

TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

This discussion and analysis of financial position and results of operation is prepared as at February 23, 2015 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended December 31, 2014 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

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

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 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 is currently engaged in the acquisition and exploration of precious and base metals on mineral properties located in Peru with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. In July 2014 the Company closed on the acquisition of Darwin Resources Corp. ("Darwin") and completed a private placement financing of \$7,929,485. See "Plan of Arrangement and Financing". 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" and on the Frankfurt Exchange under the symbol "TLD".

Plan of Arrangement and Financing

On July 24, 2014 the Company completed a plan of arrangement (the "Arrangement") and acquired all of the issued and outstanding common shares of Darwin, under which the Company issued 6,131,094 common shares. The Company also granted 474,500 share options, exercisable at \$1.375 per share expiring June 19, 2015, and 342,367 warrants, exercisable at \$0.77 per share expiring November 27, 2015, in exchange for Darwin share options and warrants outstanding (adjusted for the exchange ratio).

As part of the Arrangement, the Company agreed to undertake a private placement of 28,834,491 units of the Company at a price of \$0.275 per unit for gross proceeds of \$7,929,485. On May 1, 2014 the Company completed the

first tranche of the private placement and issued 1,818,182 units to Sentient for gross proceeds of \$500,000. Concurrently with the closing of the Arrangement, the Company completed the second tranche of the Private Placement financing under which the Company issued a further 27,016,309 units for gross proceeds of \$7,429,485, of which Sentient purchased a further 19,512,727 units.

The proceeds from the private placement are to be used for conducting exploration and resource development work on the Ayawilca and Colquipucro projects and for general working capital purposes.

Management and Officers

As of the date of this MD&A the directors and officers of the Company are as follows:

Dr. Graham Carman	Director, President and CEO
Mr. Nick DeMare	Director and Chief Financial Officer (“CFO”)
Mr. David Henstridge	Director
Mr. William Lee	Director
Ms. Yanina Barila	Director
Mr. John Nebocat	Vice-President of Exploration (“VP Exploration”)
Ms. Mariana Bermudez	Corporate Secretary

The Company’s Annual and Special Meeting of the Shareholders is scheduled to take place on February 27, 2015. All current directors have been nominated for re-election.

Exploration Projects, Peru

In Peru, as of the date of this MD&A, Tinka has staked 50 mining concessions covering 11,740 hectares at the Company’s flagship Colquipucro silver and Ayawilca zinc projects in central Peru. In addition, Tinka has 11 mining concessions covering 7,337 hectares in Peru, acquired through the acquisition of Darwin.

Colquipucro Silver Project

Colquipucro is a near-surface, sandstone-hosted silver oxide project, located in the Peruvian Andes, 200 kilometres north of Lima in the Pasco region. The Company began exploration at Colquipucro in 2006. Tinka discovered significant silver mineralization at Colquipucro while sampling old silver mine workings.

Tinka has completed 8,003 metres of diamond drilling at the project in a number of drill programs, including the most recent program, which consisted of 1,578 metres in ten holes (Q4 2014). Results of the most recent program were released on [January 15, 2015](#). Seven holes (CDD39 to CDD45) intersected near-surface, oxidized, silver mineralization over substantial thicknesses. Three other holes (CDD36 - CDD38) were step-out holes testing the extension of mineralization to the northwest with one hole intersecting significant grade. Table 1 shows highlights of all Tinka drill holes at Colquipucro, using a 15 g/t silver cut-off over 6 metre intervals.

Drilling has defined oxidized silver mineralization over approximately 450 metres (north-south) by 200 metres (east-west) and up to 100 metres thick. The silver mineralization is hosted predominately by quartz sandstones (Goyllar Group), 80-100 metres thick, dipping gently to the southwest. The silver oxide mineralization occurs in fractured rocks with iron oxides (following oxidation of primary sulphides), with or without manganese oxide, commonly in highly fractured rocks. Mineralization appears to be enriched at the lower contact of the sandstone, and in east-west trending fracture zones which dip at moderate angles (30 to 60 degrees) to the north. Beneath the sandstone lies a sedimentary unit consisting of breccia, siltstone, shale and limestone approximately 150 metres thick (“Oyon Formation”). The Oyon Formation hosts minor zinc mineralization (oxidized or transitional to sulphide). The true widths of the drill intercepts are between 60% and 100% of the reported down-hole widths.

Table 1. Summary of Significant Silver Oxide Drill Intersections at Colquipucro

Drill Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
CDD45	4.0	140.0	136.0	75	2.7m no recovery in 4 intervals
<i>including</i>	<i>40.0</i>	<i>54.0</i>	<i>14.0</i>	<i>211</i>	

Drill Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
CDD44	6.0	80.0	74.0	54	
and	90.0	150.0	60.0	92	
<i>including</i>	118.0	128.1	10.1	264	
<i>including</i>	136.0	140.0	4.0	383	
CDD43	26.0	32.0	6.0	40	
and	62.0	72.0	10.0	30	
and	86.0	94.0	8.0	34	
and	104.0	142.9	38.9	200	6.9m no recovery in 3 intervals
<i>including</i>	120.7	131.7	11.0	605	
CDD42	20.0	96.0	76.0	61	
<i>including</i>	58.0	66.0	8.0	177	
CDD41	6.0	92.0	86.0	90	7.1m no recovery in 3 intervals
<i>including</i>	18.0	44.0	26.0	119	
<i>including</i>	66.0	78.0	12.0	198	0.8m no recovery in 1 interval
CDD40	1.2	90.0	88.8	50	
and	154.0	216.0	62.0	51	
<i>including</i>	202.0	208.0	6.0	169	
CDD39	10.0	16.0	6.0	47	
and	36.0	84.0	48.0	25	1.5m no recovery in 1 interval
and	94.0	134.5	40.5	140	
<i>including</i>	102.0	106.0	4.0	699	
CDD37	22.0	28.0	6.0	105	
CDD34	74.0	112.3	38.3	56	0.8m no recovery in 1 interval
CDD33	28.0	54.0	26.0	37	
CDD31	2.0	70.5	68.5	55	
CDD30	2.0	106.0	104.0	96	1.8m no recovery in 1 interval
<i>including</i>	58.0	70.0	12.0	156	
<i>including</i>	92.0	106.0	14.0	201	
CDD29	2.0	124.0	122.0	76	3.8m no recovery in 2 intervals
<i>including</i>	44.0	68.0	24.0	123	
<i>including</i>	106.0	120.0	14.0	189	0.4m no recovery in 1 interval
and	158.0	180.0	22.0	23	3.9m no recovery in 2 intervals
CDD28	22.0	132.0	108.0	57	3.6m no recovery in 2 intervals
<i>including</i>	128.0	132.0	4.0	521	
CDD27	94.0	136.7	42.7	96	
<i>including</i>	118.0	126.0	8.0	298	
CDD26	24.0	32.5	8.5	206	
and	84.0	162.0	78.0	38	
CDD25	6.0	52.0	46.0	35	
and	70.0	114.0	44.0	36	
CDD24	30.0	62.0	32.0	48	
CDD23	12.0	92.0	80.0	105	
<i>including</i>	20.0	30.0	10.0	199	
<i>including</i>	38.0	52.0	14.0	179	
<i>including</i>	82.0	86.0	4.0	306	
CDD22	12.0	98.0	86.0	80	1.5m no recovery in 1 interval
<i>including</i>	14.0	28.0	14.0	132	
<i>including</i>	89.6	96.0	6.4	214	
CDD21	14.0	108.0	94.0	91	1.3m no recovery in 1 interval
<i>including</i>	66.0	78.0	12.0	125	
CDD20	22.0	88.0	66.0	30	10.4m no recovery in 2 workings

Drill Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
CDD19	16.0	68.0	52.0	128	
<i>including</i>	<i>56.0</i>	<i>64.0</i>	<i>8.0</i>	<i>425</i>	
CDD18	100.0	124.5	24.5	23	0.5m no recovery in 1 interval
CDD16	50.0	68.0	18.0	37	
and	85.0	98.0	13.0	102	
and	118.0	146.0	28.0	25	3.4m no recovery in 2 intervals
CDD14	22.0	32.0	10.0	66	
and	18.0	88.0	70.0	123	
<i>including</i>	<i>50.0</i>	<i>62.0</i>	<i>12.0</i>	<i>240</i>	
and	104.0	118.0	14.0	87	
CDD12	20.0	62.0	42.0	31	
and	70.0	92.0	22.0	71	
<i>including</i>	<i>84.0</i>	<i>90.0</i>	<i>6.0</i>	<i>157</i>	
CDD11	0.0	80.0	80.0	65	
<i>including</i>	<i>2.0</i>	<i>8.0</i>	<i>6.0</i>	<i>221</i>	
and	88.0	146.0	58.0	123	
<i>including</i>	<i>138.0</i>	<i>146.0</i>	<i>8.0</i>	<i>551</i>	
CDD10	120.0	142.0	22.0	31	
CDD9	42.0	66.0	24.0	39	
CDD7	80.0	88.0	8.0	113	
CDD6	0.0	66.0	66.0	83	
<i>including</i>	<i>0.0</i>	<i>8.0</i>	<i>8.0</i>	<i>103</i>	
<i>including</i>	<i>28.0</i>	<i>52.0</i>	<i>24.0</i>	<i>129</i>	
and	116.0	120.0	4.0	212	
CDD4	0.0	54.0	54.0	67	
<i>including</i>	<i>14.0</i>	<i>26.0</i>	<i>12.0</i>	<i>176</i>	
and	96.0	128.0	32.0	265	
<i>including</i>	<i>122.0</i>	<i>128.0</i>	<i>6.0</i>	<i>1003</i>	
CDD3	0.0	32.0	32.0	65	
<i>including</i>	<i>2.0</i>	<i>4.0</i>	<i>2.0</i>	<i>486</i>	
and	146.0	148.0	2.0	664	
and	162.0	186.0	24.0	80	
CDD2	62.0	98.0	36.0	55	
CDD1	0.0	34.0	34.0	55	
<i>including</i>	<i>0.0</i>	<i>4.0</i>	<i>4.0</i>	<i>154</i>	
and	66.0	106.0	40.0	35	

Disclaimer: Non-recovered intervals have been assumed to contain zero grade. NSR = No significant result.

Preliminary metallurgical bottle roll and column leach tests of oxidised material from four drill composite samples in 2012 found good to excellent silver recoveries in three samples (50-85% recovery from samples crushed to minus 2mm) with low cyanide consumption after three days of leaching. These preliminary results are encouraging.

The next steps for the project will include an updated resource estimate, calculated by an independent consultant, expected to be released by March 2015. Further metallurgical test work of the silver oxide mineralization after that, will determine the likely recoveries of any future silver leach operation. Once metallurgical testing is completed and results assessed, the next phase work program is likely to include a Preliminary Economic Assessment (“PEA”).

Aywilca Zinc (Indium - Tin - Copper - Silver) Project

The Aywilca project lies 2 km south of Colquipucro. Zinc - indium - silver - (lead) mineralization is hosted by a sedimentary breccia - limestone - shale sequence up to 300 metres thick (Oyon Formation), lying beneath 150 metres of flat-lying sandstones (Goyllar Group). Zinc mineralization was first discovered when Tinka drilled an IP geophysical anomaly in May 2011.

To date, Tinka has drilled 18,756 metres in 54 diamond drill holes at Ayawilca. Tinka recently completed a 6,386 metre drill program in 16 drill holes during Q4 2014. Zinc-indium drill intersections were released on [February 23, 2015](#).

Key zinc-indium drill intersections include:

- **A13-05:** 212.9 metres at 5.3 % zinc & 83 grams per tonne (g/t) indium from 130.3 metres depth, including 16.0 metres at 18.1 % zinc & 120 g/t indium from 150.0 metres depth, and 10.0 metres at 12.9 % zinc & 670 g/t indium from 316.0 metres depth;
- **A14-22:** 32.8 metres at 7.4 % zinc & 66 g/t indium from 211.2 metres depth, including 5.8 metres at 16.8 % zinc & 170 g/t indium from 228.0 metres depth, and 31.0 metres at 6.3% zinc & 101 g/t indium from 283.5 metres depth;
- **A12-08:** 36.5 metres at 6.5 % zinc & 63 g/t indium from 162.0 metres depth, and 38.0 metres at 4.6 % zinc & 117 g/t indium from 266.0 metres depth;
- **A12-04A:** 20.0 metres at 7.1 % zinc & 127 g/t indium from 260.0 metres depth, including 12.0 metres at 10.5 % zinc & 200 g/t indium from 266.0 metres depth.

The zinc-indium results for all drill holes are provided in Table 2, using a 1% Zn cut off over 6 metre intervals. The zinc mineralization is interpreted to be generally gently-dipping, replacing favourable sedimentary units. The true widths of the intercepts are believed to be at least 75% of the down-hole widths

Table 2. Summary of Significant Zinc - Indium - (Silver-Lead-Copper-Tin) Drill Intersections

Drill Hole	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Ayawilca Prospect / Comment
A13-05	130.30	343.20	212.90	5.34	0.17	15	0.03		83	West
including	130.30	179.50	49.20	10.07	0.55	32	0.16		51	
including	150.00	166.00	16.00	18.14	0.05	39	0.25		120	
and	316.00	326.00	10.00	12.93	0.02	42	0.04		670	
A14-22	170.00	318.50	148.50	4.33	0.36	15	0.03		55	West
including	211.20	244.00	32.80	7.44	0.02	10	0.02		66	
including	228.00	233.75	5.75	16.76	0.02	24	0.07		170	
and	283.50	314.50	31.00	6.31	0.39	13	0.02		101	
including	293.90	295.90	2.00	28.94	5.84	139	0.09		606	
A12-08	162.00	232.00	70.00	4.77	0.16	5	0.03		33	Central
including	170.00	174.00	4.00	11.66	0.03	9	0.05			
and	195.50	232.00	36.50	6.51	0.02	5	0.06		63	
including	195.50	214.50	19.00	9.02	0.02	6	0.08		74	
and	266.00	304.00	38.00	4.61	0.02	7	0.03		117	No recovery 304-314.1 m
A14-19	184.00	328.90	144.90	3.88	0.03	7	0.02		36	West
including	250.00	268.00	18.00	7.11	0.01	11	0.03		27	
A13-06	170.00	196.00	26.00	2.20	0.05	5	0.01		11	West
and	210.00	322.00	112.00	3.71	0.04	6	0.01		33	
including	262.00	322.00	60.00	4.67	0.07	7	0.01		44	
including	264.65	278.00	13.35	8.42	0.20	14	0.02		25	
and	312.00	322.00	10.00	7.85	0.07	7	0.01		64	
A14-18	331.20	360.00	28.80	5.62	0.17	10	0.02		27	East
including	342.50	350.00	7.50	8.75	0.30	20	0.04		60	
and	375.10	412.00	36.90	5.62	0.41	9	0.04		14	
A14-33	92.00	95.40	3.40	4.99	0.23	27	0.03	1.56	6	West
and	114.00	120.00	6.00	1.14	0.06	19	0.01		1	
and	131.50	136.00	4.50	2.49	0.28	33	0.02		1	
and	184.00	206.00	22.00	1.62	1.04	22	0.02			
and	268.00	345.10	77.10	4.02	0.03	4	0.01		22	
including	270.90	279.70	8.80	13.49	0.13	11	0.02		8	

Drill Hole	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Ayawilca Prospect / Comment
A14-20	164.00	166.20	2.20	20.96	0.11	80	0.37		11	West
and	179.85	214.00	34.15	5.27	0.25	22	0.04		26	
<i>including</i>	<i>179.85</i>	<i>191.80</i>	<i>11.95</i>	<i>10.52</i>	<i>0.40</i>	<i>23</i>	<i>0.02</i>		<i>75</i>	
<i>including</i>	<i>179.85</i>	<i>184.00</i>	<i>4.15</i>	<i>24.80</i>	<i>1.00</i>	<i>58</i>	<i>0.04</i>		<i>205</i>	
and	242.00	250.00	8.00	2.23	1.28	181	0.09			
and	268.00	310.00	42.00	4.26	0.08	25	0.04		2	
<i>including</i>	<i>299.80</i>	<i>301.00</i>	<i>1.20</i>	<i>18.64</i>	<i>0.14</i>	<i>52</i>	<i>0.01</i>		<i>30</i>	
A14-26	207.50	230.00	22.50	2.82	2.04	61	0.08		1	West
and	260.00	303.80	43.80	5.38	0.16	13	0.04		86	
<i>including</i>	<i>292.00</i>	<i>303.80</i>	<i>11.80</i>	<i>13.89</i>	<i>0.04</i>	<i>22</i>	<i>0.08</i>		<i>315</i>	
A13-04	181.85	220.85	39.00	3.69	0.06	4	0.02		44	Central
and	266.00	332.00	66.00	2.28	0.11	4	0.02		28	
A13-02	236.00	328.00	92.00	2.90	0.10	5	0.02		36	Central
A14-32	203.30	218.00	14.70	3.23	0.69	18	0.07	0.24	3	West
and	230.00	269.20	39.20	2.19	0.01	3	0.02		10	
A14-24	247.35	257.60	10.25	1.50	0.08	35	0.13	0.16	22	East
and	267.00	272.20	5.2	3.95	0.01	6	0.05		158	
and	306.80	308.00	1.20	10.43	0.12	19	0.14		221	
and	319.50	366.00	46.50	3.97	0.36	30	0.01		88	
and	389.40	397.10	7.70	5.14	0.61	31	0.01		57	
and	448.00	450.00	2.00	0.50	0.24	151	1.17		30	
DD53	226.00	280.00	54.00	3.50	0.12	8	0.03		49	West
and	292.00	315.10	23.10	2.54	0.03	2	0.01		19	
A14-29	203.30	204.60	1.30	12.88	0.10	13	0.10		130	East
and	321.40	329.80	8.40	5.86	0.06	7	0.06		12	
and	338.00	354.00	16.00	3.03	0.04	3	0.01		22	
and	400.00	442.00	42.00	3.25	0.28	15	0.06		12	
<i>including</i>	<i>400.00</i>	<i>412.00</i>	<i>12.00</i>	<i>7.03</i>	<i>0.02</i>	<i>4</i>	<i>0.08</i>		<i>10</i>	
A14-31	98.00	104.00	6.00	5.20	0.34	45	0.02		43	East
and	200.00	212.00	12.00	5.16	1.81	97	0.12		100	
and	310.00	315.00	5.00	3.35	0.23	11	0.03		25	
and	322.10	325.50	3.40	14.82	0.27	10	0.05		14	
and	411.20	414.20	3.00	3.34	0.22	7	0.02		10	
A12-04A	260.00	280.00	20.00	7.12	0.02	9	0.04		127	West
<i>including</i>	<i>266.00</i>	<i>278.00</i>	<i>12.00</i>	<i>10.51</i>	<i>0.03</i>	<i>14</i>	<i>0.05</i>		<i>200</i>	
DD71	196.00	200.00	4.00	30.90	0.32	63	0.13		3	West
A14-21	164.00	183.60	19.60	5.67	0.02	8	0.05		81	East
<i>including</i>	<i>166.00</i>	<i>172.00</i>	<i>6.00</i>	<i>10.15</i>	<i>0.04</i>	<i>14</i>	<i>0.06</i>		<i>153</i>	
A14-23	49.00	49.50	0.50	18.30	0.39	34	0.02		NA	West
and	270.00	278.00	8.00	2.95	0.24	16	0.03		40	
and	288.00	308.00	20.00	3.61	0.02	3	0.02		34	
DD52B	272.00	288.00	16.00	6.00	0.12	8	0.01		54	West. Includes 2m no recovery
A12-09	216.00	245.50	29.50	3.21	0.12	6	0.06		58	Central
A13-01	224.00	236.00	12.00	5.84	0.01	5	0.07		157	Central
A14-27	176.00	183.10	7.10	5.04	0.04	14	0.01			Central
<i>including</i>	<i>179.00</i>	<i>179.50</i>	<i>0.50</i>	<i>31.62</i>	<i>0.05</i>	<i>27</i>	<i>0.05</i>			
and	338.50	348.00	9.50	4.14	0.12	6	0.06		38	
A14-25	228.00	249.50	21.50	1.85	0.28	10	0.01		NA	West. No recovery 249.5-251.3 m
and	306.00	320.00	14.00	1.33	0.27	8	0.01		NA	
A13-03	165.30	174.00	8.70	4.31	0.57	11	0.07		10	Central
A13-07	75.80	76.90	1.10	30.00	0.06	54	0.10		187	West
A13-12A	250	268	18.00	3.84	0.03	5	0.05		56	Central
and	280.00	292.00	12.00	4.22	0.24	16	0.05		17	

Drill Hole	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Ayawilca Prospect / Comment
A13-15	329.20	344.00	14.80	4.80	0.01	5	0.09	0.12	101	Central
A13-16	370.00	394.00	24.00	2.80	0.01	2	0.01		110	East
A13-17	372.10	396.00	23.90	2.90	0.18	18	0.05	0.25	22	East
DD70	100.00	104.00	4.00	10.45	0.04	59	0.13		14	West
and	156.00	170.00	14.00	4.18	0.07	12	0.02		2	
CDD46	274.00	282.90	8.90	1.56	0.25	9	0.01		17	
A14-30	166.00	178.40	12.40	1.24	0.64	65	0.02		2	West
and	236.00	248.00	12.00	1.00	0.98	61	0.07			
and	264.00	266.00	2.00	6.01	2.75	212	0.30			

Notes:

- Zn = zinc; Pb = lead; Ag = silver; Cu = copper; Sn = tin; In = indium; and NA = no assays available
- Down-hole intersections were calculated using a 1% zinc cut-off grade over 6 metre intervals.
- The above zinc drill intercepts, including drill hole collar information, were released on [February 10, 2015](#).
- Zones of no recovery are due to highly broken or fault zones.

The zinc & indium mineralization is associated with semi-massive to massive sulphides of pyrite, pyrrhotite and sphalerite with minor to trace galena, chalcopyrite and arsenopyrite. Zinc and indium are believed to be hosted together by multiple phases of sphalerites. The sulphides replace the matrix and clasts of the host sediments, accompanied by widespread chlorite-sericite and iron carbonate.

Tinka announced potentially significant tin-copper mineralization in several drill holes on [February 10, 2015](#). The tin mineralization was discovered in the Central, East, and North Ayawilca areas, following the re-assaying of nine 2012-2013 drill holes and the drilling of three recent holes. The tin-copper mineralization lies beneath, and adjacent to, the zinc sulphide mineralization. The tin-copper footprint at Ayawilca, defined by drilling, now covers 1 kilometre by 0.5 kilometres, trending northeast, and open along trend. Currently, tin-copper mineralization occurs within massive sulphide lenses and in quartz veinlet 'stockworks' in metamorphic rocks, highlighting the potential for a large tin-copper porphyry system underneath Ayawilca.

Significant tin-copper drill results include:

- A14-27: 30.0 metres at 0.15 % tin and 0.28 % copper from 354.0 metres depth;
- A14-28: 62.7 metres at 0.26 % tin, 0.17 % copper and 0.5 % zinc from 452.0 metres depth;
- CDD46: 10.5 metres at 0.82 % tin and 0.10 % copper from 252.0 metres depth;
- A13-11: 16.2 metres at 1.03% tin and 0.67% copper from 328.0 metres depth (hole stopped in mineralization at 344.2 metres) including 2.0 metres at 4.8% tin and 2.1% copper from 330 metres;
- A13-12A: 30.8 metres at 0.54% tin and 0.17% copper from 326 metres depth, including 2.0 metres at 2.5% tin and 0.2% copper from 326 metres depth (hole stopped in mineralization at 356.8 metres);
- A13-01: 76.0 metres at 0.21 % tin and 0.36% copper from 276 metres depth, including 8 metres at 0.94% tin and 0.43% copper.

Based on a mineralogical QEMSCAN study of eight drill samples from Ayawilca, tin occurs predominantly as cassiterite, the most common ore mineral of tin, with minor stannite (tin sulphide). Almost half of the cassiterite in these samples is coarse-grained (> 0.3 mm), providing the opportunity for possible gravity separation of the coarser tin fractions in any future mining operation. Copper occurs as chalcopyrite, the most common sulphide mineral of copper. Generally zinc mineralization within the tin-copper zone is weakly developed.

In December 2014, Tinka completed a gravity survey covering 10 km² at the Ayawilca - Colquipucro projects. Data points were collected over a 200 metre x 200 metre grid, with the main anomalies covered by a more detailed 100 metre x 100 metre grid. A large gravity anomaly was identified, covering an area of approximately 2 km², coinciding and extending well beyond the footprint of the magnetic anomalies. The +5 mgal gravity anomaly is believed to be caused by semi-massive to massive iron sulphides (and iron oxides as magnetite) at depth.

Drilling is now on hold to allow for the full interpretation and integration of the data. The Company is requesting an extension of the drill permits to allow new prospective areas to be drill tested, including Zone 3, Chaucha, North Ayawilca, and Southwest Ayawilca. The Company has begun work on a zinc resource/target statement at Ayawilca, compiled by an independent consultant. A resource redefinition is also underway at the Colquipucro silver oxide

project, located 2 kilometres north of Ayawilca. These important milestones for the Company are expected to be completed by March 2015.

Geophysical prospecting (including deep IP) is planned for Ayawilca during Q2 2015, to identify additional zinc structures and sulphides, and sulphide mineralization which could be associated with a deep tin - copper system. Subject to financing, an 8,000 to 10,000 metre drill program is planned for Ayawilca in 2015.

Other Projects in Peru

Rurimarac

The Rurimarac gold project, located in the Department of Ancash in central Peru, is located 35 km from Barrick's Pierina gold mine (10 Moz). This project also came with the Darwin acquisition. The property consists of two 100%-owned mining concessions for 2,000 ha.

Tinka announced during September 2014 that it entered into an option agreement with Mariana Resources Limited ("Mariana") (AIM: MARL) whereby Mariana can earn up to 70% of Rurimarac properties under the following terms:

- Mariana can earn 51% of Rurimarac by drilling 1,500 metres on the property ('First Option') within 12 months of receipt of the approval to initiate drilling activities from the Peruvian authorities. Mariana must file an environmental impact study (DIA) for the drill program within the next 6 months.
- Mariana can earn an additional 19% of the Rurimarac property by drilling a further 3,000 metres within two years of attaining a 51% interest ('Second Option').
- If Mariana exercises the First Option and/or the Second Option, a joint venture will be structured pursuant to the relevant interests of both parties. Dilution below 10% will convert to a 2.5% net smelter return royalty, of which 1% may be purchased under certain conditions for US\$1 million.

The principal target at Rurimarac lies beneath an outcropping zone of oxide gold mineralization at the contact between siltstone and diorite exposed for almost 1km. Previous sampling in 65 pit and trench samples up to 1 metre deep ranged in grade from 0.1 g/t to 39 g/t gold, with an average grade of 5.1 g/t gold. A single past drill hole which tested the main geochemical target intersected 6 metres @ 3.3g/t gold from 60 metres depth.

Parihuana

The Company has a 50% joint-venture interest with Duran Ventures Inc. on the Parihuana properties, located in the Province of Parinacochas, Department of Ayacucho Peru. The property, which covers 1,500 hectares, is prospective for gold-copper skarn and porphyry mineralization. A number of small artisanal mine workings are known on the properties.

A ground magnetic survey was completed during Q4 2014. The data is currently being interpreted. Further surface work is planned for 2015.

Pampa Blanca

Pampa Blanca consists of two granted mineral concessions for 1,600 ha located in the Department of Ayacucho 300km southeast of Lima. Initial reconnaissance exploration identified altered intrusive rocks on the property, but no significant zones of mineralization were identified. No further work is planned.

Qualified Person

The qualified person for the Company's projects, Dr. Graham Carman (FAUSIMM), President and CEO of the Company, has reviewed and approved the technical information 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 2015	Fiscal 2014				Fiscal 2013		
	Dec. 31 2014 \$	Sept. 30 2014 \$	Jun. 30 2014 \$	Mar. 31 2014 \$	Dec. 31 2013 \$	Sept. 30 2013 \$	Jun. 30 2013 \$	Mar. 31 2013 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(415,041)	(1,275,698)	(265,424)	(280,652)	(293,080)	(279,605)	(220,859)	(1,731,010)
Other items	45,708	(1,744,396)	(6,734)	28,890	32,123	(43,498)	(15,999)	(5,478)
Net loss and comprehensive loss	(369,333)	(3,020,094)	(272,158)	(251,762)	(260,957)	(323,103)	(236,858)	(1,736,488)
Loss per share -basic and diluted	(0.00)	(0.04)	(0.00)	(0.00)	(0.00)	(0.02)	(0.00)	(0.02)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficiency)	3,313,893	5,490,211	(71,310)	291,704	1,134,633	1,440,632	2,228,112	1,401,908
Total assets	19,251,893	19,698,993	12,686,543	12,415,332	12,614,148	11,868,307	11,921,621	9,742,690
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended December 31, 2014 Compared to Three Months Ended September 30, 2014

During the three months ended December 31, 2014 (“Q1/2015”) the Company reported a net loss of \$369,333, compared to a net loss of \$3,020,094 for the three months ended September 30, 2014 (“Q4/2014”), a decrease in loss of \$2,650,761. The decrease in loss in Q1/2015 was attributed primarily to:

- (i) an impairment expense of \$1,877,826 was recognized relating to the termination of the option agreements on the Suriloma property during Q4/2014. No impairment expense was considered necessary in Q1/2015;
- (ii) a \$480,325 decrease in share-based compensation. During Q4/2014 the Company recorded \$489,552 share-based compensation relating to the granting of share options granted and the vesting of previously granted share options during Q4/2014. During Q4/2014 the Company recorded share-based compensation of \$36,715 relating to the re-pricing share of options previously granted to purchase 370,000 common shares, from an exercise price of \$1.00 to a revised exercise price of \$0.30 per share. All other terms remained the same. During Q1/2015 the Company granted share options to purchase 350,000 common shares and recorded compensation expense of \$26,835. In addition the Company also recorded share-based compensation of \$19,107 on the vesting of share options which were previously granted.; and
- (iii) a \$391,667 decrease in management fees, severance and bonus. During Q1/2015 the Company paid \$55,000 for management fees to Dr. Carman, the Company’s current CEO. During Q4/2014 the Company paid \$10,000 for management fees and \$240,000 for severance to Mr. Carter, the Company’s former CEO and \$36,667 for management fees and \$160,000 for a bonus to Dr. Carman.

Three Months Ended December 31, 2014 Compared to Three Months Ended December 31, 2013

During the three months ended December 31, 2014 (the “2014 period”), the Company reported a net loss of \$369,333 (\$0.00 per share), compared to a net loss of \$260,957 (\$0.00 per share) for the three months ended December 31, 2013 (the “2013 period”), an increase in loss of \$108,376. The increase in loss during the 2014 period was primarily attributed to:

- (i) a \$25,000 increase in management fees. During the 2014 period the Company paid \$55,000 for management fees to the Company’s current CEO. During the 2013 period the Company paid \$30,000 for management fees to the former CEO;

- (ii) a \$37,730 increase in share-based compensation. During the 2014 period the Company granted share options to purchase 350,000 (2013 - 200,000) common shares and recorded compensation expenses of \$26,835 (2013 - \$8212). In addition the Company also recorded share-based compensation of \$19,107 (2013 - \$nil) on the vesting of share options which were previously granted; and
- (iii) a \$16,304 increase in professional fees, from \$22,585 during the 2013 period to \$38,890 during the 2014 period. The increase in the 2014 period was during the 2014 period the Company was billed \$11,936 by a party for consulting services.

General and administrative expenses increased by \$121,961, from \$293,080 during the 2013 period to \$415,041 during the 2014 period. Specific expenses of note are as follows:

- (i) during the 2014 period the Company was billed \$13,775 (2013 - \$10,500) for accounting and administration services provided by Chase Management Ltd. (“Chase”) a private company owned by Mr. Nick DeMare, the Chief Financial Officer (“CFO”) and a director of the Company. In addition, the Company was billed \$1,005 (2013 - \$1,005) by Chase for office space provided;
- (ii) Dr. Carman is paid a monthly fee of \$18,333 in his capacity as President of the Company. During the 2014 period the Company paid \$55,000 to Dr. Carman. During the 2013 period the Company paid \$30,000 (\$10,000 per month) to Mr. Carter as the Company’s then President;
- (iii) during the 2014 period the Company incurred \$38,890 (2013 - \$22,585) for professional expenses, of which \$22,200 (2013 - \$17,100) was billed by private companies owned by certain directors and Mr. Nebocat, the Vice-President of Exploration of the Company, \$4,754 (2013 - \$3,085) was reimbursed to public companies with certain common directors for shared personnel, office and other costs and \$11,936 (2013 - \$2,400) was billed by various parties for consulting services. The Company also capitalized \$24,300 (2013 - \$20,400) professional fees, which was billed by a private company owned by the VP Exploration of the Company, to exploration and evaluation assets;
- (iv) during the 2014 period the Company incurred \$19,297 (2013 - \$4,105) for legal costs, an increase of \$15,192 due to increased activities;
- (v) a \$36,385 increase in general exploration costs, office costs, office rent, salaries, wages and benefits, and travel costs from \$134,963 for the 2013 period to \$171,348 for the 2014 period;
- (vi) share-based compensation of \$26,835 (2013 - \$8,212) was recorded during the 2014 period relating to the granting of 350,000 (2013 - 200,000) share options. During the 2014 period the Company also recorded share-based compensation of \$19,107 (2013 - \$nil) on the vesting of stock options which were previously granted;
- (vii) during the 2014 period the Company paid \$7,500 (2013 - \$18,000) for investor relations costs. See also “Investor Relations Activities”;
- (viii) corporate development expenses decreased by \$10,440 from \$11,939 during the 2013 period to \$1,499 during the 2014 period. During the 2014 period the Company significantly curtailed participation in corporate development programs; and
- (ix) audit fees of \$30,000 (2013- \$30,015) was incurred for the Company’s year-end financial statements.

During the 2014 period the Company capitalized \$1,863,135 (2013 - \$1,146,295) for mineral property interests exploration expenditures and acquisition costs, comprising \$530,107 (2013 - \$102,548) on the Colquipucro Project, \$1,114,023 (2013 - \$1,011,988) on the Ayawilca Project and \$219,005 (2013 - \$31,759) for IVA tax in Peru. In July 2014 the Company also completed the acquisition of Darwin, resulting in \$1,877,826 acquisition costs attributed to the Suriloma Property and \$262,297 attributed to other concessions in Peru. In August 2014 the Company determined to terminate the option agreements on the Suriloma Property and, accordingly, recorded an impairment charge of \$1,877,816. See also “Exploration Projects”.

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

	As at December 31, 2014			As at September 30, 2014		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Colquipucro	278,289	6,698,260	6,976,549	278,289	6,168,153	6,446,442
Ayawlca	78,352	6,505,985	6,584,337	78,352	5,391,962	5,470,314
Other	-	2,024,362	2,024,362	-	1,805,357	1,805,357
	<u>356,641</u>	<u>15,228,607</u>	<u>15,585,248</u>	<u>356,641</u>	<u>13,365,472</u>	<u>13,722,113</u>

Exploration and evaluation activities incurred during the three months ended December 31, 2014 and fiscal 2014 are as follows:

	Colquipucro \$	Ayawlca \$	Suriloma \$	Other \$	Total \$
Balance at September 30, 2013	<u>5,771,337</u>	<u>3,088,398</u>	<u>-</u>	<u>1,243,275</u>	<u>10,103,010</u>
Exploration costs					
Assays	37,943	63,384	-	-	101,327
Camp costs	55,155	153,534	-	-	208,689
Community relations	15,409	128,273	-	-	143,682
Consulting	2,400	12,447	-	-	14,847
Depreciation of property, plant and equipment	6,026	24,207	-	-	30,233
Drilling	36,461	947,429	-	-	983,890
Environmental	8,037	10,559	-	-	18,596
Exploration site	47,595	174,924	-	-	222,519
Field equipment	14,302	90,774	-	-	105,076
Fuel	17,446	148,800	-	-	166,246
Geological	66,292	181,648	-	-	247,940
Geophysics	-	54,766	-	-	54,766
Salaries	281,513	135,277	-	-	416,790
Transportation	13,061	198,516	-	-	211,577
Travel	2,343	3,010	-	-	5,353
VAT incurred	-	-	-	316,841	316,841
VAT recovered	-	-	-	(17,056)	(17,056)
	<u>603,983</u>	<u>2,327,548</u>	<u>-</u>	<u>299,785</u>	<u>3,231,316</u>
Acquisition costs					
Acquired on Acquisition	-	-	1,877,826	262,297	2,140,123
Concession payments	71,122	54,368	-	-	125,490
	<u>71,122</u>	<u>54,368</u>	<u>1,877,826</u>	<u>262,297</u>	<u>2,265,613</u>
Impairment	<u>-</u>	<u>-</u>	<u>(1,877,826)</u>	<u>-</u>	<u>(1,877,826)</u>
Balance at September 30, 2014	<u>6,446,442</u>	<u>5,470,314</u>	<u>-</u>	<u>1,805,357</u>	<u>13,722,113</u>
Exploration costs					
Assays	13,658	51,382	-	-	65,040
Camp costs	15,461	39,672	-	-	55,133
Community relations	14,263	20,269	-	-	34,532
Consulting	21,315	21,315	-	-	42,630
Depreciation of property, plant and equipment	2,405	5,153	-	-	7,558
Drilling	223,256	494,916	-	-	718,172
Environmental	9,371	6,635	-	-	16,006
Exploration site	18,754	48,675	-	-	67,429
Field equipment	750	44,763	-	-	45,513
Fuel	23,876	91,048	-	-	114,924
Geological	15,225	44,205	-	-	59,430

	Colquipucro \$	Ayawilca \$	Suriloma \$	Other \$	Total \$
Geophysics	-	78,872			78,872
Salaries	153,446	117,686	-	-	271,132
Transportation	15,958	47,063	-	-	63,021
Travel	2,369	2,369	-	-	4,738
VAT incurred	-	-	-	219,005	219,005
	<u>530,107</u>	<u>1,114,023</u>	<u>-</u>	<u>219,005</u>	<u>1,863,135</u>
Balance at December 31, 2014	<u>6,976,549</u>	<u>6,584,157</u>	<u>-</u>	<u>2,024,362</u>	<u>15,585,248</u>

During the three months ended December 31, 2014 the Company did not complete any equity financings.

During the three months ended December 31, 2013 the Company completed a non-brokered private placement financing of 2,769,480 units at a price of \$0.50 per unit for gross proceeds of \$1,384,740. The funds were allocated for exploration on the Company's Colquipucro and Ayawilca projects and general working capital purposes.

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 December 31, 2014 the Company had cash of \$3,568,385 and working capital in the amount of \$3,313,893. The Company anticipates that it has sufficient funds to proceed with the preparation of resources calculations on Ayawilca and Colquipucro. The Company has budgeted approximately \$5,000,000 for its drill program on Ayawilca, of which approximately \$1,900,000 has been spent during the 2014 period. Additional financing will be required to fund the drill program. 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 accounting policies is included in Note 3 to the September 30, 2014 annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies.

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 three months ended December 31, 2014 and 2013 the following amounts were incurred with respect to the Company's current CEO (Dr. Carman), the former CEO (Mr. Andrew Carter), the Company's VP Exploration (Mr. John Nebocat), and the Company's CFO (Mr. Nick DeMare):

	2014 \$	2013 \$
Management fees - Dr. Carman	55,000	-
Management fees -Mr. Carter	-	30,000
Professional fees - Mr. DeMare	7,500	4,500
Professional fees - Mr. Nebocat	27,000	27,000
Share-based compensation - Dr. Carman	17,692	-
	<u>107,192</u>	<u>61,500</u>

The Company has expensed \$82,892 (2013 - \$41,100) of key management compensation to operations and capitalized \$24,300 (2013 - \$20,400) to exploration and evaluation assets.

As at December 31, 2014, \$11,500 (2013 - \$10,500) remained unpaid.

(b) *Transactions with Other Related Parties*

(i) During the three months ended December 31, 2014 the Company incurred \$12,000 (2013 - \$6,000) for professional services provided by non-management directors of the Company (Messrs. David Henstridge and William Lee).

As at December 31, 2014, \$8,000 (2013 - \$4,000) remained unpaid.

(ii) During three months ended December 31, 2014 the Company incurred a total of \$13,775 (2013 - \$10,500) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and \$1,005 (2013 - \$1,005) for rent. As at December 31, 2014, \$11,845 (2013 - \$9,170) remained unpaid.

(c) The Company shared personnel, office and other costs with two public companies, Tasman Metals Ltd. ("Tasman") and Mawson Resources Limited ("Mawson"). Mr. DeMare and Mr. Henstridge are also directors of Tasman and Mawson. During three months ended December 31, 2014 the Company incurred \$4,754 (2013 - \$3,085) for expenses. As at December 31, 2014, \$820 (2013 - \$nil) 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.

Investor Relations Activities

Effective August 1, 2014 the Company engaged Albis Capital Corp. ("Albis") to act as investor relations consultants to the Company. The principals of Albis are Mr. James Powell and Ms. Seema Sindwani. Albis works with the Company to, among other things, develop a strategy to enhance and expand the Company's exposure in North America and Europe, provide market awareness, promotion and arrange road shows (the "Investor Relations Program"). Under the contract, Albis was paid a monthly fee of \$2,500. During the 2014 period the Company was billed a total of \$7,500 by Albis. Effective February 16, 2015 Mr. Powell resigned from his position and Ms. Sindwani took over the Investor Relations Program at a monthly fee of \$1,750.

Commencing December 1, 2013 the Company entered into an investor relations agreement with Mr. Reg Advocaat at \$5,500 per month. The agreement was terminated on July 3, 2014. During the 2013 period the Company was billed a total of \$11,000 by Mr. Advocaat.

On February 1, 2013 the Company engaged Michael D'Amico to provide investor relations services at \$3,500 per month. Effective November 30, 2013 Mr. D'Amico's engagement was terminated. During the 2013 period the Company was billed a total of \$7,000 by Mr. D'Amico.

In addition the Company updates its website (www.tinkaresources.com) on a continuous basis.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 23, 2015, there were 116,022,729 issued common shares, 14,805,112 warrants outstanding exercisable at prices ranging from \$0.365 to \$0.77 per share and 7,729,995 share options outstanding, at exercise prices ranging from \$0.30 to \$1.375 per share.