

TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2025

This discussion and analysis of financial position and results of operation is prepared as at January 27, 2026 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended September 30, 2025 and 2024 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 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. The Company is also exploring the nearby early-stage Silvia property for gold-copper skarn and porphyry style mineralization. The Ayawilca project is an advanced-stage exploration property with three sulphide mineral resources at the "Zinc Zone", "Tin Zone", and "Silver Zone", and a silver oxide deposit at "Colquipucro" (refer to Tables 1 to 4 for details of the Mineral Resource estimations). In February 2024, the Company provided an updated Preliminary Economic Assessment ("PEA") for the Ayawilca Project (Colquipucro was excluded from the economic analysis). Highlights of the updated PEA included:

- A 21-year life-of-mine conceptual underground mining operation of zinc-silver-lead sulphides at a rate of 2.0 million tonnes per annum (Mtpa), and 15 years of tin production at 0.3 Mtpa.
- Three mineral concentrates to be produced (zinc, silver-lead, and tin as cassiterite).
- 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).
- Metal prices for the 2024 PEA were US \$1.30/lb Zn, US \$11.00/lb tin, US \$22/oz Ag, and US \$1.00/lb Pb.
- Mineral concentrates were assumed to be trucked to a Peruvian zinc refinery, or to a local port 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).
- The PEA mine components have a compact footprint, while tailings technology would utilise filtered 'dry stack' tailings 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.

On September 8, 2025, the Company announced that it intended to conduct a corporate reorganization and concurrent non-brokered private placement financing. As part of the reorganization, Messrs. Brandon Macdonald and Michael Horner joined the board of the Company. On October 1, 2025 the Company completed the one new for five old share consolidation. On October 10, 2025 the Company completed the private placement and issued 51,918,181 units at a price of \$0.275 per unit for gross proceeds of \$14,277,500. Each unit comprises of one common share and one-half of one common share purchase warrant, with each warrant entitling the holder to purchase one additional share of the Company at an exercise price of \$0.40 on or before October 10, 2028.

A technical report in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") with an effective date of February 28, 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").

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 "TKRFD", and on the Frankfurt Exchange under the symbol "TLD".

Directors and Officers

On September 5, 2025, Messrs. Brandon MacDonald and Michael Horner were formally appointed to the board of directors of the Company. On October 3, 2025 Mr. MacDonald was appointed as the Company's Executive Chairman.

Mr. MacDonald is a Professional Geologist with a diverse background in exploration geology, mining, capital markets, M&A and finance. His experience includes time at Macquarie Bank in London, UK, and as founding CEO of Fireweed Metals Corp which owns the Macpass zinc project in Canada. He earned his B.Sc. in Geology from the University of British Columbia in 2000, and later completed an MBA at Oxford University in 2007. Mr. Macdonald currently serves on the board of Enduro Metals Corp.

Mr. Horner brings over ten years of mining industry experience across capital markets, M&A and operations. Most recently as CFO of Adriatic Metals he led the US \$1.5 billion sale to DPM Metals and raised over US \$100 million through the development phase of the Vares zinc-silver project. He holds a B.A.Sc in Chemical Engineering.

Effective November 30, 2025, Ms. Mariana Bermudez resigned as the Company's Corporate Secretary and on December 1, 2025 Ms. Wilma Lee was appointed as Corporate Secretary.

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
Brandon MacDonald	- Executive Chairman and Director
Nick DeMare	- Chief Financial Officer ("CFO") and Director
Dr. Ben McKeown	- Director
Michael Horner	- Director
Mary Little	- Director
Raul Benavides	- Director
Jones Belther	- Director
Wilma Lee	- Corporate Secretary

Exploration Projects, Peru

Mining Concessions

As at the date of this MD&A, Tinka holds 62 granted mining concessions in central Peru covering 19,103 hectares held by two 100%-owned subsidiary companies:

- (i) Tinka Resources S.A.C. holds 46 granted mining concessions covering 8,197 hectares at the Company's Ayawilca Project. The Company also has 4 mining concession applications covering 2,600 hectares.
- (ii) Darwin Peru S.A.C. holds 16 granted mining concessions covering 10,906 hectares at the Silvia project.

Ayawilca Project

The Company is reassessing the economic potential of the Colquipucro silver deposit, located less than 2 km from the Ayawilca zinc-silver-lead sulphide project. The May 2016 Colquipucro Mineral Resource estimation was re-reported in the 2024 Ayawilca PEA but not included in the economic analysis. Mineral Resources at Colquipucro are contained within several north-dipping high-grade lenses surrounded by a low-grade halo. Overall, the known deposit is 550 metres by 380 metres and up to 75 metres thick. The Colquipucro resource database includes 8,700 metres of drilling in 49 drill holes. The silver mineralization comes close to, or is at surface, and is therefore potentially amenable to open pit mining. Indicated resources contain 14.3 Moz silver grading 60 g/t Ag, and Inferred resources contain 13.2 Moz silver grading 48 g/t Ag (see Table 4).

There has been no drilling at Colquipucro since 2015. Understanding of the geology of the district has improved especially the district-scale fault controls. With silver prices now much higher than 2016 (the Mineral Resource used US \$24 /oz Ag, while spot price recently hit US \$80 /oz), it is an appropriate time to reassess the deposit. Planned work includes a reinterpretation of geology, and a review of the available metallurgy and silver recovery assumptions.

The Company has met all of its obligations pursuant to written agreements with the communities as of the date of this MD&A and is continuing community engagement initiatives with local stakeholders and specialist consultants.

A drill program scheduled for later in 2026 will aim to extend high-grade zinc and silver mineralization with potential for early development in a future mine plan.

Silvia Project

The Silvia project covering 10,906 ha is 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 10 km north of the Raura zinc-copper-silver mine (recently acquired in December 2025 by China Nonferrous Mining Corporation). The Silvia properties were acquired 100% by Tinka from BHP in 2021 for a 1% NSR royalty and a one-time cash payment.

On October 28, 2025, the Company announced the commencement of the first ever drill program at the Silvia project. The initial drill program consists of four diamond holes each to a depth of up to 450 metres, to test beneath outcrops of high-grade gold-copper skarn mineralization at “Area A”. Surface gold-copper mineralization is associated with a monzonite porphyry dikes which have intruded into limestones of the Jumasha Formation, forming skarn alteration. Gold and copper mineralization is associated with sulphides including chalcopyrite with minor pyrite, pyrrhotite and molybdenite. The gold-copper skarn is exposed in sporadic outcrops in a high-altitude valley with abundant scree.

Drilling activities have been temporarily suspended due to wet season conditions and associated access constraints. The drill rig remains on site, with drilling expected to recommence following the wet season in April or May 2026. Assay results from the initial drill program are expected by the end of Q1/2026.

Exploration Project, Saudi Arabia

Huwaymidan Property

Tinka Saudi Resources Corp., a 100%-owned subsidiary of the Company, owns a 5% stake in the Huwaymidan gold property covering 3,400 hectares in central Saudi Arabia. The interest was acquired by competitive tender 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 transferred the Huwaymidan concession to Midad Al Mona Mining Company (“Midad”), a newly established Saudi Arabian company, in July 2025. Midad will be fully funded and capitalized by our Saudi partner for the first 2 years. Tinka is responsible for providing technical expertise and exploration leadership and in overseeing the field programs to be largely undertaken by third-party consultants and local personnel.

Huwaymidan is an early-stage gold exploration property in the central Arabian Shield 300 km east of Jeddah. Systematic geological mapping and sampling was conducted in September and October 2025, with more than 500 rock samples assayed for gold and pathfinder elements. A 340 line-kilometre ground magnetic survey was acquired over the entire property in October 2025. Results of sampling program have highlighted a 10-kilometre gold trend exposed discontinuously throughout the Huwaymidan property, with float samples grading up to 30 g/t gold in selective samples.

A reconnaissance RC drilling program commenced in late November and was completed by the end of December 2025. The drill program follow-up on encouraging gold assays in surface sampling. In total, 46 holes for 3,436 metres were drilled with two rigs operating. All holes were drilled at an angle of between 50 and 60 degrees on a grid pattern, to an average downhole depth of 75 metres. Two areas were drill tested on ~250 metre-spaced drill lines covering a combined trend of approximately 5 kilometres. Results of the drill program are expected by the end of Q1/2026.

Mineral Resource Estimation – Ayawilca Project

The Ayawilca Project Mineral Resource estimate for the Zinc Zone, Silver Zone, Tin Zone and Colquipucro are summarized in Table 1, Table 2, Table 3, and Table 4 respectively, as estimated by SLR Consulting (Canada) Ltd (“SLR”). For the purposes of demonstrating ‘Reasonable Prospects for Eventual Economic Extraction’ (“RPEEE”), Mineral Resources for the sulphide deposits (Tables 1 to 3) 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. The Mineral Resource for the Colquipucro

silver deposit (Table 4) was constrained by a conceptual open pit. 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 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.

The Mineral Resource estimate at the Colquipucro deposit (oxide) as at May 26, 2016, contains the following:

- Indicated Mineral Resource of 7.4 million tonnes grading 60 g/t silver, containing:
 - 14.3 million ounces of silver.
- Inferred Mineral Resource of 8.5 million tonnes grading 48 g/t silver, containing:
 - 13.2 million ounces of silver.

No Mineral Reserves have been estimated at the Ayawilca Project.

It is highly recommended the reader refers to the technical report on the Ayawilca Project entitled “NI 43-101 Technical Report on a Preliminary Economic Assessment of the Ayawilca Polymetallic Project, Peru” with an effective date of February 28, 2024 and the detailed mineral resource estimation tables therein [here](#).

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: $\text{US } \$\text{NSR} = \text{Sn}(\%) * \text{US } \$137.30.$
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.

Table 4: Colquipucro Silver Oxide Deposit Mineral Resources – May 25, 2016

Classification	Tonnage (Mt)	Grade (g/t Ag)	Contained Metal (Moz Ag)
Indicated			
High grade lenses	2.9	112	10.4
Low grade halo	4.5	27	3.9
Total Indicated	7.4	60	14.3
Inferred			
High grade lenses	2.2	105	7.5
Low grade halo	6.2	28	5.7
Total Inferred	8.5	48	13.2

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported within a preliminary pit shell and above a cut-off grade of 15 g/t Ag for the low grade halo and 60 g/t Ag for the high grade lenses.
3. The cut-off grade is based on a price of US\$24/oz Ag.
4. Numbers may not add or multiply 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 audited annual consolidated financial statements of the Company.

	Year Ended September 30,		
	2025 \$	2024 \$	2023 \$
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(1,313,196)	(1,489,383)	(1,722,621)
Other items	243,624	266,520	258,288
Net loss	(1,069,572)	(1,222,863)	(1,464,333)
Loss per share - basic and diluted	(0.01)	(0.02)	(0.02)
Dividends per share	Nil	Nil	Nil
Balance Sheet:			
Working capital	5,710,159	1,779,641	6,928,774
Total assets	81,871,912	75,027,864	76,469,942
Total long-term liabilities	Nil	Nil	Nil

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

	Fiscal 2025				Fiscal 2024			
	Sept. 30 2025 \$	Jun. 30 2025 \$	Mar. 31 2025 \$	Dec. 31 2024 \$	Sept. 30 2024 \$	Jun. 30 2024 \$	Mar. 31 2024 \$	Dec. 31 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(326,471)	(225,453)	(425,983)	(335,289)	(279,291)	(415,526)	(369,607)	(424,959)
Other items	146,471	(63,589)	11,867	148,875	20,783	92,463	184,826	(31,552)
Net loss	(180,000)	(289,042)	(414,116)	(186,414)	(258,508)	(323,063)	(184,781)	(456,511)
Basic and diluted - loss per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital	5,710,159	1,173,005	1,646,227	2,806,934	1,779,641	2,809,347	4,264,240	5,206,585
Total assets	81,871,912	75,697,922	76,027,082	76,451,974	75,027,864	73,368,830	75,748,022	75,923,705
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

As at the date of this MD&A, the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company's expenses and cash requirements will fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results may be affected by many factors such as timing of exploration activity, share-based payment costs, marketing activities and other factors that affect Company's exploration and financing activities. Furthermore, the Company's net loss/income may also be affected by interest rates received on cash and foreign exchange fluctuations.

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

During the three months ended September 30, 2025 (the "Q4/2025") the Company reported a net loss of \$180,000 compared to a net loss of \$258,508 for the three months ended September 30, 2024 (the "Q4/2023"), a decrease in loss of \$78,508. The decrease in loss was mainly attributed to:

- (i) a \$20,771 decrease in interest income from \$34,883 in Q4/2024 to \$14,112 in Q4/2025 due to lower yields received;
- (ii) the recognition of a foreign exchange gain of \$22,137 in Q4/2025 compared to a foreign exchange loss of \$33,087 in Q4/2024, resulting in a fluctuation of \$55,224;
- (iii) recognized \$68,108 (2024 - \$nil) for share-based compensation on the granting of share options; and
- (iv) recognition of a reversal of accounts payable and accrued liabilities of \$90,480 in Q4/2025 compared to \$nil in Q4/2024.

The above were partially offset by a \$47,180 increase in general and administrative expenses, from \$279,291 in Q4/2024 to \$326,471 in Q4/2025.

Year Ended September 30, 2025 Compared to Year Ended September 30, 2024

During the year ended September 30, 2025 ("fiscal 2025"), the Company reported a net loss of \$1,069,572 compared to a net loss of \$1,222,863 for the year ended September 30, 2024 ("fiscal 2024"), a decrease in loss of \$153,291. The decrease in loss was primarily due to:

- (a) a \$160,889 decrease in interest income from \$240,121 in fiscal 2024 to \$79,232 in fiscal 2025 due to lower levels of cash held on deposit during fiscal 2025;
- (b) the recognition of a foreign exchange fluctuation of \$46,758, from a foreign exchange gain of \$7,412 in fiscal 2024 to a gain of \$54,170 in fiscal 2025;
- (c) a \$176,187 decrease in general and administrative expenses, from \$1,489,383 during fiscal 2024 to \$1,313,196 during fiscal 2025. Significant fluctuations in general and administrative expenses are noted below. During fiscal 2025 the Company:

- (i) expensed \$274,586 (2024 - \$502,830) for director and officer compensation. During fiscal 2025 certain directors and officers have agreed to suspend or reduce their compensation. See also “Transactions with Related Parties”;
- (ii) incurred \$60,997 during fiscal 2025 to attend local and virtual investment conferences compared to \$44,297 during fiscal 2024;
- (iii) incurred \$128,108 (2024 - \$104,895) for accounting and administration, of which \$54,950 (2024 - \$53,600) were provided by Chase Management Ltd. (“Chase”), a private corporation owned by Mr. DeMare, a director of the Company and \$73,158 (2024 - \$51,295) by a third party accounting firm for ongoing accounting for its subsidiaries;
- (iv) incurred \$106,464 (2024 - \$179,357) for corporate development. The Company increased its market and social media awareness campaigns in fiscal 2024;
- (v) incurred \$35,125 (2024 - \$nil) for professional fees for corporate advisory services;
- (vi) incurred \$142,576 (2024 - \$98,600) for ongoing legal fees arising from VAT rebate submissions and various legal opinions; and
- (vii) recognized \$68,108 (2024 - \$nil) for share-based compensation on the granting of share options;

Exploration and Evaluation Assets

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

	As at September 30, 2025			As at September 30, 2024		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Aywilca	2,635,007	67,747,717	70,382,724	2,509,656	65,152,157	67,661,813
Silvia	546,525	502,146	1,048,671	500,976	297,264	798,240
Other	24,977	3,844,793	3,869,770	24,977	4,282,155	4,307,132
	<u>3,206,509</u>	<u>72,094,656</u>	<u>75,301,165</u>	<u>3,035,609</u>	<u>69,731,576</u>	<u>72,767,185</u>

Exploration and evaluation activities incurred during fiscal 2025 are as follows:

	Aywilca \$	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	420,279	-	-	420,279
Community relations	1,276,976	9,792	-	1,286,768
Depreciation	12,004	-	-	12,004
Drilling	-	26,774	-	26,774
Environmental	56,318	-	-	56,318
Geological	725,688	168,316	-	894,004
Health and safety	89,466	-	-	89,466
Software and database management	14,829	-	-	14,829
VAT incurred	-	-	109,871	109,871
VAT recovered	-	-	(547,233)	(547,233)
	<u>2,595,560</u>	<u>204,882</u>	<u>(437,362)</u>	<u>2,363,080</u>
Acquisition costs				
Concession payments and related taxes	<u>125,351</u>	<u>45,549</u>	<u>-</u>	<u>170,900</u>
Balance at September 30, 2025	<u>70,382,724</u>	<u>1,048,671</u>	<u>3,869,770</u>	<u>75,301,165</u>

During fiscal 2025 the Company incurred a total of \$2,533,980 (2024 - \$3,938,292) for exploration expenditures and acquisition costs, comprising \$2,720,911 (2024 - \$4,225,449) on the Aywilca Project, \$250,431 (2024 - \$22,554) on the Silvia and other projects. In addition, the Company recovered \$437,362 (2024 - \$309,711) for VAT tax in Peru. As at September 30, 2025 the Company has a VAT balance of \$3,839,674 (2024 - \$4,277,036). See also “Exploration Projects, Peru”.

Financings

Fiscal 2025

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. See also “Financial Condition / Capital Resources”.

Fiscal 2024

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

Financial Condition / Capital Resources

As at September 30, 2025 the Company had working capital in the amount of \$5,710,159, including \$5,757,541 which had been received on the \$14,277,500 private placement completed on October 10, 2025. These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. To date the Company has not earned any revenue 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. With the additional funds received from the recently completed private placement financing, management considers that the Company has adequate resources to maintain its core operations and conduct planned exploration of its existing exploration and evaluation assets for the next twelve months. However, the Company 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.

Subsequent to September 30, 2025 the Company completed a non-brokered private placement of 51,918,181 units for gross proceeds of \$14,277,500 of which \$5,757,541 was received by the Company as at September 30, 2025.

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, 2025 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, 2025 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 fiscal 2025 and 2024 the following amounts were incurred with respect to the Company's CEO (Dr. Carman), CFO (Mr. DeMare) and the Executive Chairman (Mr. MacDonald) as follows:

	2025 \$	2024 \$
Management fees - Dr. Carman	196,336	207,080
Professional fees - Mr. DeMare	33,000	39,000
Professional fees - Mr. MacDonald ⁽¹⁾	-	-
	<u>229,336</u>	<u>336,080</u>

(1) Mr. MacDonald was appointed a Director of the Company on September 5, 2025 and the Executive Chairman on October 3, 2025.

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 September 30, 2025 the amount payable under the agreement would be approximately \$433,992.

During fiscal 2025 the Company also recorded \$36,943 (2024 -\$nil) share-based compensation for share options granted to the key management personnel

(b) *Transactions with Other Related Parties*

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

	2025 \$	2024 \$
Professional fees - Dr. McKeown	-	44,000
Professional fees - Ms. Little	-	27,500
Professional fees - Mr. Benavides	-	27,500
Professional fees - Mr. Horner ⁽¹⁾	-	-
Professional fees - Mr. Britz ⁽²⁾	-	27,500
Professional fees - Ms. Bermudez ⁽³⁾	45,250	40,250
	<u>45,250</u>	<u>127,500</u>

(1) Mr. Horner was appointed as a director on September 5, 2025

(2) Mr. Britz resigned as a director on March 11, 2025

(3) Ms. Bermudez resigned as Corporate Secretary on November 30, 2025

During fiscal 2025 the Company also recorded \$21,671 (2024 -\$nil) share-based compensation for share options granted to non-executive directors.

(ii) During fiscal 2025 the Company incurred a total of \$54,950 (2024 - \$33,600) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel and \$4,020 (2024 - \$4,020) for rent. As at September 30, 2025 \$4,505 (2024 - \$4,505) remained unpaid.

During fiscal 2025 the Company also recorded \$1,857 (2024 - \$nil) share-based compensation for share options granted to Chase.

- (c) During fiscal 2025 directors and officers of the Company purchased a total of 340,000 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 January 27, 2026, there were 133,657,553 issued common shares, 27,698,387 warrants outstanding, at exercise prices ranging from of \$0.40 to \$0.75 per share and 8,230,000 share options outstanding, at exercise prices ranging from \$0.40 to \$1.25 per share.