



Advancing the Ayawilca Zinc-Silver-Tin Polymetallic Project

June 2024

TSXV: TK

www.tinkaresources.com

DISCLAIMER



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Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to: the economic and project parameters presented in the Ayawilca preliminary economic assessment (PEA), including IRR, NPV, and other costs and economic information including the price of zinc, tin, silver and lead, the strategic plans, timing and expectations for the Company’s exploration and drilling programs at the Ayawilca Deposit, including metallurgical testing, mineralization estimates and grades for drill intercepts, permitting for various work, and optimizing and updating the Company’s resource model and preparing a pre-feasibility study; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; and the accessibility of future mining at the Ayawilca deposit. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: the reliability of mineralization estimates, the conditions in general economic and financial markets; future price of zinc, tins, silver and lead; availability and costs of mining equipment and skilled labour; timing and amount of expenditures related to drilling programs; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the timing and content of work programs; results of exploration activities; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits; environmental and other regulatory risks; project cost and time overruns or unanticipated costs and expenses; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

Mineral Reserves and Mineral Resources:

The Company cautions that the PEA described in this presentation is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Qualified Persons

Technical information related to the PEA contained in this presentation has been reviewed and approved by Chris Bray BEng (Mining), MAusIMM (CP), Principal Consultant (Mining Engineering) of SRK Consulting (UK). The Mineral Resources disclosed in this presentation have been estimated by Ms. Katharine M. Masun, MSA, M.Sc., P.Geo., Principal Geologist of SLR Consulting (Canada) Ltd. Processing, metallurgical and recovery inputs have been reviewed and verified by Mr. Adam Johnston, FAusIMM, CP (Metallurgy) of Transmin Metallurgical Consultants, UK. The mine backfill inputs have been reviewed and verified by Dr. David Stone, P.Eng. of MineFill Services, Seattle. The inputs on processing and costs for surface tailings storage have been reviewed and verified by Mr. Donald Hickson, P.Eng., of Envis Peru S.A.C. (Envis). All are independent of Tinka and are Qualified Persons as defined by National Instrument 43-101.



- **Ayawilca Zinc-Silver-Tin deposit (100%-owned) in the world-class mining belt of central Peru**
- **Largest zinc discovery in Peru in the last 30 years:** 3.6 billion pounds Zinc (Indicated Mineral Resources) and 2.9 billion pounds Zinc (Inferred Mineral Resources) with silver + lead credits, and a separate tin mineral resource
- **Preliminary Economic Assessment (“PEA”) dated February 2024 highlights:**
 - **Robust Economics:** After-tax NPV 8% of US\$434 million and IRR 25.9%;
 - **Diversified commodity mix:** Zinc (80%), Tin (11%), Silver-Lead (9%);
 - **Lots of upside with resources open in multiple directions**
- **Two strategic investors:** Buenaventura and Nexa Resources, both have nearby mining operations
- **Step forward: Drilling planned at Ayawilca from August 2024 to early 2025 followed by prefeasibility (“PFS”) study and permitting towards development ***
- **Copper-gold skarn target on adjacent property: Undrilled with high discovery potential**
- **Successful management team with substantial experience in Peru**

* Subject to funding

TINKA CORPORATE STRUCTURE

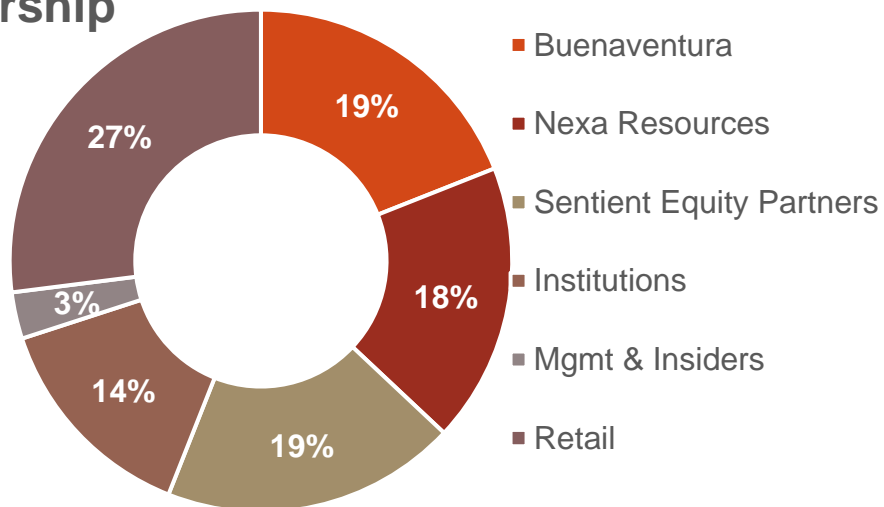


Shares Outstanding	391,303,927
Options (\$0.25)	15,497,500
Market Cap	C\$54.0M
Share Price	C\$0.14 (at June 3, 2024)
Cash	C\$4.8M (at Mar. 31, 2024)
Debt	Nil
Stock Hi-Low (52 weeks)	C\$0.10 - \$0.18

Tinka stock chart 12 months (TSXV: TK)



Ownership



Management, insiders & strategic partners aligned with broader shareholders ~75% Ownership

*Last financing in May 2022: \$11 million strategic financing at \$0.22, Buenaventura +9%, Nexa +18%



MANAGEMENT TEAM – EXPERIENCED IN PERU

Dr. Graham Carman

CEO & President, Ph.D, FAUSIMM

- *Dr. Carman is a geologist with 30 years worldwide exploration experience. Several mineral deposit discoveries at Pasmenco / Savage & Rio Tinto before joining Tinka as in 2014.*

Jorge Gamarra

Project Manager

- *Experienced geologist and project manager*
- *Volcan, International Minerals, Explomin*

Georg Winkelmann

General Manager

- *Experienced General Manager*
- *Yamana, Meridian, Pasmenco, Savage, Mariana Resources, Darwin Resources,*

Luis Giraldo

Exploration Manager, Peru

- *Experienced geologist*
- *Yamana, Meridian, Anglo American*

Nick Demare

CFO & Director, CPA, CA

- *Highly experienced CFO and director involved with many junior mining companies.*
- *President of Chase Management Inc.*

Mariana Bermudez

Corporate Secretary

- *Experienced corporate secretary with strong governance and securities regulatory compliance knowledge*

DIRECTORS

- Ben McKeown – Chairman of the Board*
Jones Belther – VP Mineral Exploration and Business Development at Nexa
Raul Benavides – Director of Compania de Minas Buenaventura S.A.A.
Pieter Britz – Managing Partner at Sentient Equity Partners
Mary Little – Director of Sandstorm Gold Ltd, founder of Mirasol Resources
Nick Demare – CFO of Tinka Resources
Graham Carman – CEO of Tinka Resources

OUR MIX OF CRITICAL METALS



ZINC: Guardian of Green Infrastructure

- Spot price ~ US\$3,000 per tonne (close to 1-year high after 4-year lows earlier in 2024).
- Used to galvanize steel - safeguarding our modern-day infrastructure against corrosion and oxidation.
- Increasing “green energy” uses - integral to the construction and protection of wind turbines, transmission towers, solar panels, EVs, infrastructure.
- 4 tonnes of zinc in each 10MW offshore wind turbine.
- Zinc-ion batteries are a real alternative for large-scale battery storage and *could be part of the future energy solution* – zinc batteries are safer solution than lithium-ion batteries and much easier and cheaper to recycle.





OUR MIX OF CRITICAL METALS

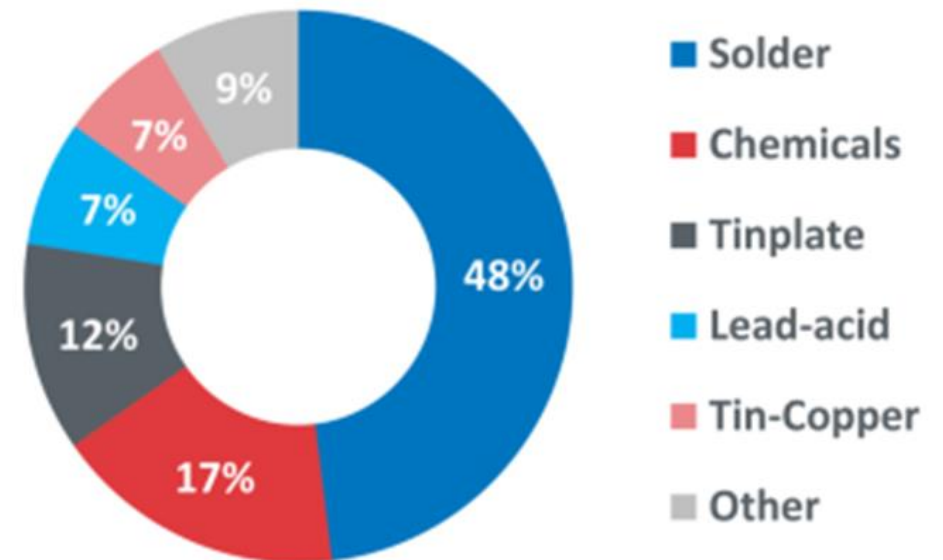
SILVER: Conductor of Clean Energy

- Spot price ~US\$29/oz (close to 15-year high)
- Widely used in electronics, solar panels, EV batteries and medical devices owing to its exceptional conductivity and antibacterial properties.
- Precious metal / industrial metal.

TIN: Enabler of Sustainable Electronics

- Spot price ~ US\$32,000 per tonne (close to 2-year high).
- Key metal used in solder for electronics and electrical circuits in all high-tech devices and computers.
- Main producers are China, Indonesia, **Peru**, Malaysia. A premium is paid for 'clean' tin by technology giants such as Apple and Samsung.
- Few western-world deposits – significant tin comes from environmentally unfriendly dredging in Asia.
- Growing demand in new technology areas - EVs, advanced robotics, renewable energy, advanced computation.

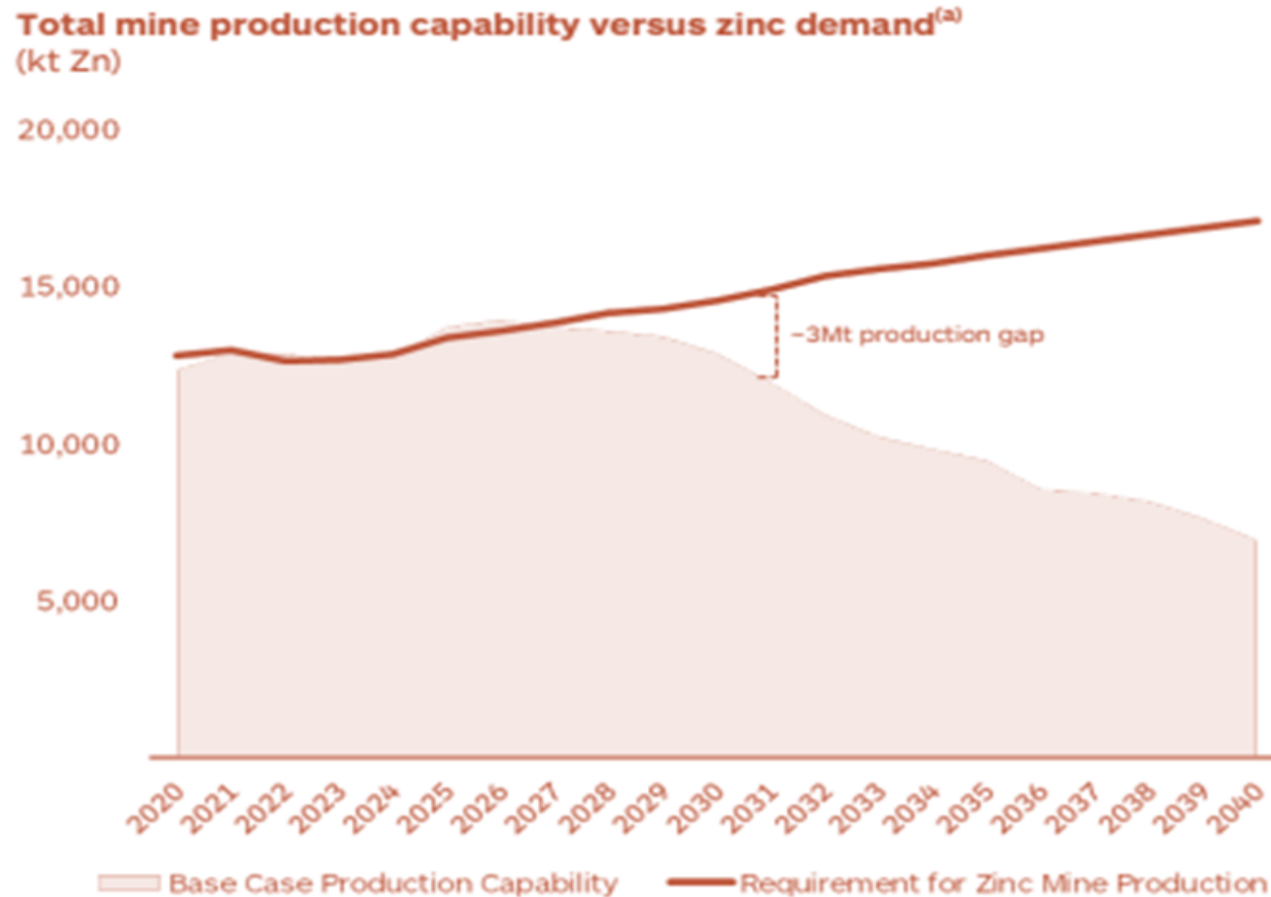
Global Tin use by Application



Source: International Tin Association



ZINC MARKET - SUPPLY & DEMAND



- Zinc supply is declining due to falling grades in many old mines.
- Supply Production gap of 3Mt zinc estimated by 2031.
- Mine production zinc grades have halved since the early 2000s.
- Minimal new zinc discoveries.

Source: Major zinc discoveries (S&P Capital IQ Market Intelligence). South32 Presentation (2023)

CENTRAL PERU – WORLD-CLASS POLYMETALLIC MINING BELT



Excellent Infrastructure

- Good public road access to Ayawilca
- 150 km to coast
- Existing well-formed road to project
- Project is 5km from a power substation (in construction and pre-approved use), water availability
- Ayawilca is located 200 km from Cajamarquilla zinc refinery and port of Callao (Lima)



AYAWILCA MINERAL RESOURCES



Zinc Zone

Indicated: 28.3 million tonnes @ 5.82% Zn, 16.4 g/t Ag, and 0.2% Pb for:

- **1.7 million tonnes zinc**
- **14.9 million ounces silver**

and

Inferred: 31.2 million tonnes @ 4.21% Zn, 14.5 g/t Ag, and 0.2% Pb for:

- **1.3 million tonnes zinc**
- **14.6 million ounces of silver**

Tin Zone

Indicated: 1.4 million tonnes @ 0.72% Sn for:

- **10,000 tonnes tin**

and

Inferred: 12.7 million tonnes @ 0.76% Sn for:

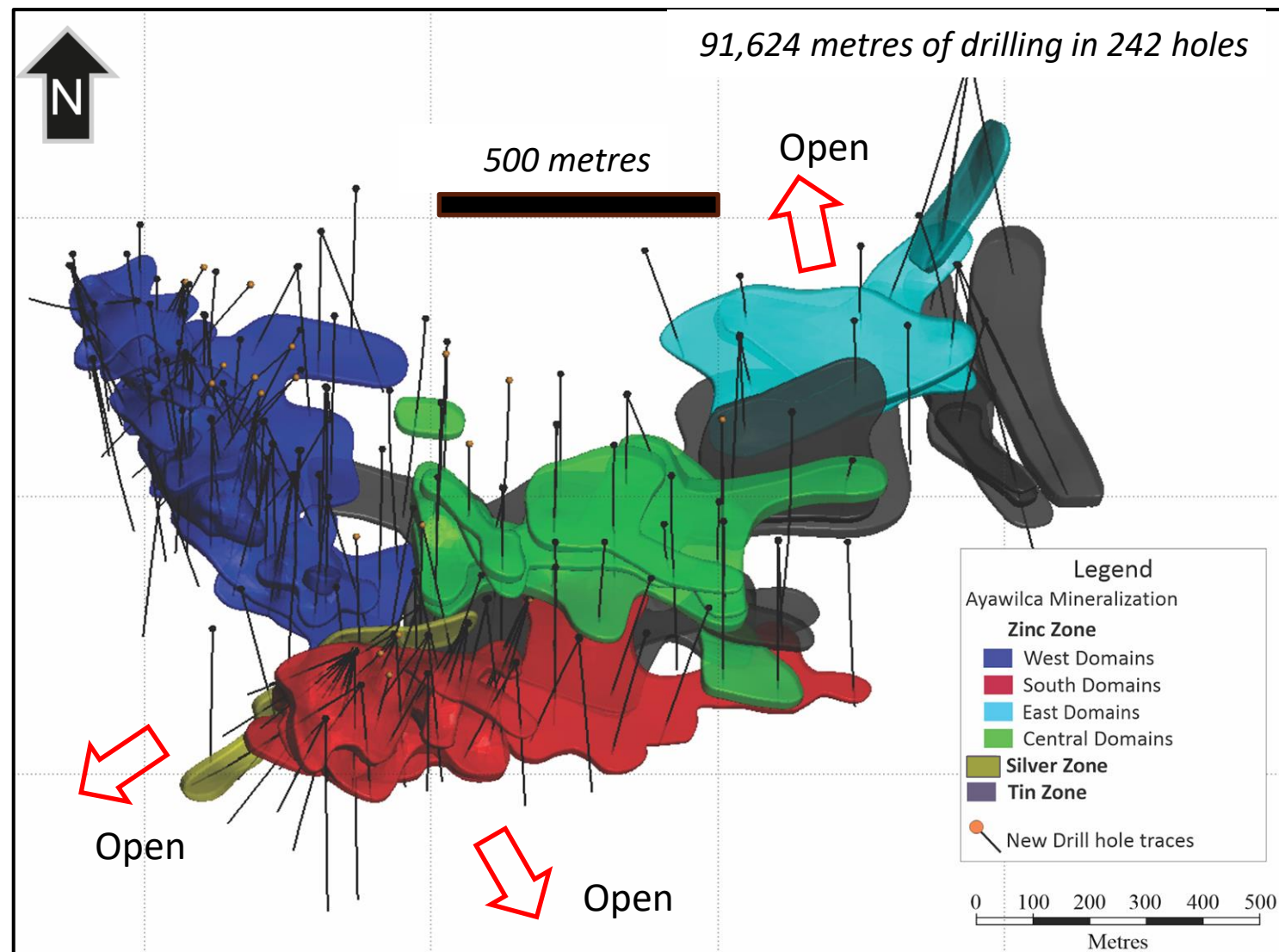
- **100,000 tonnes tin**

Silver Zone

Inferred: 1.0 million tonnes @ 111 g/t Ag, 1.5% Zn, and 0.5% Pb for:

- **4 million ounces silver**

Mineral Resources Map



Note: Mineral Resource estimated by SLR reported by mineable shapes (i.e., stopes)


AYAWILCA SITE LAYOUT



Colquipucro

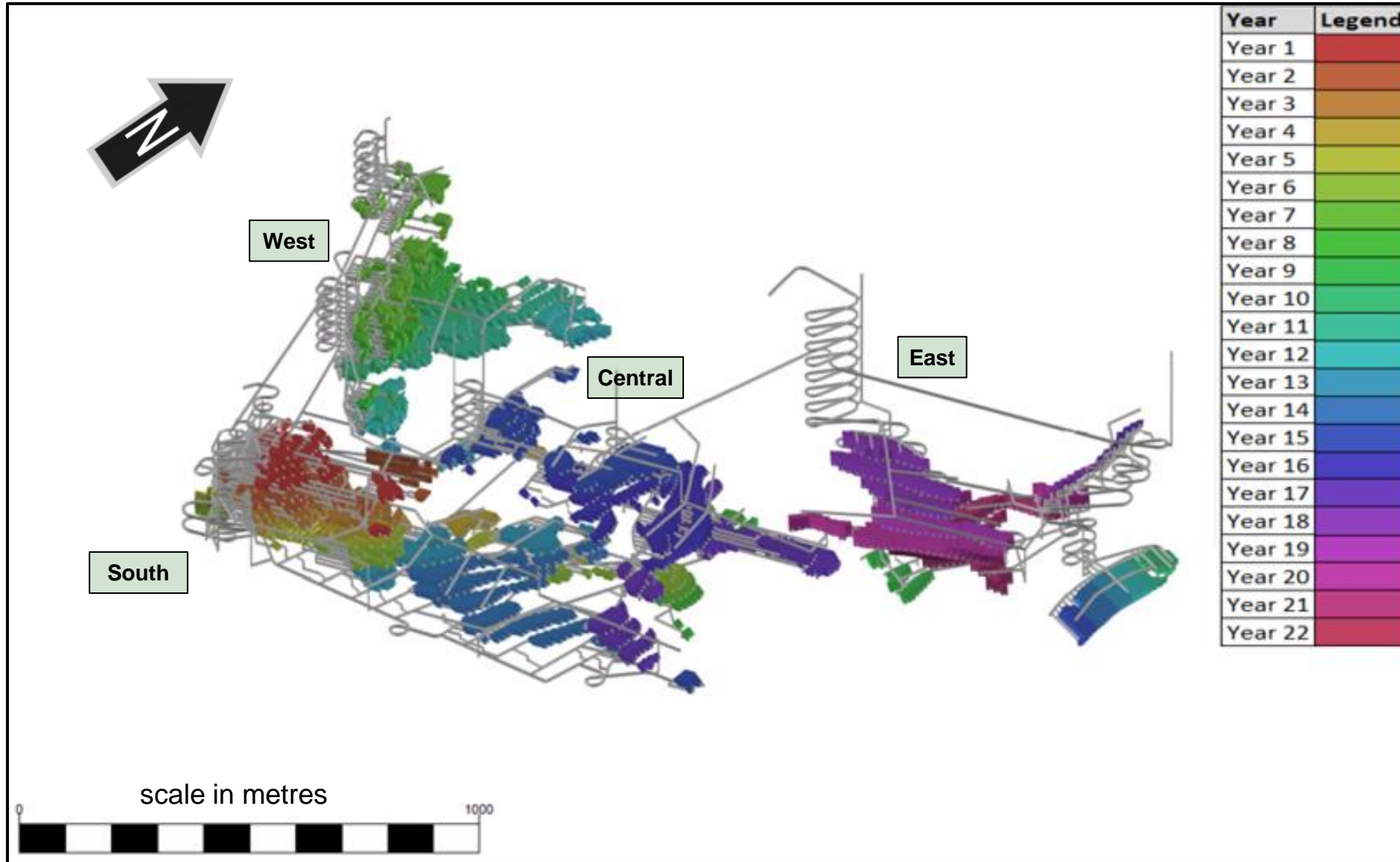
View of Ayawilca looking NE



 = mineral deposit
(proj. to surface)

- Ideal for mine development with flat areas
- Public road
- 220 kV power line goes through the property
- Planned use of filtered “dry stack” tailings

AYAWILCA PEA 2024 – CONCEPTUAL MINE PLAN



Annual Production of 2.3 Mtpa

- Three (3) declines
- 21-year mine life
- South area has highest Zn grade
- West area has next highest grade
- Tin to be mined in a separate circuit with 15-year mine life

AYAWILCA 2024 PEA - HIGHLIGHTS



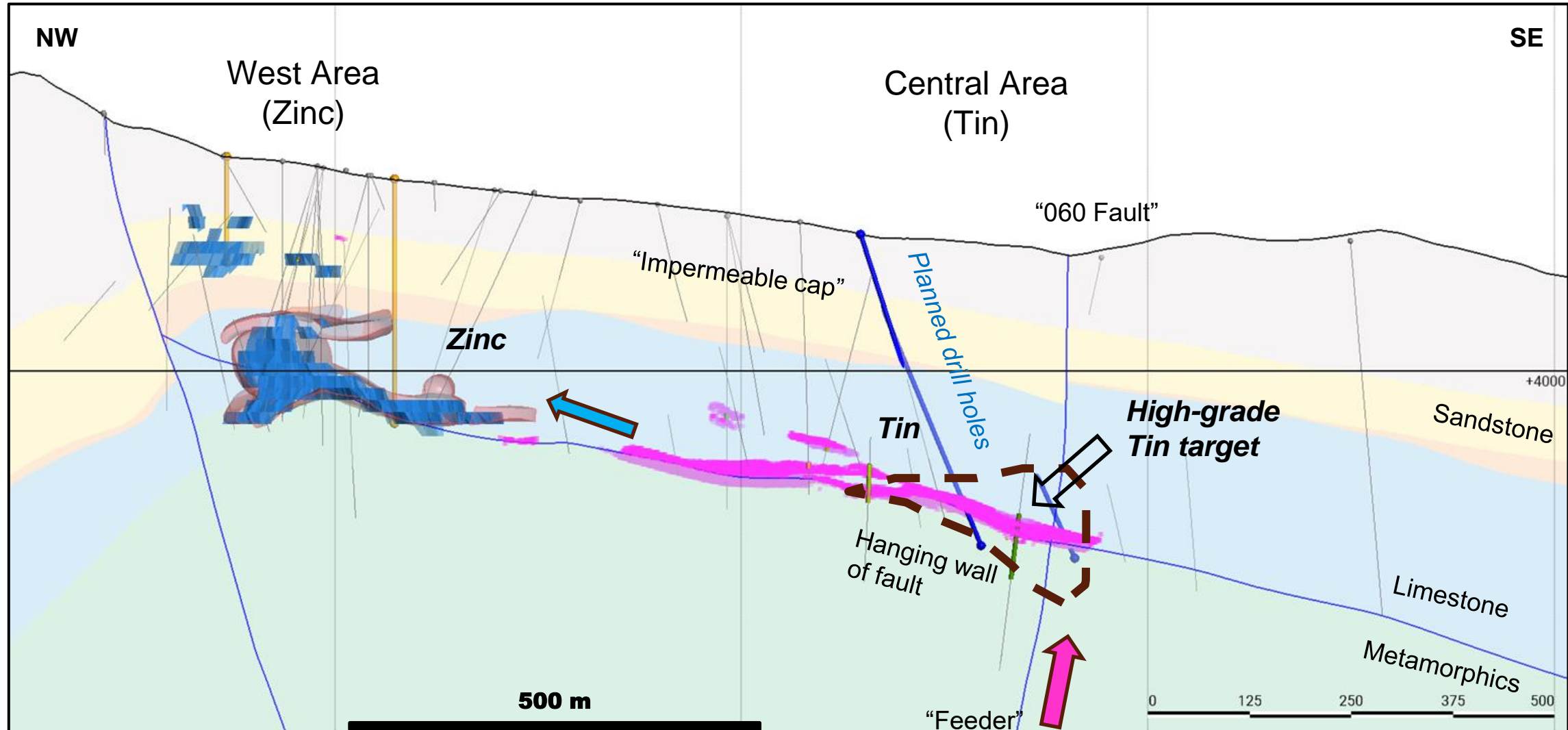
- Robust economics:
 - After-tax Net Present Value (“NPV8%”) of US\$434 million (pre-tax NPV8% of US\$732 million)
 - After-tax Internal Rate of Return (“IRR”) of 25.9% (pre-tax IRR of 34.8%).
 - Payback period after-tax of 2.9 years
 - Conservative metals prices used: Zinc US\$1.30/lb, Silver US\$22/oz, Tin US\$11/lb
- 21-year life of mine (“LOM”) at 2.0 Mtpa zinc-silver-lead operation with 15 years of tin production at 0.3 Mtpa.
- Zinc Zone Indicated Mineral Resource increased by 49% on the previous Mineral Resource estimate.
- Compact mine footprint and use of filtered tailings technology provides the lowest risk and most water-efficient solution for tailings storage with 40% of tailings to be stored underground as backfill.





GEOLOGICAL MODEL – HOW DID AYAWILCA FORM?

- Deep intrusion: metalliferous fluids were focused by geological faults and mineralized the reactive limestone
- Overlying sandstones acted as an impermeable “cap”
- Tin (with minor copper) precipitated close to “feeder”; Zinc / Silver precipitated as fluids cooled in favourable structures





ESG PROGRAMS AT AYAWILCA

Tinka has strong relationships with the communities and a great local team

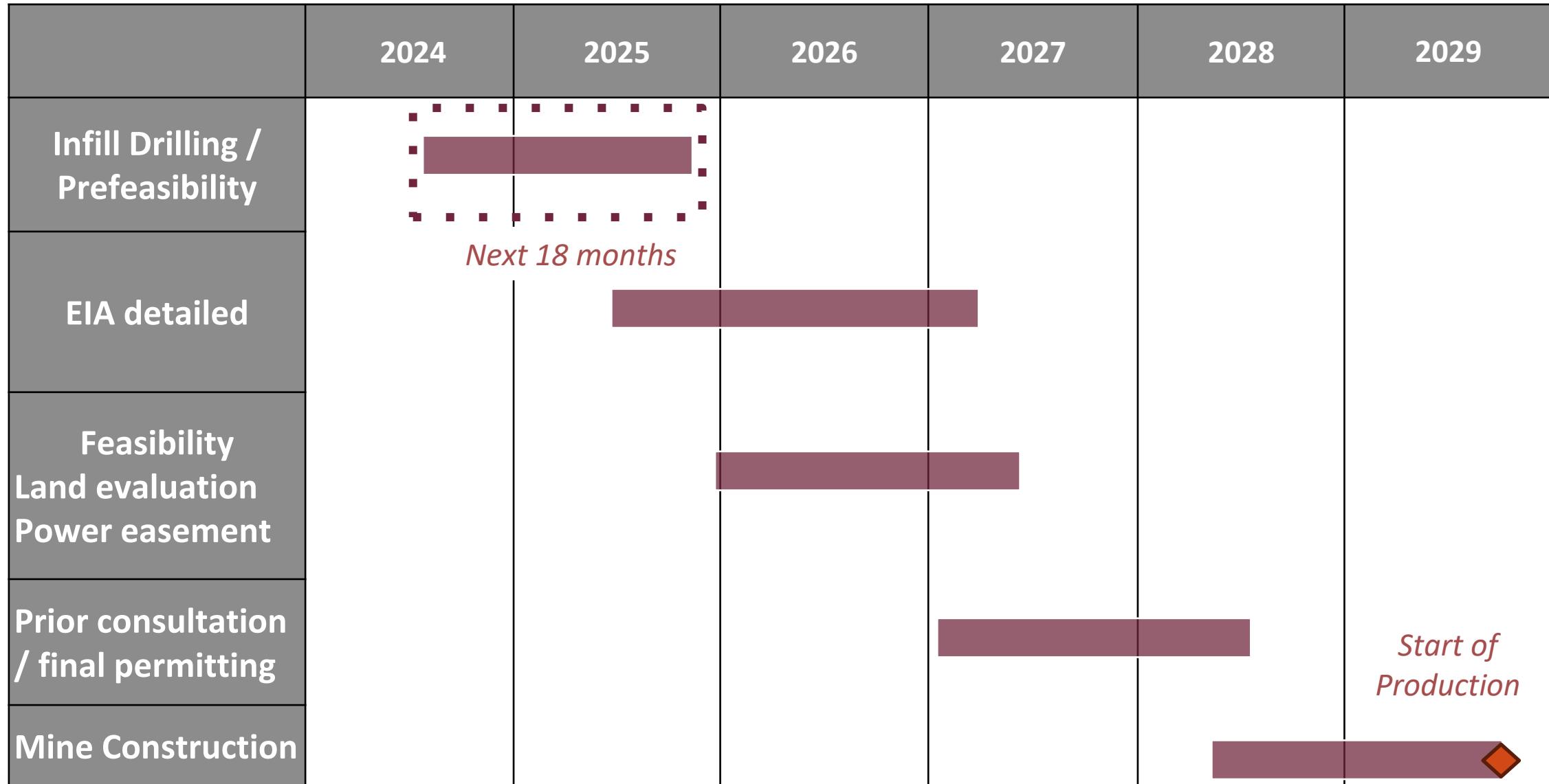
- Tinka is committed to fostering long-term sustainable relationships with our stakeholders
- Agreements in place with two communities and staff that are embedded within the communities
- The Company provides employment opportunities and social investments that make a real difference within the communities
- Programs include health, education, and agriculture projects and programs specifically for women and children



AYAWILCA – 5 YEAR TIMELINE TO PRODUCTION



Subject to financing

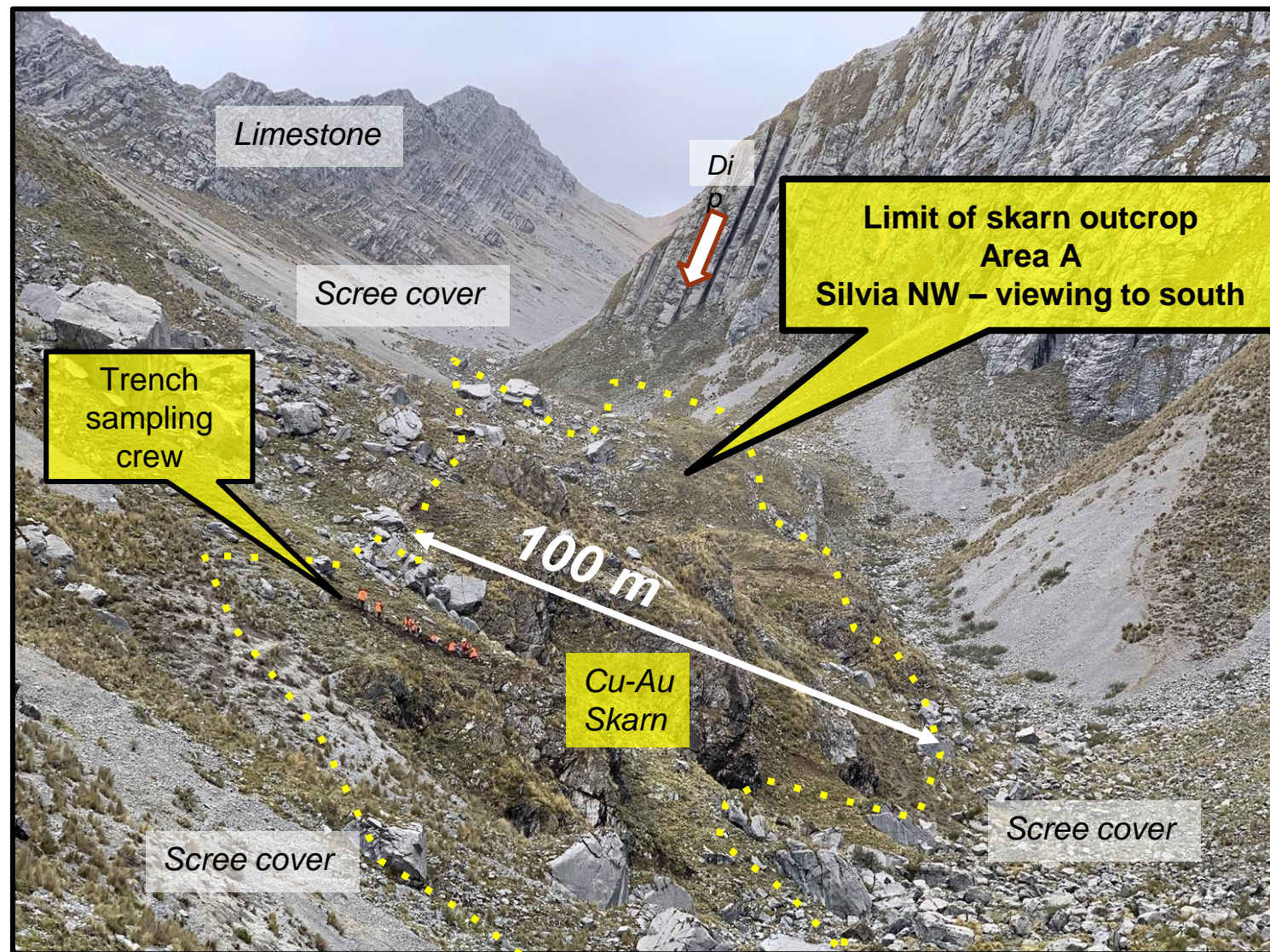


SILVIA – UNDRILLED COPPER-GOLD TARGET



High-Grade Copper & Gold Discovery adjacent to Ayawilca

- Copper - gold “skarn” never drilled, 500 metres of strike length and up to 100 metres wide
- Surface trench samples:
**46 metres @ 1.9 g/t gold & 0.8% copper
Including 6 metres @ 12.8 g/t gold
& 2.7% copper**
- Drill permitting is in progress – expected to be completed by early 2025
- Silvia owned by a separate 100%-owned subsidiary – option to deal separately (e.g., sell, farm-out, spin-out etc.)



WHY TINKA?



- **Scarcity Value:** Tinka owns a globally significant polymetallic deposit which we believe will create significant value for shareholders
- **Diversified Mix of Metals:** Zinc, Tin, and Silver will become increasingly scarce and strategically important for the green economy
- **Targeting Development Scenario:** When zinc is expected to be in short supply
- **News Flow upcoming:** Large drill program and news flow expected next 12 + months
- **Attractive Valuation**
- **Experienced and successful management team**



TINKA RESOURCES



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AYAWILCA 2024 PEA - HIGHLIGHTS



OPERATING SUMMARY

Processing plant throughput Zn/Ag/Pb	2.0 Mt/year
Processing plant throughput Sn	0.3 Mt/year
Avg. annual Zn concentrate production	180,000 dmt/year
Avg. annual Sn concentrate production	3,000 dmt/year
Avg. annual Pb-Ag concentrate production	5,500 dmt/year
Avg. annual Ag in Pb concentrate	0.56 Moz/year
Total LOM Zn production	1.9 million tonnes
Net Smelter Return from Zn and Pb concentrates	US\$4,000 million
Net Smelter Return from Sn concentrates	US\$460 million
Mining costs (including backfill)	US\$16.88/t
Processing costs Zn, Ag, Pb	US\$11.00/t
Processing costs Sn	23.63/t
Tailings	US\$0.94/t
G&A costs	US\$6.23/t
Total Operating Costs Zn/Ag/Pb	US\$35.06/t
Total Operating Costs Sn	US\$47.68/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\$1.30/lb
Lead price	US\$1.00/lb
Silver price	US\$22/oz
Tin price	US\$11/lb
NSR cut-off value -Zinc Zone and Silver Zone	US\$60/t
NSR cut-off value - Tin	US\$80/t
Exchange rate – Peruvian SOL/USD	3.70
Total material processed (LOM)	43.5 M tonnes
Mine life Zn/ Ag/ Pb	21 years
Mine life Sn	15 years

FINANCIAL SUMMARY

Base Case Zn at US\$1.30/lb

PRE-TAX

AFTER-TAX

NPV (8% discount rate)	US\$732 million	US\$434 million
IRR	34.8%	25.9%
Payback period	2.4 years	2.9 years
Pre-production capital expenditure (Capex) ¹		US\$382 million
Sustaining Capex		US\$313 million
Life of Mine (LOM) Capex		US\$695 million
C1 Cash Cost / lb of Payable Zn		US\$0.55
All-in Sustaining Cost (AISC) /lb of Payable Zn		US\$0.68
Closure Cost		US\$20 million

¹Includes contingencies of US\$76 million



ZINC ZONE MINERAL RESOURCE (SLR Consulting Jan-2024)

Classification/ Zone	Tonnage (Mt)	NSR (\$/t)	Grade				Contained Metal			
			(% Zn)	(g/t Ag)	(%Pb)	(g/t In)	(Mlb Zn)	(Moz Ag)	(Mlb Pb)	(t In)
Indicated										
South	13.8	128	6.64	19.3	0.2	120	2,020	8.6	52	1,655
West	14.5	98	5.05	13.6	0.2	64	1,618	6.3	56	927
Total Indicated	28.3	113	5.82	16.4	0.2	91	3,638	14.9	108	2,582
Inferred										
South	4.8	79	3.81	24.2	0.2	34	406	3.8	19	163
West	3.8	89	4.61	12.1	0.1	61	384	1.5	12	229
Central	9.1	85	4.39	10.6	0.2	54	878	3.1	47	486
East	13.5	81	4.13	14.4	0.2	40	1,229	6.3	55	536
Total Inferred	31.2	83	4.21	14.5	0.2	45	2,898	14.6	133	1,414

Notes:

- The Mineral Resources have been reported within underground reporting shapes generated with Deswik Stope Optimizer (DSO) using a net smelter return (NSR) cut-off value of US\$50/t. For the Central area, Mineral Resources were reported only within underground reporting shapes that also had a Zn grade above 3%.
- NSR value was based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. The NSR used for reporting is based on the following:
 - Long term metal prices of US\$1.40/lb Zn, US\$25/oz Ag, and US\$1.10/lb Pb.
 - Net metallurgical recoveries of 92% Zn, 45% Ag, and 70% Pb.
- The NSR value for each block was calculated using the following NSR factors: US\$18.04 per % Zn, US\$0.33 per gram Ag, and US\$11.92 per % Pb.
- The NSR value was calculated using the following formula: $NSR = Zn(\%)*US\$18.04 + Ag(g/t)*US\$0.33 + Pb(\%)*US\$11.92$.
- Bulk densities were assigned to blocks by interpolation and remaining blocks by regression of Fe assay data or average sample data. Averages range between 3.20 t/m³ and 3.51 t/m³.

SILVER ZONE MINERAL RESOURCE (SLR Consulting Jan-2024)



Classification	Tonnage (Mt)	NSR (\$/t)	Grade				Contained Metal			
			(% Zn)	(g/t Ag)	(%Pb)	(g/t In)	(Mlb Zn)	(Moz Ag)	(Mlb Pb)	(t In)
Inferred	1.0	100	1.54	111.4	0.5	3	35	3.7	12	3

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The Mineral Resources have been reported within underground reporting shapes generated with Deswik Stope Optimizer (DSO) using a net smelter return (NSR) cut-off value of US\$50/t.
3. NSR value was based on estimated metallurgical recoveries, assumed metal prices, and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. The NSR used for reporting is based on the following:
 - a. Long term metal prices of US\$1.40/lb Zn, US\$25/oz Ag, and US\$1.10/lb Pb.
 - b. Net metallurgical recoveries of 77% Zn, 85% Ag, and 85% Pb.
4. The NSR value for each block was calculated using the following NSR factors: US\$15.10 per % Zn, US\$0.62 per gram Ag, and US\$14.48 per % Pb.
5. The NSR value was calculated using the following formula: $NSR = Zn(\%)*US\$15.10 + Ag(g/t)*US\$0.62 + Pb(\%)*US\$14.48$.
6. Bulk densities were assigned to blocks by interpolation and remaining blocks by regression of Fe assay data or average sample data. The average bulk density is 3.18 t/m³.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

TIN ZONE MINERAL RESOURCE (SLR Consulting Jan-2024)



Classification	Tonnage (Mt)	NSR (\$/t)	Grade (% Sn)	Contained Metal (Mlb Sn)
Indicated	1.4	99	0.72	22
Inferred	12.7	104	0.76	213

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The Mineral Resources have been reported within underground reporting shapes generated with Deswik Stope Optimizer (DSO) using a net smelter return (NSR) cut-off value of US\$60/t.
3. 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 assumption is US\$12.00/lb Sn. Metal recovery assumption is 64% Sn. The NSR value for each block was calculated using the following NSR factor: US\$137.30 per % Sn.
4. The NSR value was calculated using the following formula: $US\$NSR = Sn(\%)*US\137.30 .
5. Bulk densities were assigned to blocks by interpolation and remaining blocks by regression of Fe assay data or average domain sample data. The average bulk density is 3.65 t/m³.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

AYAWILCA – EXPLORATION POTENTIAL



- Two fault systems - NNW and ENE
- Priority targets for additional resources include :
 - East (Zinc mineralization)
 - Tin Zone (“ 060 Fault “)
 - Silver Zone (“060 Fault”)
- Untested drill targets occur at Far South, Far East and Colquipucro (beneath the silver oxide deposit)

