



Ayawilca Zinc-Silver and Silvia Gold-Copper Exploration Projects in Peru

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Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to: the economic and project parameters presented in the Ayawilca preliminary economic assessment (PEA), including IRR, NPV, and other costs and economic information including the price of zinc, tin, silver and lead, the strategic plans, timing and expectations for the Company’s exploration and drilling programs, metallurgical testing, assaying from drill hole intercepts, permitting for various work, optimizing and updating the Company’s resource model, and the accessibility of future mining at the Ayawilca Project. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: the reliability of mineral resource estimates, the conditions in general economic and financial markets; future price of zinc, tins, silver and lead; availability and costs of mining equipment and skilled labour; timing and amount of expenditures related to drilling programs, the Company’s ability to raise the necessary funds to undertake planned exploration programs; 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; delays in obtaining or failure to obtain necessary permits and approvals from local authorities; community agreements and relations; and, other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although Tinka believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, Tinka disclaims any intent or obligation to update any forward-looking statement.

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.

Investment Highlights



AYAWILCA Zinc-Silver-Tin Project: High-grade, zinc-rich polymetallic sulphide resource at advanced exploration (PEA) stage – Tinka to target high-grade extensions and shorten the pathway to production.

COLQUIPUCRO Silver Deposit: Potential starter pit <2km from Ayawilca now under re-evaluation – last resource statement 2016 at low Ag prices.

SILVIA Gold-Copper project: First-ever drill program Oct 2025- Feb 2026.



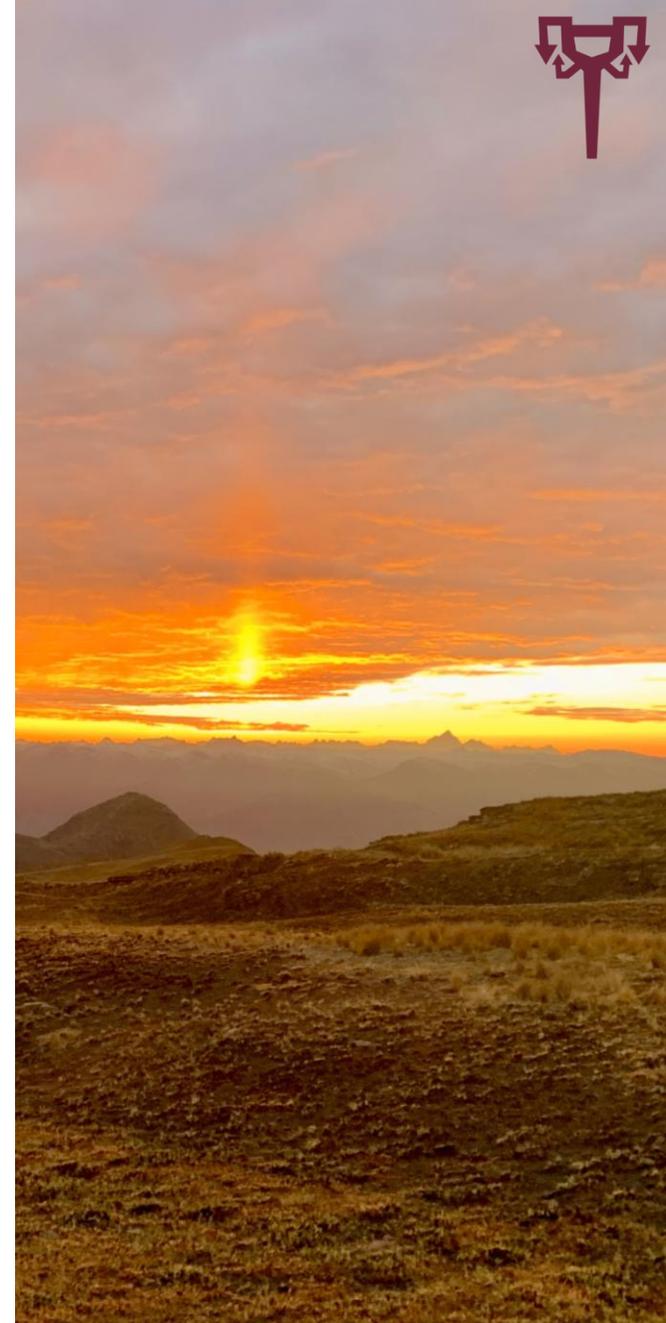
Strong Board / Management team : Recent addition of Brandon Macdonald (ex Fireweed Metals) & Michael Horner (ex Adriatic Metals) have significantly strengthened the team. Strategic investors Nexa and Buenaventura both insiders of Tinka (own 12%) and hold a board position.



C\$14M raised October 2025 – funds to be used to rapidly advance projects: First drill program at Silvia Q4 2025. Ayawilca drill program to target additional high-grade resources is expected to commence Q2-Q3 2026.



Excellent Infrastructure: Both projects located in a major mining belt of Central Peru: electrical substation 4 km from Ayawilca, good road access to coastal ports and zinc refinery (owned by strategic partner).



TK: Management and Directors



Executive Chairman: Brandon Macdonald BSc Geology, MBA

Geologist with diverse background in exploration geology, mining, capital markets, M&A and finance (Macquarie Bank in London, founding CEO of Fireweed Metals).



President and CEO: Graham Carman PhD, FAUSIMM

World-wide exploration geologist and entrepreneur with more than 20 years in Peru (Rio Tinto, Kennecott, Savage Resources, Pasminco), CEO of Tinka since 2015. Exploration experience in Australia/PNG for gold and base metals. PhD on the giant Lihir Island gold deposit (1995).



General Manager (Peru): Jorge Gamarra BSc Geology, MBA

Geologist with 20 years experience in exploration in Peru and USA. Held key project management roles in companies with advanced exploration and mining projects including International Minerals, Volcan, Gemfield and Explomin.

Board of Directors

Brandon Macdonald
Executive Chairman

Graham Carman
CEO/Director

Nick Demare
CFO/Director

Michael Horner
Non-Executive

Mary Little
Non-Executive

Raul Benavides
Non-Executive

Jones Belther
Non-Executive

Ben McKeown
Non-Executive

TK: Capital Structure



TSX-V: TK OTCQB: TKRFD

Shares Issued & Outstanding		133,657,553
Warrants	\$0.40 (exp 10/28)	25,959,091
	\$0.75 (exp 06/26)	1,739,296
Options	\$0.40 (exp 09/30)	6,600,000
	\$1.25 (exp 06/26)	1,530,000
Market Cap		C\$71 M (@ \$0.54)
Cash (Oct 2025)		C\$14 M
Debt		nil

12-month Stock Chart



Central Peru: A World-Class Mining Belt



AYAWILCA :

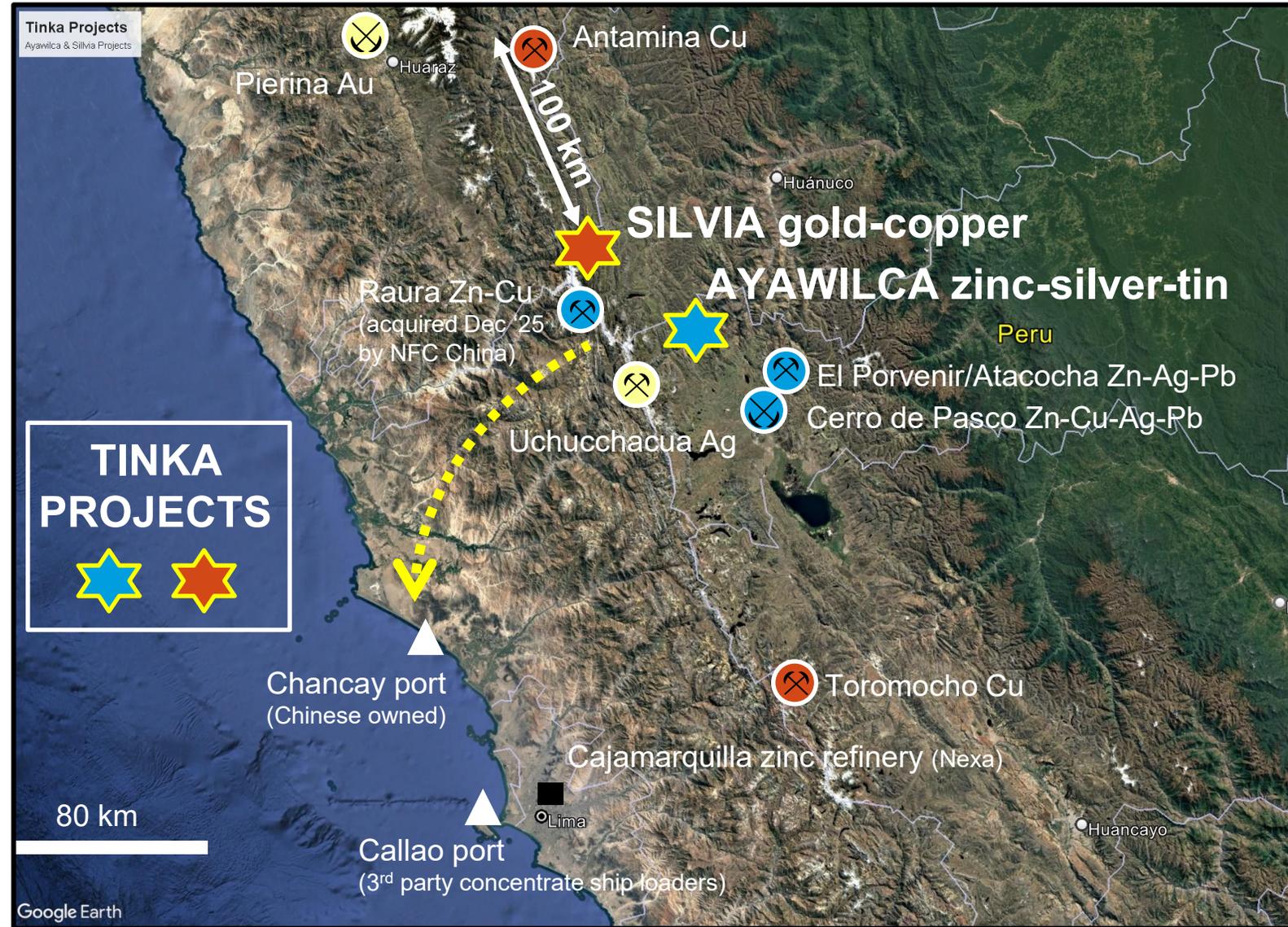
- 8,000 hectares of mining concessions held by Tinka Resources SAC - 100% owned by TK.

SILVIA :

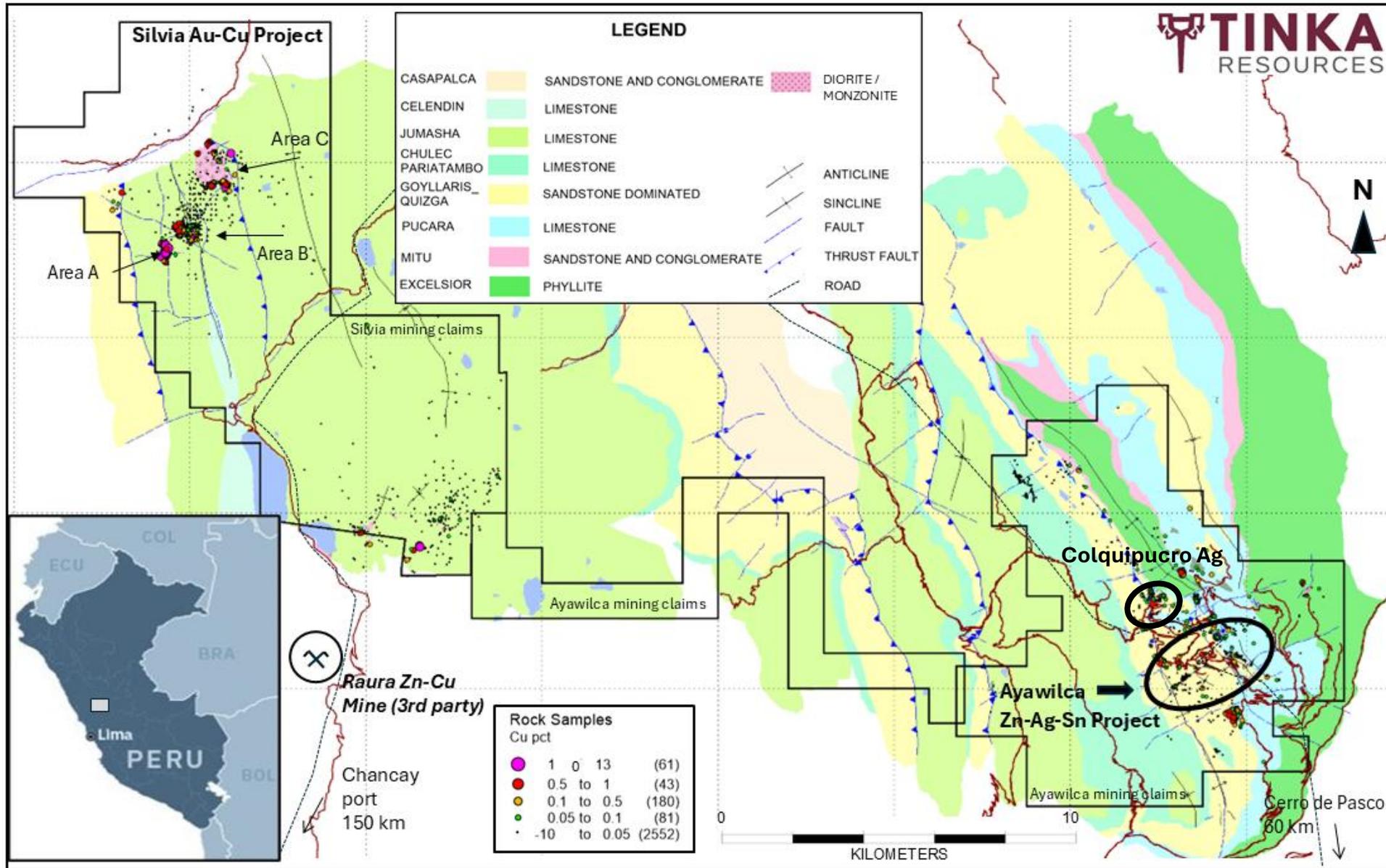
- 10,900 hectares of mining concessions held by Darwin Peru SAC - 100% owned by TK.

Local infrastructure:

- 150 km to the Peru coast via good quality roads (yellow arrow).



Regional Geology and Mining Concessions



- **AYAWILCA:**
Hosted by Pucara limestone (Jurassic)
- **COLQUIPUCRO:**
Hosted by sandstones (Cretaceous)
- **SILVIA:**
Hosted by Jumasha limestone (Cretaceous)– same host as Antamina mine



AYAWILCA: Highlights

- Ayawilca is one of the largest undeveloped zinc-rich polymetallic sulphide mineral resource projects in the Americas.
- Zinc : 3.64 billion pounds of zinc (indicated) and 2.91 billion pounds zinc (inferred) in mineral resources.
- Silver : 29.5 million ounces (reporting to Pb conc).
- Tin : 235 million pounds in separate tin mineral resource.
- Robust PEA economics: 2024 PEA demonstrates long mine life (21 yrs) , NPV8% US\$434 M, and 25.9% IRR (post-tax).
- Next steps : Re-evaluation of high-grade zinc and silver zones, including Colquipucro potentially open-pittable silver resource and high-grade zinc sulphide zones at West, South Ayawilca



AYAWILCA, looking south

AYAWILCA: Mineral Resources



Zinc Zone (2024)

- Indicated: 28.3 Mt @ 5.8% zinc, 16.4 g/t silver, 0.2% lead and 91 g/t indium
- Inferred: 31.2 Mt @ 4.2% zinc, 14.5 g/t silver, 0.2 g/t lead and 45 g/t indium

Tin Zone (2024)

- Indicated: 1.4 Mt @ 0.72% tin
- Inferred: 12.7 Mt @ 0.76% tin

Silver Zone – sulphide (2024)

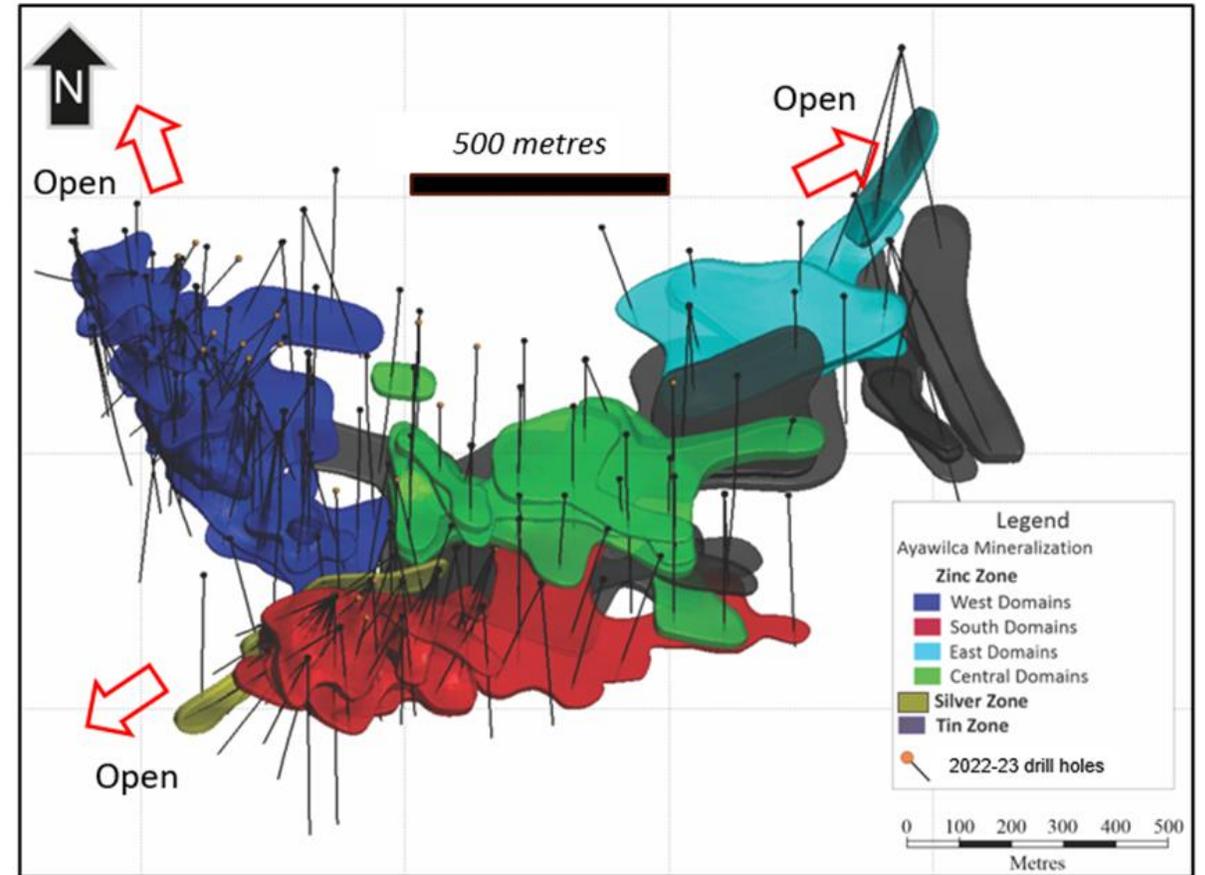
- Inferred: 1.0 Mt @ 111 g/t silver, 2.0% zinc+lead

Colquipucro – oxide silver (2016)

- High-grade veins - Indicated: 2.9 Mt @ 112 g/t silver
- High-grade veins - Inferred: 2.2 Mt @ 105 g/t silver
- Low-grade halo envelopes the high-grade resources

~80 Mt in combined resources

Based on ~95,000 metres of drilling

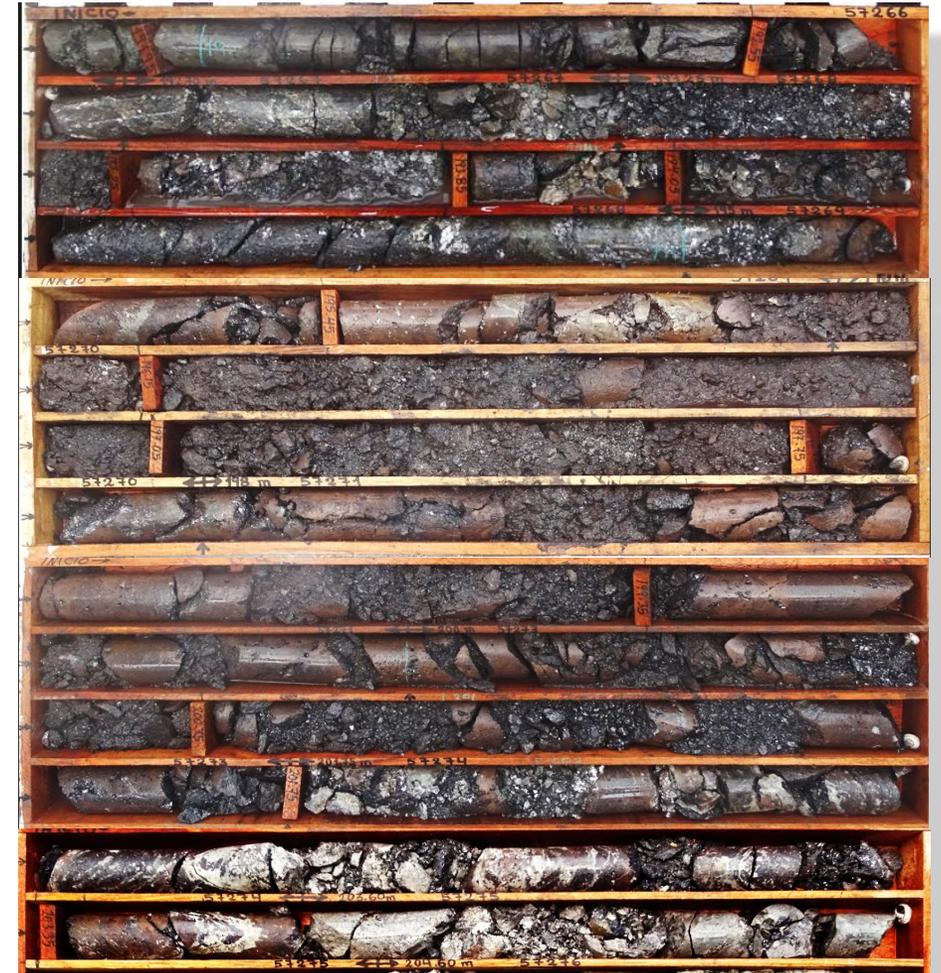




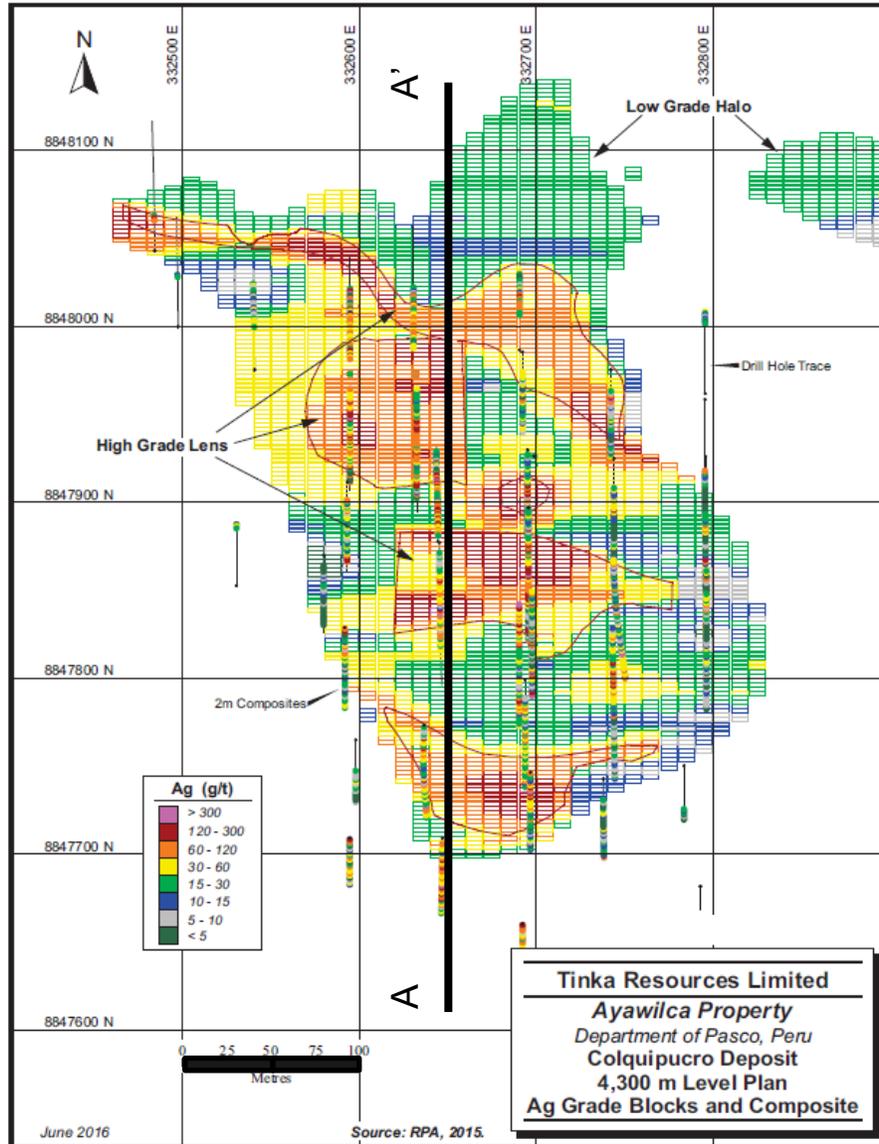
AYAWILCA: Spectacular Zn Grades

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

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

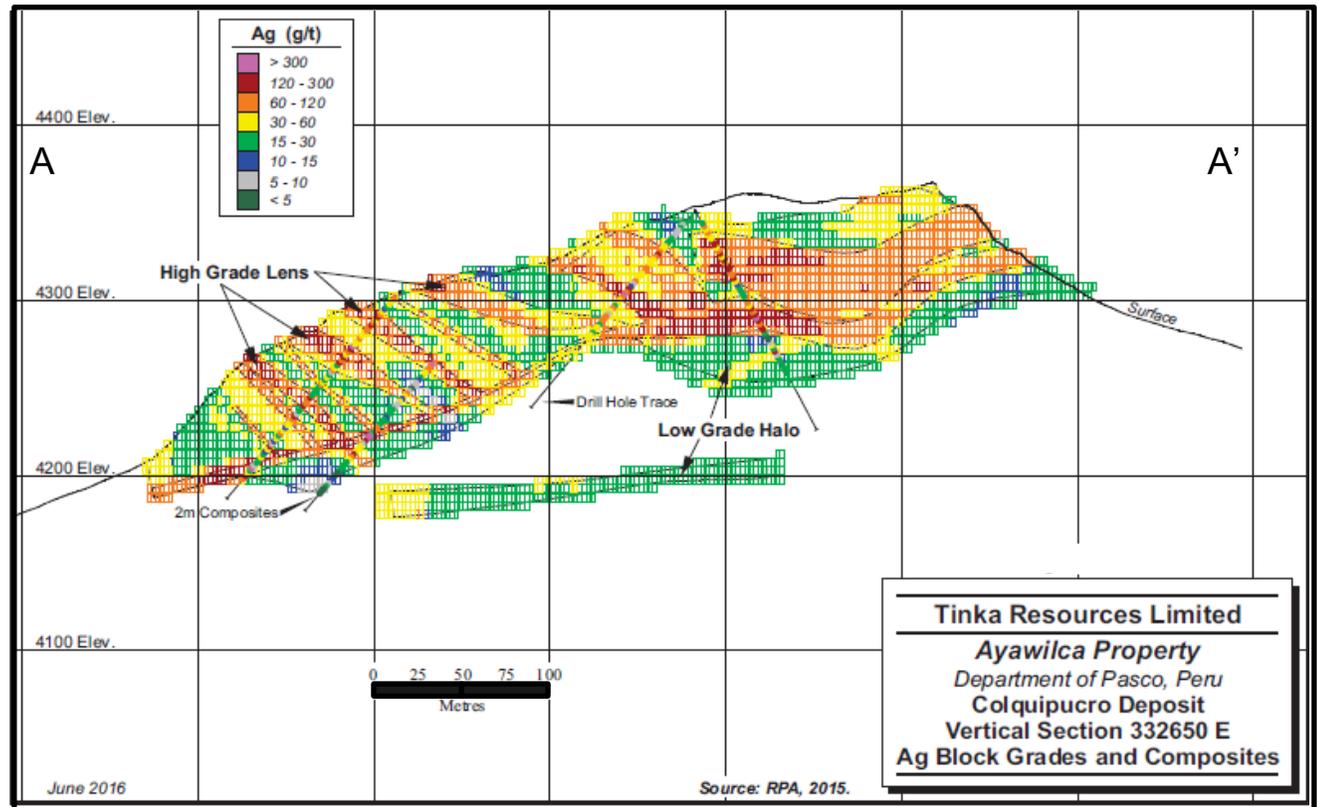


COLQUIPUCRO: Ag Resource - Level Plan / Cross Section



Mineral Resource (High grade lenses):
 2.9 Mt @ 112 g/t Ag (Indicated) and 2.2 Mt @ 105 g/t Ag (Inferred);
Mineral Resource (Low grade halo):
 4.5 Mt @ 27 g/t Ag (Indicated) and 6.2 Mt @ 28 g/t Ag (Inferred)

Total Mineral Resources (2016)
 Indicated: 14.3 Moz Ag
 Inferred: 13.2 Moz Ag
 Ag price: \$24/oz



SILVIA: Project Highlights



- Property acquired from BHP for 1% NSR royalty and one-off cash payment.
- Located 100 km south of Antamina mine (world-class Cu-Zn mine with 7.5 Mt Cu and 5 Mt Zn M&I Resources).
- Three main targets identified with sampling/mapping and geophysics (magnetics) over 4 km².
- “Area A” - Gold-copper skarn mineralization with surface outcrops grading up to 19 g/t gold and 12% copper.
- First ever drill program in progress (Oct 2025 – Jan 2026) with 1,500 metres planned in several holes.



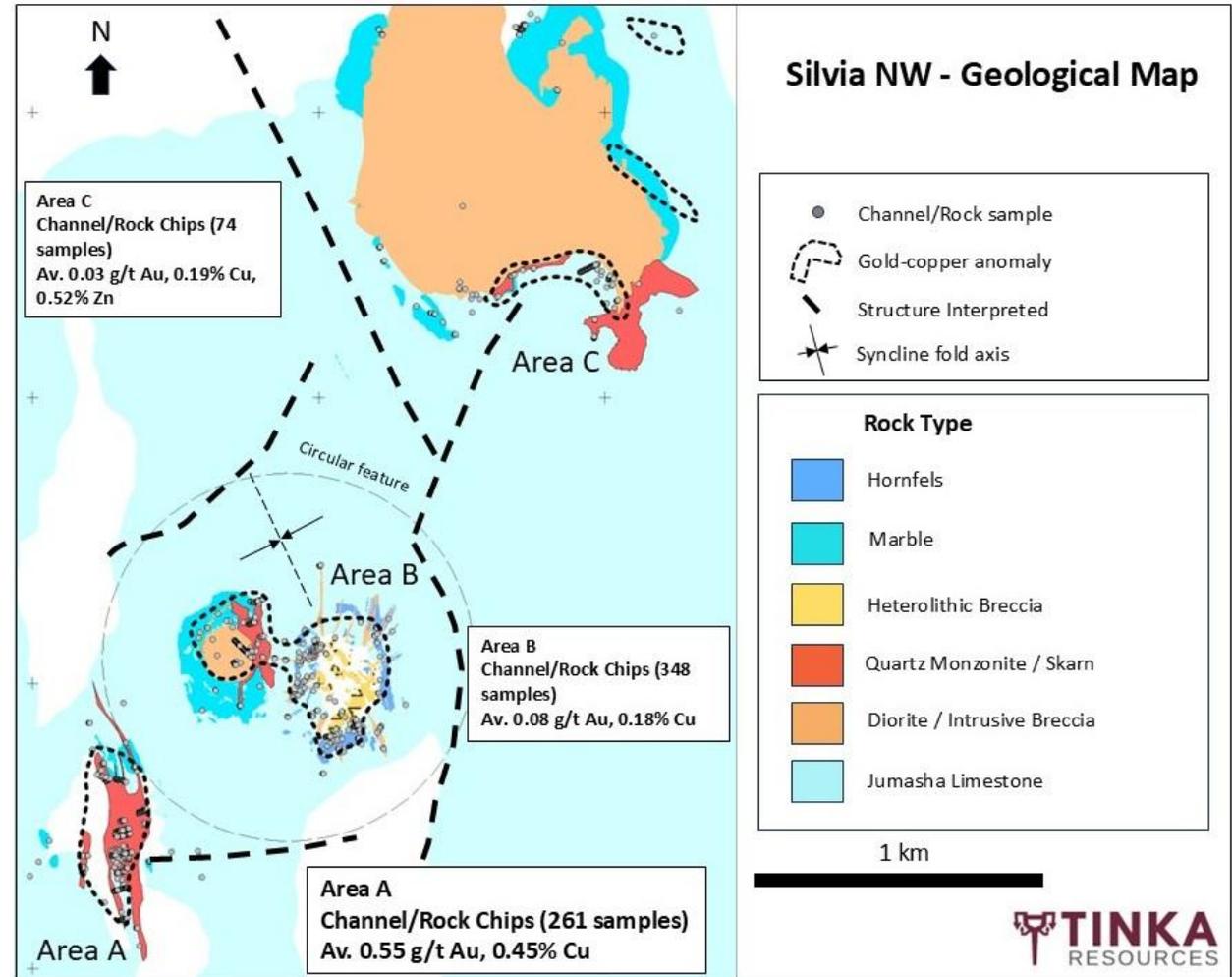
SILVIA NW “Area A”, looking south

High-grade copper-gold mineralization exposed in outcrops including 6 metres @ 12.8 g/t Au & 2.7% Cu in a trench

SILVIA: Project Geology



- Intrusive rocks (quartz monzonite, diorite, breccia) cut the Cretaceous Jumasha limestone (same host as Antamina) as stocks and dikes.
- Multiple zones of Cu-Au mineralization associated with garnet – pyroxene skarn and stockworks within intrusions and limestone.
- Multiple targets covering area 4 km x 1 km with geochemical and geophysical anomalies.
- ‘Area A’ is 250 m lower topographically than other areas and has the strongest Cu-Au surface geochemistry associated with skarn, including samples grading up to 19g/t Au and 12% Cu.
- ‘Area B’ has coincident mag-IP anomalies and is associated with a prominent circular feature, which could represent a buried porphyry.



Key Priorities Moving Forward



Advance Ayawilca Zinc-Silver-Tin Project



- Continue exploration to expand and optimize the resource base for zinc, silver, and tin.
- Engineering studies and optimization of mine plan to focus on high-grade and rapid advancement to production.
- Community engagement to enable mine development.



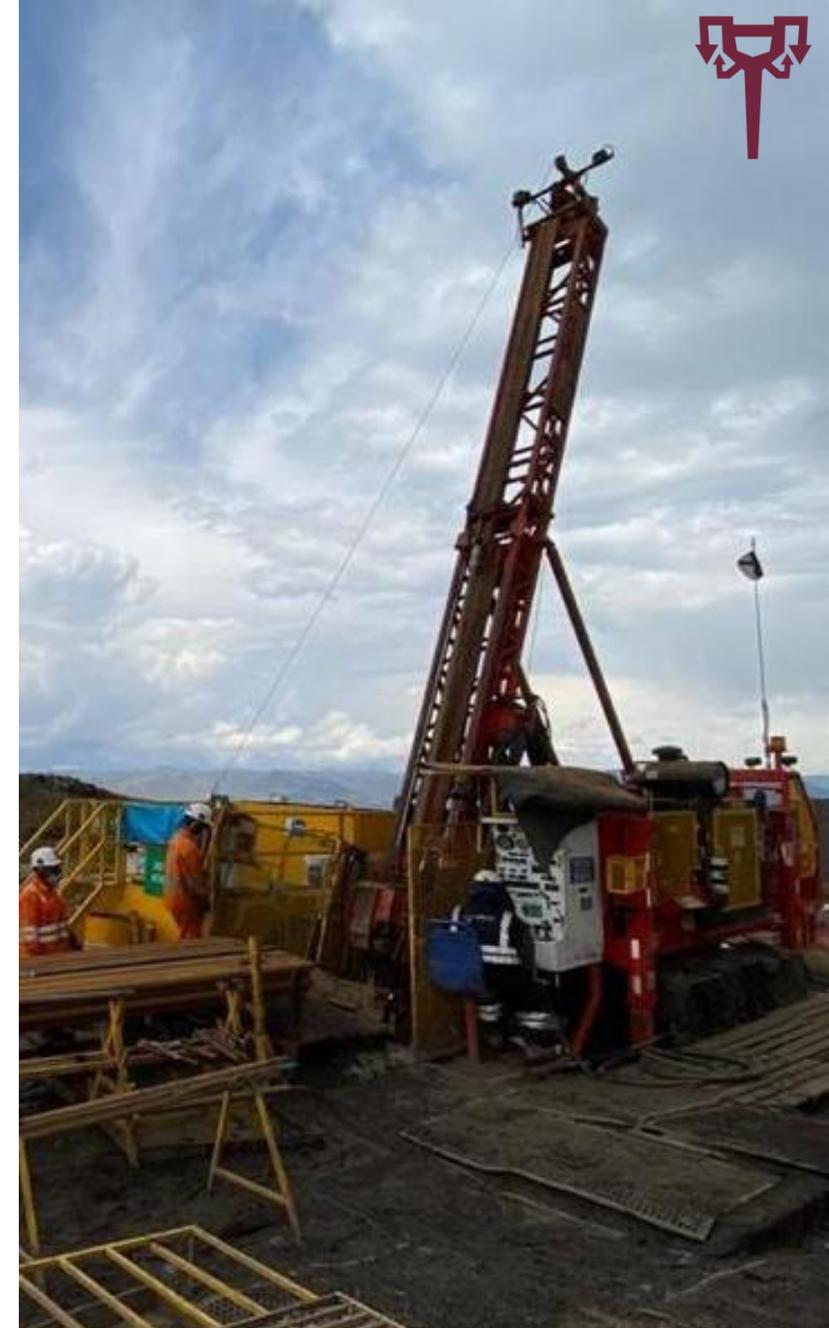
Silvia Copper-Gold Discovery – Drill Program

- First drill program consisting of 1,500 metres (approximately) at Silvia Q4 2025 to Q1 2026.

Strategic Partnerships and Funding



- Accelerate project development and funding opportunities.
- Leverage expertise and resources from current team and strategic partners.



Environmental, Social and Governance



Tinka has established strong relationships with local communities at Ayawilca and Silvia projects

- Tinka is committed to fostering long-term sustainable relationships with our stakeholders.
- The Company provides environmental and social investments along with employment opportunities at and around the projects, creating long term benefits for the local communities.
- Social programs include health, education, and agriculture projects, with programs specifically targeted to women, children and elderly.





CONTACTS

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Appendices



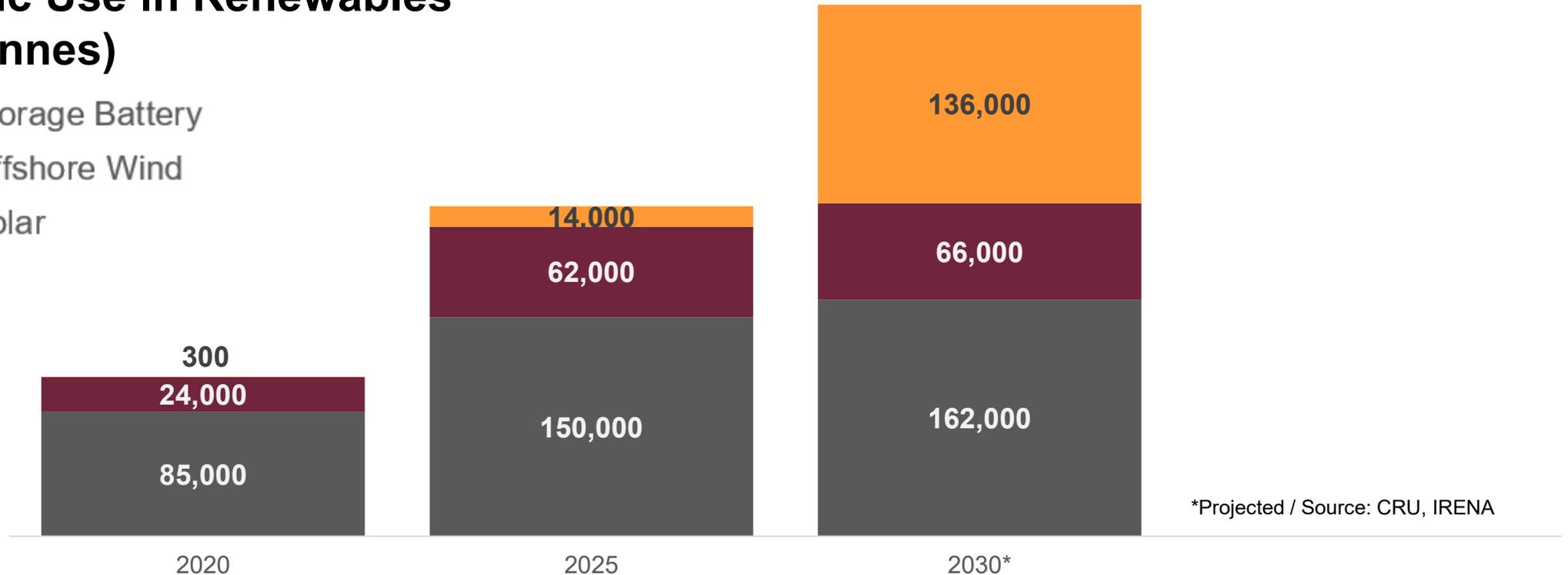
Growing Demand for Zinc



Accelerated adoption of renewable energy is leading to growing zinc demand

Zinc Use in Renewables (tonnes)

- Storage Battery
- Offshore Wind
- Solar

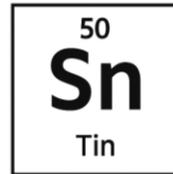
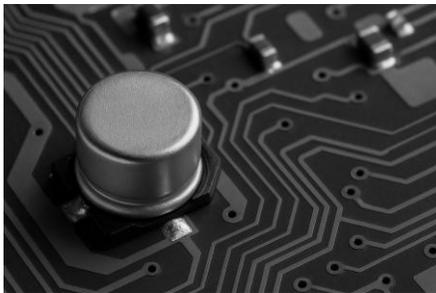


Peru is the 2nd largest global supplier of zinc

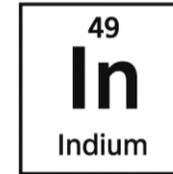
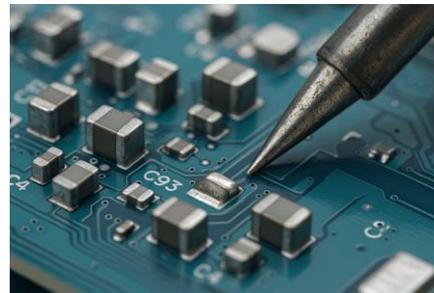
Silver / Tin / Indium – Key Critical Metals



- **Silver** – used in electronics, solar panels, medical technologies, and store of wealth.
- Its high conductivity and growing demand in green energy and electrification make it a key component in modern technologies.



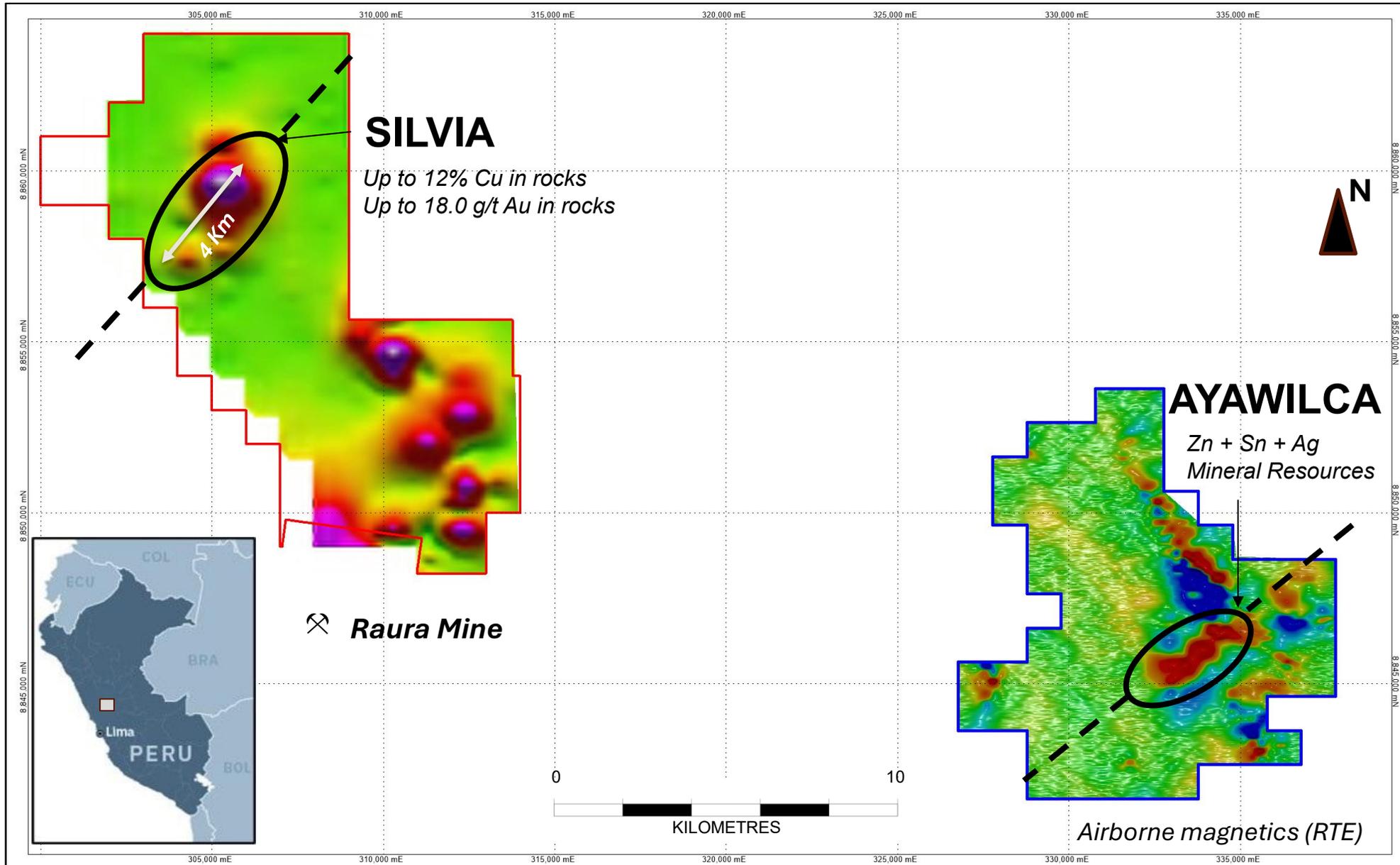
- **Tin** - the highest value of all the base metals.
- Widely used in electronics and circuit boards as solder, and a growing demand in the renewable energy sector and electric vehicles.
- Growing demand with a predicted supply deficit.
- Has no obvious replacement.



- **Indium** - key component in flat panel displays and touch screens, LCDs, semiconductors, thin-film solar panels (indium tin oxide - ITO).
- Ongoing supply-demand imbalance with limited new sources (mostly as a byproduct of zinc concentrates and is recovered at smelters).



Magnetics: Highlight Important Mineralizing Faults

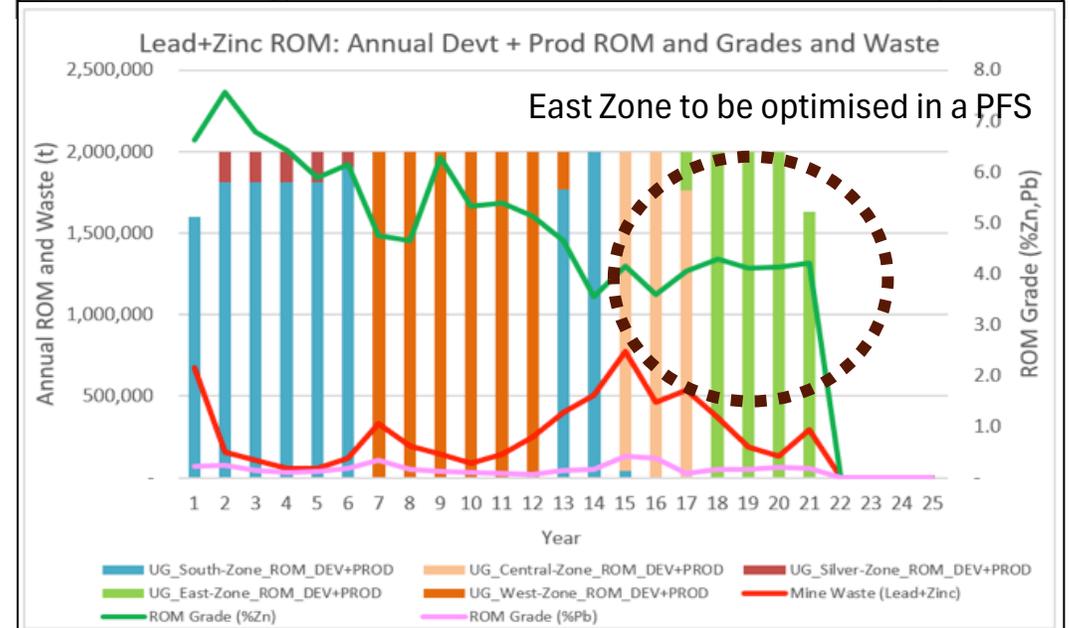
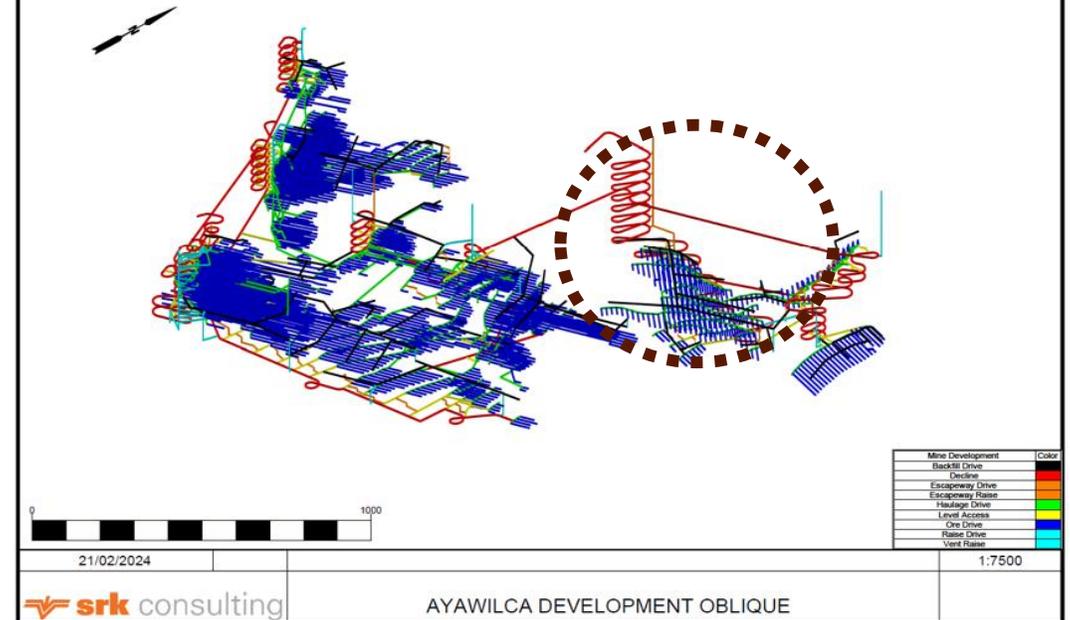


- Trans-Andean faults are associated with large mineral deposits in the Andes
- AYAWILCA: 8,000 ha of granted concessions
- SILVIA: 10,900 ha of granted concessions

AYAWILCA 2024 PEA

- **2.0 Mt per annum zinc-silver-lead and 0.3 Mtpa tin** underground mine as two separate circuits:
 - **Robust economics:** NPV_{8%} of US\$434 million after-tax and IRR of 25.9% after-tax.
 - **Long life-of-mine :** 21-year LOM for zinc, 15-year LOM for tin operations.
 - **Diversified commodity revenue:** Zinc (82%), Tin (11%), Silver/Lead (7%).
 - **Modest initial Capex:** US\$382 million (Zn + Sn).
 - **Short Pay-Back:** 2.9 years after-tax pay-back.
 - **Conservative metals prices:** US\$1.30/lb Zn, US\$22/oz Ag, US\$11.00/lb Sn, US\$1.00/lb Pb.
 - **Significant optionality:** Opportunities exist to improve margins by focusing on improved grade / recovery of Zn and Ag streams, while mineral sorting could reduce capex
 - **Exploration upside:** zinc/silver/tin deposits remain open

Annual mine schedule (Zn-Ag-Pb circuit) and conceptual development



AYAWILCA 2024 PEA - Highlights



OPERATING SUMMARY

Processing plant throughput Zn/Ag/Pb	2.0 Mt/year
Processing plant throughput Sn	0.3 Mt/year
Avg. annual Zn concentrate production	180,000 dmt/year
Avg. annual Sn concentrate production	3,000 dmt/year
Avg. annual Pb-Ag concentrate production	5,500 dmt/year
Avg. annual Ag in Pb concentrate	0.56 Moz/year
Total LOM Zn production	1.9 million tonnes
Net Smelter Return from Zn and Pb concentrates	US\$4,000 million
Net Smelter Return from Sn concentrates	US\$460 million
Mining costs (including backfill)	US\$16.88/t
Processing costs Zn, Ag, Pb	US\$11.00/t
Processing costs Sn	23.63/t
Tailings	US\$0.94/t
G&A costs	US\$6.23/t
Total Operating Costs Zn/Ag/Pb	US\$35.06/t
Total Operating Costs Sn	US\$47.68/t

Notes: dmt = dry metric tonne.

Numbers may not add due to rounding.

BASE CASE METAL PRICES & EXCHANGE RATE ASSUMPTIONS

INPUT VALUE

Zinc price	US\$1.30/lb
Lead price	US\$1.00/lb
Silver price	US\$22/oz
Tin price	US\$11/lb
NSR cut-off value -Zinc Zone and Silver Zone	US\$60/t
NSR cut-off value - Tin	US\$80/t
Exchange rate – Peruvian SOL/USD	3.70
Total material processed (LOM)	43.5 M tonnes
Mine life Zn/ Ag/ Pb	21 years
Mine life Sn	15 years

FINANCIAL SUMMARY

Base Case Zn at US\$1.30/lb

PRE-TAX

AFTER-TAX

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

AYAWILCA Tin Zone Mineral Resource (2024)



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

Notes:

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

AYAWILCA Zinc Zone Mineral Resource (2024)



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

Notes:

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