

The Ayawilca Zinc-Silver Project Pasco, Peru: Advancing towards development

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Dr. Graham Carman, CEO Tinka Resources

South Ayawilca, 2017

www.tinkaresources.com



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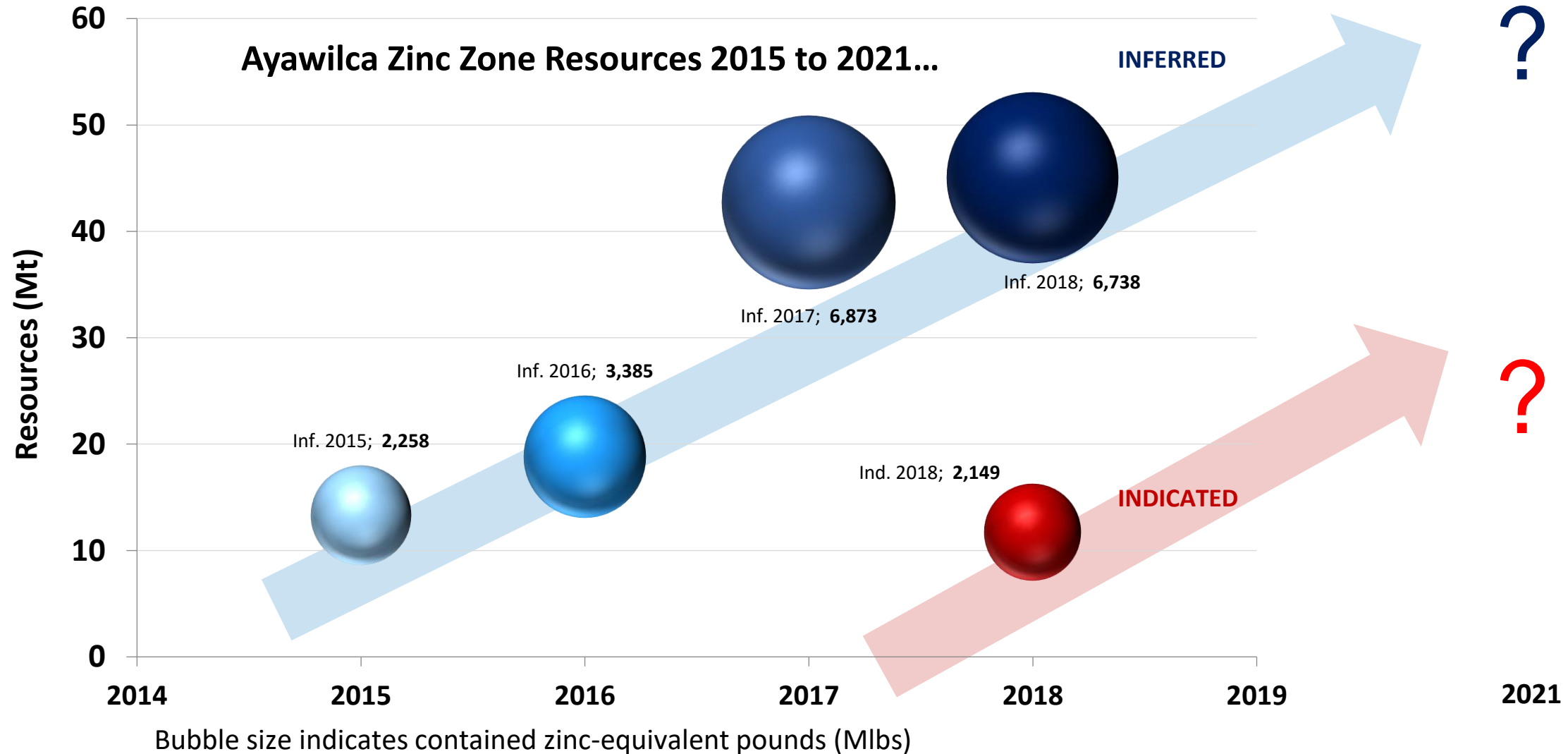
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Ayawilca: One of the Best Undeveloped Zinc-Silver Resources

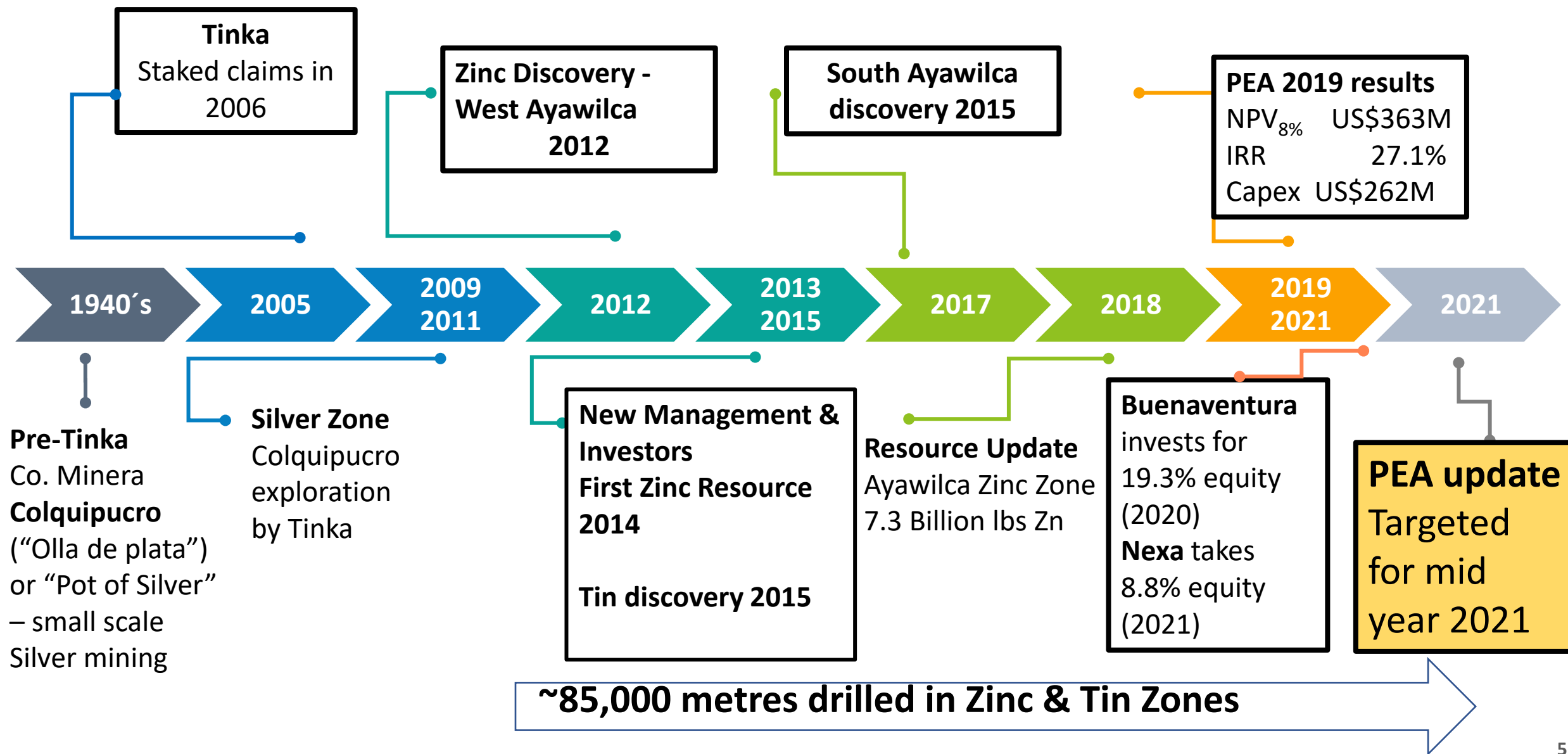


Central Peru – Mines & Infrastructure

- Ayawilca is located in the Department of Pasco, Central Peru
- Good road access 7 hours from Lima via Carretera Central or via Huaral
- Ready access to power
- **Tinka has two strategic mining partners :**
 - **Buenaventura; Nexa**
- Cajamarquilla smelter closeby



Ayawilca Project – Milestones



Ayawilca Zinc Zone: Resource estimate

- Based case at \$55 NSR cut-off (Nov. 2018)

Indicated							Inferred						
NSR US\$/t Cut-off	Tonnage (Mt)	ZnEq % Grade	Zn %	Pb %	In g/t	Ag g/t	NSR US\$/t Cut-off	Tonnage (Mt)	ZnEq % Grade	Zn %	Pb %	In g/t	Ag g/t
40	13.6	7.4	6.3	0.16	75	15	40	52.7	6.2	5.2	0.24	60	17
50	12.4	7.9	6.7	0.17	80	15	50	48.1	6.5	5.4	0.24	64	17
55	11.7	8.1 %	6.9	0.16	84	15	55	45.0	6.7%	5.6	0.23	67	17
60	10.8	8.5	7.2	0.16	89	16	60	41.5	7.0	5.8	0.23	70	18
70	9.4	9.2	7.7	0.15	99	16	70	33.9	7.6	6.4	0.22	78	18
80	7.9	10.0	8.4	0.15	111	17	80	26.9	8.3	6.9	0.22	86	20

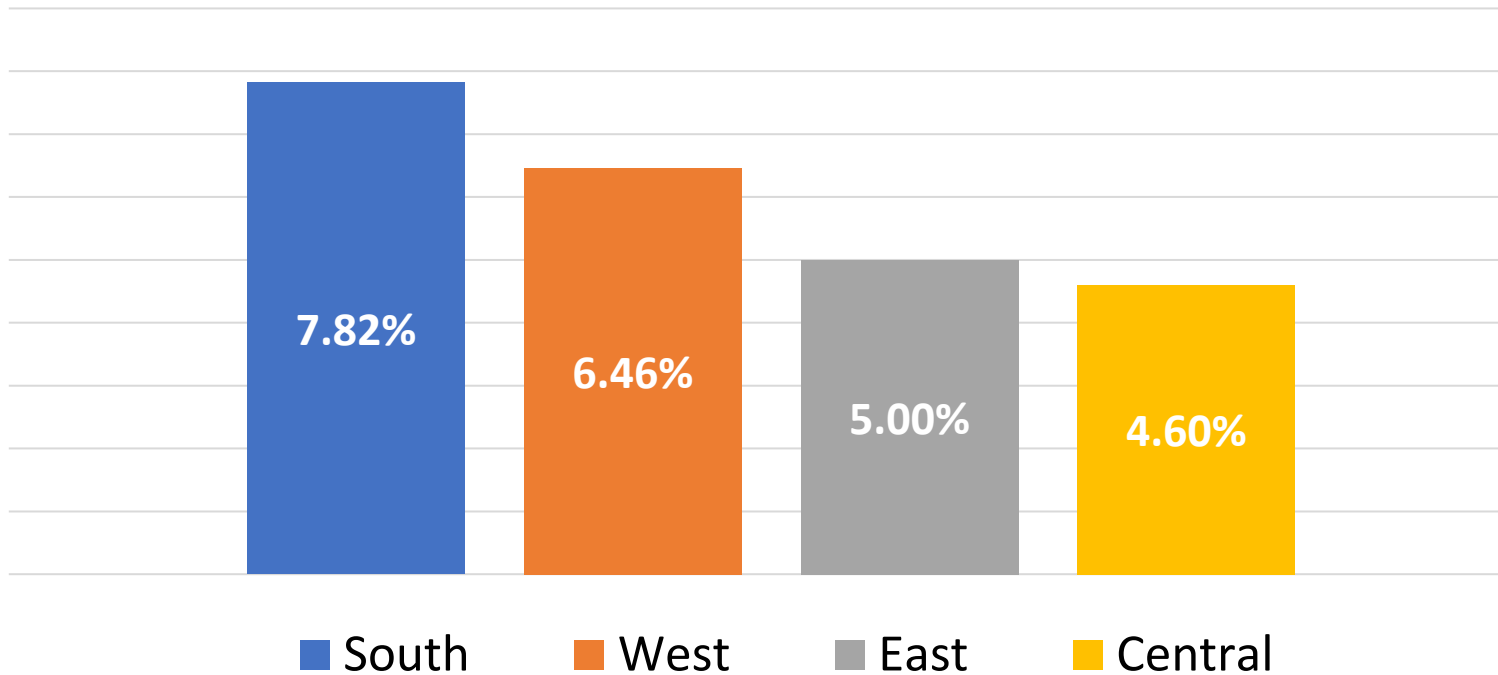
*Based on metal prices of \$1.20/lb Zn, \$0.95/lb Pb and \$18/oz Ag

Table modified from Tinka news release dated November 16th 2018 and Technical Report dated July 2nd 2019

Ayawilca Zinc Zone: Resource by Grade

- Based case at \$55 NSR cut-off (Nov. 2018)

Zinc Grade by Zone (Zn%)



*Based on metal prices of \$1.20/lb Zn, \$0.95/lb Pb and \$18/oz Ag

Table modified from Tinka news release dated November 16th 2018 and Technical Report dated July 2nd 2019

Ayawilca – Mineral Resources (Nov. 2018)

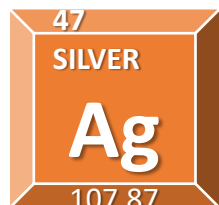
Ayawilca Zinc Zone

- 100% sulphide (no oxides)
- Excellent recovery to zinc concentrate (92%) grading 50% Zn with high indium
- 7.4 billion pounds of zinc in resources
- Important silver (lead) credits



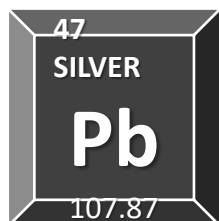
1.8 B pounds zinc (Indicated)

5.6 B pounds zinc (Inferred)



5.8 M oz silver (Indicated)

25.2 M oz silver (Inferred)



42 M pounds lead (Indicated)

230 M pounds lead (Inferred)

Ayawilca Tin Zone

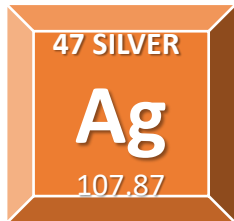
- 14.5 Mt grading 0.63% tin
- Separate from the zinc
- Tin occurs as cassiterite
- Inferred Resource



201 M pounds tin (Inferred)

Colquipucro – Third Deposit on Property

- “Colqui silver zone” resource hosted by Goyllar Group sandstone
- Mineralization is oxidized
- Surface to 100 m depth
- Resource dated July 2015 - Potential for open pit mining
- 7.4 Mt grading 60 g/t silver (Indicated)
- 8.5 Mt grading 48 g/t silver (Inferred)

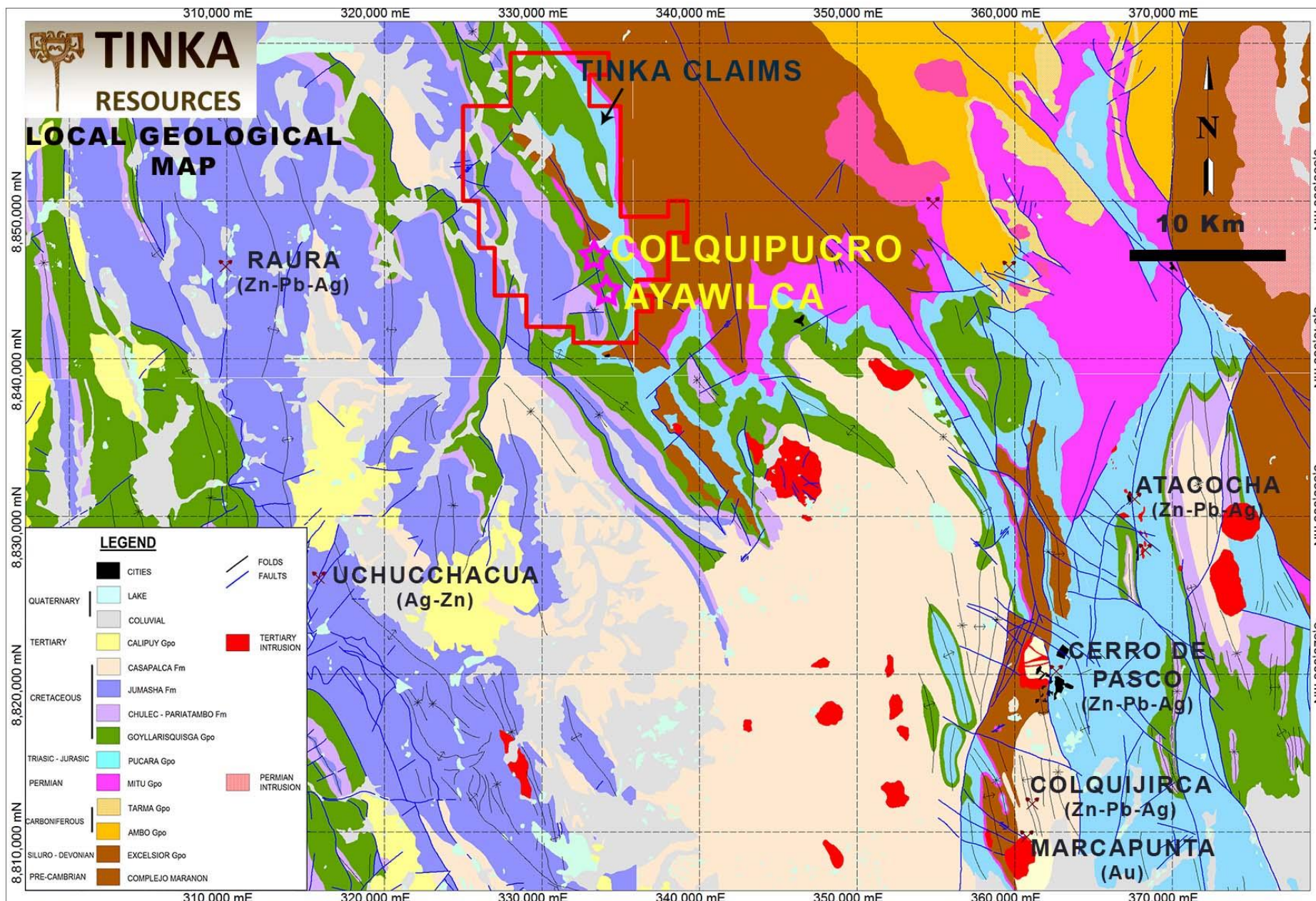


14.3 M oz silver (Indicated)

13.2 M oz silver (Inferred)

Ayawilca Project – Regional Geology

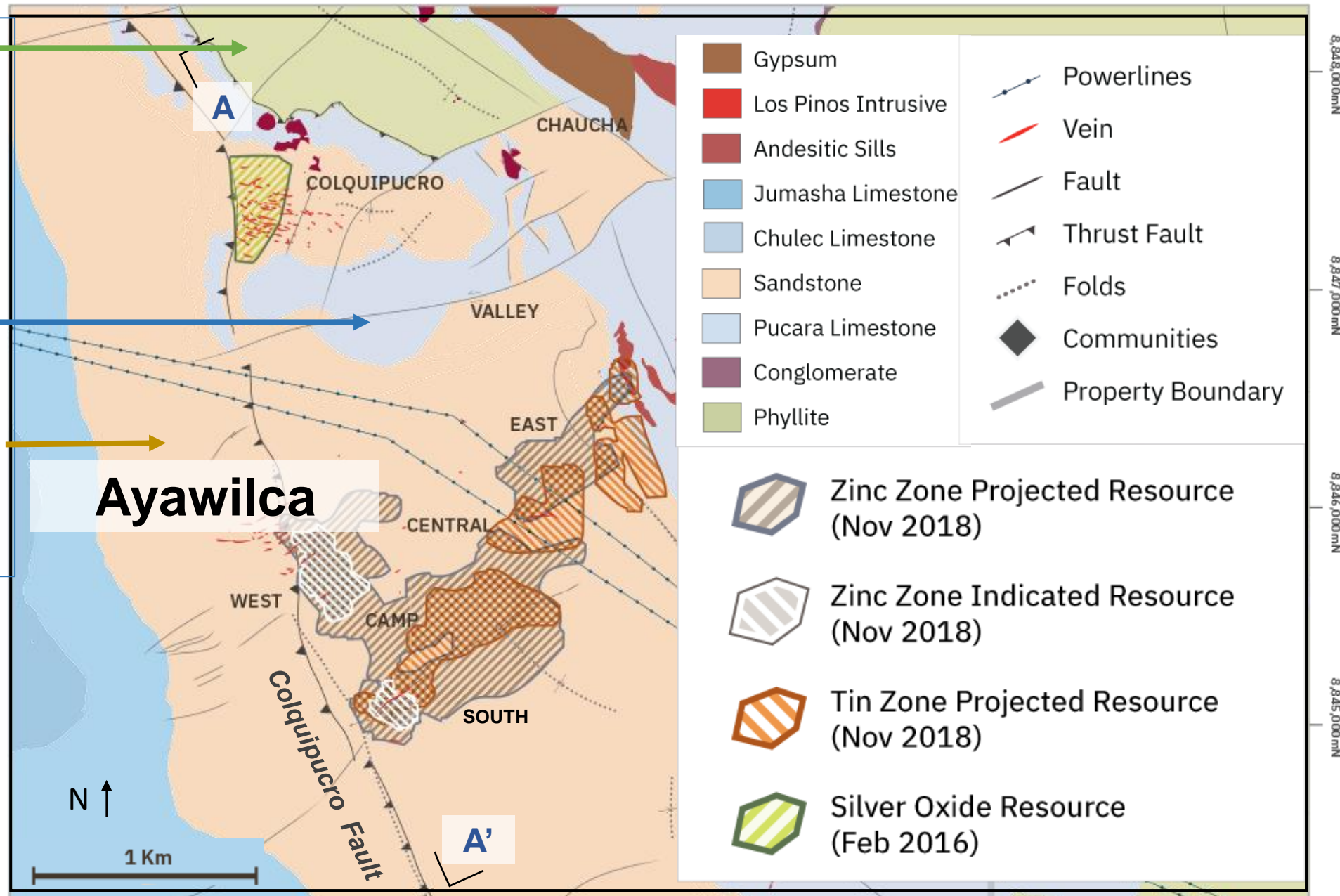
- 170 km² mining claims
- Multiple untested targets along strike



Geology of Ayawilca

- **Excelsior phyllite:**
Basement
- **Pucara limestone:**
the main host rock to
the Ayawilca deposit
- **Goyllar sandstone:**
forms a cap to the
Zinc Zone

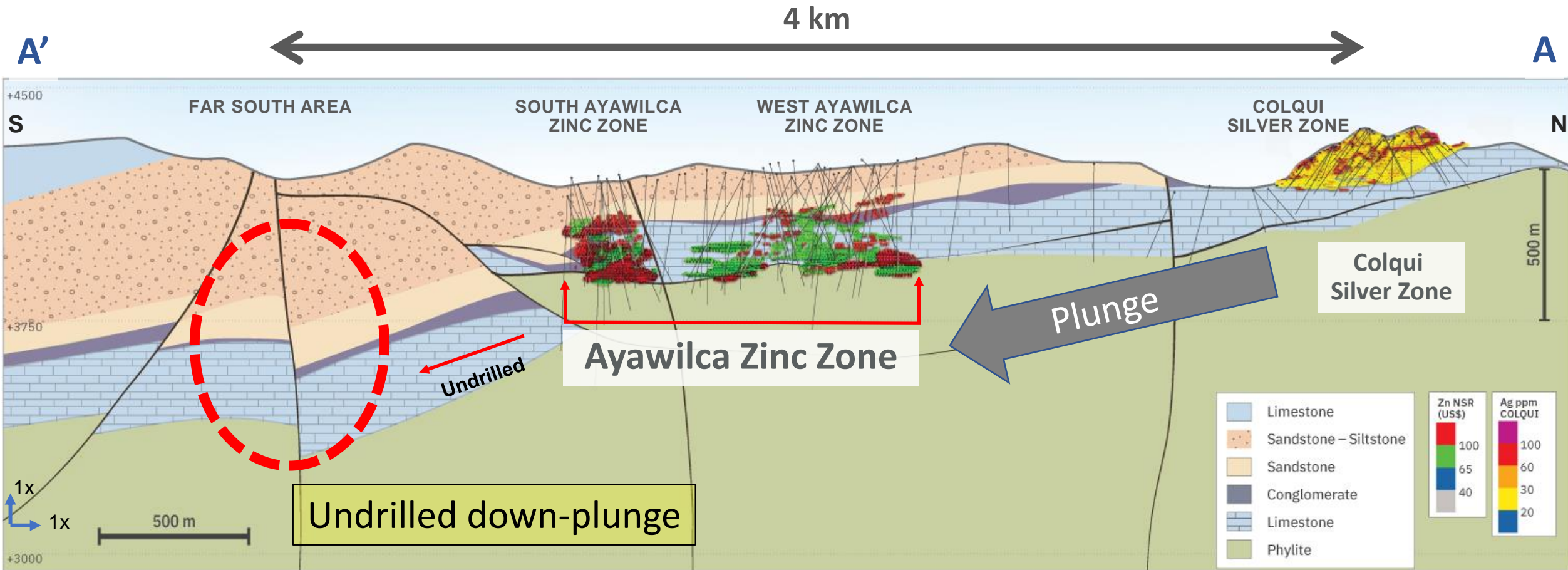
• Southward
plunge to
mineralization



Ayawilca

Ayawilca: Cross-section South to North

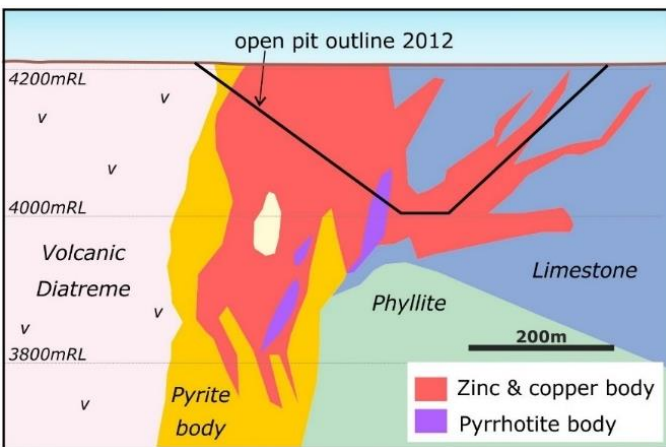
- 4 km strike of mineralization and remains open to the south
- Far South area: New target identified in 2020, extensive Zn-Pb soil anomaly, undrilled



Ayawilca vs Cerro de Pasco

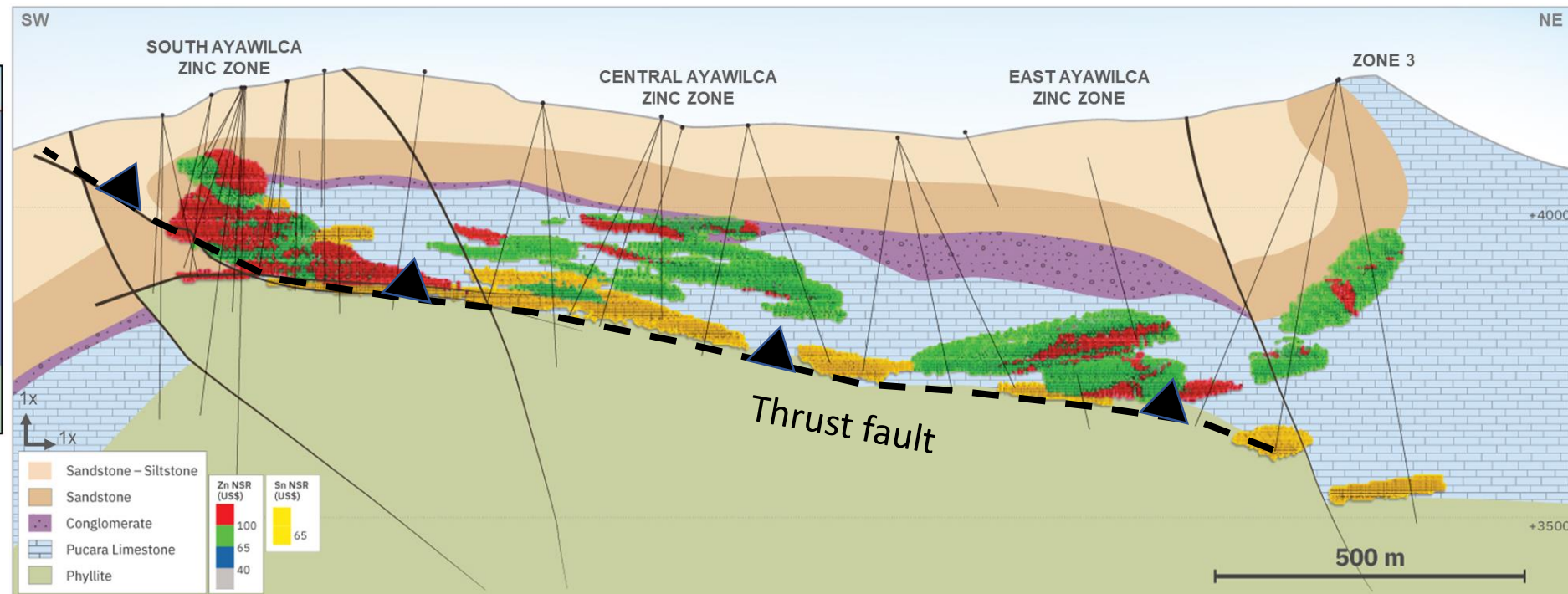
- Both deposits are Carbonate Replacement Deposits (CRDs)
- Similarities with Ayawilca include: Pucara limestone; sulphide paragenesis; big thrust faults
- Differences at Ayawilca: No high sulphidation (Cu-Au) system; No intrusive; Tin = **Deeper**

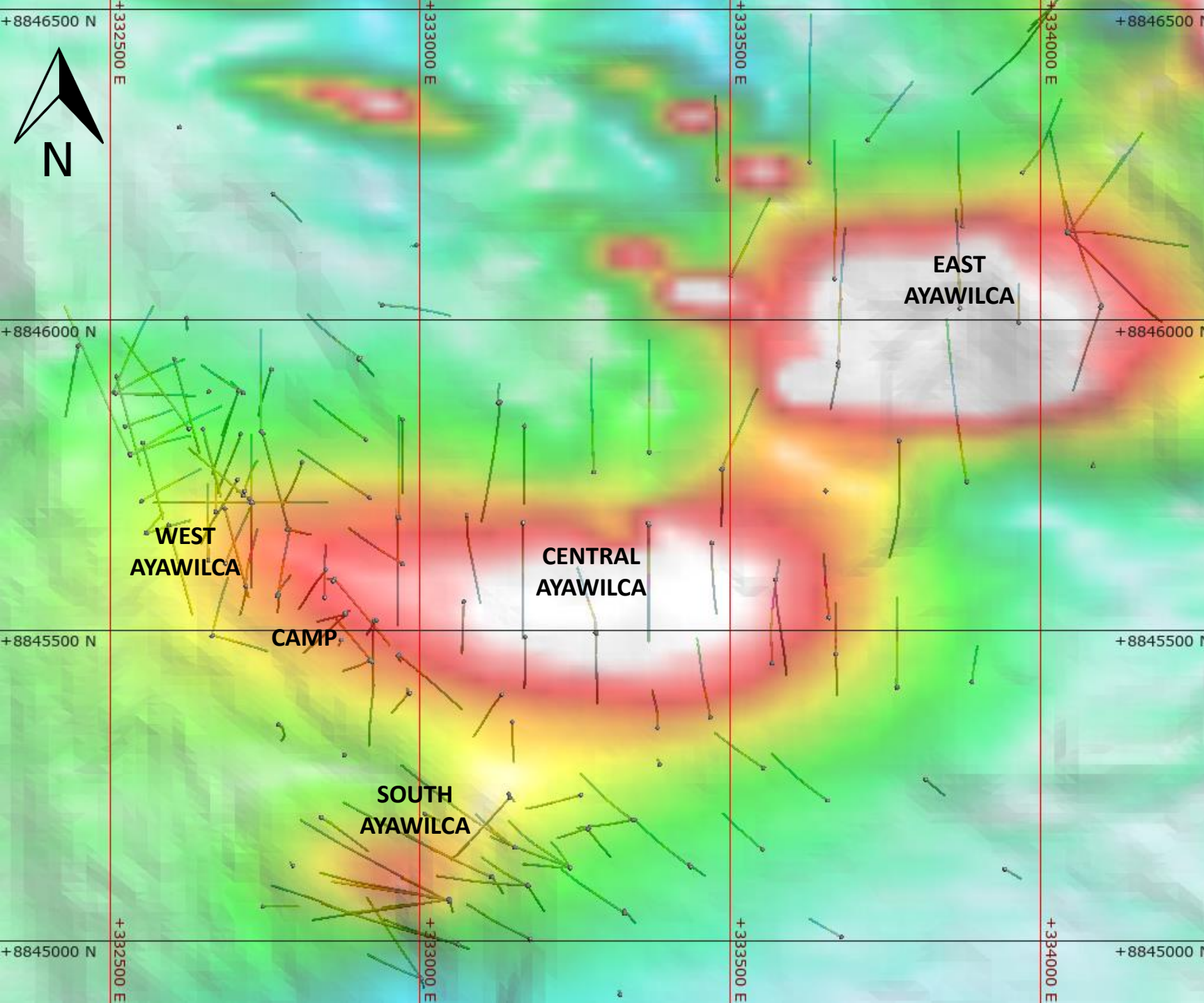
Cerro de Pasco (same scale)



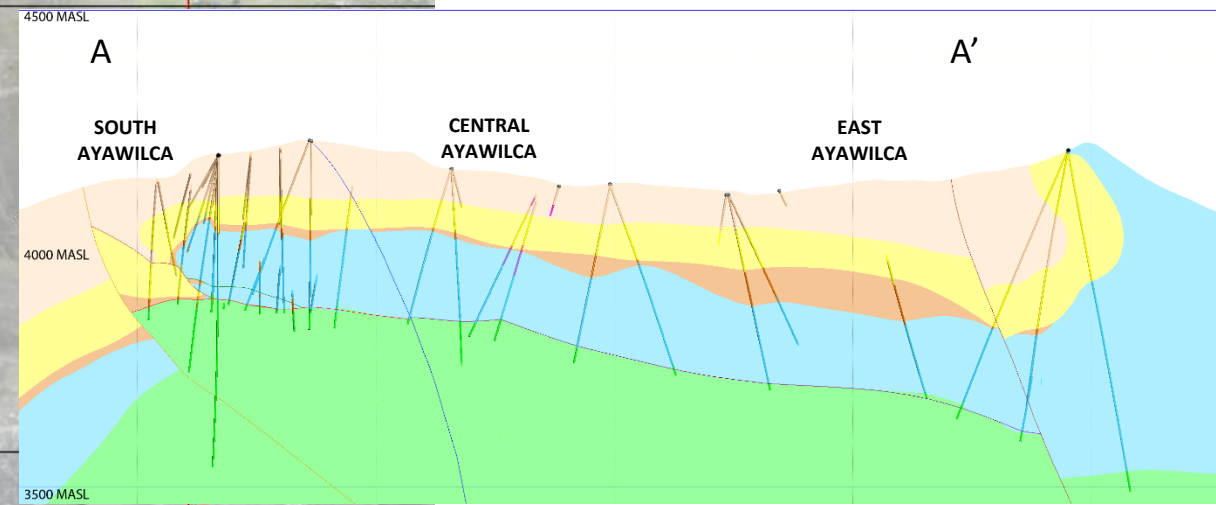
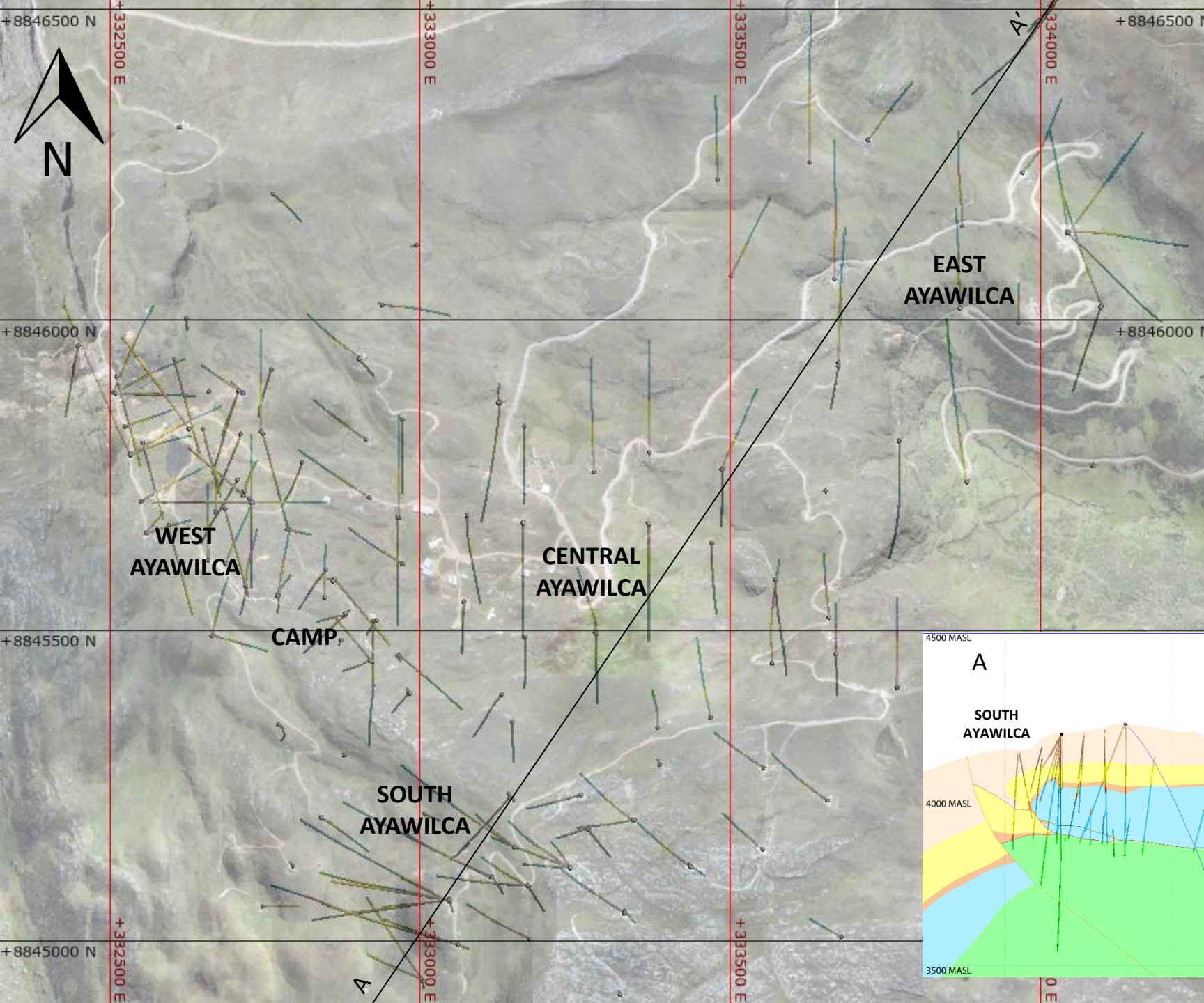
(after Rottier et al, 2016)

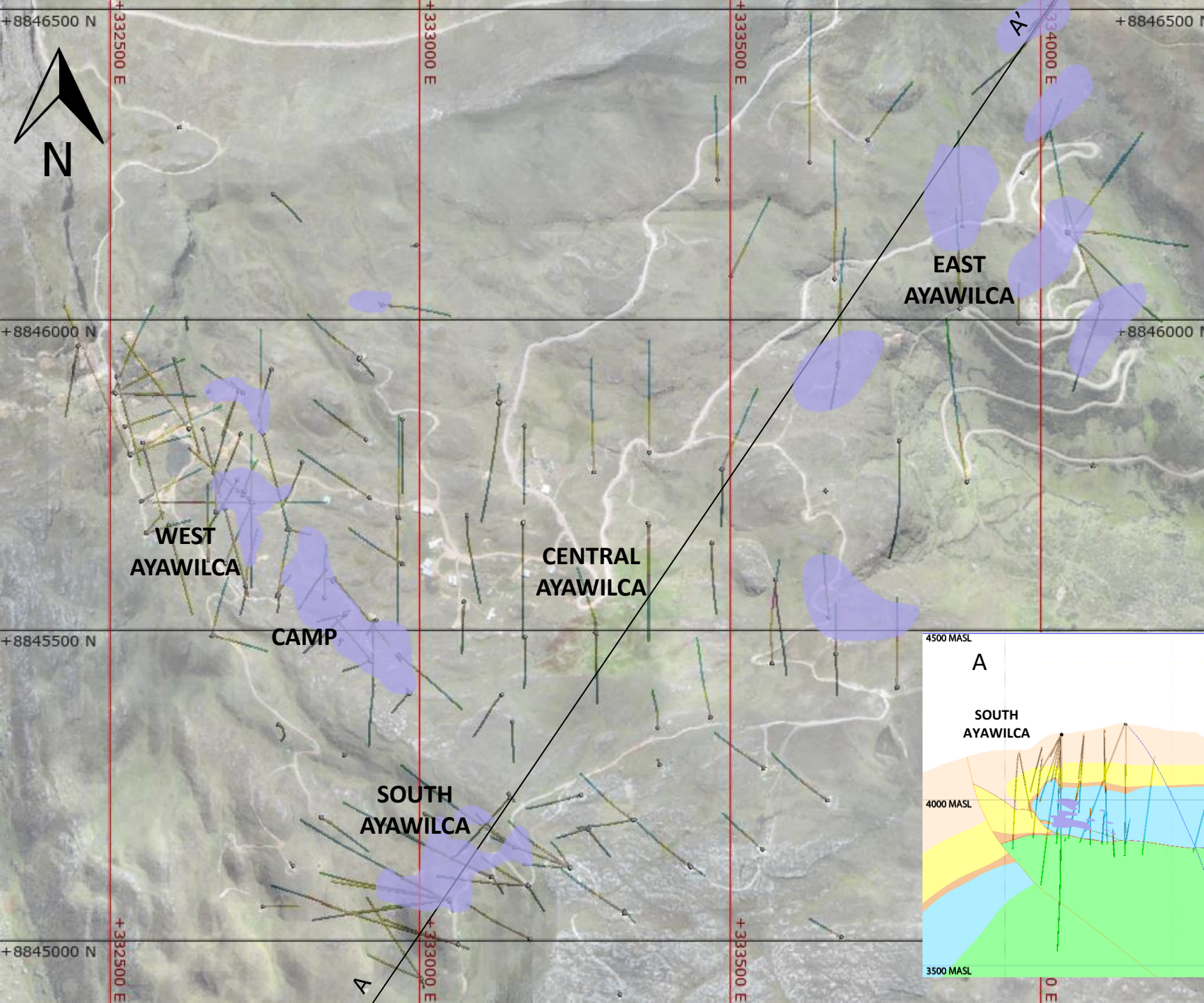
Ayawilca





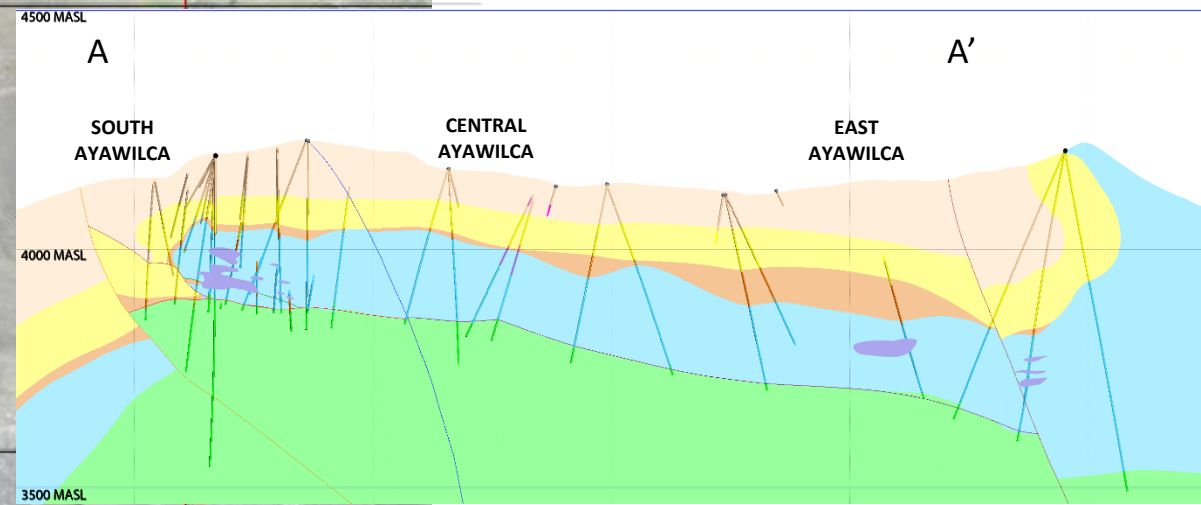
AYAWILCA GROUND MAGNETICS RTE

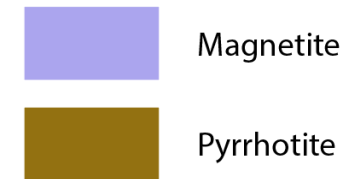
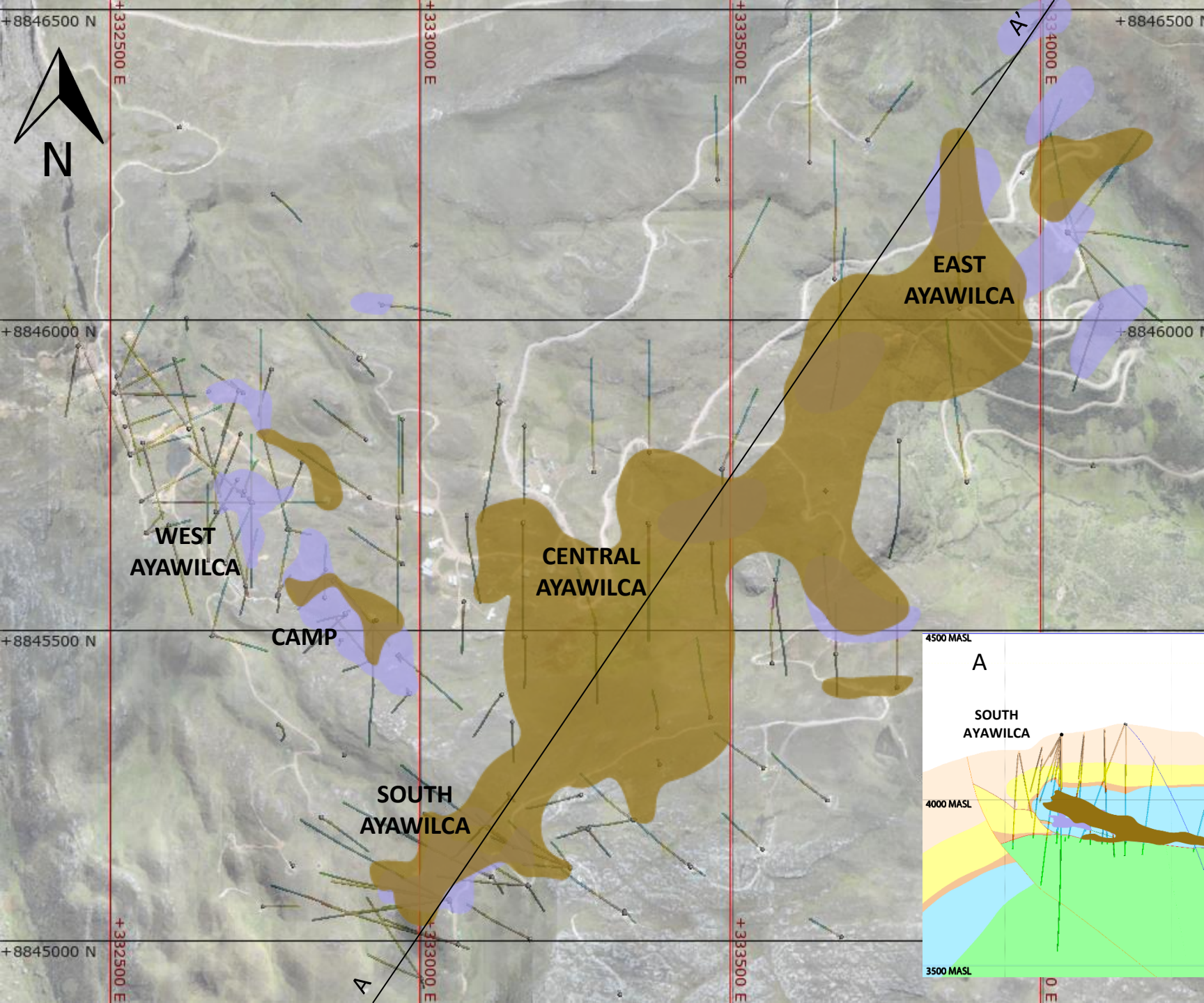




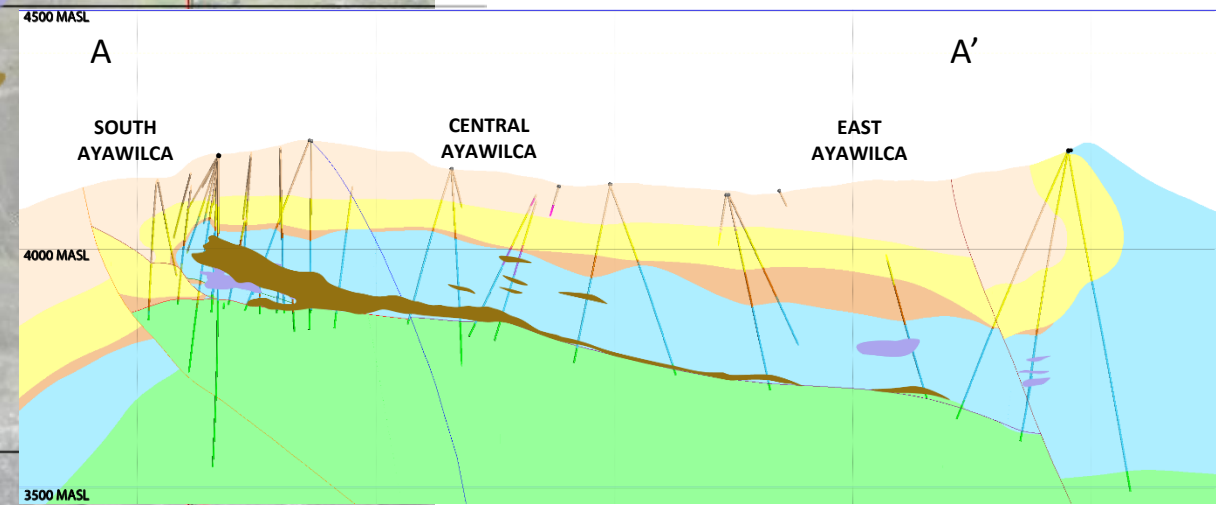
 Magnetite

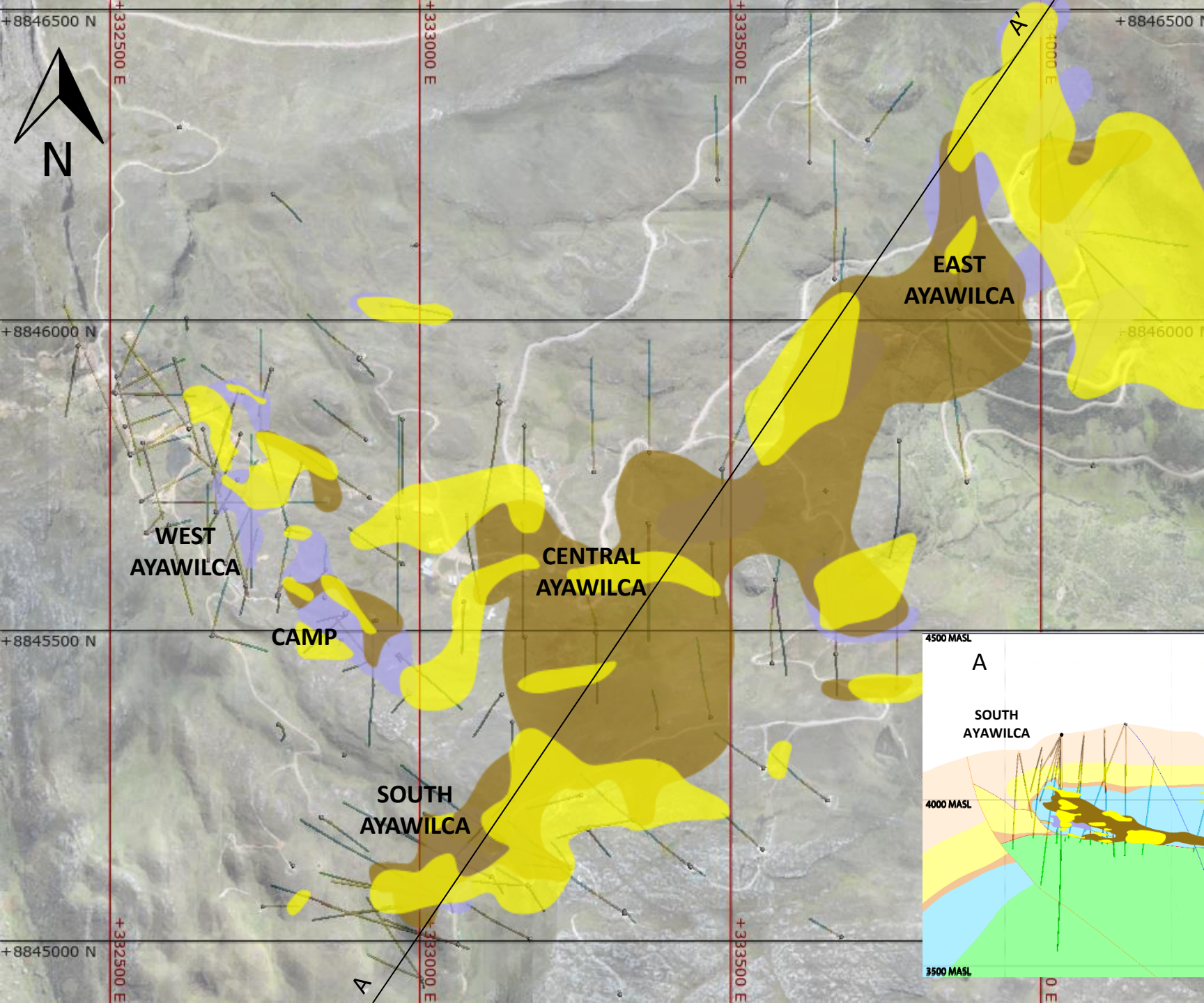
**Residual magnetite “skarn”
>20% magnetite
Stage 1**



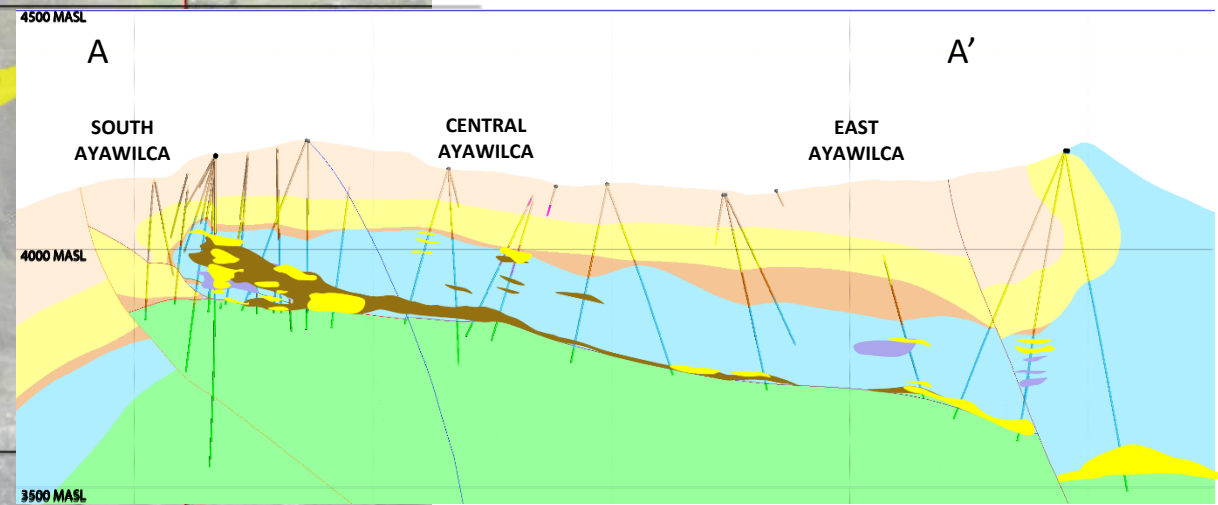


**Pyrrhotite (Tin) > 30%
Stage 2**

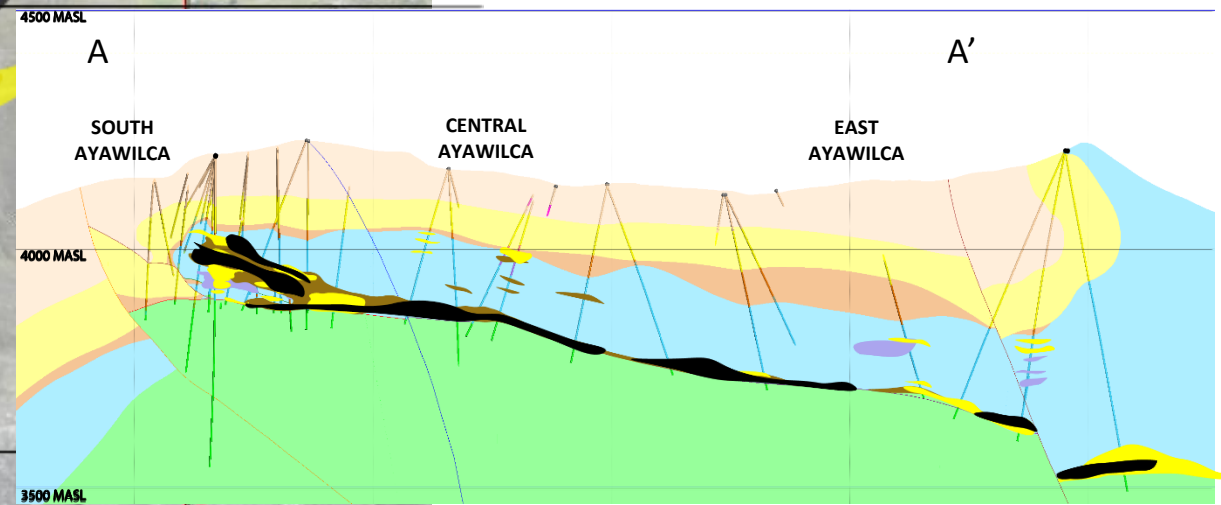
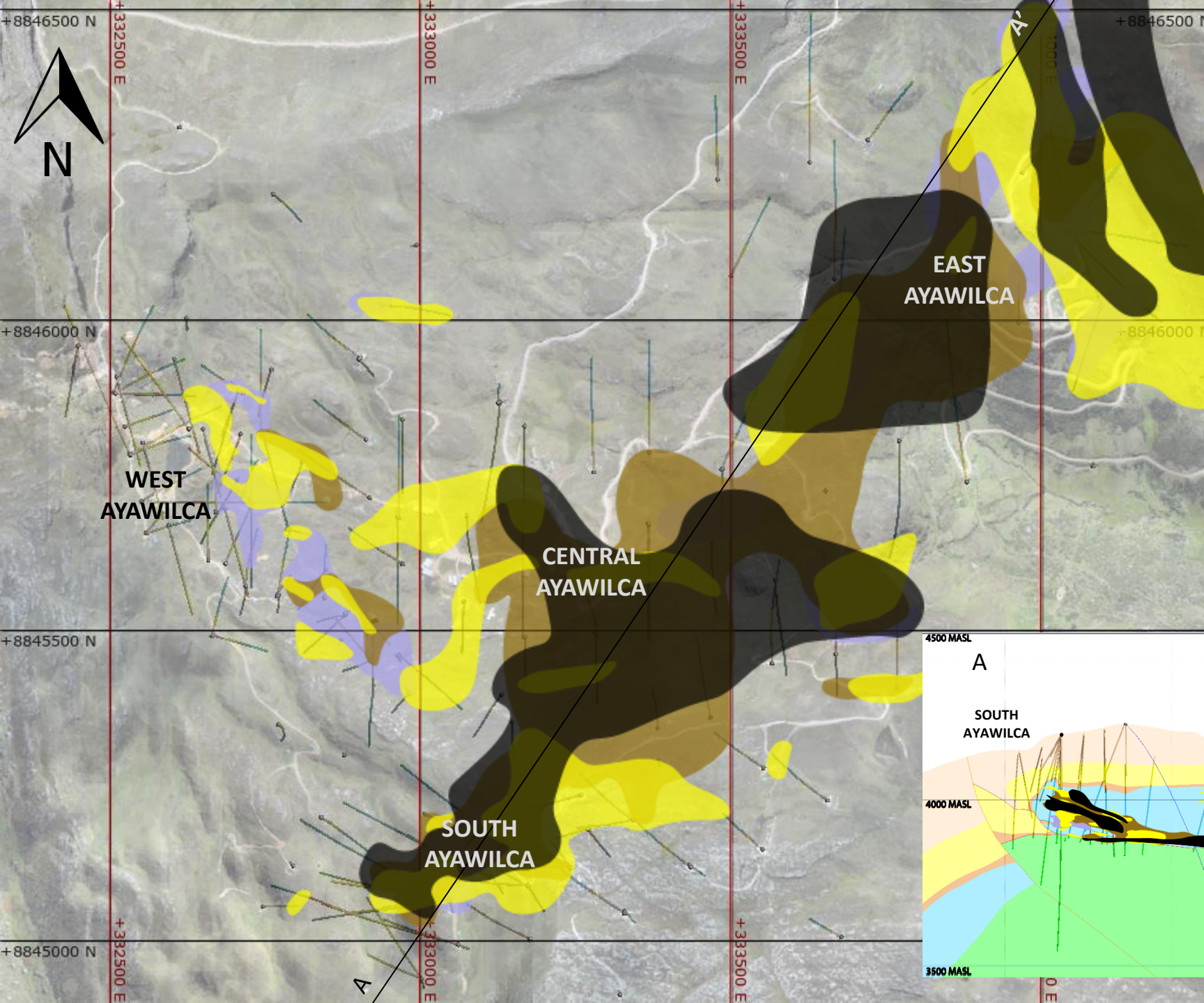




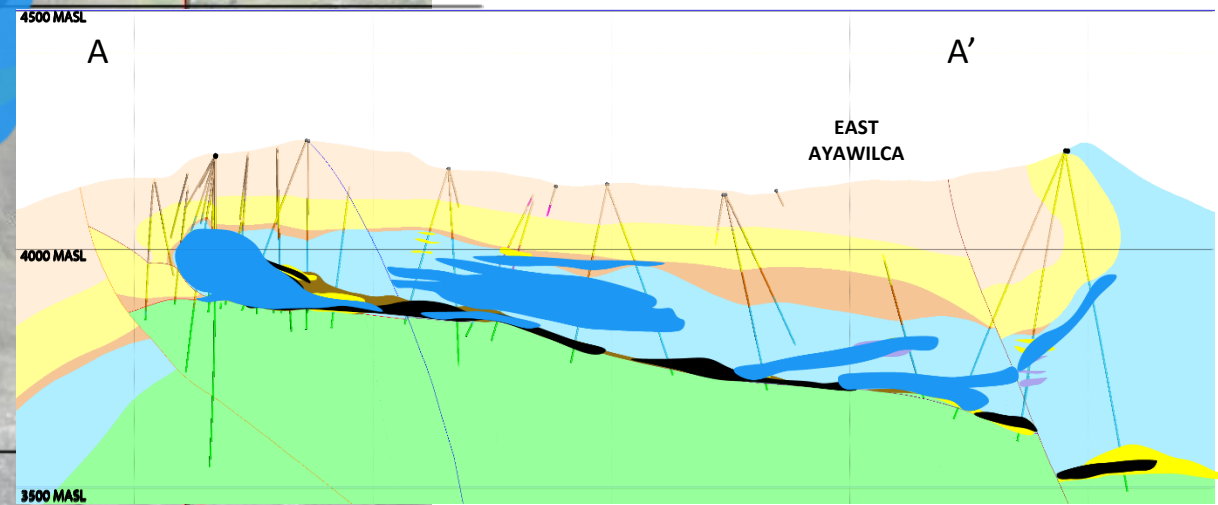
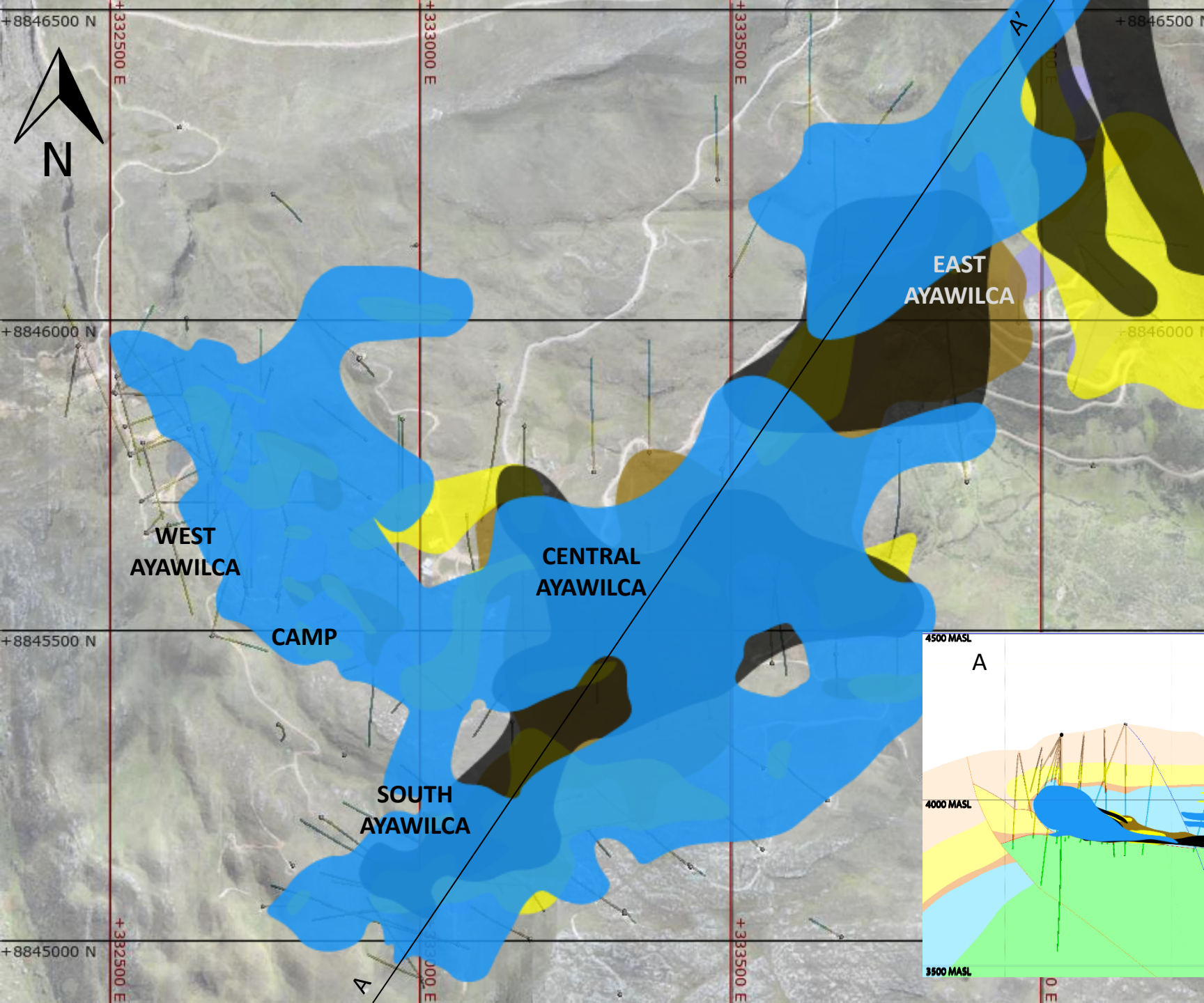
**Pyrite (Zinc) >30%
Stage 3**



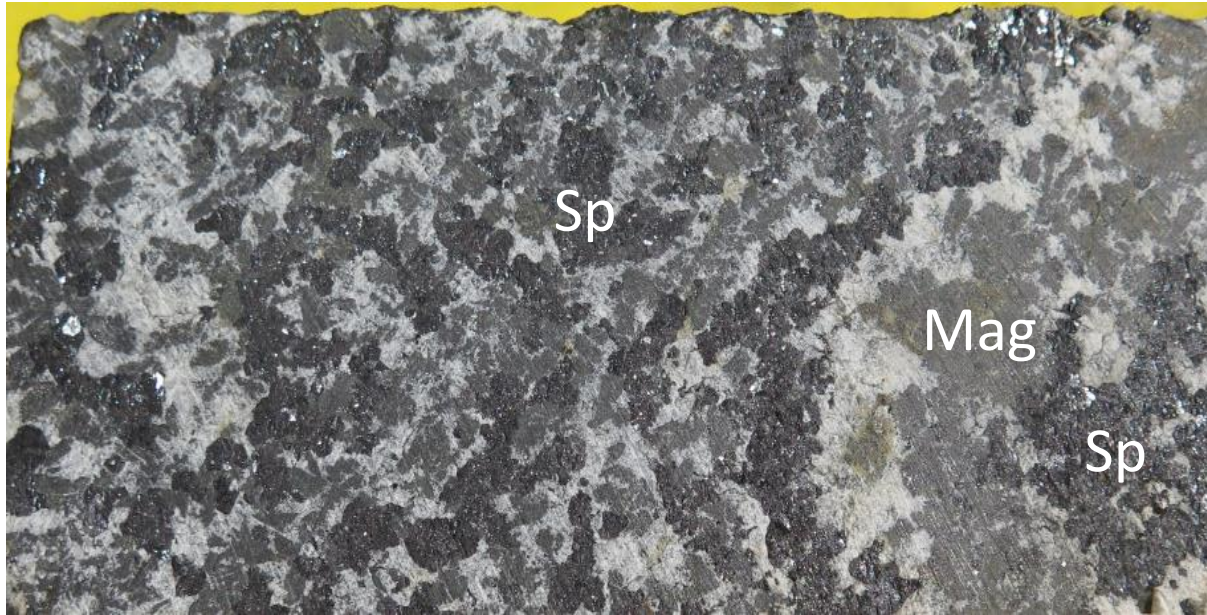
Tin Resources (2018)



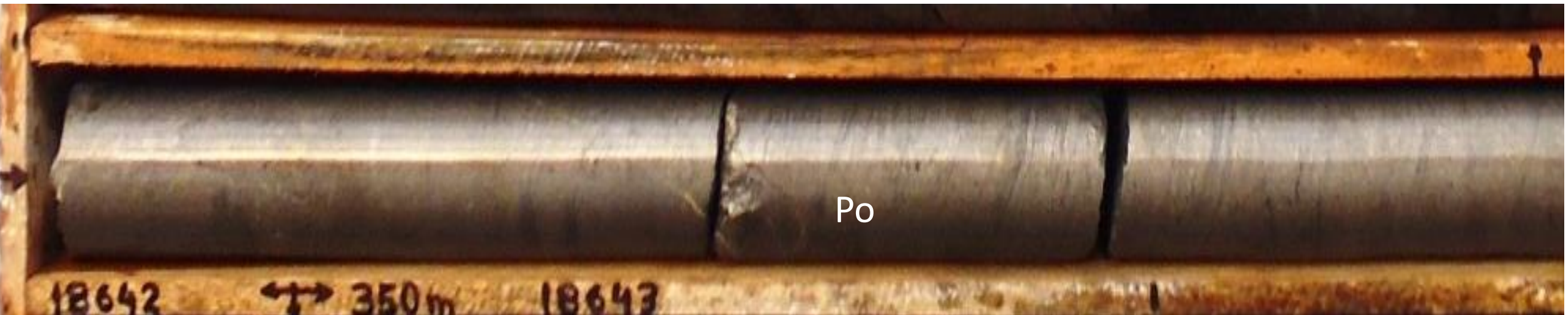
Zinc Resources (2018)



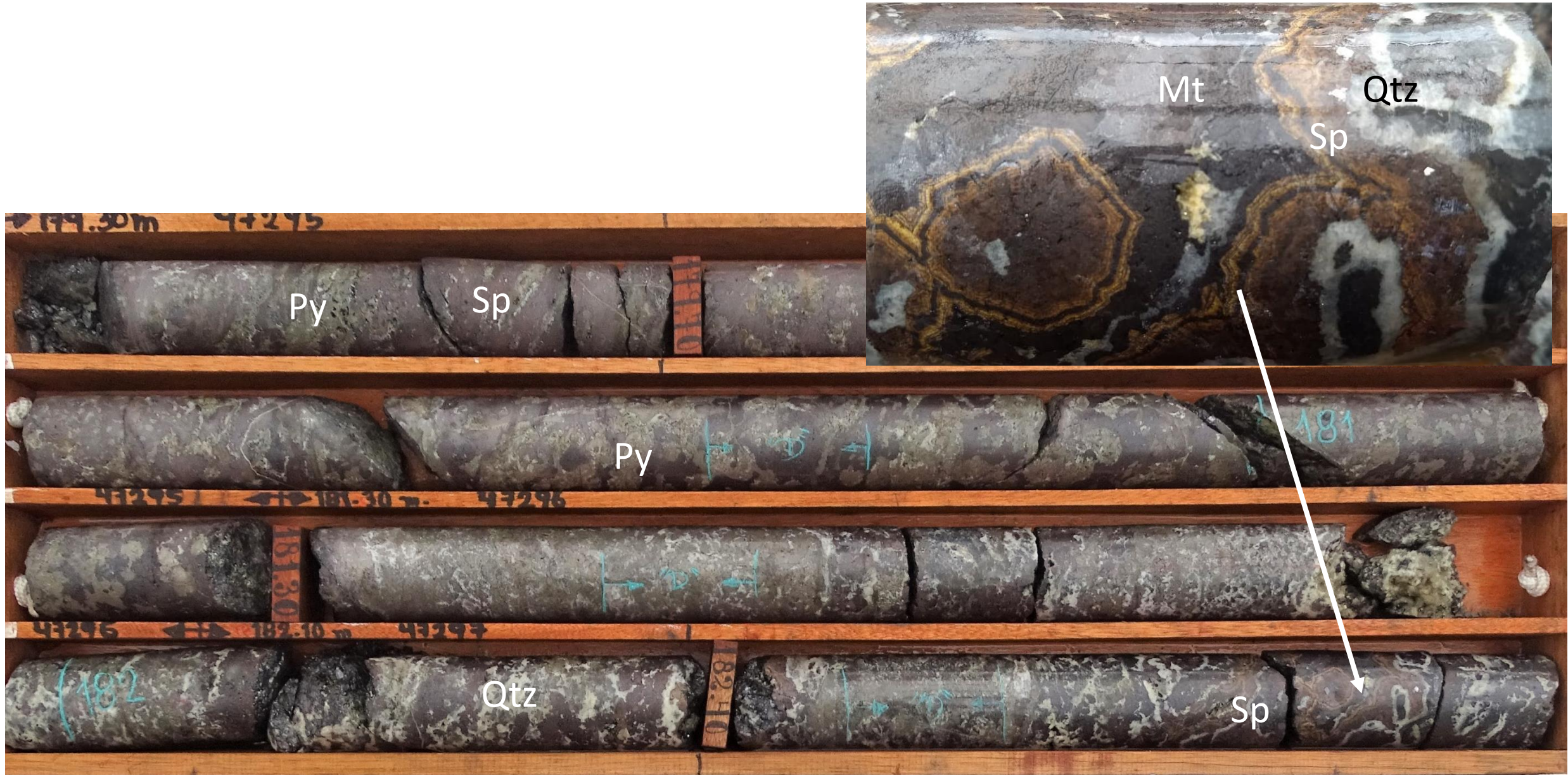
Stage 1 Magnetite (with Zn overprint)



Stage 2 Pyrrhotite (tin)



Stage 3: Sphalerite + marmatite + pyrite



Stage 4: Galena + sphalerite + silver minerals with carbonates



Community Relations & Environment

- Tinka is strongly committed to the health & safety of its employees and stakeholders
- The Company has developed strong health protocols to minimise COVID-19 infections
- Long-term partnerships are developed with the communities
- Social engagement and sustainable development programs in place, and ongoing



Corporate Summary and Tinka team



TK: TSXV & BVL

Fully diluted shares 355 million
 Market capitalization (at C\$0.27/share) ~C\$90 million

Management		Directors
Graham Carman	President & CEO	
Alvaro Fernandez-Baca	VP Exploration & General Manager	Ben McKeown
Nick Demare	Chief Financial Officer	Pieter Britz
Luis Romero	VP Community relations	Mary Little
Luis Giraldo	Project Manager	Raul Benavides
Mariana Bermudez	Corporate Secretary	

Shareholders

Sentient Equity Partners	22%
Buenaventura	19%
Nexa	9%
Commodity Discovery Fund	5%
Other institutions	~7%
Total institutional	62%
Management & insiders	3%
Retail & other	35%

Analyst Coverage

Ian Parkinson



George Topping





Thank you!

Tinka's Geological Team:

Alvaro Fernandez-Baca, VP Expl & GM

Luis Giraldo Correa, Project Manager

Richard Chaina Caceres, Sen Geologist

Luis Guzman Bernardo, Geologist

Harry Carrillo Puma, Geologist

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