TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2022

This discussion and analysis of financial position and results of operation is prepared as at August 26, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended June 30, 2022 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 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

Tinka is a junior mineral exploration company engaged in the acquisition and exploration of base and precious metal mineral properties in Peru, with the aim of developing these properties to a stage where they can be exploited at a profit, or arranged for joint venture whereby other companies can provide funding for development. The Company's flagship property is the 100%-owned Ayawilca zinc-silver-tin project ("the Ayawilca Project") located 200 kilometres northeast of Lima in the Pasco region of central Peru. The Company filed a technical report for the Ayawilca Project on November 10, 2021, incorporating the results of an updated Preliminary Economic Assessment ("PEA") compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). In addition to the Ayawilca Project, the Company is actively exploring its extensive land package in Central Peru for copper-gold and zinc discoveries.

The Ayawilca Project consists of three discrete mineral deposits, each with separate resource estimations (the "Zinc Zone", "Tin Zone", and "Colqui Silver Zone", respectively). The PEA focussed on the Zinc Zone deposit only (see Table 1), and showed that Ayawilca has the potential to be a global top-10 zinc producer. The Zinc Zone indicated resource estimation contains 3.0 billion pounds of zinc, 10 million ounces of silver, and 87 million pounds of lead (as at August 30, 2021). The Zinc Zone inferred resource estimation has an additional 5.7 billion pounds of zinc, 31 million ounces of silver, 370 million pounds of lead. The Zinc Zone remains open for expansion in several directions.

The Tin Zone deposit lies beneath, and on the margins of, the Zinc Zone. The Tin Zone inferred resource estimation contains 189 million pounds of tin (as at August 30, 2021). Tin is the most highly valued of all base metals, approximately 3 times the value of copper and 8 times the value of zinc, using current prices. The Tin Zone deposit remains open in all directions.

The Colqui Silver Zone (also referred to as "Colquipucro") is a silver-only deposit located 1.5 kilometres north of the Zinc Zone. The Colqui Silver Zone is a disseminated sandstone-hosted silver deposit lying close to surface with an indicated resource estimation containing 14 million ounces of silver, and an additional 13 million ounces of silver in inferred resources (as at May 25, 2016). The deposit remains open to the west.

On May 31, 2022, the Company closed a strategic private placement ("the Private Placement") with Nexa Resources S.A. ("Nexa") and Compañia de Minas Buenaventura SAA ("Buenaventura") for total gross proceeds of $11,123,906. Nexa subscribed for 40,792,541 common shares of the Company at a price of $0.22 per common share (the "Issue Price") for proceeds of $8,974,359 to the Company. Upon closing of the Private Placement, Nexa holds 71,343,053 common shares or approximately 18.2% of the Company's issued and outstanding shares on a non-diluted basis. Buenaventura exercised its pre-existing pre-emptive right and subscribed for 9,770,669 common shares at the Issue Price for additional gross proceeds of $2,149,547 to the Company. Buenaventura now holds 75,614,289 common shares or approximately 19.3% of the issued and outstanding common shares of the Company on a non-diluted basis. No finder's fees or commissions were payable on the Private Placement. The proceeds will be used for development of the Company's Ayawilca project (including exploration and infill drilling programs, metallurgical programs, and other technical and environmental studies), the continued early-stage exploration of the Silvia project, and for working capital and general corporate purposes. Pursuant to the closing of the Private Placement, Mr. Jones Belther, Senior Vice President of Exploration and Technology at Nexa, joined the Company's board of directors as Nexa's nominee.

Nexa is the largest zinc producer in South America based in Sao Paulo, Brazil. Nexa owns and operates three long-life underground zinc mines in Central Peru and also owns and operates the only zinc smelter in Peru, as well as three mines and two zinc smelters in Brazil. Buenaventura is a Peruvian-focused precious and base metals mining and exploration-development company with numerous mining operations in Peru.

Sentient Global Resources Fund IV, LP ("Sentient") holds an aggregate of 73,382,073 common shares of the Company or approximately 18.8% of the Company's issued and outstanding common shares. Sentient did not exercise its pre-emptive right to participate in the Private Placement.

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 trades on the TSX Venture Exchange ("TSXV") as a Tier 1 issuer, under the symbol "TK", on the OTCQB under the symbol "TKRFF", on the Lima Stock Exchange under the symbol "TK", and on the Frankfurt Exchange under the symbol "TLD".

Directors and Officers

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

Dr. 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 ("VPE")

Mary Little	- Director
Pieter Britz	- Director
Raul Benavides	- Director
Jones Belther	- Director
Mariana Bermudez	- Corporate Secretary

COVID-19 Update

COVID-19 cases in Peru have continued to decrease since the beginning of 2022. Masks are no longer required in open areas. Schools and commercial businesses in Lima and around the country are fully operational. While COVID-19 has had some impact on the performance of the Company and its Peruvian operations, it is not possible to reliably estimate the impact of the COVID-19 pandemic on the financial results of the Company and its operations in future periods.

Exploration Projects, Peru

Introduction

As at the date of this MD&A, Tinka Resources S.A.C., a 100%-owned subsidiary of Tinka holds 59 granted mining concessions covering 16,548 hectares at the Company's flagship Ayawilca Project in the Department of Pasco.

In addition, Darwin Peru S.A.C., a 100%-owned subsidiary of Tinka, holds 32 granted mining concessions covering 24,400 hectares and 2 concession applications for 700 hectares. The Silvia Project in the Department of Huánuco forms the majority of these mining claims (26 granted mining concessions for 21,300 hectares and 2 concession applications for 700 hectares).

Current Activities

Ayawilca Project

The Company announced in June 2022 that it had commenced an exploration and resource definition drill program consisting of up to 10,000 metres (approximately 25 holes). The principal aim of the program is to expand the Zinc Zone indicated resources at the South and West areas, while a limited number of holes will also test extensions of the Tin Zone. Several holes will also be used for metallurgical, geotechnical and hydrological studies. One drill rig is currently operating with a second rig expected to be mobilized by the end of calendar 2022. The drill program should take around 6 months to complete but will depend on the exact timing of the mobilization of the second rig.

The first two holes (A22-190 and A22-191) were drilled at Central Ayawilca to test a potential zinc feeder structure. Full results from these holes are pending. Drill hole A22-190 continued to depth to test an extension of the Tin Zone. Holes A22-192 and A22-193 tested extensions of the mineralization at the South and West Ayawilca, respectively. As of the date of this MD&A complete geochemical results for all of these holes are pending. Results from the laboratory are significantly delayed currently, with turnaround times stretching out to several weeks. The Company now expects full results for the first four holes by early September 2022.

As of the date of this MD&A, the fifth hole of the 2022 program (A22-194) is in progress. This hole is targeting an extension of the high-grade zinc mineralization approximately 50 metres east of the indicated resource footprint at South Ayawilca. Several more drill holes are planned in this vicinity, as the South area is a priority given that it has the highest overall grade of zinc in the inferred resources (9.0 Mt grading 7.5% Zn – see Table 2).

Metallurgical test work of Tin Zone mineralization (inferred resource estimation of 8.4 million tonnes grading 1.0% tin - see Table 3) is in progress. The key objective of this test work is to produce a saleable tin concentrate at a high tin recovery and to design a preliminary flowsheet for a possible tin processing circuit. Cassiterite, a tin oxide and the preferred ore mineral of tin, has been confirmed as the dominant tin mineral at Ayawilca. Cassiterite responds well to concentration by gravity (due to its high density compared with most other metal ores), however the mineralization in the Tin Zone is sulphide rich and the sulphides need to be separated using flotation prior to the gravity stage.

Two composite samples were selected as representative mineralization styles within the Tin Zone: (i) a pyrite-marcasite-carbonate-cassiterite sulphide domain from the South area, and; (ii) a pyrrhotite-quartz-carbonate-cassiterite±chalcopyrite sulphide domain from the Central area. The current metallurgical test work is being carried out by an independent laboratory in Australia who has considerable experience in successfully recovering tin from sulphide-rich ores. Previous metallurgical tests on the Tin Zone mineralization were preliminary in nature and produced low tin recoveries (< 50%) due to loss of tin to the bulk sulphide concentrate due to entrainment of cassiterite. Largely for this reason (i.e., low tin recovery) the Tin Zone was not incorporated into the 2021 PEA. On the positive side, if the current test work proves successful, it could lead to a reassessment of the Tin Zone mineralization and potentially, a significant improvement in the economics of the Ayawilca Project. The current metallurgical test work is expected to be completed in September 2022. Our geological team is also relogging and recharacterizing the tin mineralization in advance of an update of the tin resource in Q4 2022.

Silvia Project

Tinka´s field crews continued with the mapping and sampling of the Silvia NW and Silvia South targets. At Silvia NW, three zones described as Areas A, B and C define a footprint with discontinuous copper-gold skarn mineralization over an area of approximately 3 km x 1 km in a northeast-southwest direction. Geological mapping and sampling during the June quarter was focused mostly at Zone C in the northeastern end of the Silvia NW target. A magnetite-garnet-actinolite skarn grading up to 1 g/t Au and up to 6.33% Cu was discovered, extending the copper-gold skarn mineralization at Area C by a further 250 m to approximately 500 m. The skarn is developed at the contact between Cretaceous limestone and a quartz diorite.

The footprint of high grade copper-gold skarn mineralization at Area A covers an area of 550 metres by 400 metres including areas of scree cover. Previous sampling across the skarn discovery outcrop at Area A included 46 m at 1.9 g/t gold and 0.8% copper in a continuous trench sample, including 6 m at 2.7% copper and 12.8 g/t gold (*see release dated November 10, 2021*). A mineralogical study of a high-grade copper-gold sample from Area A showed that gold occurs as fine-grained native gold up to 20 microns within chalcopyrite. Area A is the priority drill target at this time, subject to permitting.

During the June quarter, Tinka successfully completed a public participation process required to file a DIA ("Declaración de Impacto Ambiental") environmental impact assessment report. This report is required to obtain an initial 40 platform drill permit over the Silvia NW target. Meetings took place with two separate communities, supervised by the Huánuco regional mining directorate. The DIA is expected to be filed shortly. Tinka has commissioned a drone based Digital Elevation Model (DEM) over the Silvia NW target to have a detailed topographic base and high-quality air photography for future airborne geophysical surveys and a drill program. This work is expected to be completed during August 2022.

At Silvia South some 8 km to the south of Silvia NW, Tinka geologists conducted an initial review of the target identified by BHP. Several garnet skarn bodies were found along a 5 km northeast-southwest trend, parallel to the one identified at Silvia NW. Four skarn bodies have been identified to date: the Minapata, Portachuelo, Leon Machay and Morocha zones. Visible mineralization has been observed at the Minapata zone, close to the Raura mine concessions (not owned by Tinka) with rock chip samples grading up to 10.6 g/t Au and 8.0% Cu in narrow veins within skarn.

Other Exploration Targets

The Pampahuasi property is located in the Department of Huancavelica 300 km southeast of Lima. Pampahuasi consists of six granted mining concessions for 3,100 hectares held by the Company's wholly-owned subsidiary, Darwin Peru S.A.C. The area is prospective for vein style gold and silver mineralization. The Company's geologists have identified several parallel vein structures within the Pampahuasi claims trending northwest-southeast covering approximately 0.5 km by 1.5 km. Of 20 vein samples collected to date from this area, gold grades range from <0.01 g.t Au to 3.61 g/t Au and silver grades range from 0.1 g/t Ag and 69 g/t Ag. A single channel sample across a vein outcrop returned 3.0 metres grading 3.6 g/t Au and 2.4 g/t Ag.

Further surface work at Pampahuasi is planned later in 2022, to expand the known outcrop of mineralized veins and to identify further mineralized structures associated with various colour anomalies.

Ayawilca Project - 2021 PEA

On October 14, 2021 the Company released the results of an updated PEA prepared for the Ayawilca Project. A technical report was filed on November 10, 2021. The updated PEA was disclosed in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and was prepared by Mining Plus Peru S.A.C. ("Mining Plus") as principal consultant, Transmin Metallurgical Consultants ("Transmin"), Envis E.I.R.L ("Envis"), and SLR Consulting (Canada) Ltd ("SLR").

The updated PEA provided the economic assessment for an underground ramp-access mine development of the Ayawilca Zinc Zone with an 8,500 tonnes per day (tpd) processing plant, a significant throughput increase from the previous 2019 PEA (5,000 tpd).

PEA highlights:

1. After-tax $NPV_{8\%}$ of US $433,000,000 (up 19% from 2019 PEA) using base case metal prices of US $1.20/lb zinc, US $22/oz silver, and US $0.95/lb lead on a 100% equity basis (pre-tax $NPV_{8\%}$ of US $720,000,000).
2. Initial Capex of US $264,000,000 with after-tax IRR of 31.9% (pre-tax IRR of 42.6%).
3. Strong leverage to zinc price: assuming a zinc price of US $1.50/lb (note: current spot is ~US$1.65/lb), the after-tax $NPV_{8\%}$ increases to US $785,000,000 and IRR increases to 45.7% (pre-tax $NPV_{8\%}$ of US $1.27 billion and IRR of 61%).
4. 43.5 million tonnes mined over 14.4 years using bulk underground mining methods (sub level stoping, combined with overhand cut and fill) with daily mill throughput of 8,500 tonnes per day ("tpd").
5. Average annual production of approximately 155,000 tonnes of zinc in concentrate per year, which would make Ayawilca the largest primary zinc producer in South America and a top-10 global zinc producer.
6. Project located in a major mining region close to a paved highway under construction ~200 km from an operating zinc refinery and port on the Pacific coast near to Lima.
7. Designed to minimize risk and environmental impact: 40% of tailings used as underground backfill and on-surface tailings treatment and storage facility to use filtered dry-stack technology.
8. Numerous opportunities to add further value, including:
    - (i) exploration upside for additional zinc discoveries including at South, Far South, Yanapizgo, and Zone 3 areas;
    - (ii) further optimization of zinc and silver metallurgical recoveries; and
    - (iii) incorporating high grade Tin Zone resources into the mine plan.

Table 1: Ayawilca Zinc Zone PEA highlights (effective date October 14, 2021)

Financial Summary	**Pre-tax**	**After-tax**
NPV (8% discount rate)	US $720,000,000	US $433,000,000
Internal Rate of Return ("IRR")	42.6%	31.9%
Payback period	2.0 years	2.6 years
Pre-production capital expenditure (Capex)(1)		US $264,000,000
Sustaining Capex		US $186,800,000
Life of Mine ("LOM") Capex		US $450,700,000
Closure Cost		US $15,200,000

Notes: (1) Includes contingencies of US $44,000,000

Operating Summary	
Processing plant throughput	8,500 t/day
Average annual zinc concentrate production	309,000 dmt/year
Average annual lead-silver concentrate production	8,680 dmt/year
Average annual silver in lead concentrate	632,000 oz/year
Total LOM zinc production	4,450,000 tonnes
Net smelter return from zinc and lead concentrates	US $4,156,000,000
Mining costs	US $32.79/t
Processing costs	US $7.10/t
General and administration costs	US $4.27/t
Total Operating Costs (Opex)	US $44.16/t

Notes: dmt = dry metric tonne. Numbers may not add due to rounding

Base Case Metal Prices & Exchange Rate Assumptions	Input value
Zinc Price	US $1.20/lb
Lead Price	US $0.95/lb
Silver Price	US $22/oz
NSR Cut-off value	US $65/t
Exchange Rate - Peruvian SOL / US$	3.87
Total material processed (LOM)	43,500,000 tonnes
Mine Life	14.4 years

Ayawilca Mineral Resources

Updated Mineral Resource estimates for the Ayawilca Project, as estimated by SLR Consulting (Canada) Ltd ("SLR"), have an effective date of August 30, 2021 and were incorporated into the PEA. Mineral Resource estimates for two Ayawilca deposits (the "Zinc Zone" and "Tin Zone", respectively) were updated as a result of nearly 12,000 metres of drilling since 2020. A major step forward since the previous resource estimation in 2018 was the large increase in Indicated Zinc Zone resources to 3.0 billion pounds of contained zinc (previously 1.8 billion pounds), a 68% increase. The Indicated Zinc Zone resource remained at a high grade of 7.2% zinc (+ silver + lead), while the Indicated Mineral Resource category now constitutes 35% of the total zinc inventory (previously 24%).

Key highlights of the updated mineral resource estimates:

1. Indicated Zinc Zone Mineral Resource of 19,000,000 tonnes grading 7.2% zinc, 0.2% lead and 16.8 g/t silver containing:
   (i) 3.0 billion pounds of zinc;
   (ii) 10.3 million ounces of silver; and
   (iii) 87 million pounds of lead.

2. Inferred Zinc Zone Mineral Resource of 47,900,000 tonnes grading 5.4% zinc, 0.4% lead & 20.0 g/t silver containing:
   (i) 5.7 billion pounds of zinc;
   (ii) 30.7 million ounces of silver; and
   (iii) 370 million pounds of lead.

3. Inferred Tin Mineral Resource of 8,400,000 tonnes grading 1.0% tin, containing:
   (i) 189 million pounds of tin.

The Tin Zone and Zinc Zone resources do not overlap, with the Tin Zone situated predominantly beneath the Zinc Zone. The Mineral Resources are reported above a net smelter return (NSR) cut-off value of US $55/tonne for the Zinc Zone and US $60/tonne for the Tin Zone.

The Mineral Resource estimates for the Zinc Zone by area (Table 2), and the Tin Zone (Table 3), have an effective date of August 30, 2021. The Colquipucro Silver Zone resource estimate (Table 4) has an effective date of May 25, 2016, also estimated by SLR (previously Roscoe Postle and Associates).

Table 2: Ayawilca Zinc Zone Mineral Resources as of August 30, 2021
Tinka Resources Limited – Ayawilca Property

Classification / Zone	Tonnage (Mt)	NSR ($/t)	Grade			Contained Metal		
			Zn (%)	Ag (g/t)	Pb (%)	Zn (Mlb)	Ag (Moz)	Pb (Mlb)
Indicated								
West	11.6	108	6.26	15.9	0.25	1,607	6.0	65
South	7.3	145	8.56	18.3	0.13	1,383	4.3	22
Total Indicated	**19.0**	**123**	**7.15**	**16.8**	**0.21**	**2,990**	**10.3**	**87**
Inferred								
West	5.5	106	5.90	20.8	0.42	719	3.7	52
South	9.0	134	7.45	34.4	0.33	1,477	10.0	65
Central	17.4	81	4.55	13.8	0.34	1,747	7.7	132
East	10.6	88	5.04	14.4	0.20	1,177	4.9	46
Silver	0.4	93	3.58	106.7	0.65	33	1.4	6
Buffer	4.9	87	4.66	19.2	0.63	504	3.0	69
Total Inferred	**47.9**	**96**	**5.36**	**20.0**	**0.35**	**5,657**	**30.7**	**370**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off net smelter return (NSR) value of US $55/t.
3. The requirement of a reasonable prospect of eventual economic extraction is met by having a minimum modelling width for mineralized zones of three metres, a cut-off based on reasonable input parameters, and continuity of mineralization consistent with a potential underground mining scenario.
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 $1.20/lb Zn, US $22/oz Ag, and US $0.95/lb Pb. Metal recovery assumptions were, 92% Zn, 85% Ag, and 70% Pb. The NSR value for each block was calculated using the following NSR factors; US $16.23/% Zn, US $0.27/g Ag, and US $10.20/% Pb.
5. Payability is as follows; Zn 84%, Pb 94% and Ag 47%
6. The NSR value was calculated using the following formula:
   NSR = Zn(%)*US$16.23+Ag(g/t)*US$0.27+Pb(%)*US$10.20
7. Numbers may not add due to rounding.

Indium was previously included in the Zinc Zone resource estimation but is no longer reported.

Table 3: Ayawilca Tin Zone Inferred Mineral Resources as of August 30, 2021
Tinka Resources Limited - Ayawilca Property

Classification	Tonnage (Mt)	NSR ($/t))	Grade (% Sn)	Contained Metal (Mlb Sn)
Inferred	8.4	103	1.02	189

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off grade NSR value of US $60/t.
3. The requirement of a reasonable prospect of eventual economic extraction is met by having a minimum modelling width for mineralized zones of three metres, a cut-off based on reasonable input parameters, and continuity of mineralization consistent with a potential underground mining scenario.
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 $11.00/lb Sn. Metal recovery assumptions were, 70% Sn for blocks with Sn:Cu ≥ 5 and 40% for Sn:Cu < 5. The NSR value for each block was calculated using the following NSR factors, US $141.64 per % Sn for blocks with Sn:Cu ≥ 5 and US $80.94 for blocks with Sn:Cu <5.
5. The NSR value was calculated using the following formulae:
   If Sn:Cu ≥ 5: US $NSR = Sn(%)*US $141.64
6. If Sn:Cu < 5: US $NSR = Sn(%)*US $80.94
7. Numbers may not add due to rounding.

Copper and silver were reported in the Tin Zone previously but are no longer reported because they are not expected to contribute materially to the economics of the project.

Table 4: Colquipucro Silver Oxide Deposit Mineral Resources as of May 25, 2016
Tinka Resources Limited – Ayawilca Property

Classification / Zone	Tonnage (Mt)	Grade (g/t Ag)	Contained Metal (Moz Ag)
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. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported within a preliminary pit shell and above a cut-off grade of 15 g/t Ag for the low grade halo and 60 g/t Ag for the high grade lenses.
3. The cut-off grade is based on a price of US $24/oz Ag.
4. Numbers may not add due to rounding.

Qualified Persons

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 (i.e., information not directly related to the Mineral Resource Estimate or the PEA) in this MD&A.

Ms. Katharine M. Masun, MSA, M.Sc., P.Geo., SLR Consultant Geologist, and Ms. Dorota El Rassi, P.Eng., SLR Consultant Engineer, both Qualified Persons under National Instrument 43-101 and independent of Tinka, were responsible for the Mineral Resources estimations disclosed in this MD&A.

Mr. Kim Kirkland, FAUSIMM, Geological Engineer, Principal Mining Consultant with Mining Plus, and Edgard Vilela, MAusIMM (CP), Mining Engineer, Underground Manager, a fulltime employee of Mining Plus, both Qualified Persons under NI 43-101 and independent of Tinka, were responsible for the financial results and mine plan disclosed in the PEA and summarized 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, was responsible for the metallurgical assumptions of the PEA in this MD&A.

Mr. Donald Hickson, P.Eng., of Envis E.I.R.L Peru (Envis), a Qualified Person as defined by NI 43-101, was responsible for inputs on processing and tailings filtering and storage in the PEA and in this MD&A.

Selected Financial Data

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

	Fiscal 2022			Fiscal 2021				Fiscal 2020
	Jun. 30 2022 $	**Mar. 31 2022 $**	**Dec. 31 2021 $**	**Sept. 30 2021 $**	**Jun. 30 2021 $**	**Mar. 31 2021 $**	**Dec. 31 2020 $**	**Sept. 30 2020 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(979,883)	(430,860)	(390,718)	(371,850)	(410,860)	(479,598)	(366,534)	(417,775)
Other items	320,061	(269,170)	(69,222)	297,475	(133,935)	(87,637)	(501,705)	(3,053)
Net loss and comprehensive loss	(659,822)	(700,030)	(459,940)	(74,375)	(544,795)	(567,235)	(868,239)	(420,828)
Loss per share -basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	18,519,652	8,487,058	9,844,900	11,195,041	12,398,568	14,526,894	16,838,169	20,160,588
Total assets	76,712,115	65,768,152	66,563,265	67,107,503	67,200,711	67,524,274	68,798,852	69,306,911
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended June 30, 2022 Compared to Three Months Ended March 31, 2022

During the three months ended June 30, 2022 ("Q3") the Company reported a net loss of $659,822 compared to a net loss of $700,030 for the three months ended March 31, 2022 ("Q2"), a decrease in loss of $40,208. The decrease in loss was primarily attributed to the recognition of a foreign exchange gain of $290,638 in Q3 compared to a foreign exchange loss of $275,509 in Q2, resulting in a fluctuation of $566,147, which is offset by a $549,023 increase in general and administrative expenses from, $430,860 during Q2 to $979,883 during Q3. During Q3 the Company recognized share-based compensation of $602,000 on the granting of 8,600,000 share options (none granted in Q2). In addition the Company earned interest income of $29,423 in Q3 compared to $6,339 in Q2 due to the increase in cash held on deposit.

Nine Months Ended June 30, 2022 Compared to Nine Months Ended June 30, 2021

During the nine months ended June 30, 2022 (the "2022 period") the Company reported a net loss of $1,819,792 compared to a net loss of $1,980,269 for the nine months ended June 30, 2021 (the "2021 period"), a decrease in loss of $160,477. The decrease in loss was primarily due to the decrease in foreign exchange loss of $755,392, from a foreign exchange loss of $815,842 during the 2021 period compared to a foreign exchange loss of $60,450 during the 2022 period, and offset by a $544,469 increase in general and administrative expenses, from $1,256,992 during the 2021 period to $1,801,461 during the 2022 period. This was partially offset by a $50,446 decrease in interest income, from $92,565 during the 2021 period to $42,119 during the 2022 period.

Significant fluctuations in expenses were as follows:

(i) during the 2022 period the Company recorded share-based compensation expense of $602,000 on the granting and vesting of share options compared to $26,084 during the 2021 period;

(ii) during the 2022 period the Company incurred $471,164 (2021 - $431,206) for directors and officers compensation. See also "Transactions with Related Parties";

(iii) legal expenses decreased by $45,688 during the 2022 period to $37,725, compared to $83,413 during the 2021 period. During the 2021 period the Company incurred legal expenses relating to its listing on the Lima Stock Exchange and review of agreements;

(iv) during the 2022 period the Company incurred $30,530 to attend local and virtual investment conferences compared to $11,426 during the 2021 period;

(v) during the 2022 period the Company incurred $56,703 for corporate travel. No corporate travel was incurred in the 2021 period due to COVID-19;

(vi) during the 2021 period the Company paid $27,000 for investor relations services. The Company mutually terminated the services effective September 30, 2021.

The Company holds its cash in interest bearing accounts in major financial institutions. The Company has also set aside US $6,000,000 in deposit with its financial institution. These funds were segregated for the purpose of incurring expenditures for exploration and development on the Company's mineral projects. These funds also bear interest. Interest income is generated from the deposits and fluctuates primarily with the levels of cash on deposit. During the 2022 period the Company recorded interest income of $42,119 compared to $92,565 during the 2021 period.

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

	As at June 30, 2022			As at September 30, 2021		
	Acquisition Costs $	Deferred Exploration Costs $	Total $	Acquisition Costs $	Deferred Exploration Costs $	Total $
Colquipucro	402,014	9,483,848	9,885,862	402,014	9,261,472	9,663,486
Ayawilca	1,696,028	42,112,383	43,808,411	1,571,273	40,301,497	41,872,770
Other	329,924	3,751,633	4,081,557	329,924	3,400,813	3,730,737
	2,427,966	55,347,864	57,775,830	2,303,211	52,963,782	55,266,993

Exploration and evaluation activities incurred during the 2022 period and fiscal 2021 are as follows:

	Colquipucro $	Ayawilca $	Other $	Total $
Balance at September 30, 2020	9,196,366	36,323,722	2,797,596	48,317,684
Exploration costs				
Assays	-	-	10,059	10,059
Camp costs	2,322	752,409	13,114	767,845
Community relations	438,844	939,287	-	1,378,131
Depreciation	-	11,352	-	11,352
Drilling	-	1,700,246	-	1,700,246
Engineering	23,343	268,049	-	291,392
Environmental	2,611	498,540	-	501,151
Geological	-	567,571	8,324	575,895
Health and safety	-	355,220	-	355,220
Metallurgical	-	153,802	-	153,802
Software and database management	-	27,306	-	27,306
Topography	-	1,188	-	1,188
VAT incurred	-	-	706,488	706,488
VAT recovered	-	-	(134,768)	(134,768)
	467,120	5,274,970	603,217	6,345,307
Acquisition costs				
Property acquisition payment	-	-	177,176	177,176
Concession payments and related taxes	-	274,078	128,931	403,009
Staking costs	-	-	23,817	23,817
	-	274,078	329,924	604,002
Balance at September 30, 2021	9,663,486	41,872,770	3,730,737	55,266,993
Exploration costs				
Assays	-	48,192	-	48,192
Camp costs	-	428,764	-	428,764
Community relations	211,840	494,925	-	706,765
Depreciation	-	7,590	-	7,590
Drilling	-	94,651	-	94,651
Engineering	-	27,812	-	27,812
Environmental	740	197,003	-	197,743

	Colquipucro $	Ayawilca $	Other $	Total $
Geological	5,978	325,104	165,371	496,453
Health and safety	3,818	124,815	-	128,633
Metallurgical	-	20,789	-	20,789
Software and database management	-	41,241	-	41,241
VAT incurred	-	-	185,449	185,449
	222,376	1,810,886	350,820	2,384,082
Acquisition costs				
Concession payments and related taxes	-	124,755	-	124,755
Balance at June 30, 2022	9,885,862	43,808,411	4,081,557	57,775,830

During the 2022 period the Company focused on continuing exploration drilling, metallurgical test work, construction of access roads and platforms, rehabilitation of drill sites and access tracks with local communities. The Company incurred a total of $2,508,837 (2021 - $5,855,429) for exploration expenditures and acquisition costs, comprising $1,935,641 (2021 - $4,714,201) on the Ayawilca Project, $222,376 (2021 - $347,661) on the Colquipucro Project, $185,449 (2021 - $595,345) for VAT tax in Peru and $165,371 (2021 - $198,222) on minor concessions in Central Peru. See also “Exploration Projects, Peru”.

Financings

During the 2022 period the Company completed an equity subscription agreement with Nexa Resources S.A. (“Nexa”) and Compañia de Minas Buenaventura SAA (“Buenaventura”) under which Nexa subscribed for 40,792,541 common shares of the Company and Buenaventura subscribed for 9,770,669 common shares of the Company, for a total of 50,563,210 common shares at $0.22 per share, for gross proceeds of $11,123,906. See also “Company Overview”.

During the 2021 period the Company did not conduct any equity financings.

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 June 30, 2022 the Company had working capital in the amount of $18,519,652,-including $7,731,600 (US $6,000,000) set aside by the Company, until January 13, 2023, for certain development type costs on the Company’s mineral projects. Management considers that the Company has sufficient funds to continue advancing the Ayawilca Project, continue exploration and drill permitting on the Silvia Project and maintain ongoing corporate overhead and field expenses over the next twelve months. See also “Exploration Projects, Peru”. 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, 2021 annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the September 30, 2021 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 the 2022 and 2021 periods 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 VPE (Mr. Alvaro Fernandez-Baca) as follows:

	2022 **$**	**2021** **$**
Management fees - Dr. Carman	232,497	232,497
Management fees - Mr. Fernandez-Baca	114,417	158,523
Professional fees - Mr. DeMare	42,600	27,000
	389,514	418,020

During the 2022 period the Company expensed $358,664 (2021 - $322,906) to directors and officers compensation and capitalized $30,850 (2021 - $95,114) of compensation paid to the VPE to exploration and evaluation assets.

As at June 30, 2022 $10,000 (September 30, 2021 - $3,000) remained unpaid.

During the 2022 period the Company also recorded $210,000 (2021 - $nil) share-based compensation for share options granted to key management personnel as follows:

	2022 **$**	**2021** **$**
Dr. Carman - share based compensation	98,000	-
Mr. Fernandez-Baca - share based compensation	49,000	-
Mr. DeMare - share based compensation	63,000	-
	210,000	-

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 is payable. If the termination had occurred on June 30, 2022 the amount payable under the agreement would be approximately $620,000.

The Company has a consulting agreement with its VPE which provides that in the event the VPE's services are terminated as a result of a change of control of the Company, the VPE is entitled to receive a cash payment equal to 1.5 years of his salary. If the termination had occurred on June 30, 2022, the amount payable under the consulting agreement with the VPE would be $180,000.

(b) *Transactions with Other Related Parties*

(i) During the 2022 and 2021 periods the following amounts were incurred for professional services provided by non-management directors of the Company (Ben McKeown, Mary Little, Raul Benavides, Pieter Britz, and Jones Belther) and the Corporate Secretary (Mariana Bermudez):

	2022 $	2021 $
Professional fees - Mr. McKeown	36,000	36,000
Professional fees - Ms. Little	22,500	22,500
Professional fees - Mr. Benavides	22,500	22,500
Professional fees - Mr. Britz	-	-
Professional fees - Mr. Belther (1)	-	-
Professional fees - Ms. Bermudez	31,500	27,300
	112,500	108,300

(1) Appointed as director on May 31, 2022

As at June 30, 2022 $nil (September 30, 2021 - $3,500) remained unpaid.

During the 2022 period the Company also recorded $192,500 (2021 - $nil) share-based compensation for share options granted to its non-management directors and the Corporate Secretary personnel as follows:

	2022 $	2021 $
Mr. McKeown - share based compensation	59,500	-
Ms. Little - share based compensation	49,000	-
Mr. Benavides - share based compensation	49,000	-
Mr. Britz - share based compensation	-	-
Mr. Belther - share based compensation	-	-
Ms. Bermudez - share based compensation	35,000	-
	192,500	-

(ii) During the 2022 period the Company incurred a total of $51,550 (2021 - $46,300) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and $3,015 (2021- $3,015) for rent. As at June 30, 2022 $4,170 (September 30, 2021 - $4,170) remained unpaid.

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.

In March 2020 the World Health Organization ("WHO") declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. Mining and exploration activities has, to a large extent, continued uninterrupted. The Company has implemented safety and physical distancing procedures, testing protocols and is encouraging its employees to be vaccinated. The Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 26, 2022, there were 391,303,927 issued common shares and 16,732,500 share options outstanding, at exercise prices ranging from $0.25 to $0.35 per share.