

TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JUNE 30, 2025

This discussion and analysis of financial position and results of operation is prepared as at August 25, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended June 30, 2025 of Tinka Resources Limited (the "Company" or "Tinka"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

Certain information in this MD&A may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward-Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in Tinka's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; successful completion of planned drill program; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and Tinka's ability to attract and train key personnel; changes in world metal markets and equity markets beyond Tinka's control; mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized; production rates and capital and other costs may vary significantly from estimates; unexpected geological conditions; the political environment in which the Company operates continuing to support the development and operation of mining projects; risks related to negative publicity with respect to the Company or the mining industry in general; the threat associated with outbreaks of viruses and infectious diseases; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; community relations; timing and successful completion of the PEA, the preliminary nature of a preliminary economic assessment and the Company's ability to realize the results of any assessment; all phases of a mining business present environmental and safety risks and hazards and are subject to environmental and safety regulation, and rehabilitation and restitution costs; and management of Tinka have experience in mineral exploration but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Although Tinka believes that the expectations reflected in the Forward-Looking Statements, and the assumptions on which such Forward-Looking Statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on Forward-Looking Statements, as there can be no assurance that the plans, intentions or expectations upon which the Forward-Looking Statements are based will occur. Forward-Looking Statements herein are made as at the date hereof, and unless otherwise required by law, Tinka does not intend, or assume any obligation, to update these Forward-Looking Statements.

This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on

IFRS financial measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers.

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.sedarplus.ca or the Company's website www.tinkaresources.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Company Overview

Tinka is a junior mineral exploration company focussed on the acquisition and exploration of base and precious metal mineral properties in Peru, with the aim of developing these properties to a stage where they can be exploited at a profit or arranged for joint venture whereby other companies can provide funding for development. The Company's flagship property is the 100%-owned Ayawilca polymetallic zinc-tin-silver project ("Ayawilca" or the "Project") in the Pasco region of central Peru. Ayawilca consists of three separate Mineral Resource estimates: the "Zinc Zone", "Tin Zone", and "Silver Zone". The Zinc Zone contains 1.7 Mt of zinc in Indicated Mineral Resources and 1.3 Mt of zinc in Inferred Mineral Resources, along with silver (plus lead) credits. The Tin Zone contains approximately 10 Kt of tin in Indicated Mineral Resources and 100Kt of tin in Inferred Resources.

Tinka also holds the Colquipucro silver property (2 km from Ayawilca) which has an estimated Mineral Resource (in a conceptual open pit) containing 10.4 Moz silver in Indicated Mineral Resources and 7.4 Moz silver in Inferred Mineral Resources (modelled as "high-grade lenses").

In February 2024, the Company announced an updated Preliminary Economic Assessment ("PEA") for the Ayawilca Project only, including an updated Mineral Resource estimation. Highlights of the updated PEA included:

- A 21-year life-of-mine conceptual underground mining operation at a rate of 2.0 million tonnes per annum (Mtpa) zinc-silver-lead mine operation with 15 years of tin production at 0.3 Mtpa producing three concentrates (zinc, silver-lead, and tin).
- An after-tax Net Present Value ("NPV") at 8% discount of US \$434 million (pre-tax NPV_{8%} US \$732 million) and after-tax Internal Rate of Return ("IRR") of 25.9% (pre-tax IRR of 34.8%).
- Payback period after-tax of 2.9 years (pre-tax payback of 2.4 years).
- Concentrates to be trucked to a Peru zinc refinery or to a port (Callao or Chancay) for shipment to Asia, with average annual metal production in concentrate of 200 Mlb zinc (90Kt Zn), 3.3 Mlb tin (1.5Kt Sn), 560,000 ounces of silver and 5.7 Mlb lead (2.6Kt Pb).
- Compact mine footprint and planned use of filtered 'dry stack' tailings for tailings storage, with 40% of tailings to be stored underground as paste fill.

Note: The Ayawilca PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The Company also owns 100% of the Silvia gold-copper property in the Huanuco region of Peru, located 30km west of Ayawilca. Silvia is at an early exploration stage. Exploration is focusing on Silvia NW, a target area of outcropping gold-copper bearing skarn hosted in intrusive rocks and limestones. A final drill permit was received from the Ministry of Energy and Mines in August 2025. The Company intends to commence an 1,500 m drill program at Silvia in Q4/2025, subject to appropriate funding.

The Company also recently announced the acquisition of a minority stake in a gold property in Saudi Arabia. The exploration at this property will be fully-funded by the Company's Saudi partner for at least the first two years.

The Company continues with its previously announced strategic review of the Ayawilca Project with the view of maximizing shareholder value. A range of strategic and financing alternatives are being considered. The Company has not set a timetable for the strategic review process, nor has it made any decisions related to strategic alternatives at this time. There can be no assurance that the assessment of strategic alternatives will result in any transaction.

A technical report in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) released on April 15, 2024 was prepared by independent consulting firm SRK Consulting (UK) (“SRK”) and is available [here](#). SLR Consulting (Canada) Ltd (“SLR”) prepared the Mineral Resource estimate for the Ayawilca deposits. Specific subject matter expertise was provided by Transmin Metallurgical consultants (“Transmin”), Envis Peru S.A.C. (“Envis”) and MineFill Services (“MineFill”). A summary of the Mineral Resource estimate is below.

As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven reserves on any of its properties. The Company trades on the TSX Venture Exchange (“TSXV”) as a Tier 1 issuer, under the symbol “TK”, on the OTCQB under the symbol “TKRFF”, and on the Frankfurt Exchange under the symbol “TLD”.

Directors and Officers

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

Dr. Graham Carman	- President, Chief Executive Officer (“CEO”) and Director
Dr. Ben McKeown	- Non-executive Chairman and Director
Nick DeMare	- Chief Financial Officer (“CFO”) and Director
Mary Little	- Director
Raul Benavides	- Director
Jones Belther	- Director
Mariana Bermudez	- Corporate Secretary

Exploration Projects, Peru

Mining Concessions

As at the date of this MD&A, the Company holds 62 granted mining concessions in Peru covering 19,103 hectares (191 km²) held by two 100%-owned subsidiary companies. In addition, the Company holds four concession applications covering 2,600 hectares.

Tinka Resources S.A.C. holds 46 granted mining concessions covering 8,197 hectares (82 km²) at the Ayawilca Project. During the quarter ended June 30, 2025, 13 mining concessions covering approximately 8,600 ha were relinquished from the edges of the larger Ayawilca concession block in order to reduce holding costs. None of the relinquished properties were material to the Project going forward, and none were considered highly prospective for zinc mineralization.

Darwin Peru S.A.C. continues to hold 16 granted mining concessions covering 10,906 hectares (109 km²) at the Silvia Project.

Ayawilca Project

The Company is continuing with its previously announced strategic review of the Ayawilca Project. Work at Ayawilca has been reduced to a minimum while the strategic review runs its course.

Silvia Project

The Silvia project is located in the Huanuco region of the central Peruvian Andes, 30 km west of the Ayawilca Project. Silvia is located 100 km south and along-trend of the world-class Antamina copper mine (owned by BHP-Glencore-Teck consortium) and immediately north of the Raura zinc-copper-silver mine (owned by Grupo Breca). The Silvia properties were acquired by Tinka from BHP in 2021 for a 1% NSR royalty and a one-time cash payment. There has been no previous drilling on the property.

In August 2025, the Company received a formal resolution from the Ministry of Energy and Mines to allow Tinka to initiate a drill program at the Silvia NW target. Three prospective areas have been outlined by the Company’s exploration activities over several kilometres of strike. Several large outcrops at Area A are mineralized with gold and copper (rock samples up to 22 g/t Au and 12% Cu). The mineralization at Area A is associated with skarn-altered intrusions and limestone in a valley which has abundant shallow cover, meaning not all of the prospective zones are exposed.

Key highlights of the Silvia property:

- Exploration work has identified three areas of gold-copper mineralization at the Silvia NW target (Areas A, B and C) which align on a trans-Andean north-east trend along a strike length of 4 km.
- Gold and copper mineralization is associated with skarn alteration in intrusions hosted by Cretaceous limestone. Copper is in the form of chalcopyrite with some copper oxides in surface outcrops.
- Trench sampling at Area A returned results of up to 46 metres grading 1.9 g/t Au and 0.8% Cu.
- Area A trench samples from an area covering 500 m by 150 m returned an average grade of 0.55 g/t Au and 0.45% Cu (average of 261 non-selective samples).
- Drone-based magnetics was flown at 100-m line spacing over Silvia NW with several anomalies outlined, including a large circular feature 1.5 km in diameter at Area B interpreted as a potential mineralized intrusion at depth.
- A drill permit (DIA) allowing up to 40 drill platforms covering all three target areas (approximately 4 km²) was approved by the General Directorate of Mining (DGM) in August 2023.
- An access agreement was signed with the local community and notarized in November 2024.
- The authorization to initiate activities was received from DGM on August 12th, 2025.

Next Steps

A diamond drill program of approximately 1,500 m is planned for Q4/2025 using a portable drill rig, subject to appropriate funding arrangements.

Pampahuasi Property

During the June quarter, two concessions at the Pampahuasi property covering 1,200 ha in southern Peru were relinquished. The decision to relinquish Pampahuasi came about by the lack of interest from third parties following a decision by the Company not to continue with the exploration at Pampahuasi, and the Company's focus on its main projects in central Peru. The Pampahuasi property has no carrying value.

Exploration Projects, Saudi Arabia

Huwaymidan Property

In August 2025 the Company announced that it had acquired, through a 100%-owned subsidiary Tinka Saudi Resources Corp., a minority stake in a mineral exploration property in Saudi Arabia prospective for gold deposits. The concession over the property, known as "Huwaymidan", was acquired as the result of a successful competitive tender by a mining consortium including Tinka in Round 6 exploration licence auction held by the Ministry of Industry and Mineral Resources of Saudi Arabia (the "Ministry") in November 2024. The Ministry granted a concession over Huwaymidan to Midad Al Mona Mining Company ("Midad Al Mona"), a newly established Saudi Arabian company, in late July 2025. Tinka owns a 5% carried interest in Midad Al Mona, while our Saudi Arabian partner owns 94%. Midad Al Mona will be fully funded and capitalized by our Saudi partner for the first two years of the exploration program.

Huwaymidan covers an area of 34 km² in the Jiddah Terrane of the Saudi Arabian Shield, a Proterozoic-age cratonic belt prospective for orogenic gold and base-metal (VMS) deposits. Numerous gold workings are known on the property, while no mineral resources have been defined. Past trench sampling results include 10 g/t gold over 2.5 metres within a much wider clay - silica alteration zone with gold anomalism and a mapped strike of 1 km. Field work will commence in September 2025 with a program of mapping, rock sampling and ground-based magnetics. An initial shallow drill program is planned for late 2025, and no additional permitting is required to allow drilling.

Key highlights of the Huwaymidan property acquisition:

- Huwaymidan is situated 300 km east of the Red Sea city of Jeddah in central Saudi Arabia, an area with excellent road access.
- The property has historic gold workings (surface trench results up to 2.5 m @ 10 g/t Au) yet to be tested by modern exploration. There is no past drilling recorded. Much of the area is covered by shallow sand.
- The property is located in an underexplored region of the Precambrian-age Arabian Shield prospective for

orogenic gold. Deposits in the region include Ar Rjum (~ 3.9 Moz Au) 30 km south from Huwaymidan, and Mansourah-Masarah gold mines (~ 7.5 Moz Au) operated by Maaden approximately 100 km to the east;

- Midad Al Mona will be funded and capitalized by Kalimat Al Hikma our Saudi partner, a private company, to undertake the anticipated exploration programs in 2025 and 2026.
- Tinka will provide exploration expertise and technical leadership to Midad Al Mona and be paid consulting fees for all services provided.
- Tinka holds a 5% carried interest for the first two years. Afterwards, Tinka may continue to hold its interest by negotiating a renewed consulting agreement or via a funding arrangement.

Mineral Resource Estimation

The Ayawilca Project Mineral Resource estimate for the Zinc Zone, Silver Zone, and Tin Zone is summarized in Table 1, Table 2, and Table 3, respectively, as estimated by SLR Consulting (Canada) Ltd (“SLR”). For the purposes of demonstrating ‘Reasonable Prospects for Eventual Economic Extraction’ (“RPEEE”), Mineral Resources are constrained within underground reporting shapes generated in Deswik Stope Optimizer (“DSO”) using a minimum mining width of three metres and an NSR cut-off value of \$ 50/t for the Zinc and Silver Zones and \$ 60/t for the Tin Zone. Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (“CIM (2014)”) definitions are used for classification of Mineral Resources. The Tin Zone, Zinc Zone and Silver Zone resources do not overlap.

To satisfy RPEEE for an underground mining scenario, Tinka is reporting Mineral Resources within potentially mineable shapes (i.e., stopes) thereby demonstrating the spatial continuity of the mineralization. Where the potentially mineable volumes (i.e., stopes) contain smaller zones of mineralization with values below the stated cut-off, this lower grade material is included in the Mineral Resource estimate.

The Mineral Resources estimate as at January 1, 2024, contains the following:

- Indicated Zinc Zone Mineral Resource of 28.3 Mt grading 5.82% zinc, 16.4 g/t silver, 0.2% lead & 91 g/t indium containing:
 - 3.64 billion pounds of zinc;
 - 14.9 million ounces of silver;
 - 108 million pounds of lead; and
 - 2,582 tonnes of indium.
- Inferred Zinc Zone Mineral Resource of 31.2 Mt grading 4.21% zinc, 14.5 g/t silver, 0.2% lead & 45 g/t indium containing:
 - 2.90 billion pounds of zinc;
 - 14.6 million ounces of silver;
 - 133 million pounds of lead; and
 - 1,414 tonnes of indium.
- Inferred Silver Zone Mineral Resource of 1.0 Mt grading 111.4 g/t silver, 1.54% zinc, & 0.5% lead containing:
 - 3.7 million ounces of silver;
 - 35 million pounds of zinc; and
 - 12 million pounds of lead.
- Indicated Tin Zone Mineral Resource of 1.4 million tonnes grading 0.72% tin, containing:
 - 22 million pounds of tin.
- Inferred Tin Mineral Resource of 12.7 million tonnes grading 0.76% tin, containing:
 - 213 million pounds of tin.

No Mineral Reserves have been estimated at the Ayawilca Project.

The Zinc, Silver, and Tin Zone Mineral Resource for the Ayawilca Project were estimated by SLR using the drill results available to May 31, 2023. The deposit drill database includes 249 drill holes totalling 94,258 m. An additional 35 drill holes totalling 12,216 m have been added since the previous update dated August 30, 2021. Three-dimensional (3D) wireframe models were generated using an approximate NSR cut-off value of US \$40/t for the Zinc Zone. For the Tin Zone, a 0.2% Sn or NSR cut-off value of US \$30/t was used for wireframe models. Prior to compositing to two metre lengths, high tin, silver, and lead values were capped for each zone individually. Zinc, silver, lead, tin, and indium high grade outliers were constrained during interpolation on a per domain basis. Block model grades within

the wireframe models were interpolated by inverse distance cubed (ID³). Despite lead grades generally being low, it is assumed that lead and silver will be recovered in a lead concentrate. Density was assigned to blocks within the resource wireframes by ID³. Where density sample data was insufficient for interpolation, density values were derived from a regression equation based on the iron value of the block. The Mineral Resources were classified following CIM (2014) definitions as Indicated and Inferred using drill hole spacing based criterion, mineralization continuity, and thickness. The drill hole spacing within a resource area assigned the Indicated category commonly ranges from 40 m to 70 m.

Table 1. Ayawilca Zinc Zone Mineral Resources as of January 1, 2024

Classification/ Zone	Tonnage Mt	NSR \$/t	Grade				Contained Metal			
			Zn %	Ag g/t	Pb %	In g/t	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:

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. For the Central area, Mineral Resources were reported only within underground reporting shapes that also had a Zn grade above 3%.
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 92% Zn, 45% Ag, and 70% Pb.
4. 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.
5. The NSR value was calculated using the following formula:

$$\text{NSR} = \text{Zn}(\%) * \text{US } \$18.04 + \text{Ag}(\text{g/t}) * \text{US } \$0.33 + \text{Pb}(\%) * \text{US } \$11.92.$$
6. 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.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

Table 2. Ayawilca Silver Zone Mineral Resources as of January 1, 2024

Classification	Tonnage Mt	NSR \$/t	Grade				Contained Metal			
			Zn %	Ag g/t	Pb %	In g/t	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:

$$\text{NSR} = \text{Zn}(\%) * \text{US } \$15.10 + \text{Ag}(\text{g/t}) * \text{US } \$0.62 + \text{Pb}(\%) * \text{US } \$14.48.$$

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.

Table 3: Ayawilca Tin Zone Mineral Resources as of January 1, 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.

Technical Background and Qualified Persons

Mr. Chris Bray BEng (Mining), MAusIMM (CP), Principal Consultant (Mining Engineering) with SRK Consulting (UK), was responsible for technical information related to the PEA contained in this MD&A. Ms. Katharine M. Masun, MSA, M.Sc., P.Geo., Principal Geologist with SLR Consulting (Canada) Ltd. was responsible for the Mineral Resources estimate disclosed in this MD&A. The processing, metallurgical and recovery inputs disclosed in this MD&A were reviewed and verified by Mr. Adam Johnston, FAusIMM, CP (Metallurgy) of Transmin Metallurgical Consultants, UK. The mine backfill inputs were reviewed and verified by Dr. David Stone, P.Eng. of MineFill Services, Seattle. The inputs on processing and costs for surface tailings storage disclosed in this MD&A were reviewed and verified by Mr. Donald Hickson, P.Eng., of Envis Peru S.A.C. (Envis). By virtue of education and relevant experience, each of Chris Bray, Katherine Masun, Adam Johnston, David Stone and Donald Hickson are "Qualified Persons" for the purpose of National Instrument 43-101 ("NI 43-101") and, each of them is also independent of Tinka.

Dr. Graham Carman, CEO and a Director of Tinka, and a Qualified Person as defined in NI 43-101, reviewed and verified the technical information in this MD&A and is responsible for other technical information in this MD&A (i.e., information not directly related to the Ayawilca PEA).

Selected Financial Data

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

	Fiscal 2025			Fiscal 2024				Fiscal 2023
	Jun. 30 2025 \$	Mar. 31 2025 \$	Dec. 31 2024 \$	Sept. 30 2024 \$	Jun. 30 2024 \$	Mar. 31 2024 \$	Dec. 31 2023 \$	Sept. 30 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(225,453)	(425,983)	(335,259)	(279,291)	(415,526)	(369,607)	(424,959)	(495,336)
Other items	(63,589)	11,867	148,875	20,783	92,463	184,826	(31,552)	276,925
Net loss	(289,042)	(414,116)	(186,414)	(258,508)	(323,063)	(184,781)	(456,511)	(218,411)
Basic and diluted - loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Fiscal 2025			Fiscal 2024				Fiscal 2023
	Jun. 30 2025 \$	Mar. 31 2025 \$	Dec. 31 2024 \$	Sept. 30 2024 \$	Jun. 30 2024 \$	Mar. 31 2024 \$	Dec. 31 2023 \$	Sept. 30 2023 \$
Balance Sheet:								
Working capital	1,173,005	1,646,227	2,806,934	1,779,641	2,809,347	4,264,240	5,206,585	6,928,774
Total assets	75,697,922	76,027,082	76,451,974	75,027,864	73,368,830	75,748,022	75,923,705	76,469,942
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended June 30, 2025 Compared to Three Months Ended March 31, 2025

During the three months ended June 30, 2025 (“Q3”) the Company reported a net loss of \$289,042 compared to a net loss of \$414,116 for the three months ended March 31, 2025 (“Q2”), a decrease in loss of \$125,074. The decrease in loss was primarily due to a \$200,530 decrease in in general and administrative expenses, from \$425,983 in Q2 to \$225,453 in Q3, partially offset by a fluctuation of \$64,522 in the recognition of a foreign exchange loss of \$79,229 in Q3 compared to a foreign exchange loss of \$14,707 in Q2.

Nine Months Ended June 30, 2025 Compared to Nine Months Ended June 30, 2024

During the nine months ended June 30, 2025 (the “2025 period”) the Company reported a net loss of \$889,572 compared to a net loss of \$964,355 for the nine months ended June 30, 2024 (the “2024 period”), a decrease in loss of \$74,783. The decrease in loss was primarily due to:

- (a) a \$140,118 decrease in interest income from \$205,238 in the 2024 period to \$65,120 in the 2025 period due to lower levels of cash held on deposit;
- (a) the recognition of a foreign exchange fluctuation of \$8,466, from a foreign exchange gain of \$40,499 in the 2024 period to a gain of \$32,033 in the 2025 period;
- (c) a \$223,367 decrease in general and administrative expenses, from \$1,210,092 during the 2024 period to \$986,725 during the 2025 period. Significant fluctuations in general and administrative expenses are noted below. During the 2025 period the Company:
 - (i) expensed \$197,835 (2024 - \$398,997) for director and officer compensation. During the 2025 period certain directors and officers have agreed to suspend or reduce their compensation. See also “Transactions with Related Parties”;
 - (ii) incurred \$59,613 during the 2025 period to attend local and virtual investment conferences compared to \$44,297 during the 2024 period;
 - (iii) incurred \$112,269 (2024 - \$86,967) for accounting and administration, of which \$44,450 (2024 - \$43,100) were provided by Chase Management Ltd. (“Chase”), a private corporation owned by Mr. DeMare, a director of the Company and \$67,819 (2024 - \$43,867) by a third party accounting firm for ongoing accounting for its subsidiaries;
 - (iv) incurred \$73,987 (2024 - \$150,094) for corporate development. The Company increased its market and social media awareness campaigns in the 2024 period;
 - (v) incurred \$20,000 (2024 - \$nil) for professional fees for corporate advisory services; and
 - (vi) incurred \$115,525 (2024 - \$92,551) for ongoing legal fees arising from VAT rebate submissions and various legal opinions.

Exploration and Evaluation Assets

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

	As at June 30, 2025			As at September 30, 2024		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Ayawilca	2,572,621	66,813,869	69,386,490	2,509,656	65,152,157	67,661,813
Silvia	500,976	405,680	906,656	500,976	297,264	798,240
Other	24,977	3,884,944	3,909,921	24,977	4,282,155	4,307,132
	<u>3,098,574</u>	<u>71,104,493</u>	<u>74,203,067</u>	<u>3,035,609</u>	<u>69,731,576</u>	<u>72,767,185</u>

Exploration and evaluation activities incurred during the 2025 period are as follows:

	Ayawilca \$	Silvia \$	Other \$	Total \$
Balance at September 30, 2024	<u>67,661,813</u>	<u>798,240</u>	<u>4,307,132</u>	<u>72,767,185</u>
Exploration costs				
Camp costs	349,209	4,623	-	353,832
Community relations	623,070	41,663	-	664,733
Depreciation	9,179	-	-	9,179
Environmental	43,919	4,106	-	48,025
Geological	542,756	58,024	-	600,780
Health and safety	78,750	-	-	78,750
Software and database management	14,829	-	-	14,829
VAT incurred	-	-	84,242	84,242
VAT recovered	-	-	(481,453)	(481,453)
	<u>1,661,712</u>	<u>108,416</u>	<u>(397,211)</u>	<u>1,372,917</u>
Acquisition costs				
Concession payments and related taxes	<u>62,965</u>	<u>-</u>	<u>-</u>	<u>62,965</u>
Balance at June 30, 2025	<u>69,386,490</u>	<u>906,656</u>	<u>3,909,921</u>	<u>74,203,067</u>

During the 2025 period the Company incurred a total of \$1,833,093 (2024 - \$3,164,565) for exploration expenditures and acquisition costs, comprising \$1,724,677 (2024 - \$3,157,699) on the Ayawilca Project, \$108,416 (2024 - \$58,265) on the Silvia Project. In addition, the Company recovered \$397,211 (2024 - \$51,399) for VAT tax in Peru. As at June 30, 2025 the Company has a VAT balance of \$3,879,825 (September 30, 2024 - \$4,277,036). See also "Exploration Projects, Peru".

Financings

2025 Period

On December 17, 2024 the Company completed a non-brokered private placement financing of 17,392,958 units of the Company at a price of \$0.10 per unit for \$1,739,296. Each unit comprises one common share and one-half common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.15 per share expiring June 17, 2026.

2024 Period

During the 2024 period the Company did not conduct any equity financings.

Financial Condition / Capital Resources

As at June 30, 2025 the Company had working capital in the amount of \$1,173,005. As previously disclosed the Company is not proceeding with additional closings of the Offering and as a result has taken steps to cut back on its expenditures. 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. Management considers that the Company will need to raise additional capital from the sale of common shares or other equity or debt instruments to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future. See also "Company Overview".

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the September 30, 2024 annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies. A detailed summary of all the Company's significant accounting policies is included in Note 3 to the September 30, 2024 annual consolidated financial statements.

Transactions with Related Parties

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During the 2025 and 2024 periods the following amounts were incurred with respect to the Company's CEO (Dr. Carman) and the Company's CFO (Mr. DeMare) as follows:

	2025 \$	2024 \$
Management fees - Dr. Carman	142,085	232,497
Professional fees - Mr. DeMare	22,500	31,500
	<u>164,585</u>	<u>263,997</u>

The Company has a management agreement with its CEO which provides that in the event the CEO's services are terminated without cause or upon a change of control of the Company, a termination payment is payable.

If the termination had occurred on June 30, 2025 the amount payable under the agreement would be approximately \$434,007.

(b) *Transactions with Other Related Parties*

(i) During the 2025 and 2024 periods the following amounts were incurred for professional services provided by non-management directors of the Company (Dr. McKeown, Ms. Little, Mr. Benavides, Mr. Britz (former director), and Mr. Belther) and the Corporate Secretary (Ms. Bermudez):

	2025 \$	2024 \$
Professional fees - Dr. McKeown	-	36,000
Professional fees - Ms. Little	-	22,500
Professional fees - Mr. Benavides	-	22,500
Professional fees - Mr. Britz ⁽¹⁾	-	15,000
Professional fees - Ms. Bermudez	33,250	31,500
	<u>33,250</u>	<u>127,500</u>

(1) Mr. Britz resigned as a director on March 12, 2025

(ii) During the 2025 period the Company incurred a total of \$44,450 (2024 - \$43,100) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel and \$3,015 (2024 - \$3,015) for rent. As at June 30, 2025 \$4,505 (September 30, 2024 - \$4,505) remained unpaid.

(b) During the 2025 period directors and officers of the Company purchased a total of 1,700,000 units of the private placement for \$170,000.

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.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 25, 2025, there were 408,696,885 issued common shares, 8,696,478 warrants outstanding, at an exercise price of \$0.15 per share and 7,650,000 share options outstanding, at an exercise price of \$0.25 per share.