PERÚ ROCKS
CONGRESO 2024

THE AWAKENING OF A GIANT

“Ayawilca: New geological interpretations highlight potential world-class polymetallic carbonate replacement / skarn deposits in Central Peru”

Dr. Graham Carman, *President & CEO*,
Tinka Resources

TINKA RESOURCES

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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.

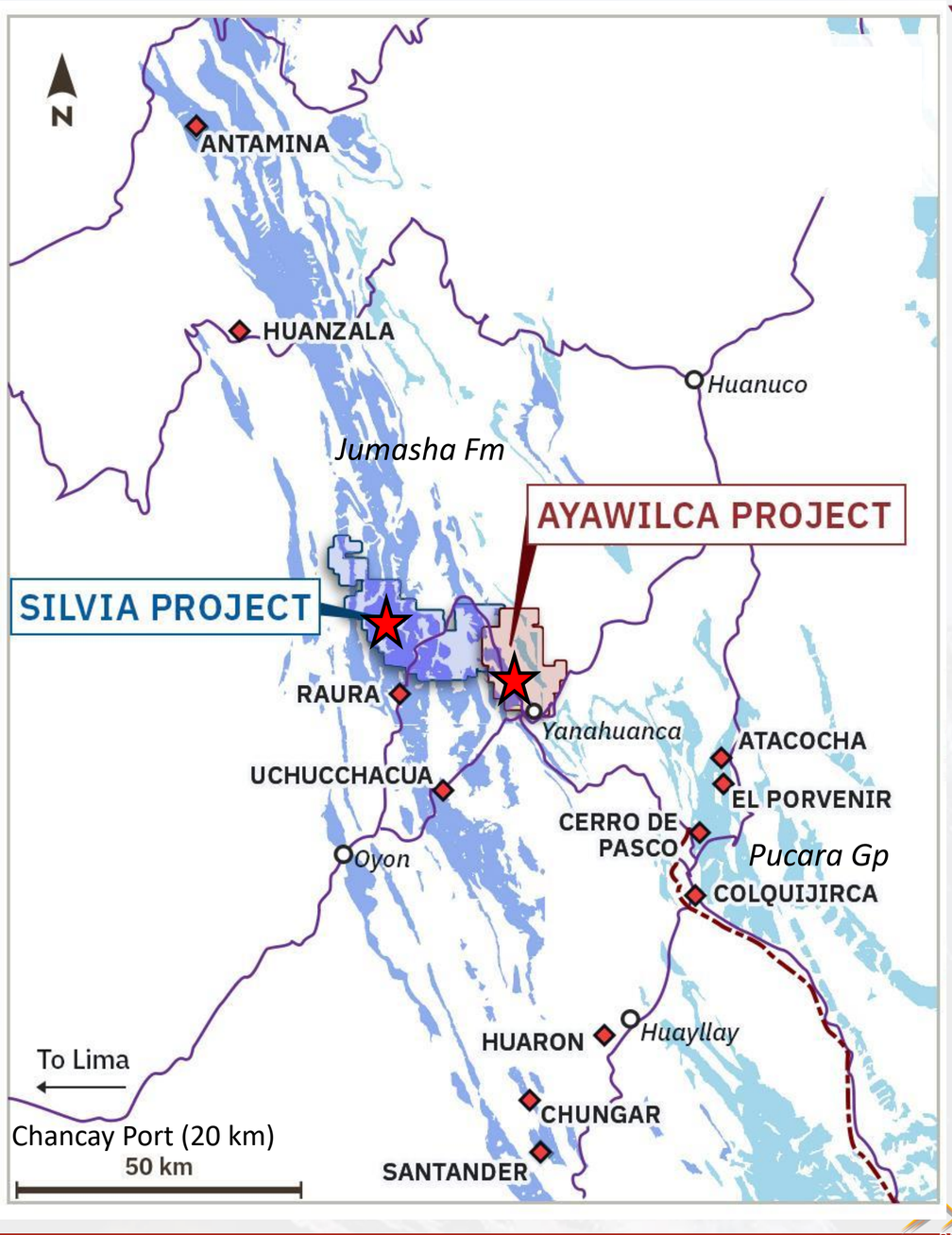
Qualified Persons

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. All are independent of Tinka and are Qualified Persons as defined by National Instrument 43-101.

Dr. Graham Carman, Tinka's President and CEO, has compiled and verified the technical contents of this presentation. Dr. Carman is a Fellow of the Australasian Institute of Mining and Metallurgy, and is a Qualified Person as defined by National Instrument 43-101.

CENTRAL PERU - LIMESTONES

- Tinka is focused on two projects in the world-class mining belt of Central Peru.
- **Two key limestone terrains host skarns and CRD deposits in Central Peru:**
  - Jumasha Fm (Cretaceous), equivalent to Ferrobamba Fm in southern Peru
  - Pucara Group (Triassic)
- Our flagship **Ayawilca Zn-Sn-Ag project** is hosted in the Pucara limestone (cf. Cerro de Pasco, Morococha, Colquijirca).
- Our early-stage **Silvia Cu-Au project** is hosted in the younger Jumasha Fm (cf. Antamina, Uchucchacua, Las Bambas in southern Peru).

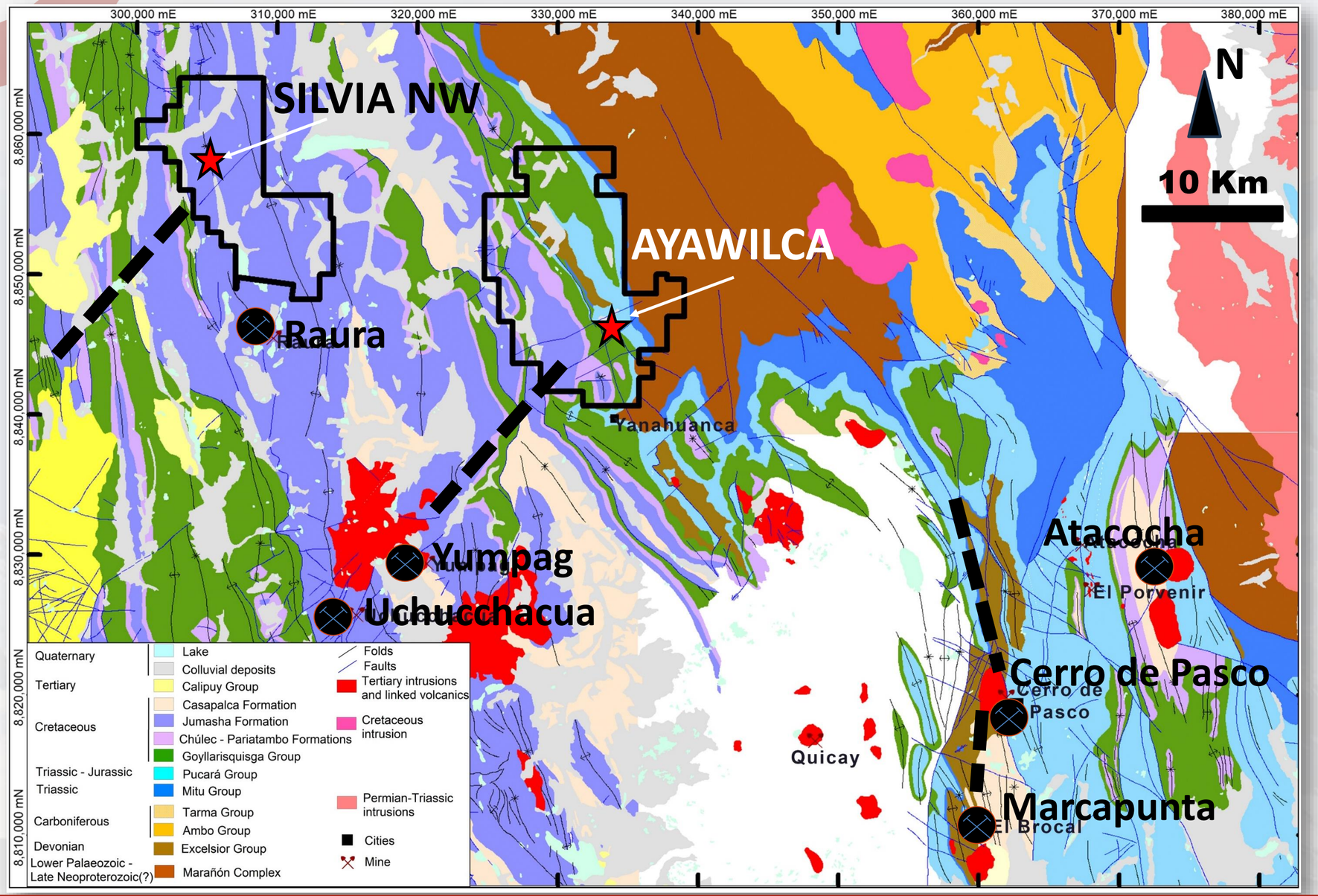


CENTRAL PERU MINING BELT

- Ayawilca located ~ 250 km from Lima (Callao, Nexa refinery).
- Infrastructure includes a choice of roads, power substation 4 km from project, plentiful water.
- Strategic partners Buenaventura (19% TK) and Nexa (18% TK) own and operate **five mines and one zinc refinery** in the region.

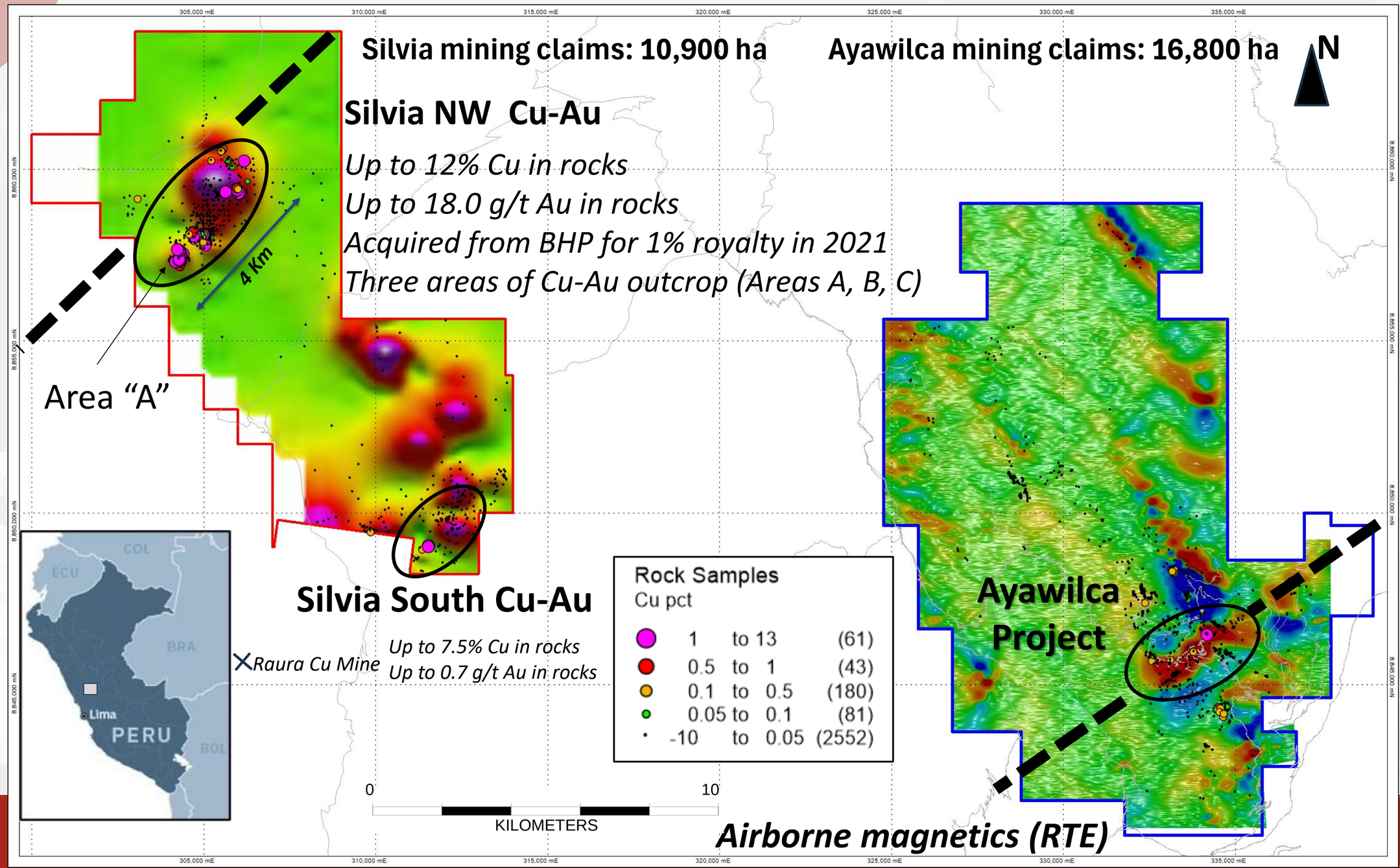
Mine/Refinery/Project operated by strategic partner of Tinka

REGIONAL GEOLOGY AND MINES



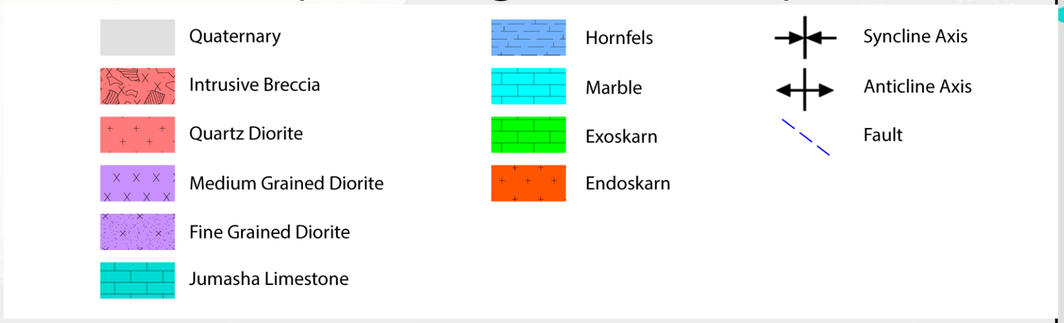
- Limestone is abundant.
- Basement high (Excelsior Fm phyllite) important features at Ayawilca / Co de Pasco.
- Major trans-Andean structures are very important.
- Carbonate replacement deposts (CRD) and skarn mineralization.

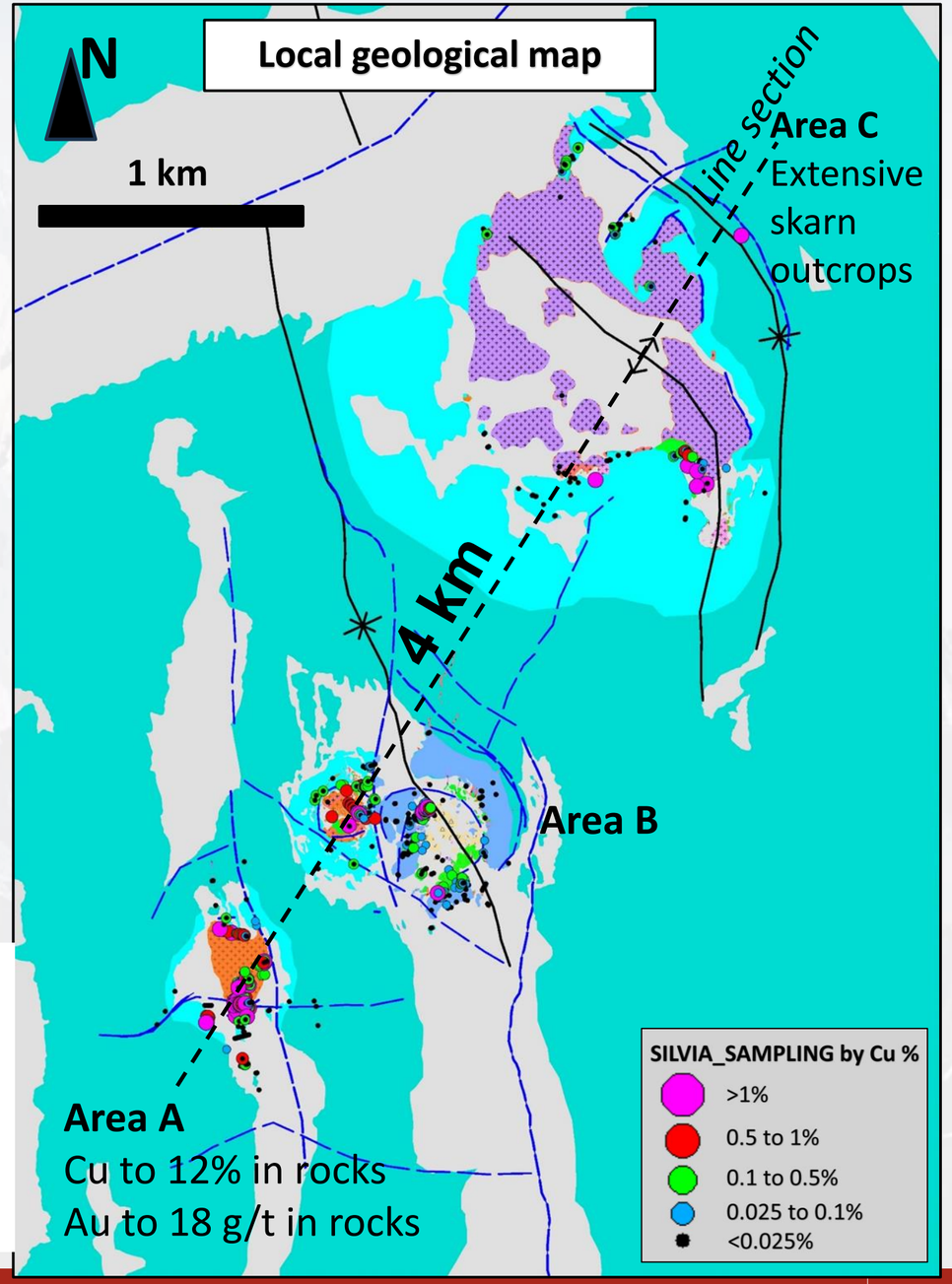
AIRBORNE MAGNETICS: INTRUSIONS / SKARNS



SILVIA NW - GEOLOGICAL MAP

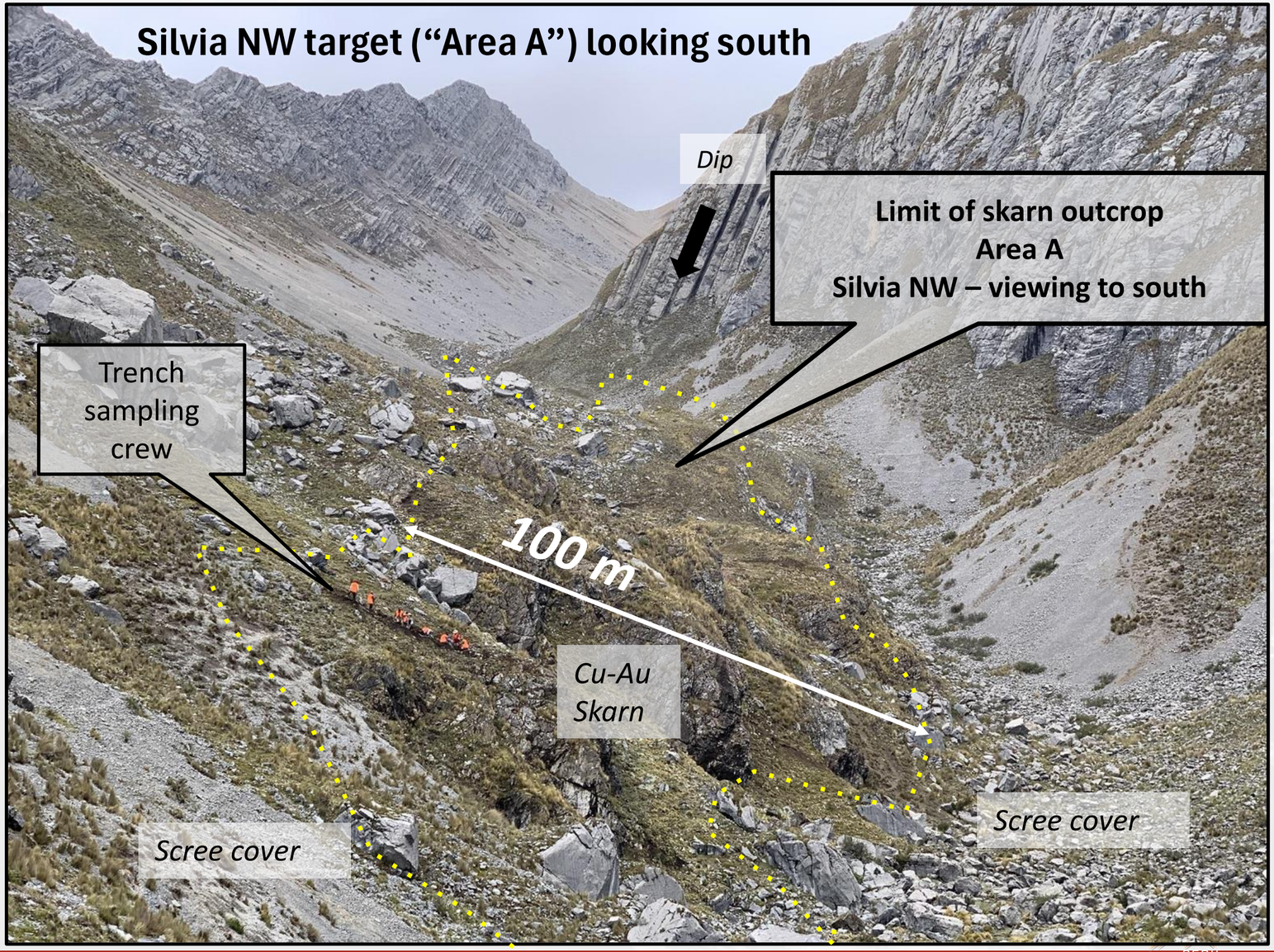
- Jumasha Fm limestone facies – folded into anticlines and synclines, thrust faults.
- Silvia NW divided into three areas (A, B, and C) over 4 km.
- Targeting a Cu-Au skarn-porphyry system.
- Large areas of marble around diorite / quartz diorite stocks
- “Area A” : Rock samples up to 12.3% Cu and 18.6 g/t Au.
- Undrilled.
- Environmental Impact Declaration (DIA) approved; agreements signed with the local community (Q4 2024).
- Drilling planned Q2 2025 (following wet season).





“AREA A” – SILVIA NW (viewing South)

- “Area A” : 500 m strike length and up to 100 m wide, undrilled.
- Quartz diorite dikes cross the limestones, endoskarn and exoskarn developed.
- BHP dated the dikes and diorite stocks as Eocene (42-43 Ma)
- Mineralization could be related to a younger intrusion?



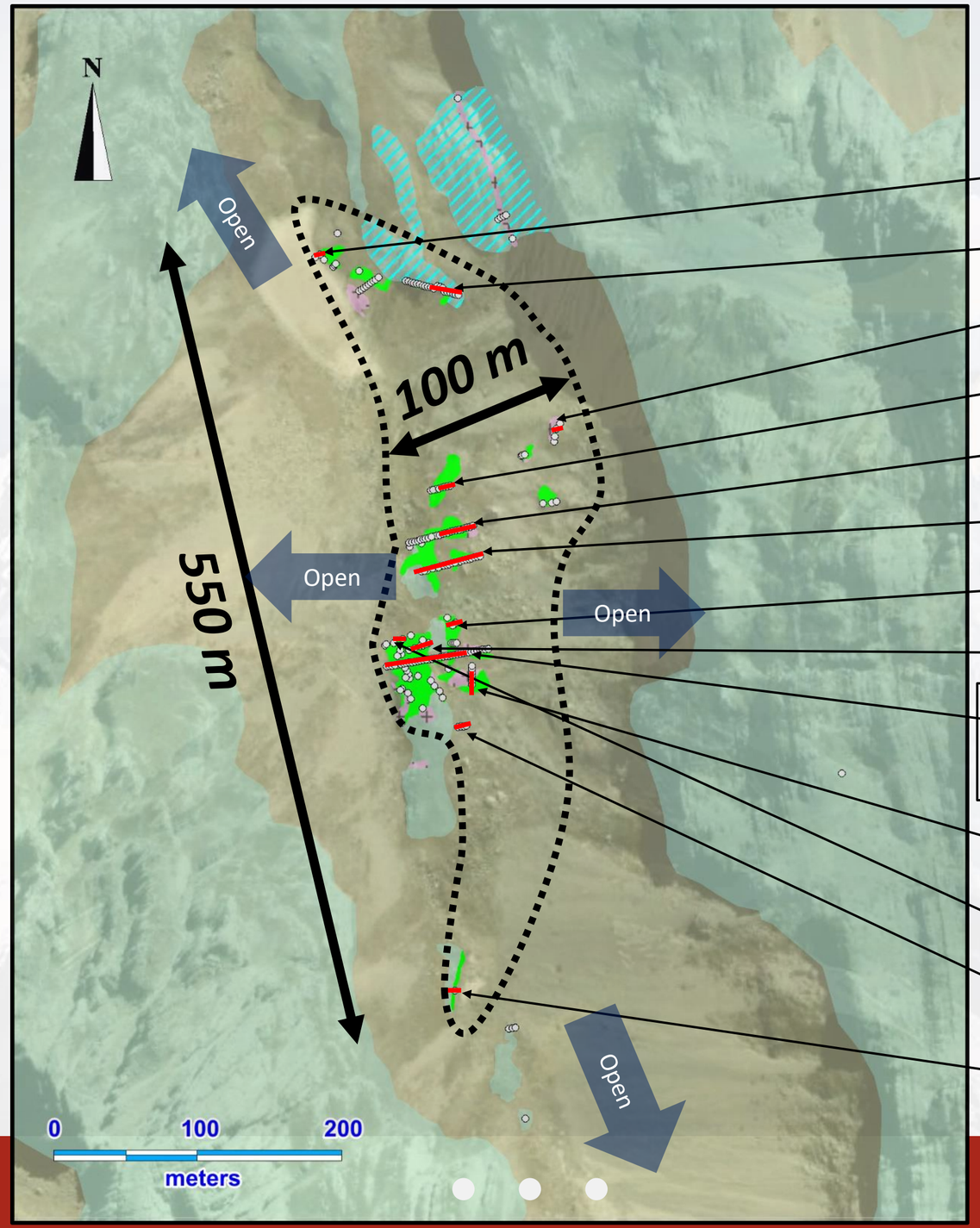
“AREA A” SILVIA NW Trench sampling

Geology

- Cover (scree, alluvium)
- Quartz Diorite
- Limestone

Alteration

- Marble
- Skarn
- Sampling



1.0 m @ 1.2% Cu & 2.9g/t Au

8m @ 0.5% Cu & 0.3g/t Au

2m @ 1.3% Cu & 0.7g/t Au

4m @ 0.2% Cu & 0.2g/t Au

16m @ 0.5% Cu & 0.3g/t Au

34m @ 0.4% Cu & 0.2g/t Au

3.5 m @ 0.3% Cu & 0.2g/t Au

8m @ 0.7% Cu & 0.2g/t Au

46m @ 0.8% Cu & 1.9g/t Au
incl. 6m @ 2.7% Cu & 12.8g/t Au

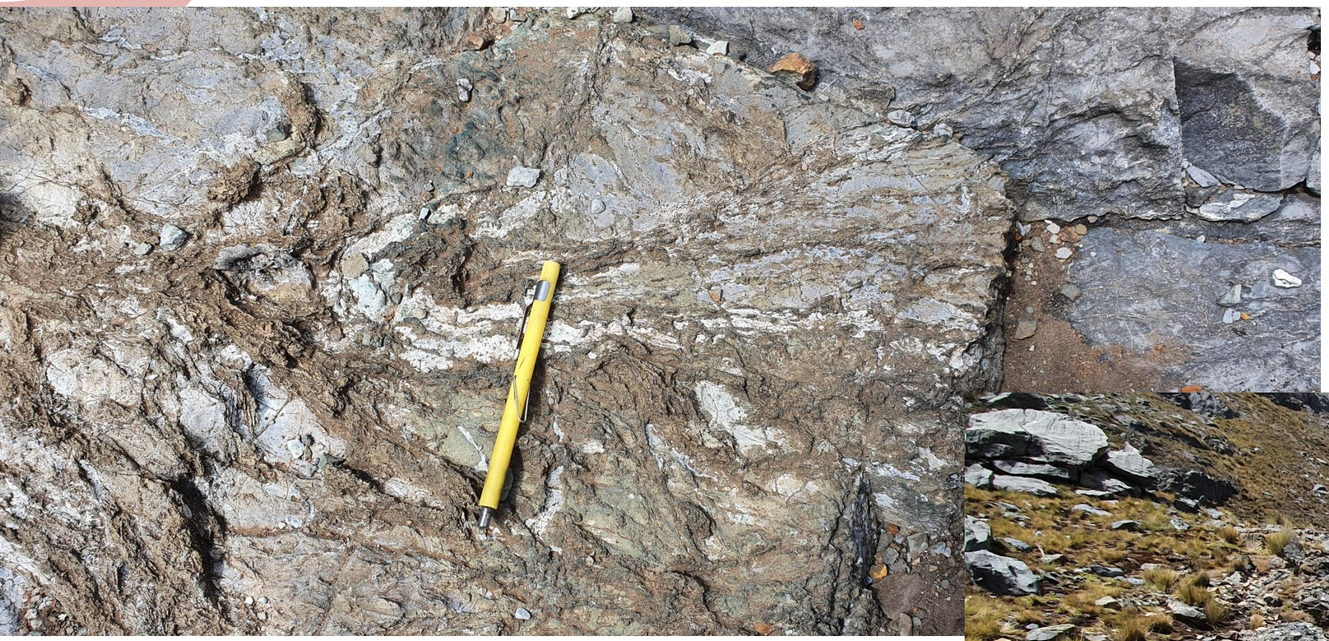
6m @ 1.9% Cu & 0.4g/t Au

1m @ 12.3 % Cu & 18.6g/t Au

4m @ 0.8% Cu & 0.7g/t Au

1.5m @ 0.02% Cu & 0.6g/t Au

“AREA A” – SILVIA NW



Garnet skarn (exoskarn) at Area A

Garnet-pyroxene (endoskarn) with chalcopyrite, gold, sphalerite (no arsenic)

“AREA B” – SILVIA NW

Magmatic breccia with sulphide clasts (intense chlorite-biotite alteration) with igneous matrix

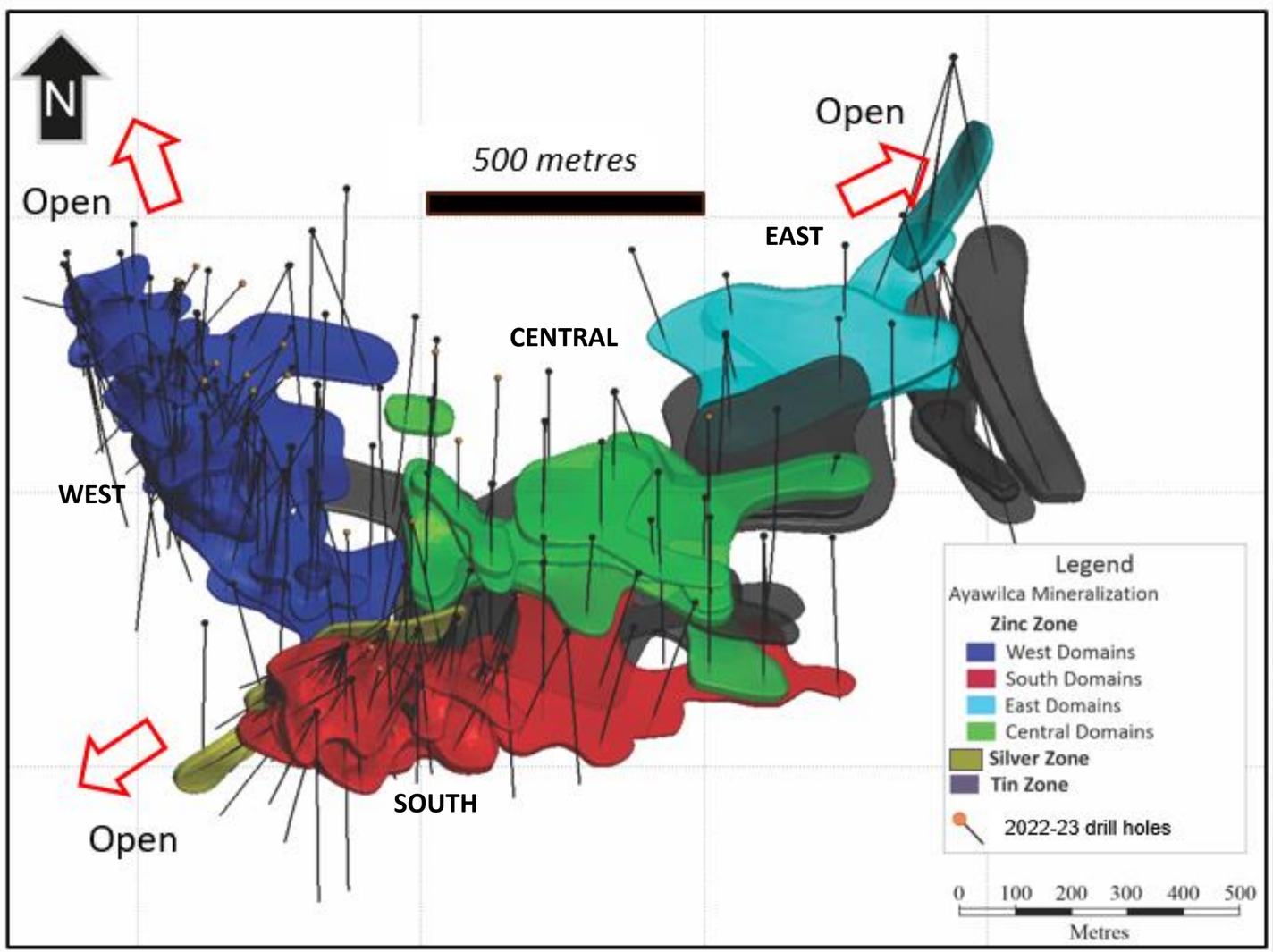
Pyroxene-garnet endoskarn

AYAWILCA – “Blind” deposits under Goyllar Sandstone

View of Ayawilca looking northeast

AYAWILCA DEPOSITS – Mineral Resource wireframes

- Ayawilca: One of the largest undeveloped Zn-rich polymetallic resources in Americas: 6,500 Mlb zinc in resources with significant tin and silver credits.
- PEA released in Feb. 2024 for 2.0 Mtpa Zn-Ag-Pb and 0.3 Mtpa Sn (UG mine)
- $NPV_{8\%}$ US$434M & IRR 25.9% (ex-tax).
- **Next steps:**
  - Continue drilling to target resource expansion and grade enhancement.
  - Drilling to commence Jan 2025



Mineral Resource wireframes and mineral resource estimation (Jan. 1, 2024)

AYAWILCA DEPOSITS – Mineral Resources

- Three separate Mineral Resources at Ayawilca based on the dominant metal.
- Zinc Zone is the largest of the resources, Tin Zone is the earliest and Silver Zone the latest (paragenesis)

Mineral Resource Estimation (SLR, Jan. 2024)

Zinc Zone:

Indicated Mineral Resource:	28.3 Mt @ 5.8% Zn, 16.4 g/t Ag, and 0.2% Pb
Inferred Mineral Resource:	31.2 Mt @ 4.2% Zn, 14.5 g/t Ag, and 0.2% Pb

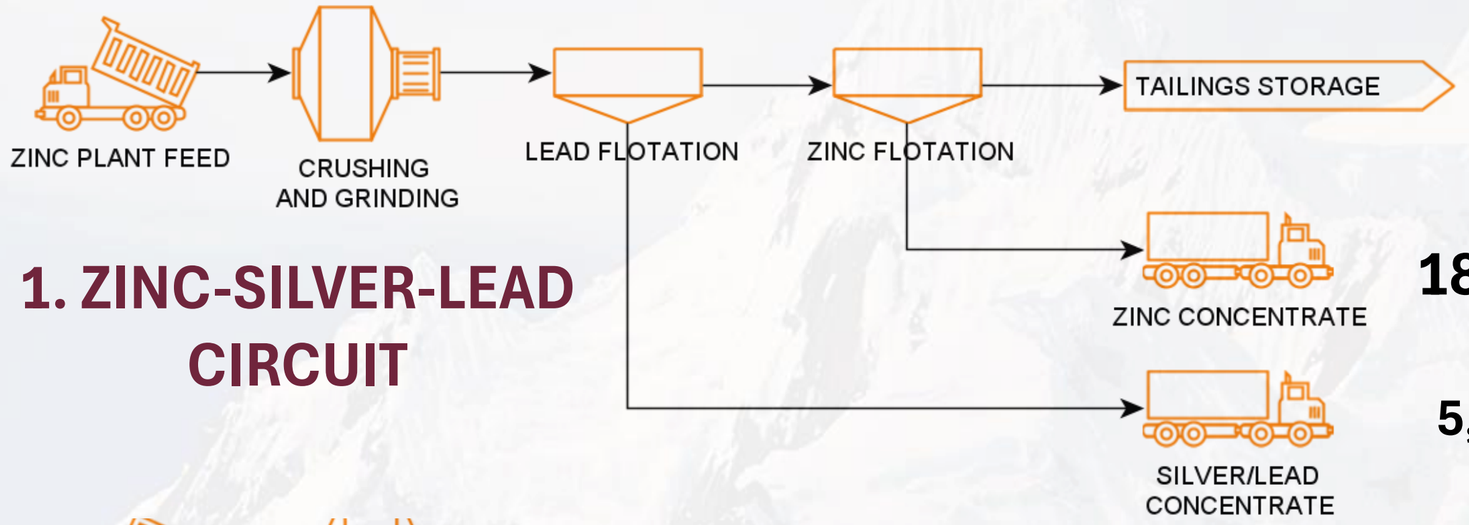
Tin Zone:

Indicated Mineral Resource:	1.4 Mt @ 0.72% Sn
Inferred Mineral Resource:	12.7 Mt @ 0.76% Sn

Silver Zone:

Inferred Mineral Resource:	1.0 Mt @ 111 g/t Ag, 1.5% Zn, 0.5% Pb

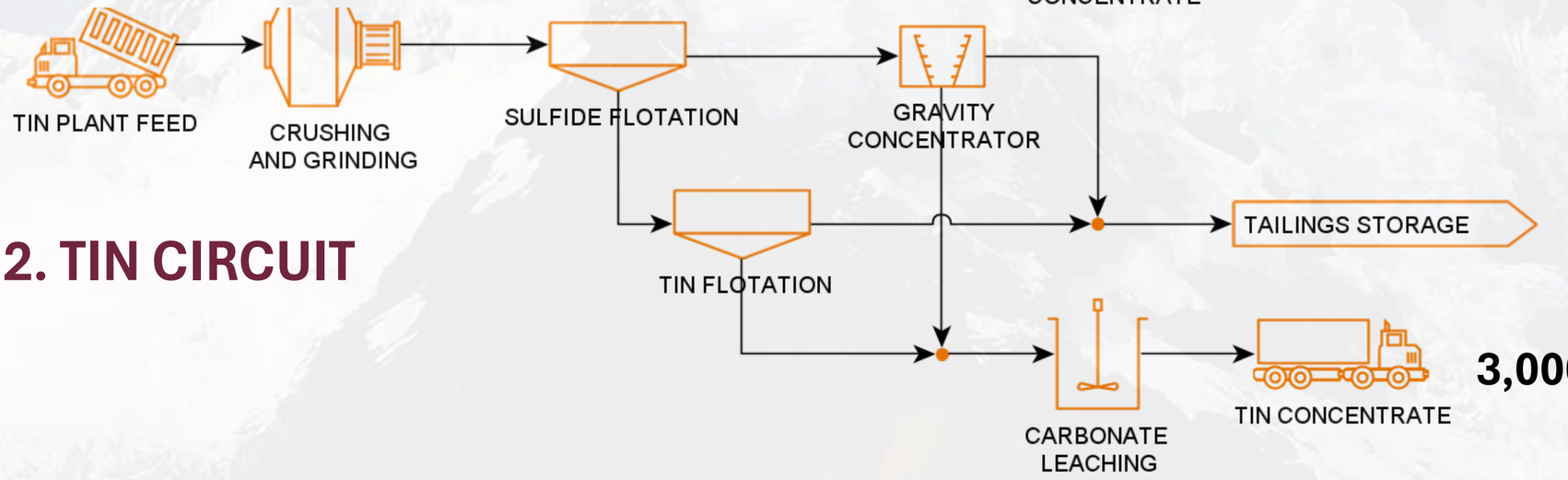
AYAWILCA 2024 PEA: Simplified Zn & Sn Processing



1. ZINC-SILVER-LEAD CIRCUIT

180,000 dmt Zn conc / yr (av.)

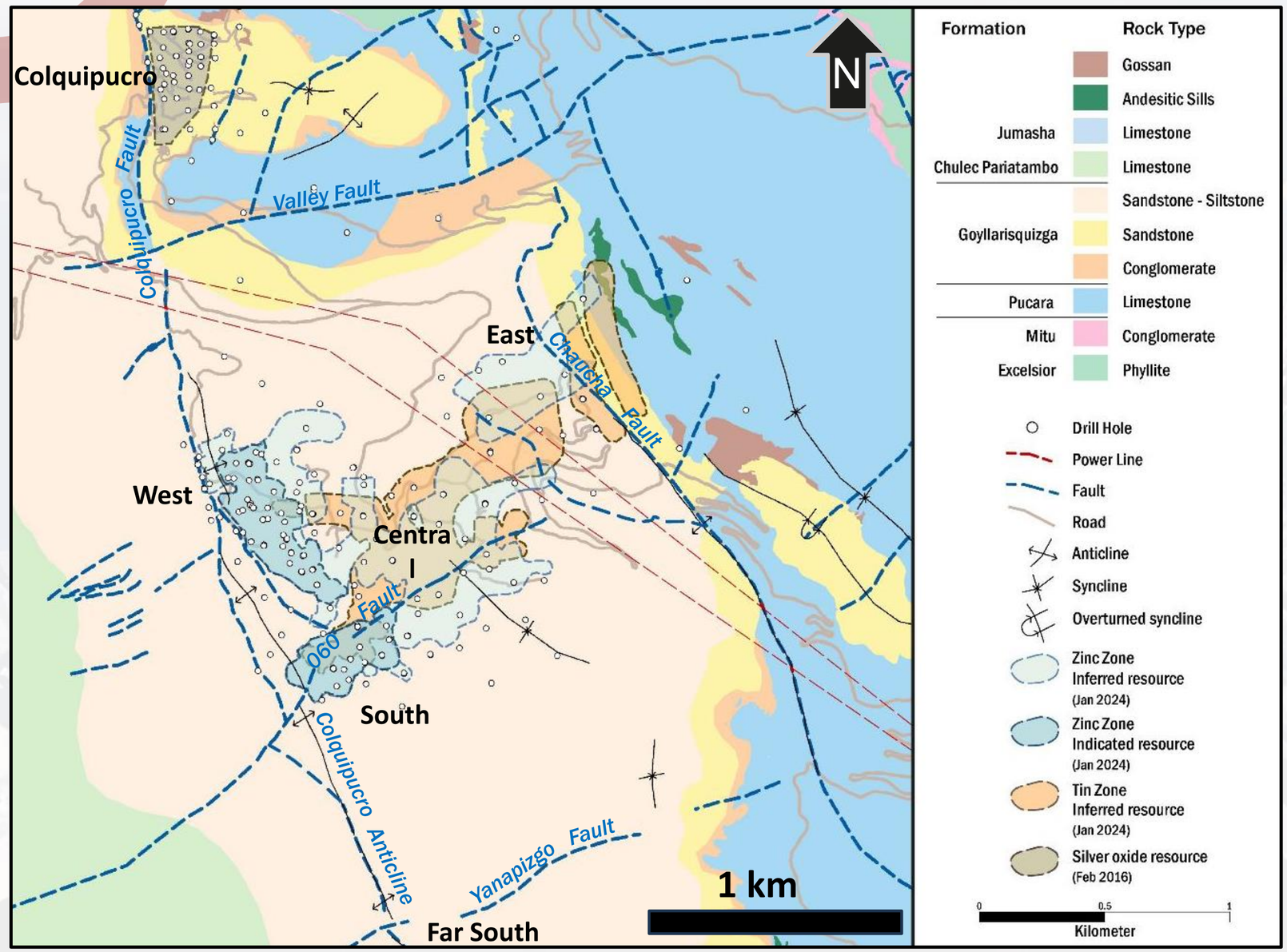
5,500 dmt Ag-Pb conc / yr (av.)



2. TIN CIRCUIT

3,000 dmt Sn conc / yr (av.)

AYAWILCA GEOLOGY



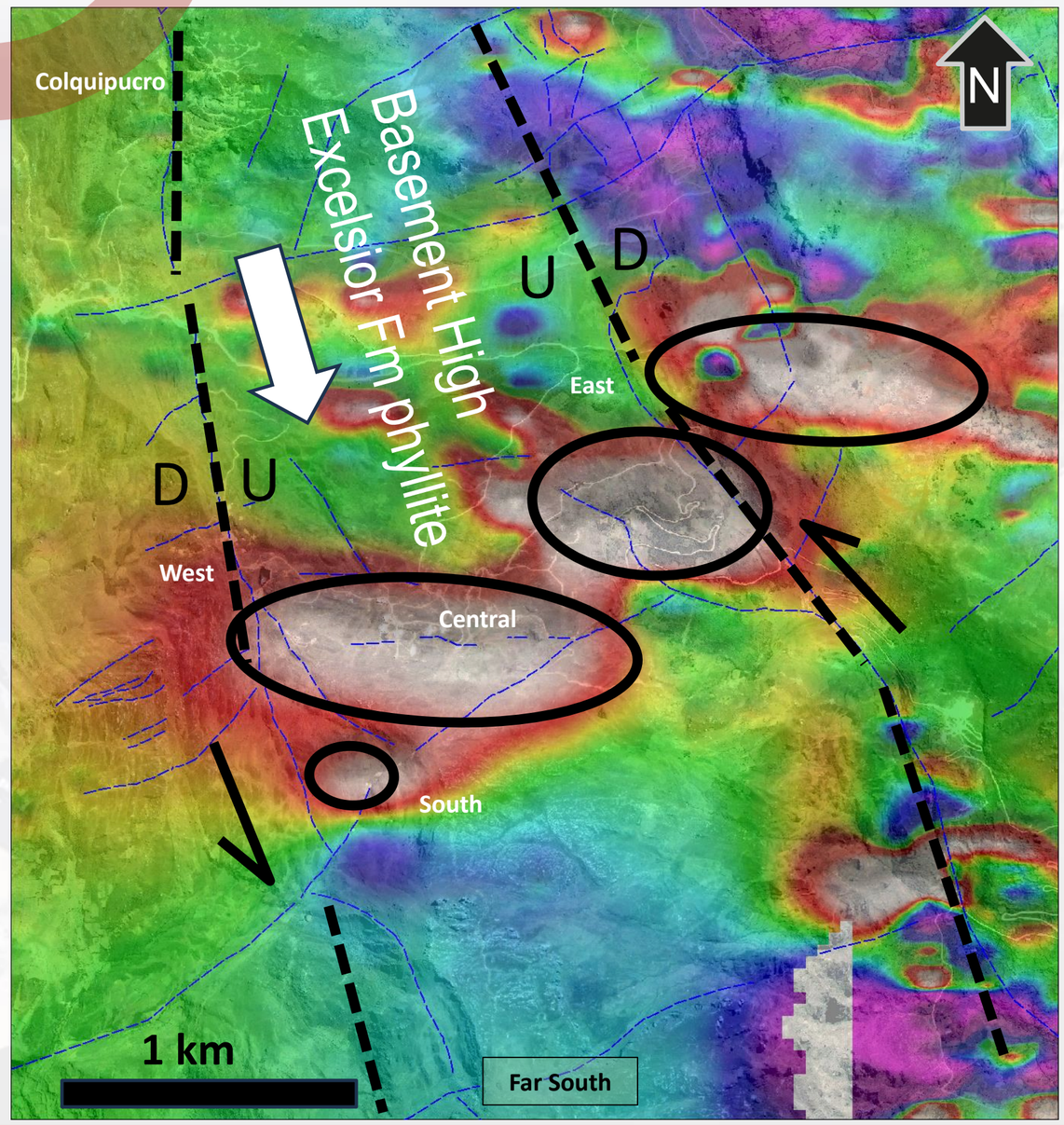
Ayawilca Geology:

- "Blind" – covered by Goyllar sandstone (100-200 m thick).
- Pucara Group limestone host

Major structures – several generations:

1. NNW-trending faults (early basin faults) ENE faults – 'feeder structures'
2. E-W pre-mineral structures
3. NE-trending faults (060 to 070)– interpreted as major deep-seated feeder structures; tin concentrated along faults and zinc in 'traps'
4. NW-faults – post mineral

AYAWILCA – RTP MAGNETICS (same scale as geology)



Ayawilca magnetic anomalies

- Airborne and ground magnetic data collected in 2015 – first clear evidence of a major mineral system at Ayawilca hidden beneath the Gollyar sandstones.
- Three strong magnetic anomalies line up along a NE trend: **E-W** in orientation.
- Basement block (Excelsior Fm) plunges to the south - focused mineralization on the contacts / limestones.

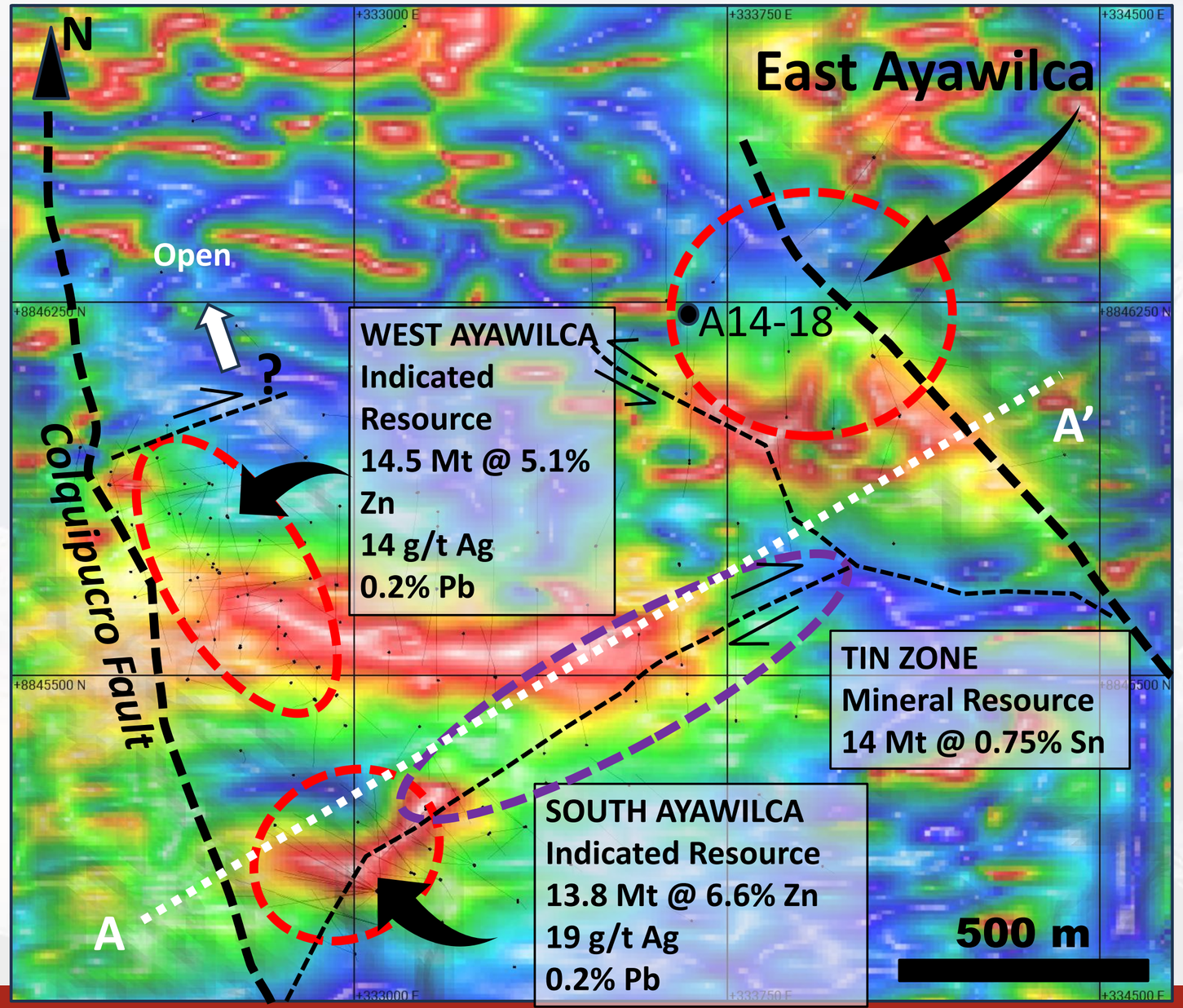
Key Fault Structures

- NNW trending faults inverted, sinistral (left-lateral) shear movement
- E-W dilation and magnetite skarn development resulted.

AYAWILCA: MAGNETITE SKARN (PRE-MINERAL)

- Magnetite (chlorite-amphibole-ilvaite-pyroxene-carbonate-quartz) skarn: **precursor** to Sn and Zn mineralization.
- Intrusion NOT identified.
- Source of the E-W trending magnetic anomalies at Ayawilca.
- “Arborescent” replacement textures are common

AYAWILCA – MAGNETICS WITH DEPOSITS

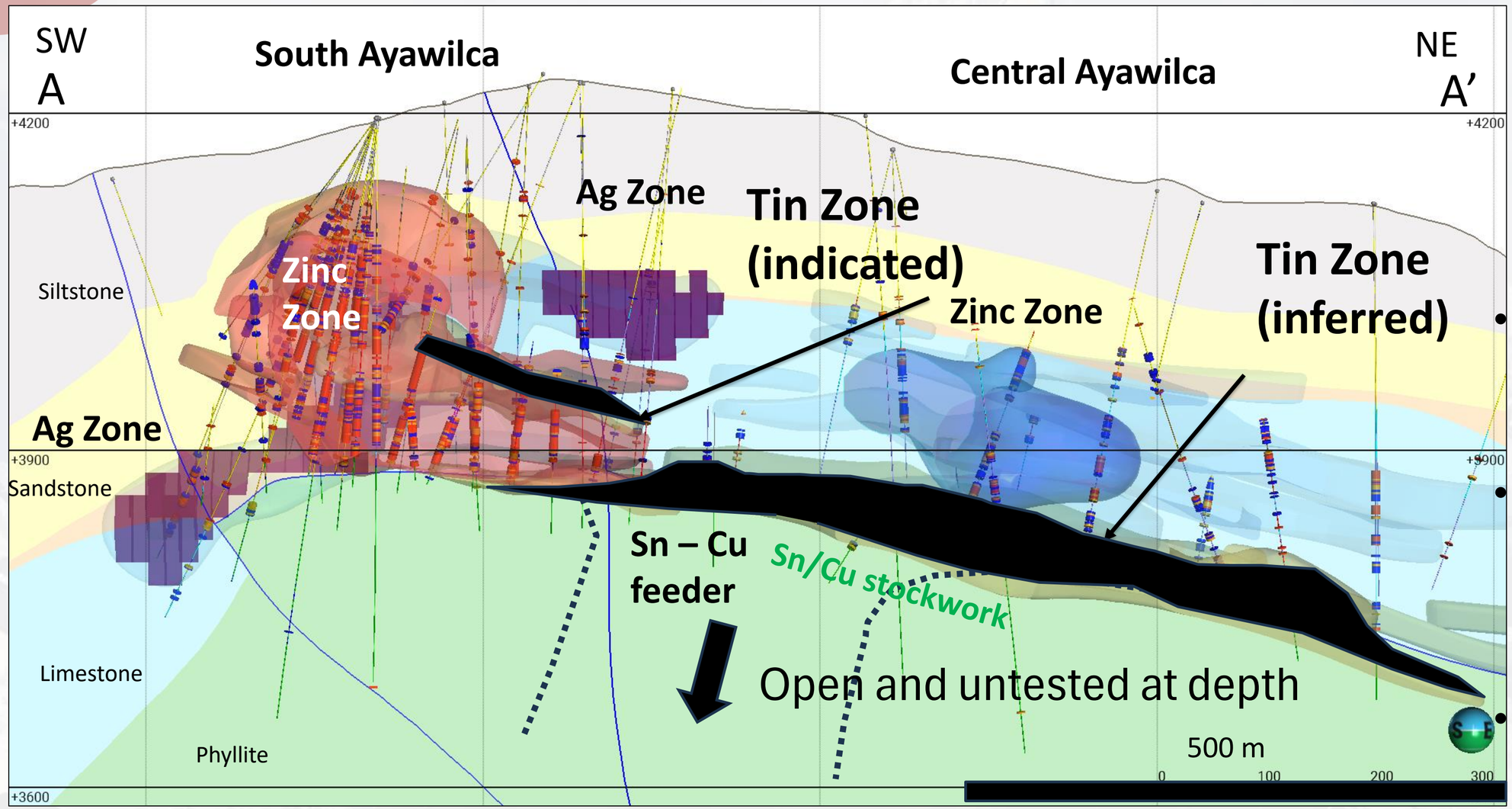


- NE fault interpreted as major syn-mineral fault structure (cross section A-A')
- Post-mineral sinistral displacement is now interpreted – displaced East Ayawilca some 400 metres to the north

Zinc-rich bodies 'pipes'

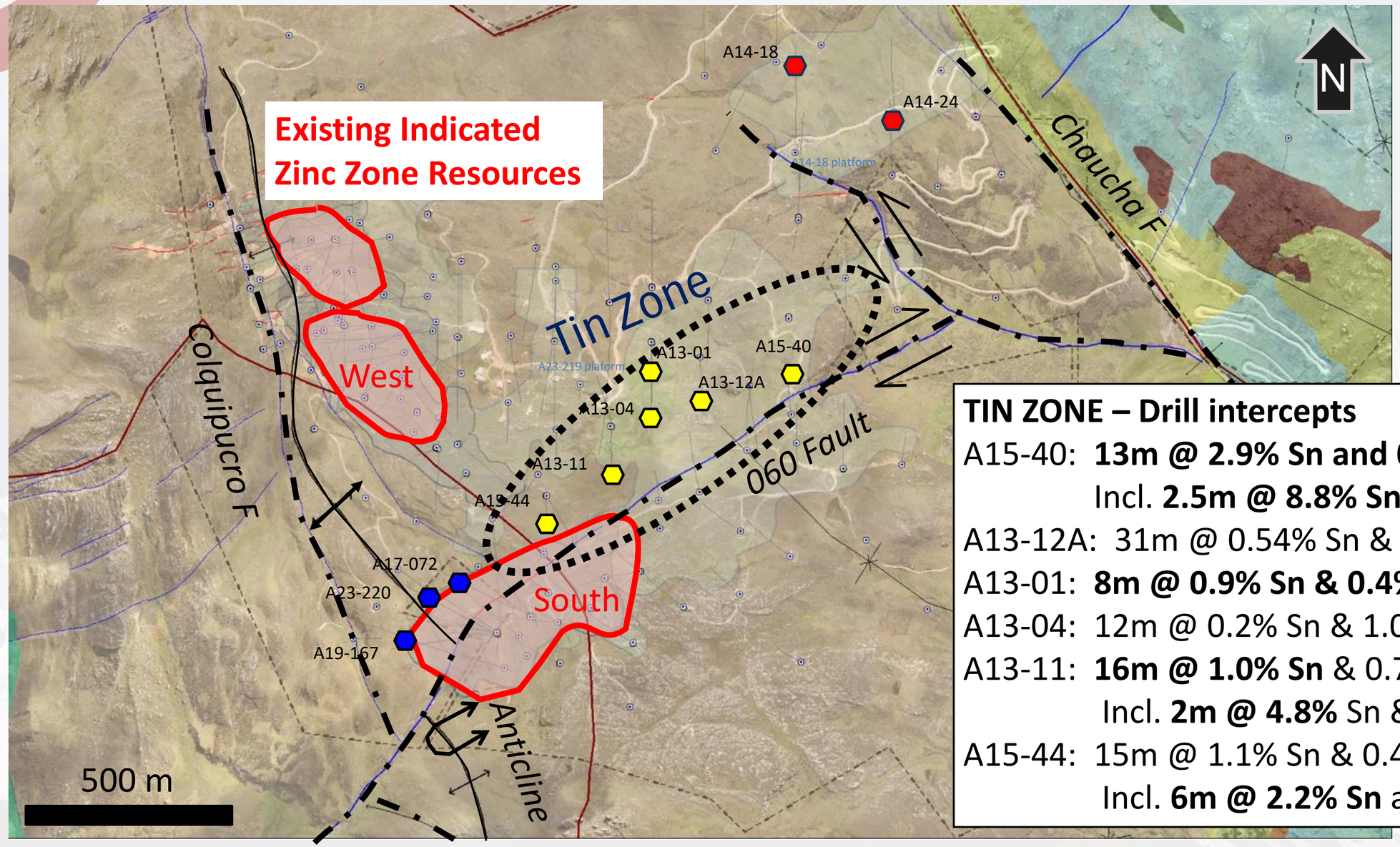
Tin (copper) centre

TIN ZONE – longitudinal section (viewing N)



- **Tin Zone:** mostly a flat-dipping body of massive sulphide (po, py, carb, qtz, cassiterite, tourmaline)
- Contact at limestone (blue) and underlying basement (green)
- Tin Zone Mineral Resource classified as Inferred due to limited drilling.
- Separate tin lense at South Ayawilca

TIN ZONE – “060 Fault” acted as feeder for HG tin



- 1 km strike of HG tin
- More drilling needed to define high-grade areas and depth extents

TIN ZONE – Drill intercepts

A15-40: **13m @ 2.9% Sn and 0.3% Cu**
Incl. **2.5m @ 8.8% Sn** and 0.2% Cu

A13-12A: 31m @ 0.54% Sn & 0.2% Cu (**to EOH**)

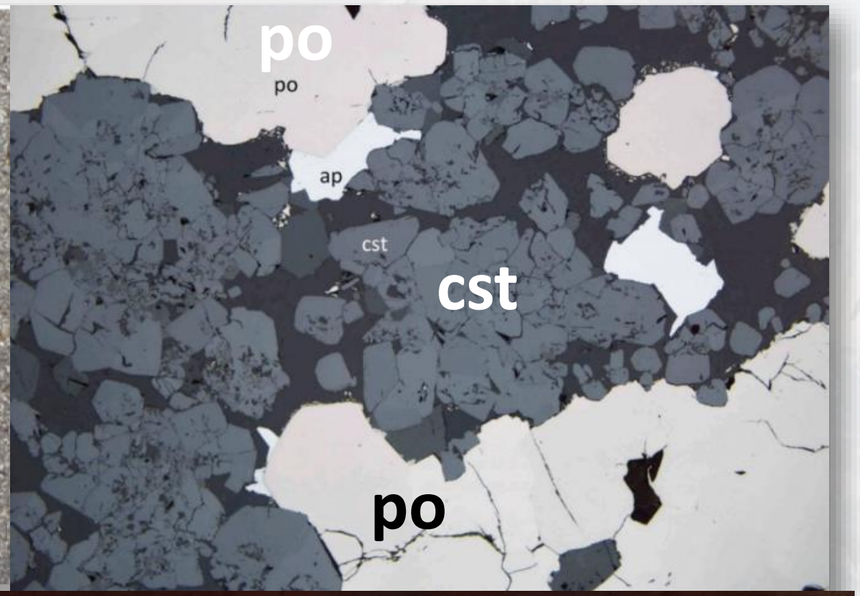
A13-01: **8m @ 0.9% Sn & 0.4% Cu**

A13-04: 12m @ 0.2% Sn & 1.0% Cu

A13-11: **16m @ 1.0% Sn** & 0.7% Cu (**to EOH**)
Incl. **2m @ 4.8%** Sn & 2.0% Cu

A15-44: 15m @ 1.1% Sn & 0.4% Cu
Incl. **6m @ 2.2% Sn** and 0.6% Cu

TIN ZONE: Cassiterite with Fe-sulphides (po-py-mc)

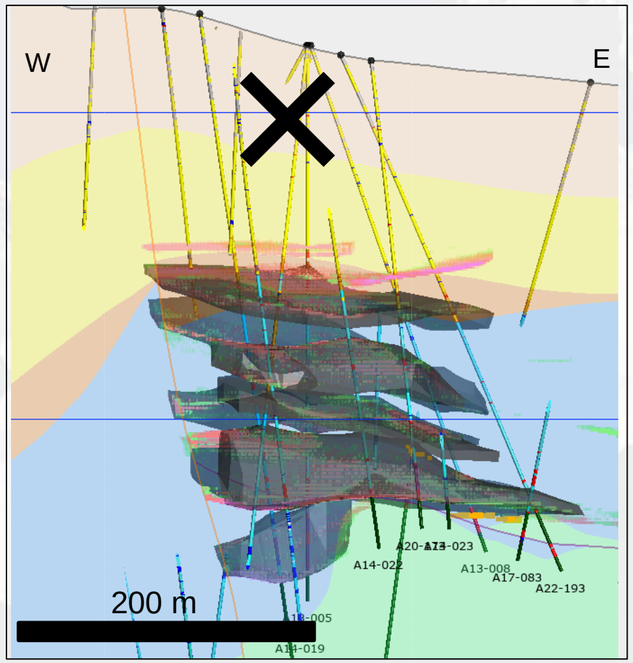


- Tin occurs predominantly as cassiterite, hosted by massive Fe-sulphides (mostly pyrrhotite) with pyrite, marcasite, Fe carbonates and quartz
- Predates sulphides at Ayawilca
- Pyrrhotite is magnetic, is partly the cause of the magnetic anomalies at Ayawilca.
- Pyrrhotite bodies can be 50 metres thick, no always do they contain tin mineralization.

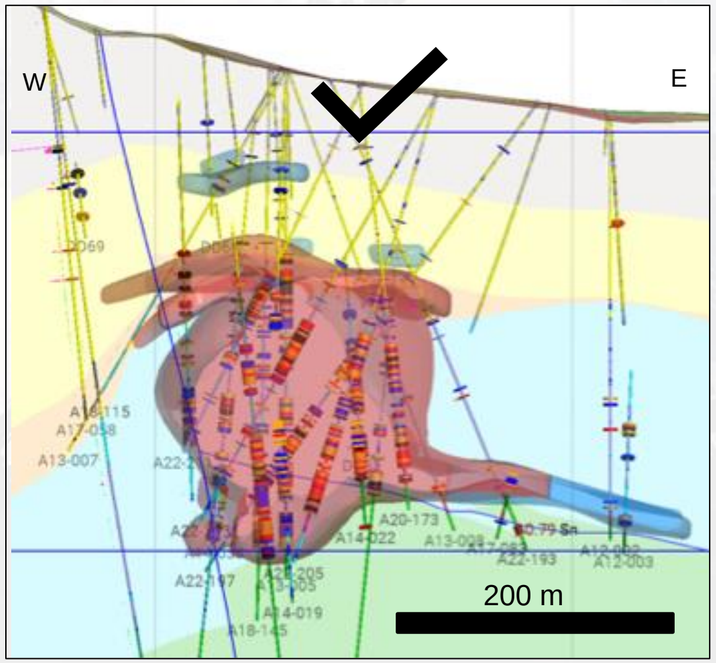
Zn (Pb-Ag) – Peripheral in limestone “traps”

- Wireframes changed from stacked horizontal ‘mantos’ (pre-2022) to vertical chimneys or ‘pipes’ at West Ayawilca following infill drill program in 2022-23.
- As a result, updated PEA in 2024 used low-cost bulk underground mining method (LH open stoping).

West Ayawilca - 2021 model



West Ayawilca - Current model

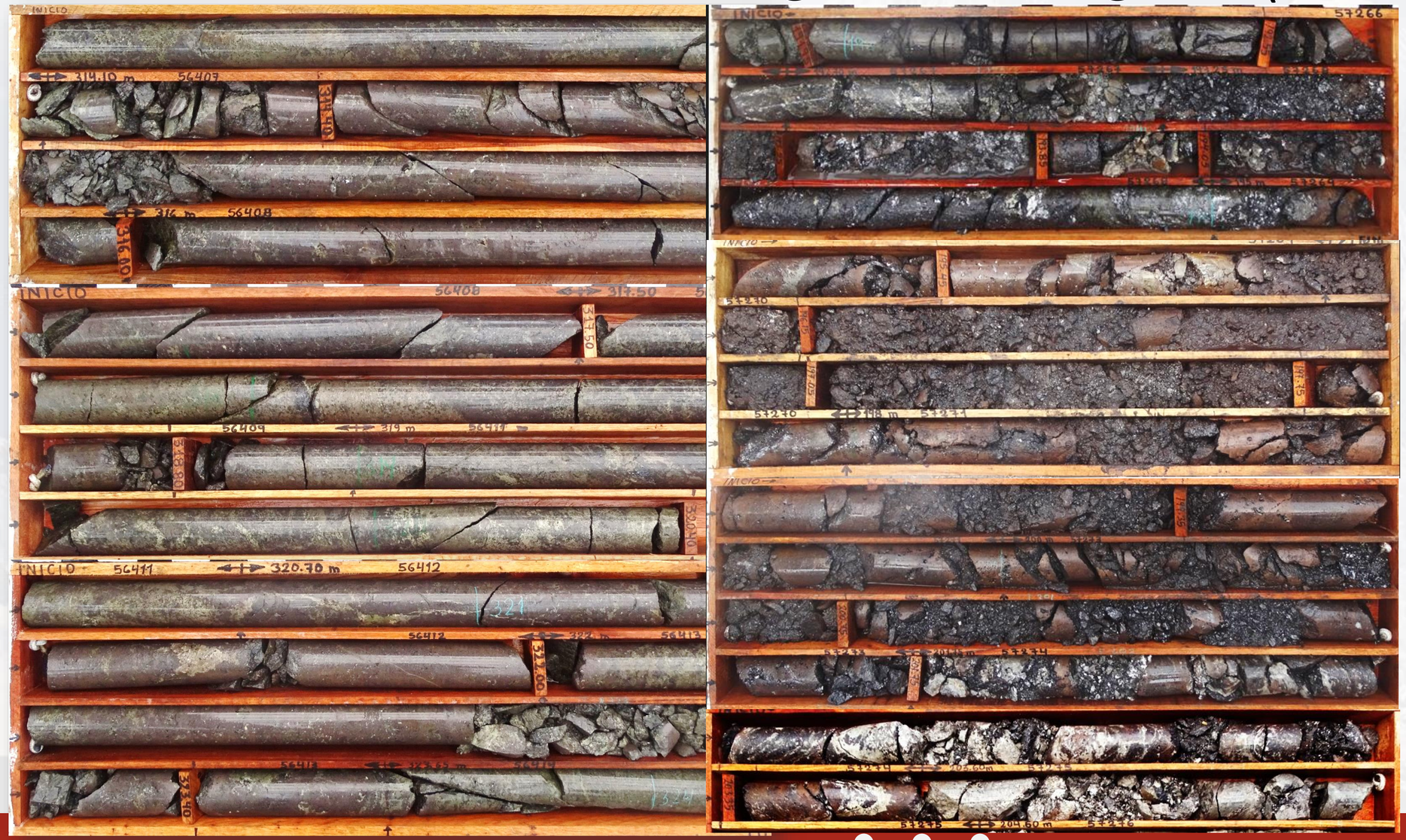


Spectacular Zn grades in 2022/23 Drill Program	
A22-195	6.0m @ 18.8% Zn incl. 3.0m @ 27.7% Zn
A22-199	42.4m @ 9.4% Zn incl. 9.1m @ 20.8% Zn
A22-200	44.9m @ 12.0% Zn incl. 16.1m @ 22.2% Zn
A22-202	**38.9m @ 20.0% Zn** incl. **10.4m @ 42.0% Zn**
A22-208	71.2m @ 8.8% Zn incl. 20.0m @ 16.9% Zn
A23-212	145.2m @ 10.9% Zn incl. 29.3m @ 20.2% Zn
A23-216	97.9m @ 8.8% Zn incl. 35.8m @ 19.0% Zn

ZINC ZONE – MASSIVE Zn SULPHIDES

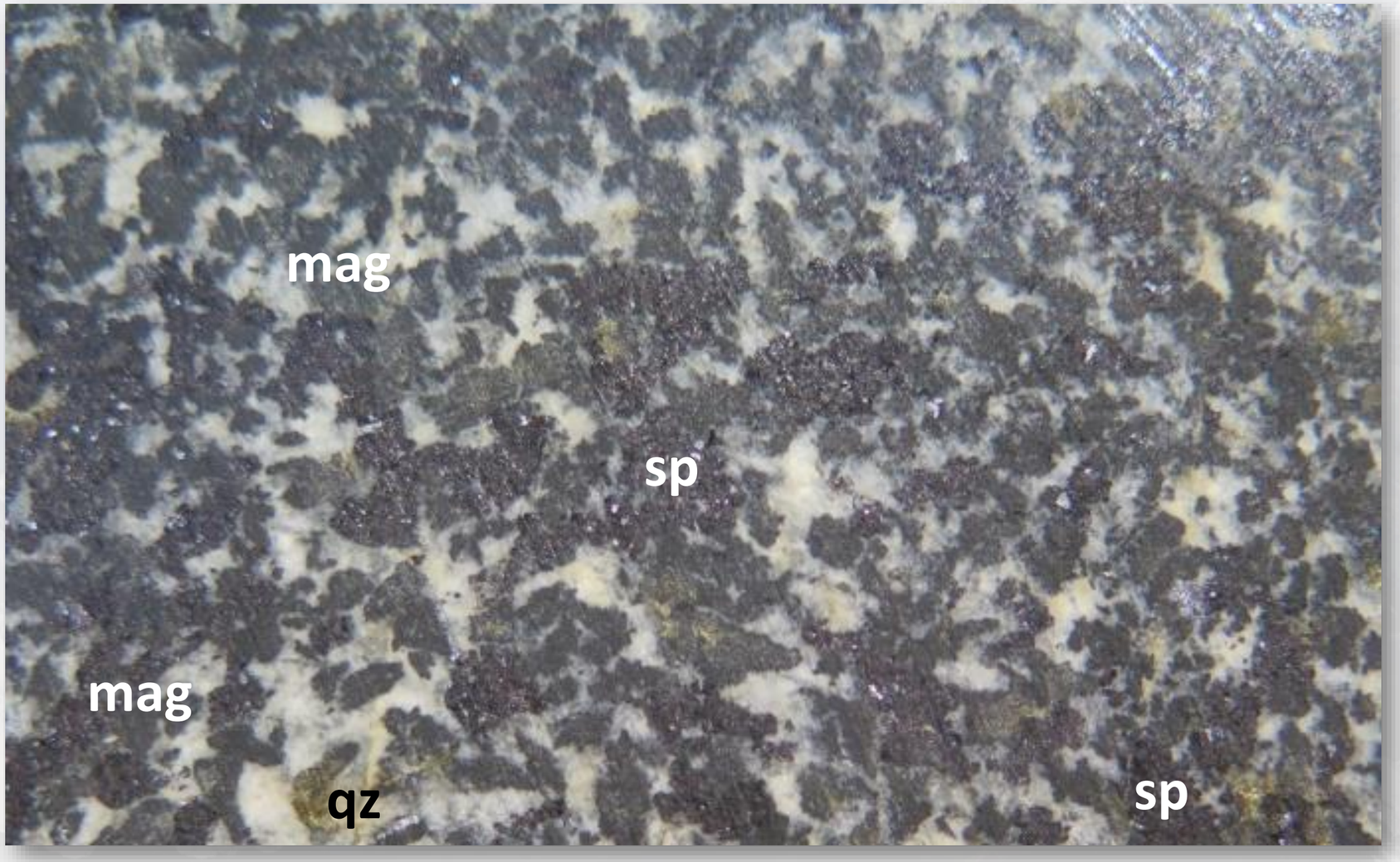
West Ayawilca:
16 metres @ 22% Zn (A22-220)

South Ayawilca:
39 m @ 20% Zn incl. 10 m @ 42% Zn (A22-202)



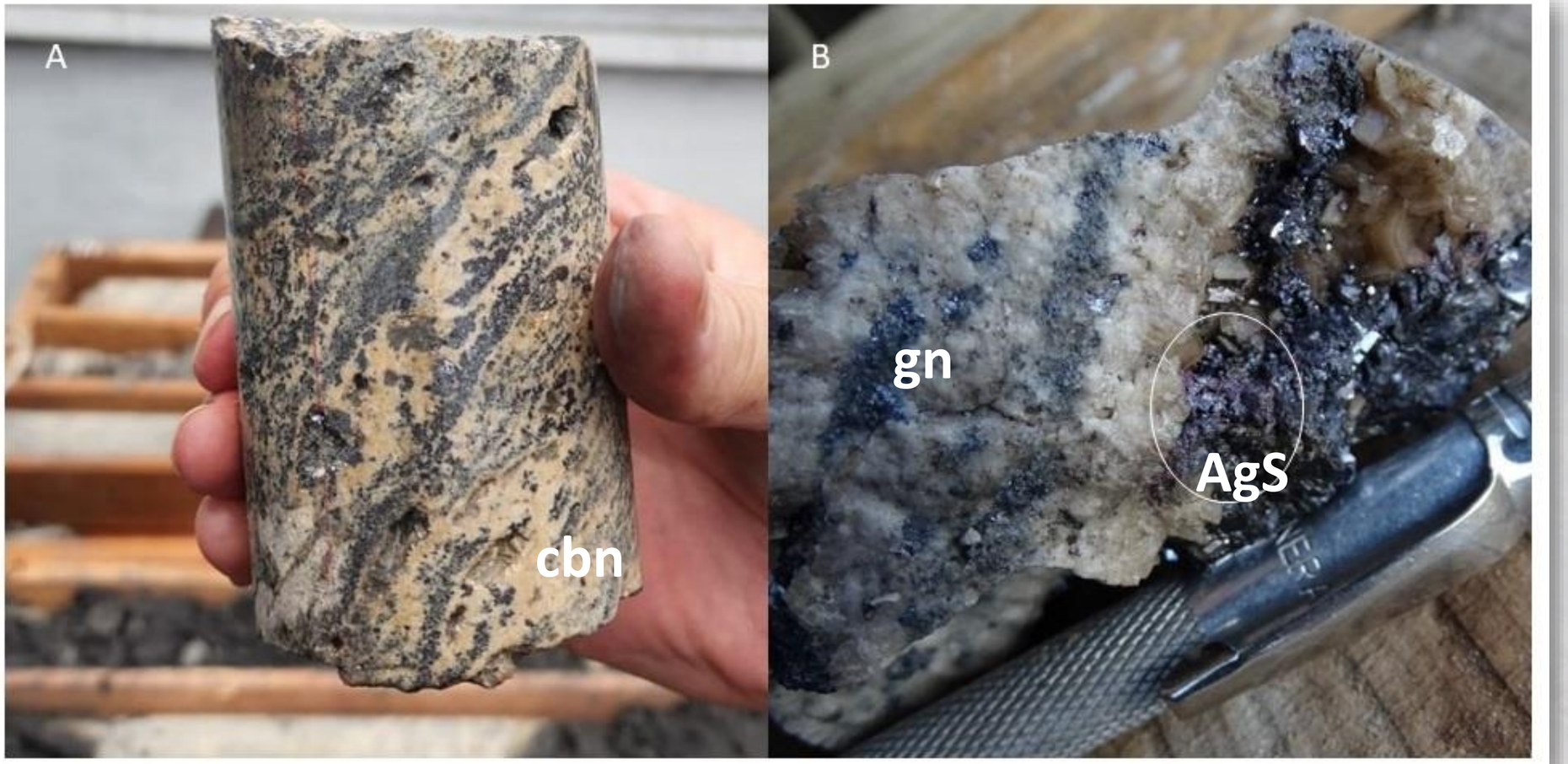
- Replacement of pre-cursor magnetite (pyroxene – amphibole) by sphalerite-rich mineralization
- Semi-massive to massive sulphides
- Very high-grade Zn zones interpreted as feeder structures in places

ZINC ZONE – Main stage mineralization



- Replacement of magnetite by sphalerite is common at Ayawilca
- Semi-massive to massive replacement of magnetite skarn precursor and carbonate replacements
- Spatial association between the magnetite and zinc is undeniable
- Was the magnetite essential for the deposition of Zinc?

SILVER ZONE – Late-stage epithermal veins



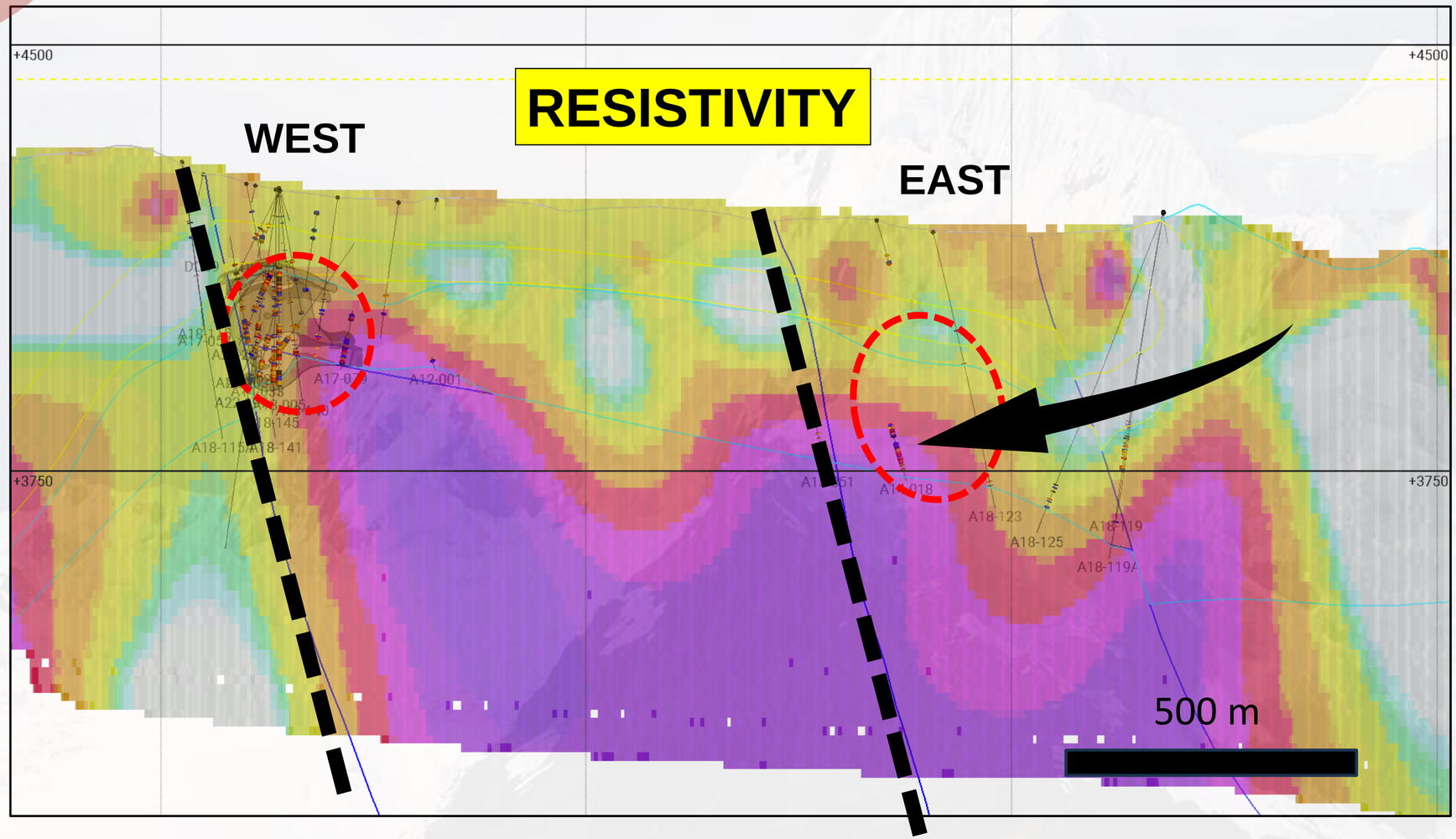
- Carbonate-rich epithermal veins host late-stage silver rich mineralization.
- Excellent silver metallurgical characteristics in testwork.
- **Exploration upside:** Few drill holes have tested the Ag veins to date.

AYAWILCA – NEW DRILL TARGETS

Remodelling and reinterpretation of Ayawilca datasets:

- Potential for more “pipes” and large Zn targets either under-tested or untested – to be tested in planned 2025 drill program.
- Reinterpretation of the geology (using learnings from West Ayawilca infill drilling in 2023).
- Magnetics, gravity, IP, resistivity, chargeability datasets have been remodelled.

AYAWILCA – E-W CROSS SECTION (looking north)

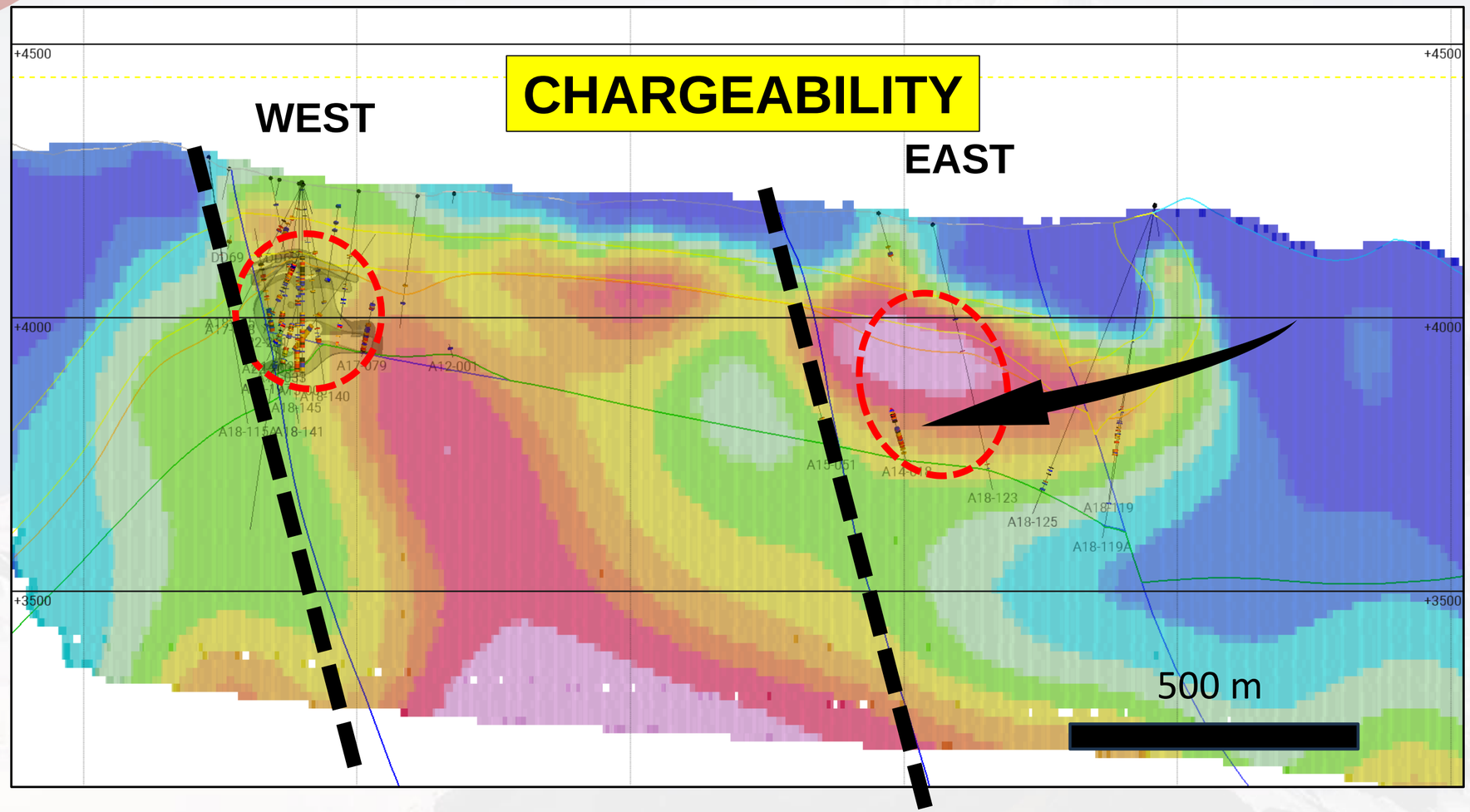


East Ayawilca:
21 m @ 6.1% Zn, 0.2% Pb & 13 g/t Ag and
37 m @ 6.1% Zn, 0.4% Pb & 10 g/t Ag in 2015 drill hole

- To be followed-up in early 2025

- Pipe-like features in the resistivity data, next to major mapped faults

AYAWILCA – E-W CROSS SECTION (looking north)



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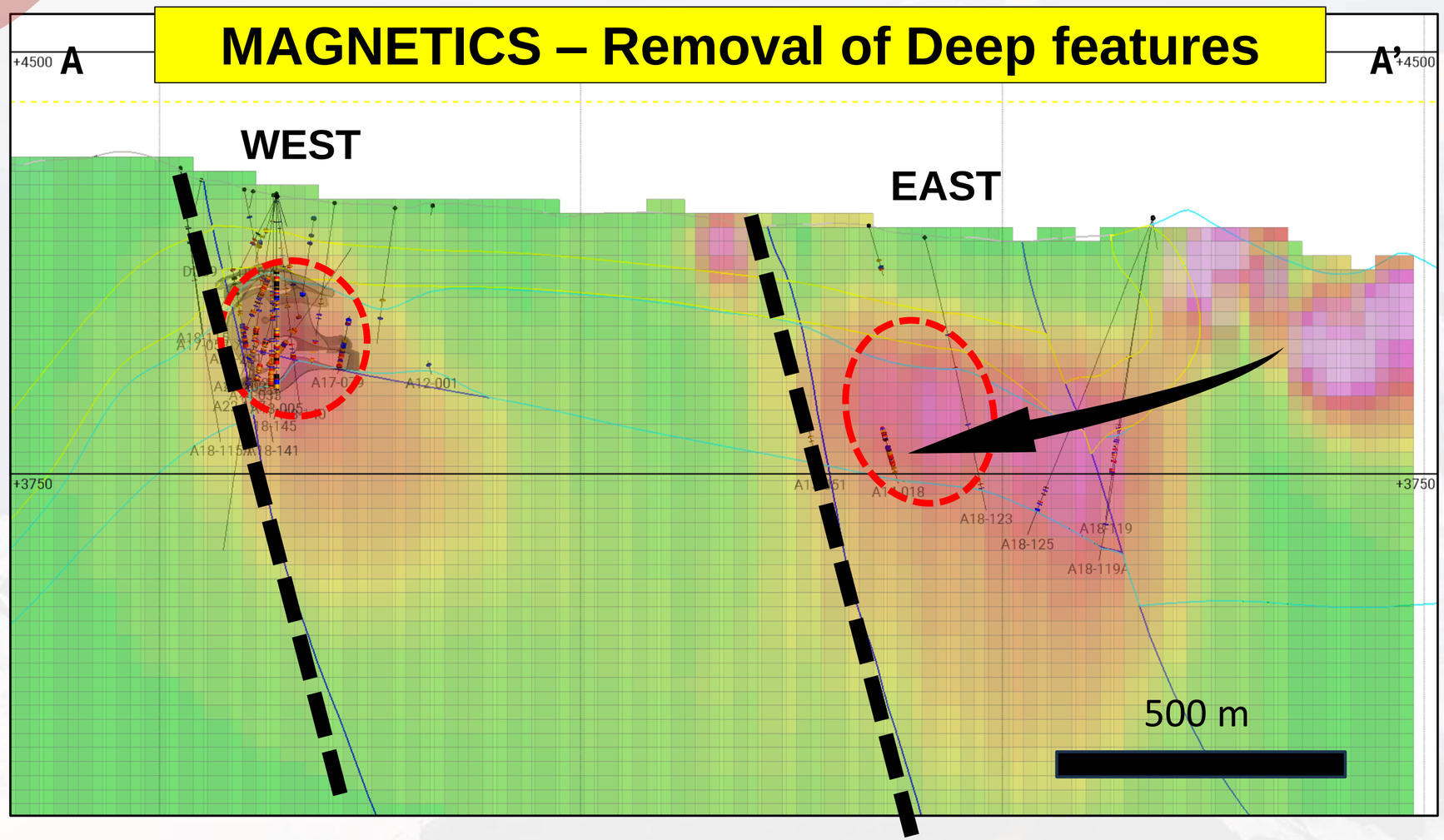
21 m @ 6.1% Zn, 0.2% Pb & 13 g/t Ag and
37 m @ 6.1% Zn, 0.4% Pb & 10 g/t Ag in 2015 drill hole

- To be followed-up in early 2025

- Pipe-like features in the chargeability data - deep-feature could be related to the tin mineralization at depth?

AYAWILCA – E-W CROSS SECTION (looking north)



East Ayawilca:
21 m @ 6.1% Zn, 0.2% Pb & 13 g/t Ag and
37 m @ 6.1% Zn, 0.4% Pb & 10 g/t Ag in 2015 drill hole

- To be followed-up in early 2025

WATCH THIS SPACE!!

TINKA RESOURCES

ACKNOWLEDGMENTS:

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Luis Guzman

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Alvaro Fernandez-Baca

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GRACIAS!