 metres grading 36.6% zinc, 80 g/t silver & 0.2% lead from 278.6 metres, and 0.95 metres grading 44.1% zinc, 90 g/t silver & 0.3% lead from 285.45 metres.

Hole A19-163:

- 5.7 metres grading 9.7% zinc & 12 g/t silver from 199.1 metres; <u>and</u>
- 5.7 metres grading 32.6% zinc & 20 g/t silver from 228.0 metres.

Hole A19-162:

- 25.4 metres grading 11.6% zinc & 14 g/t silver from 162.6 metres *including* 10.0 metres grading 17.2% zinc & 14 g/t silver from 176.0 metres; <u>and</u>
- 19.6 metres grading 15.2% zinc & 9 g/t silver from 247.4 metres *including* 7.2 metres grading 21.8% zinc & 12 g/t silver from 259.8 metres;

West Ayawilca – Infill hole

Hole A19-159:

- 11.2 metres grading 11.8% zinc & 24 g/t silver from 243.1 metres depth.

Note: True thicknesses of the intersections are estimated to be at least 80% of the downhole thicknesses. Mineralization in the above intervals are interpreted to be relatively flat-dipping replacements hosted by limestone and/or sandstone.

Drill Permit Received for Planned 2020-2021 Program

In November 2019, the Company received final approval for its modified semi-detailed Environmental Impact Assessment ("EIAsd" or "the Permit") at the Ayawilca Project from the Peruvian Ministry of Energy and Mines. The approved EIAsd modification allows Tinka to drill from up to 240 drill platforms within the existing permitted work area, consisting of approximately 300 hectares, within the next 2 to 3 years. The Permit enables the Company to carry out all of its drilling activities required to advance the current project area through the next phase of exploration and development, including infill drilling.

Planned Work for 2020

Project optimization: The Company is carrying out an optimization study of the PEA aiming to add significant value to the project through potential economic improvements. This work includes a review of the Zinc Zone mineral resources, in particular the grade of the South and West Ayawilca zinc zones following the 2019 drill program. The Company is also reviewing other PEA assumptions such as the mine plan, mining method, cut-off grade, metals prices, and so on. This work is involving external independent consultants and is ongoing.

Project exploration: The 2019 drill program has significantly improved the understanding of the controls of the Zinc Zone mineralization, and in particular improved our geological model of the deposit. This work has generated new ideas for potential target areas of mineralization that are yet to be tested. Exploration will continue to be a focus in 2020 seeking additional resources, as mineralization remains open to the north, west, and east of the current Zinc Zone resource. An exploration drill program is expected to commence following the wet season in Q2 2020.

Infill drilling and permit extension: The Company has a current drill permit in place over approximately 300 hectares covering the Zinc Zone and Colquipucro resources. Additional infill drilling is planned in 2020, to continue to upgrade inferred resources to the measured - indicated resource categories at South and West Ayawilca. Additional permitting is also required to extend the permit to cover key targets which lie outside of the current permitted area (including the Yanapizgo and Far South Ayawilca areas). Acquiring extended permits will be a focus in 2020. The Company plans to continue to advance the Ayawilca Project towards development of the Zinc Zone resource.

Regional exploration: Tinka is currently evaluating exploration targets within the Company's 17,000 hectares of mining concessions at Ayawilca. An extensive soil sampling program (including several hundred samples) is currently being undertaken, along with geological mapping and prospecting, at several of the highest priority targets. The results of this program will be released once the field work is completed and results have been fully assessed.

Qualified Person

The qualified person for the Company's projects, Dr. Graham Carman, President and CEO of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy ("FAUSIMM"), has reviewed and verified the technical information in this MD&A and is responsible for other technical information (information not directly related to the Mineral Resource Estimate or the PEA) in this MD&A.

The Mineral Resources disclosed in this MD&A have been estimated by Mrs. Dorota El Rassi, P.Eng., of Roscoe Postle Associates Inc. (RPA). Mrs. El Rassi is a Qualified Persons as defined in NI 43-101 and independent of Tinka.

Mr. William Colquhoun, Principal Metallurgical Consultant with Amec Foster Wheeler (Peru) S.A., a Wood company, a Qualified Person as defined in NI 43-101 and independent of Tinka, is responsible for the results of the PEA contained in this MD&A.

Mr. Edwin Peralta, P.E., a Senior Engineer with Wood Mining and Metals USA, a Qualified Person under NI 43-101 and independent of Tinka, is also responsible for the results of the PEA in this MD&A.

Mr. Adam Johnson, FAUSIMM (CP)., Chief Metallurgist with Transmin Metallurgical Consultants (Peru), a Qualified Person under NI 43-101 and independent of Tinka, is responsible for the metallurgical assumptions of the PEA in this MD&A.

Selected Financial Data

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Year Ended September 30,		
	2019 $	2018 $	2017 $
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(2,767,231)	(3,092,251)	(3,075,818)
Other items	321,229	275,886	(113,020)
Net loss	(2,446,002)	(2,816,365)	(3,188,838)
Loss per share - basic and diluted	(0.01)	(0.01)	(0.01)
Dividends per share	Nil	Nil	Nil
Balance Sheet:			
Working capital	5,945,016	13,758,538	5,649,150
Total assets	52,808,759	53,647,845	35,055,174
Total long-term liabilities	Nil	Nil	Nil

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2019				Fiscal 2018			
	Sept. 30 2019 $	Jun. 30 2019 $	Mar. 31 2019 $	Dec. 31 2018 $	Sept. 30 2018 $	Jun. 30 2018 $	Mar. 31 2018 $	Dec. 31 2017 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(436,942)	(623,770)	(764,907)	(941,612)	(880,642)	(975,038)	(612,508)	(624,063)
Other items	105,579	(24,910)	(76,182)	316,742	(4,758)	129,343	48,553	102,748
Net loss and comprehensive loss	(331,363)	(648,680)	(841,089)	(624,870)	(885,400)	(845,695)	(563,955)	(521,315)
Loss per share -basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	5,945,016	8,350,122	10,581,942	12,361,332	13,758,538	17,210,606	4,426,093	6,529,914
Total assets	52,808,759	52,696,698	53,132,829	53,709,448	53,647,845	53,562,408	37,909,918	38,192,196
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended September 30, 2019 Compared to Three Months Ended June 30, 2019

During the three months ended September 30, 2019 ("Q4") the Company reported a net loss of $331,363 compared to a net loss of $648,680 for the three months ended June 30, 2019 ("Q3"), a decrease in loss of $317,317. The decrease in loss is mainly attributed to:

(i) the recognition of a foreign exchange gain of $63,238 in Q4 compared to a foreign exchange loss of $80,045 in Q3 due to the fluctuation of exchange rates; and
(ii) the recognition of share-based compensation of $16,461 in Q4 compared to $153,345 in Q3.

Three Months Ended September 30, 2019 Compared to Three Months Ended September 30, 2018

During the three months ended September 30, 2019 (the "Q4/2019") the Company reported a net loss of $331,363, compared to a net loss of $885,400 for the three months ended September 30, 2018 (the "Q4/2018"), a decrease in loss of $554,037. The decrease in loss is mainly attributed to:

(i) a $433,556 decrease in share-based compensation expense. During Q4/2019 share-based compensation of $16,461 on the granting and vesting of options was recorded compared to $450,017 in Q4/2018; and
(ii) the recognition of a foreign exchange gain of $63,238 in Q4/2019 compared to a foreign exchange loss of $80,245 in Q4/2018 due to the fluctuation of exchange rates.

Year Ended September 30, 2019 Compared to Year Ended September 30, 2018

During the year ended September 30, 2019 ("fiscal 2019"), the Company reported a net loss of $2,446,002 compared to a net loss of $2,816,365 for the year ended September 30, 2018 ("fiscal 2018"), a decrease in loss of $370,363. The decrease in loss during fiscal 2019 was mainly attributed to the fluctuation in the following expenses:

(i) a $63,345 decrease in share-based compensation expense during fiscal 2019. During fiscal 2019 the Company recorded compensation expense of $759,955 compared to $823,309 in fiscal 2018 on the granting and vesting of share options;
(ii) corporate development expenses decreased by $48,164 from $71,727 in fiscal 2018 to $23,563 in fiscal 2019. During fiscal 2018 the Company conducted several market awareness campaigns to raise awareness of the Company's Peruvian exploration plans;
(iii) a $75,000 decrease in management fees, from $355,008 during fiscal 2018 to $280,008 in fiscal 2019. During fiscal 2018 Dr. Carman, the President and CEO of the Company, was awarded a $75,000 performance bonus in recognition of his achievements in advancing the Company's Peruvian properties and successful equity financings;
(iv) $179,351 (2018 - $248,900) of travel and related expenses were incurred by management attending investment conferences to raise awareness of the Company's Peruvian exploration plans, review exploration activities in Peru and meet with shareholders. Travel expenses in fiscal 2018 were considerably higher as a result of increased travel to raise capital;
(v) legal fees decreased by $24,859 in fiscal 2019 to $102,093 (2018 - $126,952). During fiscal 2018 significant legal services were incurred for the listing of the Company's common shares on the Lima Stock Exchange, whereas legal services provided in fiscal 2019 were primarily attributed to corporate general matters;
(vi) professional fees decreased by $19,809 during fiscal 2019, from $275,567 in fiscal 2018 to $255,758 in fiscal 2019. The decrease was attributable to a recruitment fee paid in fiscal 2018 to identify a mining consultant to oversee the PEA;
(vii) incurred regulatory fees of $64,443 (2018 - $80,127), a decrease of $15,684 compared to fiscal 2018. During fiscal 2018 the Company listed its common shares on the Lima Stock Exchange; and
(viii) during the 2019 period the Company incurred a total of $101,114 (2018 - $88,516) for accounting and administration. The Company incurred a total of $64,000 (2018 - $55,450) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, the Company's CFO, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare. In addition, during fiscal 2019 the Company was also billed $37,114 (2018 - $33,066) for accounting services provided by a third party accounting firm in Peru;

The Company holds its cash in interest bearing accounts in major financial institutions. Interest income is generated from the deposits and fluctuates primarily with the levels of cash on deposit. During fiscal 2019 the Company recorded interest income of $236,633 compared to $195,329 during fiscal 2018, an increase of $41,304. The increase was due the higher levels of funds held throughout fiscal 2019 from the equity financings conducted in fiscal 2018 and share options and warrants exercised.

The carrying costs of the Company's exploration and evaluation assets are as follows:

	As at September 30, 2019			**As at September 30, 2018**		
	Acquisition Costs $	**Deferred Exploration Costs $**	**Total $**	**Acquisition Costs $**	**Deferred Exploration Costs $**	**Total $**
Colquipucro	402,014	8,646,520	9,048,534	381,318	8,333,515	8,714,833
Ayawilca	975,954	32,330,409	33,306,363	636,708	27,001,832	27,638,540
Other	-	3,433,415	3,433,415	-	2,919,465	2,919,465
	1,377,968	44,410,344	45,788,312	1,018,026	38,254,812	39,272,838

Exploration and evaluation activities incurred during fiscal 2019 and fiscal 2018 are as follows:

	Colquipucro $	Ayawilca $	Other $	Total $
Balance at September 30, 2017	8,096,360	18,212,263	2,554,100	28,862,723
Exploration costs				
Assays	-	10,717		10,717
Camp costs	-	1,109,691	-	1,109,691
Community relations	463,188	1,900,991	-	2,364,179
Consulting	70,217	100,340	-	170,557
Depreciation	-	5,323	-	5,323
Drilling	-	5,216,500	-	5,216,500
Environmental	33,891	292,498	-	326,389
Geological	-	445,818	-	445,818
Metallurgical	-	149,795		149,795
Software and database management	8,189	8,356		16,545
Topography	-	3,945	-	3,945
Travel		3,380		3,380
VAT incurred		-	1,252,605	1,252,605
VAT recovered	-	-	(887,240)	(887,240)
	575,485	9,247,354	365,365	10,188,204
Acquisition costs				
Concession payments	42,988	178,923	-	221,911
Balance at September 30, 2018	8,714,833	27,638,540	2,919,465	39,272,838
Exploration costs				
Camp costs	-	776,618	-	776,618
Community relations	298,361	1,599,294	-	1,897,655
Consulting	-	88,026	-	88,026
Depreciation	-	7,007	-	7,007
Drilling	-	1,009,797	-	1,009,797
Environmental	14,644	415,616	-	430,260
Geological	-	533,880	-	533,880
Metallurgical	-	205,883	-	205,883
Modelling	-	53,474		53,474
Preliminary economic assessment		604,283		604,283
Software and database management	-	19,548		19,548
Topography	-	1,593	-	1,593
Travel	-	13,558	-	13,558
VAT incurred	-	-	513,950	513,950
	313,005	5,328,577	513,950	6,155,532
Acquisition costs				
Concession payments	20,696	339,246	-	359,942
Balance at September 30, 2019	9,048,534	33,306,363	3,433,415	45,788,312

During fiscal 2019 the Company focused on continuing metallurgical test work, construction of access roads and platforms, rehabilitation of drill sites and access tracks with local communities and completion of the PEA. The Company incurred a total of $6,515,474 (2018 - $10,410,115) for exploration expenditures and acquisition costs, comprising $5,667,823 (2018 - $9,426,277) on the Ayawilca Project, $333,701 (2018 - $618,473) on the Colquipucro Project, and $513,950 (2018 - $365,365, net of $887,240 recoveries) for VAT tax in Peru. See also “Exploration Projects, Peru - Recent Exploration Results and Planned Work Program”.

Financings

During fiscal 2019 the Company received $393,567 on the exercise of share options and warrants. The proceeds were added to the Company’s general working capital. The Company did not conduct any equity financings during fiscal 2019.

During fiscal 2018 the Company completed equity financings to raise gross proceeds of $16,239,496, as follows:

(i) on April 4, 2018 the Company completed a prospectus offering of 16,790,000 units, at a price of $0.48 per unit for gross proceeds of $8,059,200. Each unit comprised one common share and one-half warrant. Each whole warrant entitled the holder to purchase an additional common share at a price of $0.75 per share until April 4, 2019. The Company paid a cash commission of $483,552; and

(ii) private placement financing of 17,042,284 units $0.48 per unit for gross proceeds of $8,180,296. Each unit comprised one common share and one-half warrant. Each whole warrant entitled the holder to purchase an additional common share at a price of $0.75 per share for one year from closing. On April 6, 2018 the Company closed on the first tranche of 12,022,284 units for gross proceeds of $5,770,696. A cash commission of $38,963 was paid on the first tranche placement. On April 27, 2018 the Company closed on the remaining tranche of 5,020,000 units for proceeds of $2,409,600. No cash commission was paid on the remaining tranche.

In addition during fiscal 2018 the Company issued a total of 16,846,596 common shares on the exercises of warrants and share options for total proceeds of $5,203,154. The Company is using the proceeds from the financings and warrant and option exercises to fund ongoing exploration expenditures at the Ayawilca Project, funding of the PEA and for other corporate purposes and general working capital.

Financial Condition / Capital Resources

The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at September 30, 2019 the Company had working capital in the amount of $5,945,016. In addition, on January 13, 2020 the Company completed an equity financing and issued 65,843,620 common shares of the Company to Compania de Minas Buenaventura S.A. for $16,000,000 and a further 10,288,066 common shares to Sentient Global Resources Fund IV, LP for $2,500,000. With the successful completion of the recent financings management considers that the Company has sufficient funds to implement the 2020 exploration program at the Zinc Zone, advance the Ayawilca Project and maintain ongoing corporate overhead and field expenses over the next twelve months. See also "Exploration Project, Peru, Planned Work for 2020". Exploration activities may change as a result of ongoing results and recommendations or the Company may acquire additional properties which may entail significant exploration commitments. While the Company has been successful in securing financings in the past, there is material uncertainty it will be able to do so in the future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the September 30, 2019 annual consolidated financial statements.

Changes in Accounting Policies

(i) IFRS 9 - *Financial instruments* ("IFRS 9")

The Company adopted all of the requirements of IFRS 9 as of October 1, 2018. IFRS 9 replaces IAS 39 - *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9 management has changed its accounting policy for financial assets retrospectively for assets that continued to be recognized at the date of initial application.

	Original Under IAS 39		New Under IFRS 9	
	Classification	**Carrying Amount $**	**Classification**	**Carrying Amount $**
Cash	Fair value through profit or loss	14,260,023	Fair value through profit or loss	14,260,023
Accounts receivable	Loans and receivables	6,254	Amortized cost	6,254
Accounts payable and accrued liabilities	Other financial liabilities	(588,203)	Amortized cost	(588,203)

As the standard permits on transition to IFRS 9, the Company has not restated prior periods with respect to the new amortized cost measurement for financial assets and impairment requirements.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit or to the opening deficit on October 1, 2018.

(ii) IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15")

The Company adopted all of the requirements of IFRS 15 as of October 1, 2018. This new accounting pronouncement establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

There was no impact on the Company's consolidated financial statements upon the adoption of IFRS 15, as the Company does not have any revenue from contracts with customers.

A detailed summary of all the Company's other significant accounting policies is included in Note 3 to the September 30, 2019 annual consolidated financial statements.

Transactions with Related Parties

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During fiscal 2019 and 2018 the following amounts were incurred with respect to the Company's CEO (Dr. Carman), the Company's CFO (Mr. Nick DeMare) and the Company's VP of Exploration (Mr. Alvaro Fernandez-Baca) as follows:

	2019 $	**2018 $**
Management fees - Dr. Carman[1]	280,008	355,008
Professional fees - Mr. DeMare	30,000	30,000
Professional fees - Mr. Fernandez-Baca	219,310	237,725
Share-based compensation - Dr. Carman	168,687	171,523

	2019 $	2018 $
Share-based compensation - Mr. DeMare	50,606	33,196
Share-based compensation - Mr. Fernandez-Baca	84,344	79,675
	832,955	907,127

(1) Dr. Carman's management fees during fiscal 2018 included a $75,000 performance bonus.

During fiscal 2019 the Company expensed $280,008 (2018 - $355,008) to management fees, $117,724 (2018 - $149,090) to professional fees and $303,637 (2018 - $284,394) for share-based compensation. In addition, the Company capitalized $131,586 (2018 - $118,635) of compensation paid to the VPE to exploration and evaluation assets.

As at September 30, 2019, $44,191 (2018 - $27,743) remained unpaid.

The Company has a management agreement with its CEO which provides that in the event the CEO's services are terminated without cause or upon a change of control of the Company, a termination payment of two years compensation is payable. If the termination had occurred on September 30, 2019 the amount payable under the agreement would be approximately $560,000.

The Company has a management agreement with its VPE which provides that in the event the VPE's services are terminated without cause or upon a change of control of the Company, a termination payment of twelve months of compensation is payable. If the termination had occurred on September 30, 2019 the amount payable under the agreement would be approximately $200,000.

(b) *Transactions with Other Related Parties*

(i) During fiscal 2019 and 2018 the following amounts were incurred for professional services provided by non-management current and former directors of the Company (Mary Little, Ben McKeown, and David Henstridge) and the Corporate Secretary (Mariana Bermudez):

	2019 $	2018 $
Professional fees - Ms. Little (director)	24,000	24,000
Professional fees - Mr. McKeown (director)	24,000	24,000
Professional fees - Mr. Henstridge (former director)(1)	-	3,000
Professional fees - Ms. Bermudez (2)	47,040	50,740
Share-based compensation - Ms. Little	54,499	35,750
Share-based compensation - Mr.McKeown	129,760	85,119
Share-based compensation - Ms. Bermudez	47,172	27,664
	326,471	250,273

(1) Resigned on November 15, 2017.
(2) Ms. Bermudez compensation is billed by a private corporation owned by Ms. Bermudez.

As at September 30, 2019, $10,000 (2018 - $10,000) remained unpaid.

(ii) During fiscal 2019 the Company incurred a total of $64,000 (2018 - $55,450) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and $4,020 (2018 - $4,020) for rent. As at September 30, 2019, $335 (2018 - $7,000) remained unpaid.

During fiscal 2019 the Company also recorded $16,869 (2018 - $11,065) for share-based compensation for share options granted to Chase.

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 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.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at January 22, 2020, there were 340,740,717 issued common shares, 12,382,347 warrants outstanding exercisable at $0.45 per share and 11,145,500 share options outstanding, at exercise prices ranging from $0.25 to $0.50 per share.