TINKA RESOURCES

# Ayawilca Zinc – Silver – Tin Project

## Focus on high-grade exploration and development opportunities

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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.

# TK: Investment Highlights

**AYAWILCA Zinc-Silver-Tin Project:** Large, polymetallic sulphide resource (PEA 2024) – Tinka is re-evaluating high-grade exploration & development options targeting silver-rich zones with 5,000 m drilling program early Q3 2026.

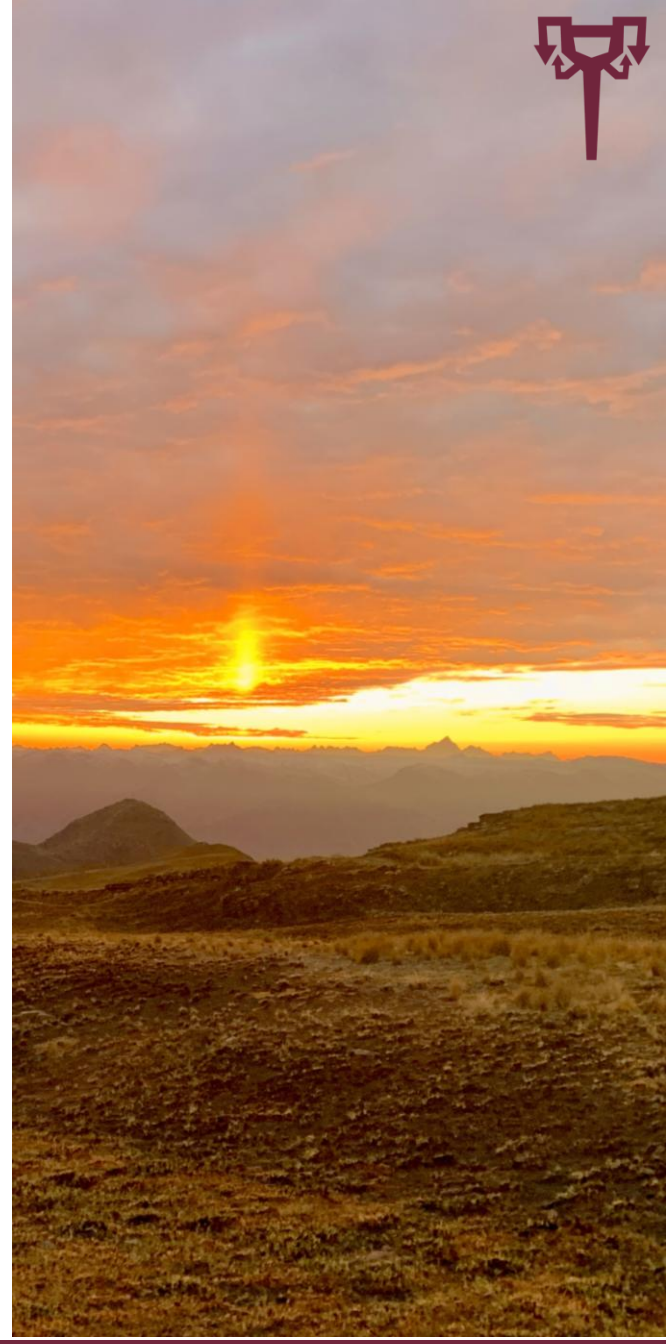
**Colquipucro silver deposit:** Potential starter pit <2km from Ayawilca – the last mineral resource published in 2016 during low Ag prices.

**SILVIA Gold-Copper project:** A large Cu-Au system, three targets over 3 km $^2$.

**Strong Board / Management team :** Strengthened team with addition of Brandon Macdonald (ex CEO Fireweed Metals) & Michael Horner (ex CFO Adriatic Metals) in October 2025. Nexa and Buenaventura, both large mining companies in Peru, are insiders of Tinka with board positions.

**C$13M Cash Dec 31 2025 :** Fully funded for exploration programs in 2026 and early 2027.

**Excellent Infrastructure:** Projects located in major mining belt of Central Peru: power, road access to coastal ports and a zinc refinery in the region.



# 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

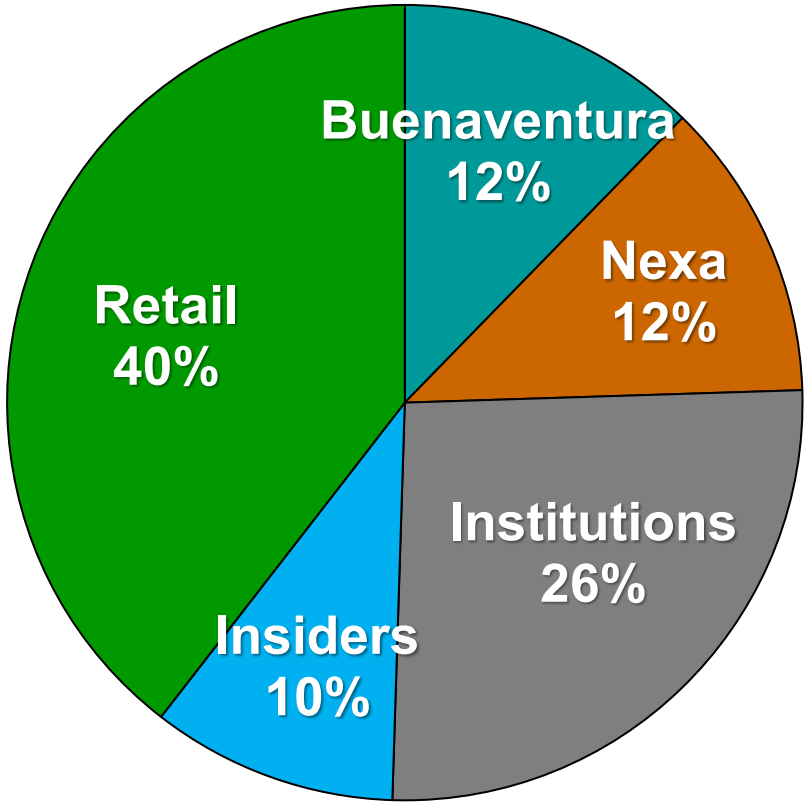
**Ben McKeown**
Non-Executive

# TK: Capital Structure

**TSX-V: TK  OTCQX: TKRFF**

| | | |
|---|---|---|
| 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 |
| | $1.25 (exp 06/26) | 1,530,000 |
| | | |
| Market Cap | | C$ 60 M (@ $0.45) |
| | | |
| Cash (Dec 31, 2025) | | C$13 M |
| Debt | | nil |

**OWNERSHIP**



# Central Peru: World-Class Mining Belt

## AYAWILCA :

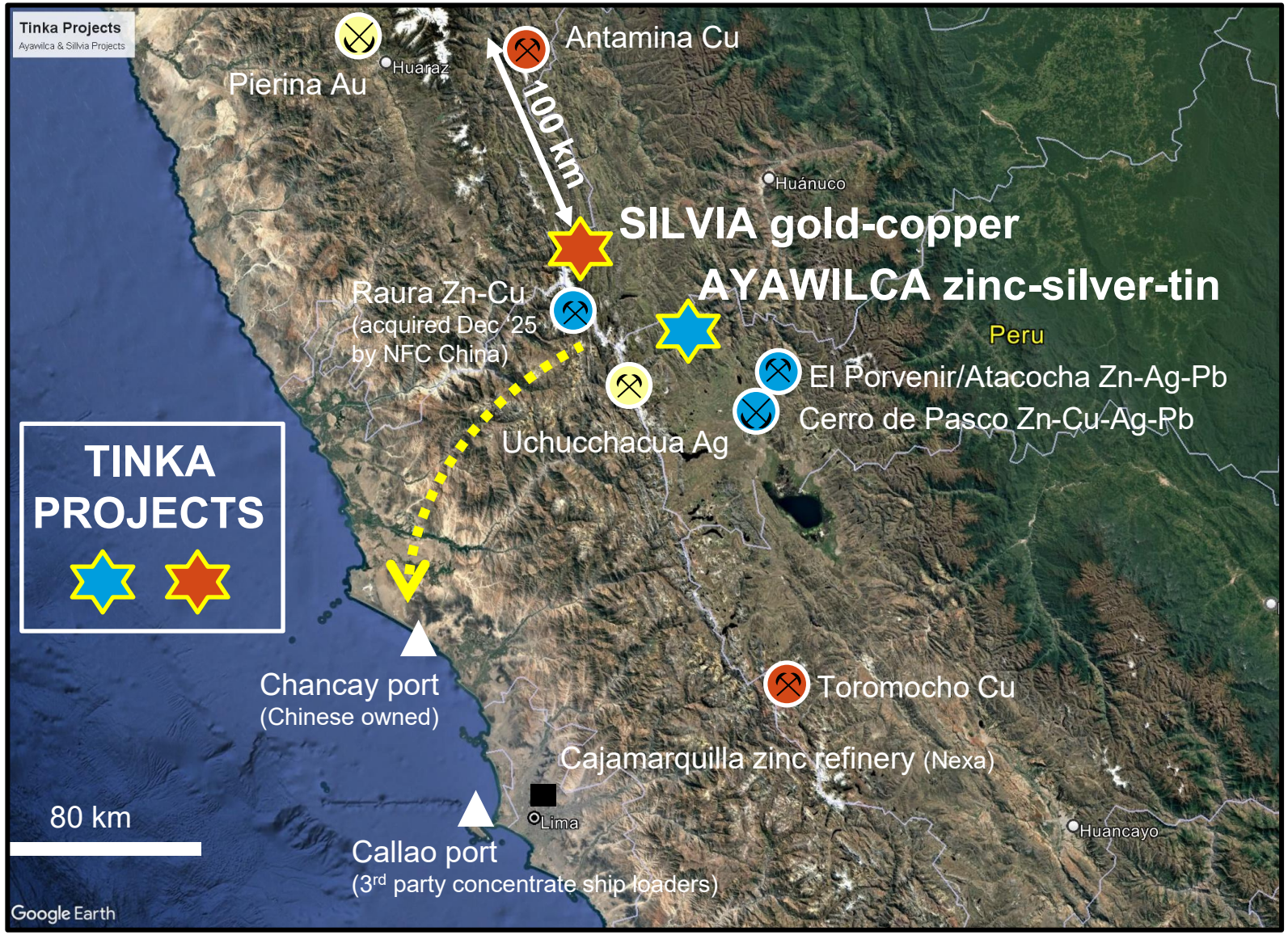
- 8,200 hectares of mining concessions held by Tinka Resources SAC - 100% owned by TK.

## SILVIA :

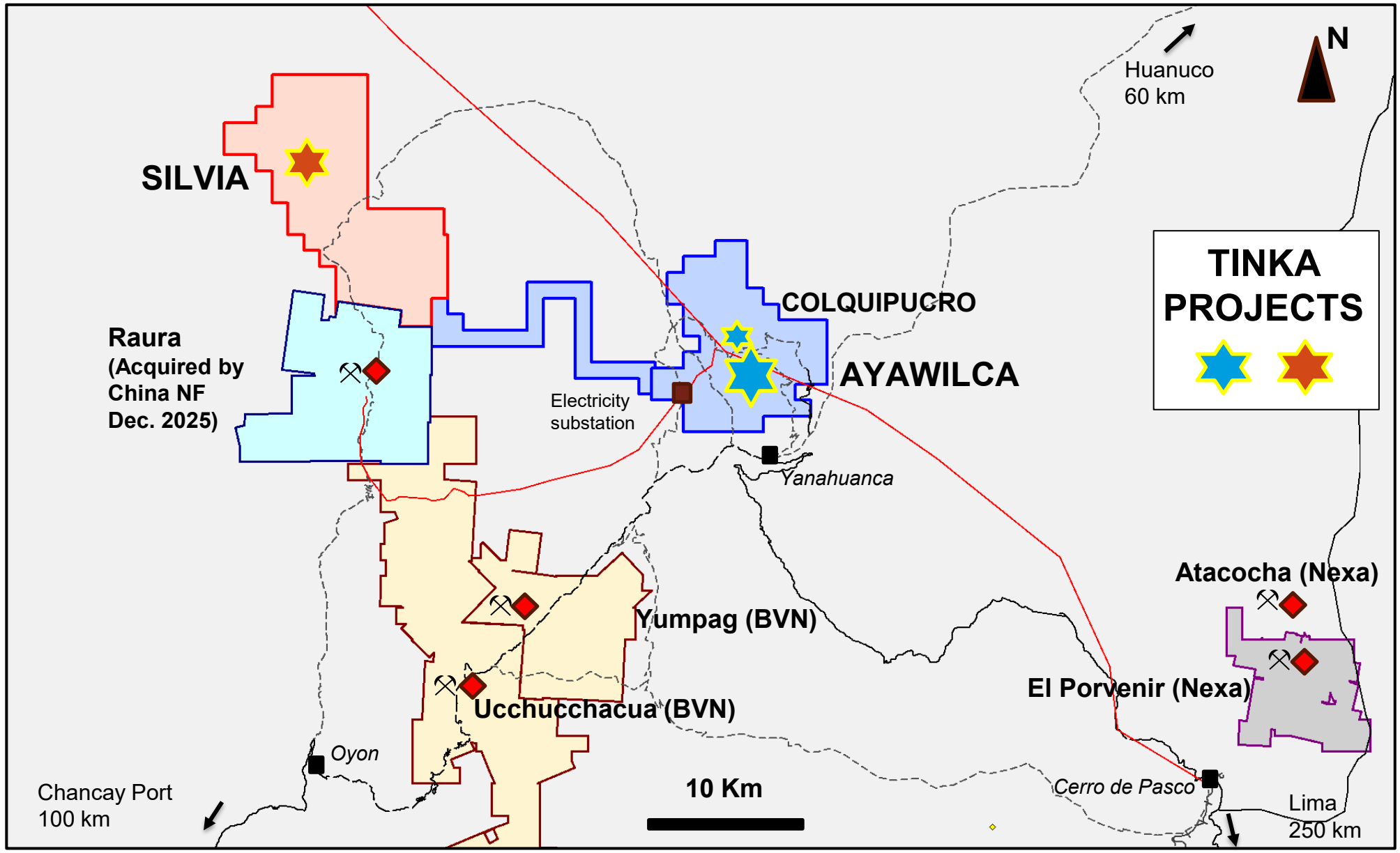
- 10,900 hectares of mining concessions held by Darwin Peru SAC - 100% owned by TK.

## Local infrastructure:

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



# AYAWILCA: Excellent Infrastructure and Access

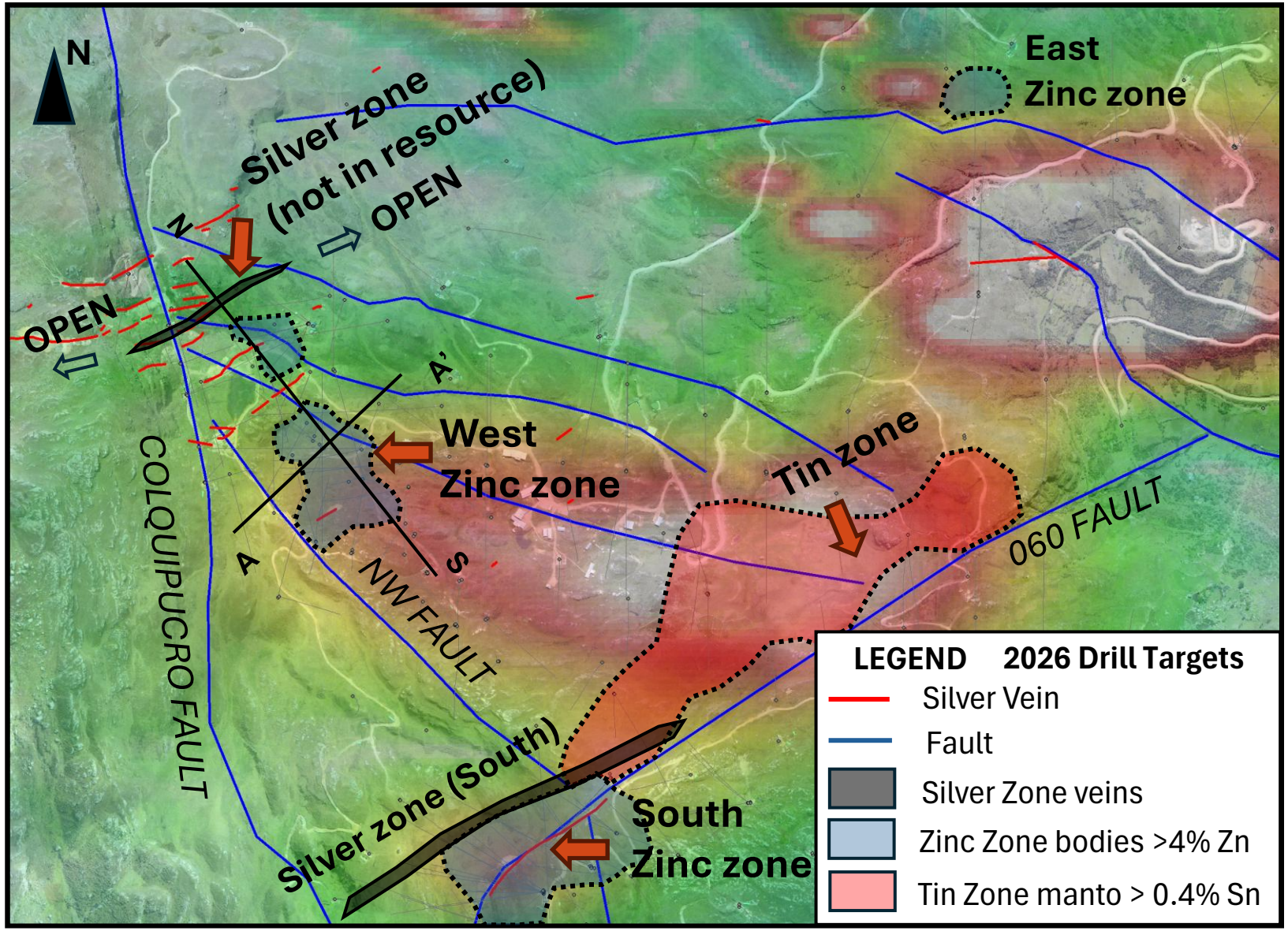



# AYAWILCA: Re-focusing on high-grade Zn-Ag

- **Large zinc-silver resource underpins value**: Ayawilca has *3.6 billion pounds zinc (Indicated) and 2.9 billion pounds zinc (Inferred) with more than 30 million oz silver in sulphide resources*
- **Tin resource**: *200 million pounds tin in separate resource*
- **Robust Preliminary Economic Analysis**: 2024 PEA demonstrated medium size mine with 21-year mine-life, $NPV_{8\%}$ US$434M, 25.9% IRR (post-tax), US$382M capex.
- **Re-evaluating high-grade options:** Tinka is re-assessing structural controls to sulphide mineralization with a focus on *high-grade silver and zinc, including under-explored silver-rich veins*.
- **Colquipucro silver oxide deposit:** Colquipucro (not included in PEA) is very close to surface, could be a potential starter open pit for a future mining project.

**AYAWILCA Project area, highlighting flat areas for development with good road access and power line**

# AYAWILCA: Drilling to target high-grade extensions in 2026




**Zinc Zone – Indicated only**

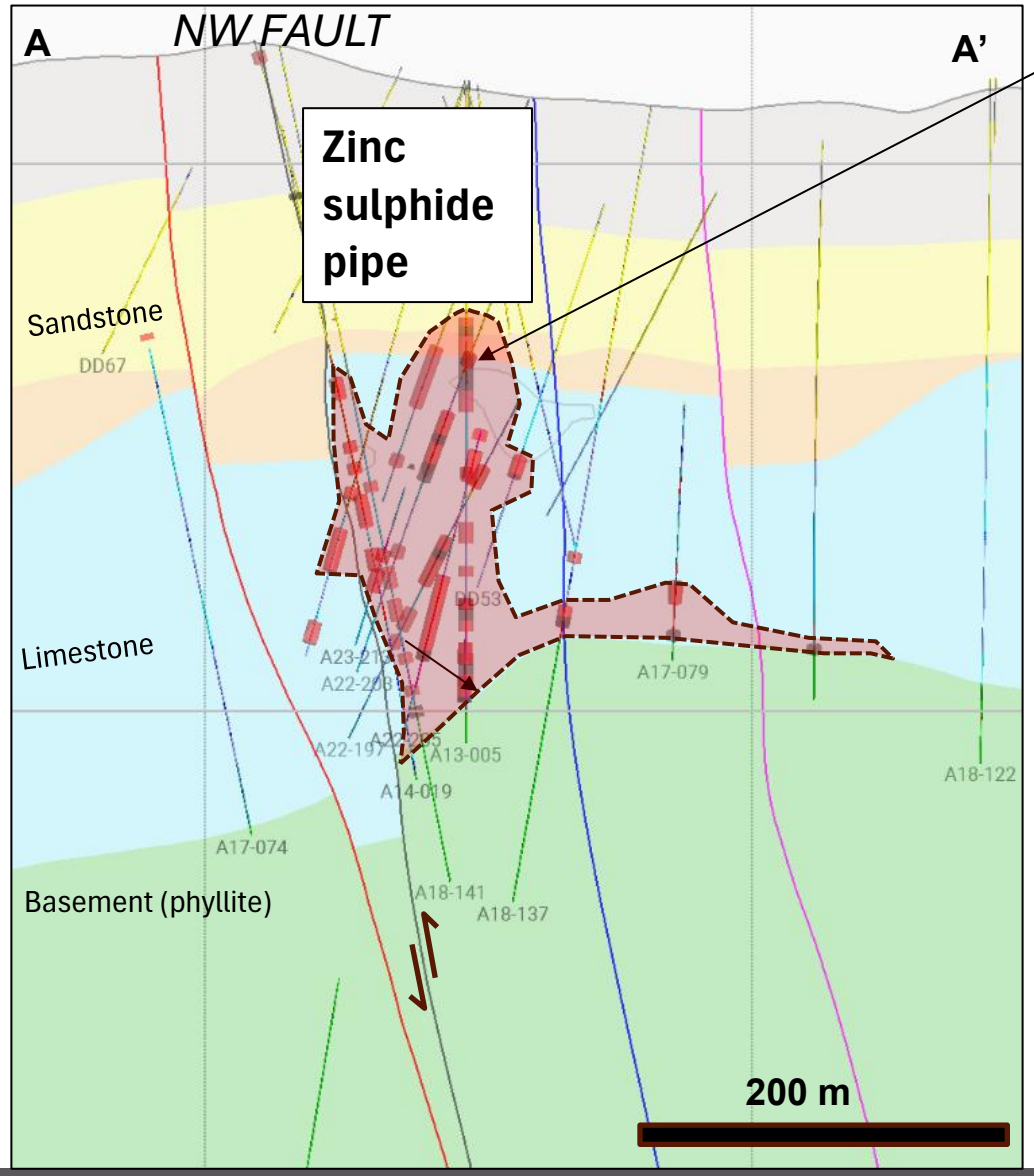
| Classification/ Zone | Tonnage Mt | % Zn | g/t Ag | % Pb |
|---|---|---|---|---|
| **Zinc Zone** | | | | |
| South | 13.8 | 6.64 | 19.3 | 0.2 |
| West | 14.5 | 5.05 | 13.6 | 0.2 |
| **Total Indicated** | **28.3** | **5.82** | **16.4** | **0.2** |

| Classification/ Zone | Tonnage Mt | g/t Ag | % Zn | % Pb |
|---|---|---|---|---|
| **Silver Zone (South)** | | | | |
| Inferred | 1.0 | 111 | 1.54 | 0.5 |

| Classification/ Zone | Tonnage Mt | % Sn |
|---|---|---|
| **Tin Zone** | | |
| Indicated | 1.4 | 0.72 |
| Inferred | 12.7 | 0.76 |

**500 m**

# WEST AYAWILCA: Grade controlled by big structures



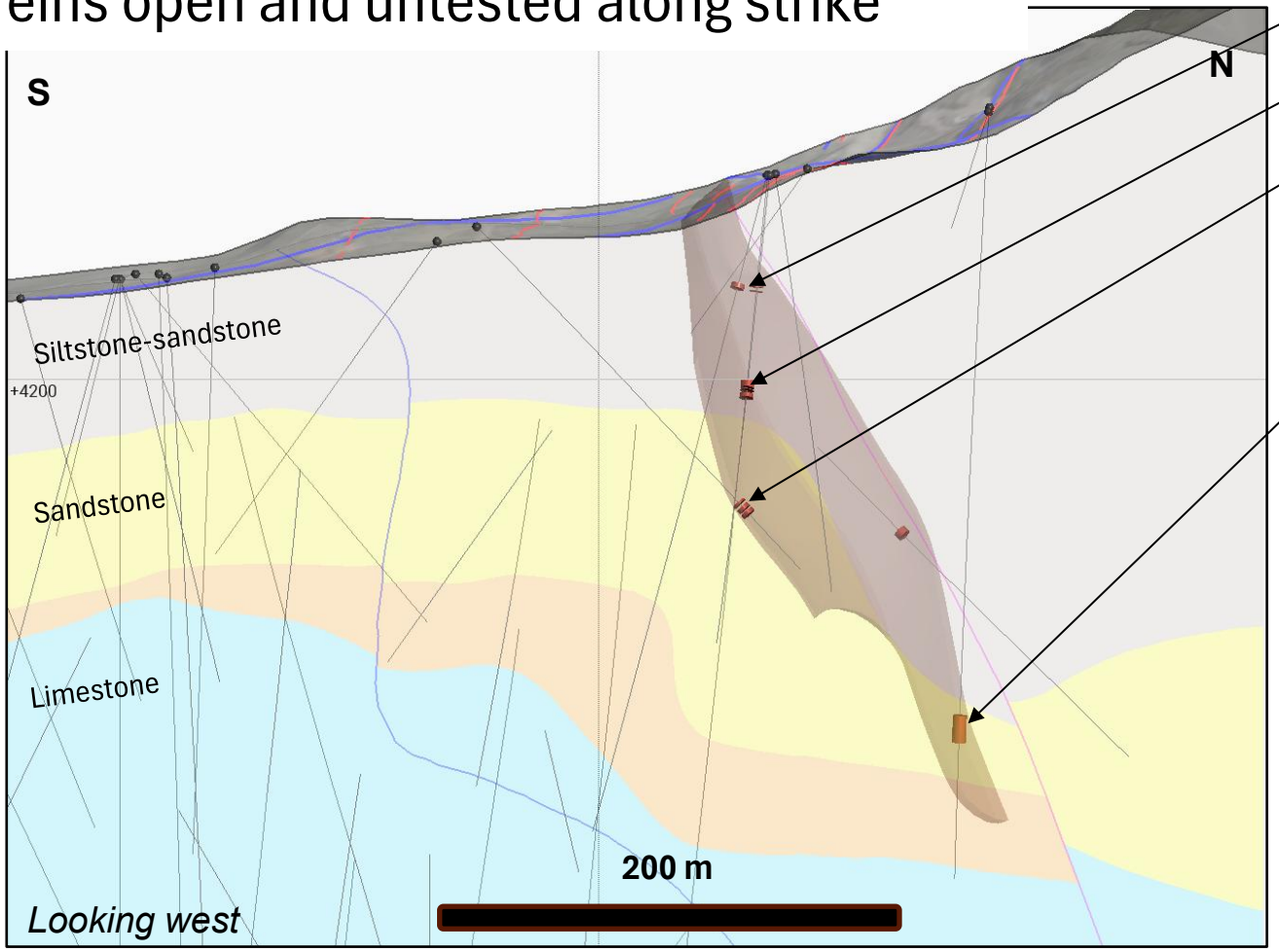

A13-05: 49m @10% Zn, 32 g/t Ag, 0.6% Pb

- High-grade zinc "pipes" are controlled by NW Faults
- Silver - lead mineralization forms a 'halo' to the zinc in replacements and veins

| Selected Zinc Drill Results at Ayawilca | |
|---|---|
| A22-195 | 6.0m @ 18.8% Zn incl. 3.0m @ 27.7% Zn |
| A22-199 | 42.4m @ 9.4% Zn incl. 9.1m @ 20.8% Zn |
| A22-200 | 44.9m @ 12.0% Zn incl. 16.1m @ 22.2% Zn |
| A22-202 | 38.9m @ 20.0% Zn incl. 10.4m @ 42.0% Zn |
| A22-208 | 71.2m @ 8.8% Zn incl. 20.0m @ 16.9% Zn |
| A23-212 | 145.2m @ 10.9% Zn incl. 29.3m @ 20.2% Zn |
| A23-216 | 97.9m @ 8.8% Zn incl. 35.8m @ 19.0% Zn |

# AYAWILCA: Silver Veins at West are Under-Explored

- Silver Veins ('Vetas') drilled in 2018
- Not followed-up, not included in resource
- Veins open and untested along strike




**HG Silver Vein intercepts (not true width)**

**A18-114: 2.2 m @ 289 g/t Ag, 9.3% Zn, 5.2% Pb from 49.8 m**

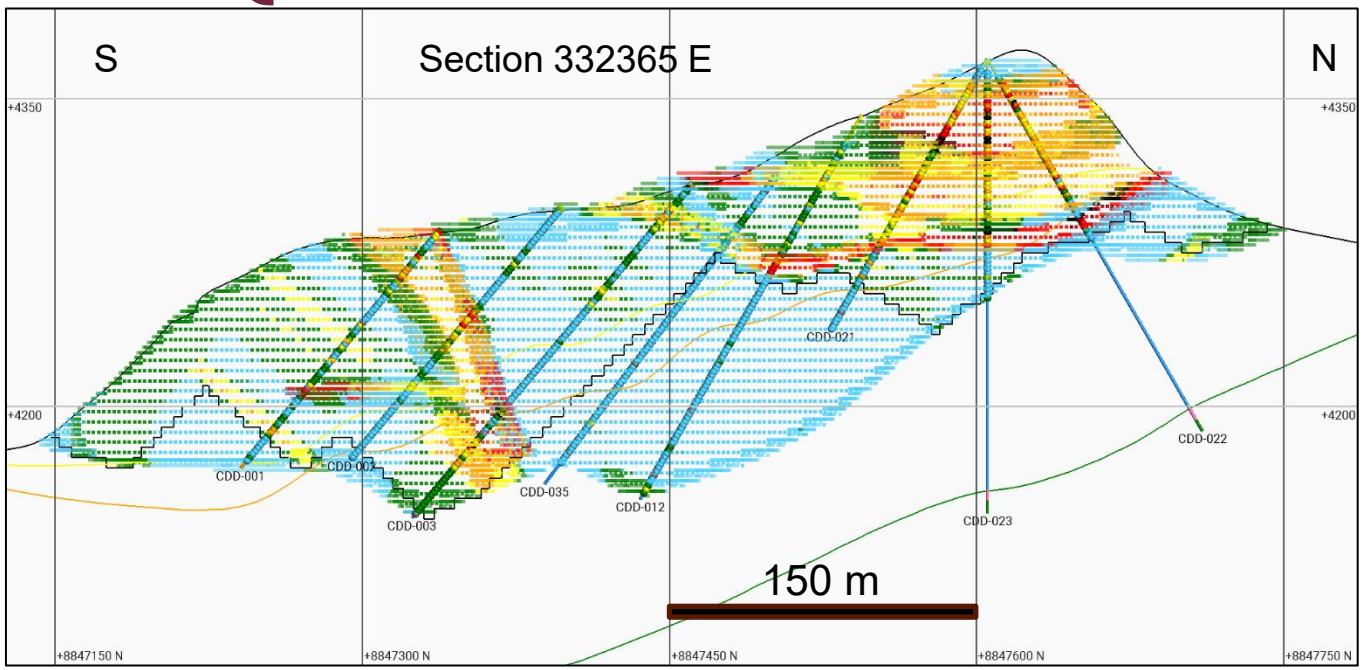
**A18-117: 7.8 m @ 183 g/t Ag, 8.1% Zn, 5.1% Pb from 94 m**

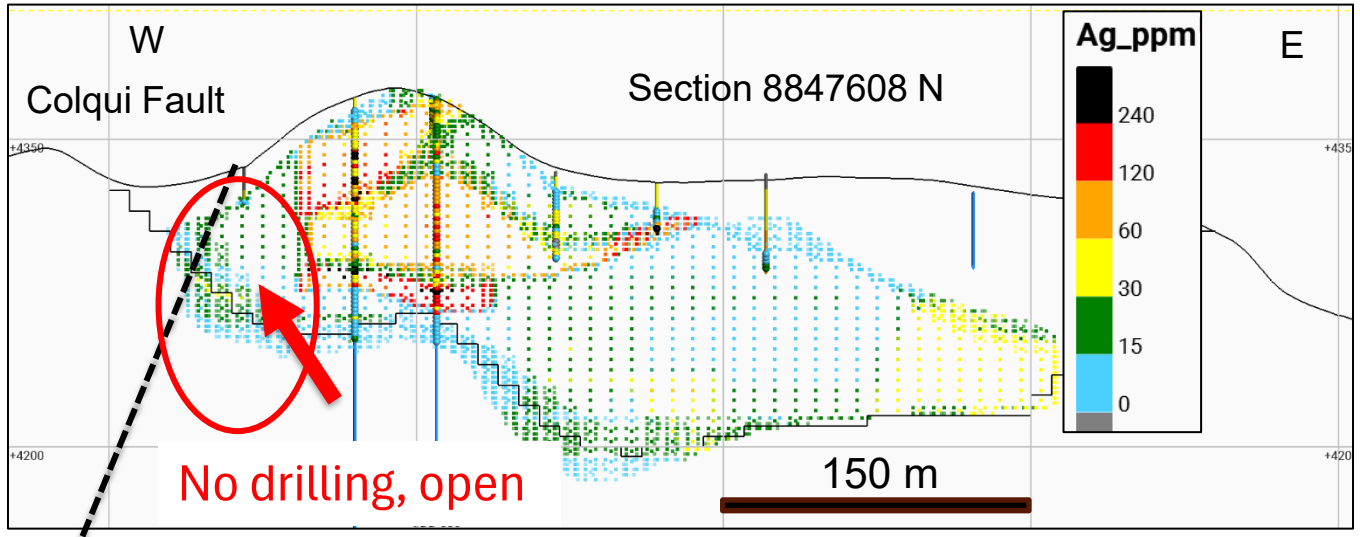
**A15-054: 7 m @ 137 g/t Ag, 6.6% Zn, 1.9% Pb from 166 m**

**A18-131: 10 m @ 665 g/t Ag, 1.4% Zn, 1.9% Pb from 264 m**


A18-131

# COLQUIPUCRO Silver oxide resource opportunity




- Potential starter open-pit
- High-grade zones and low-grade halo, very low strip ratio
- Last mineral resource in 2016 when silver price was US$18 / oz

**May 2016 Colquipucro Silver Oxide Mineral Resource**

| Classification/Zone | 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.*

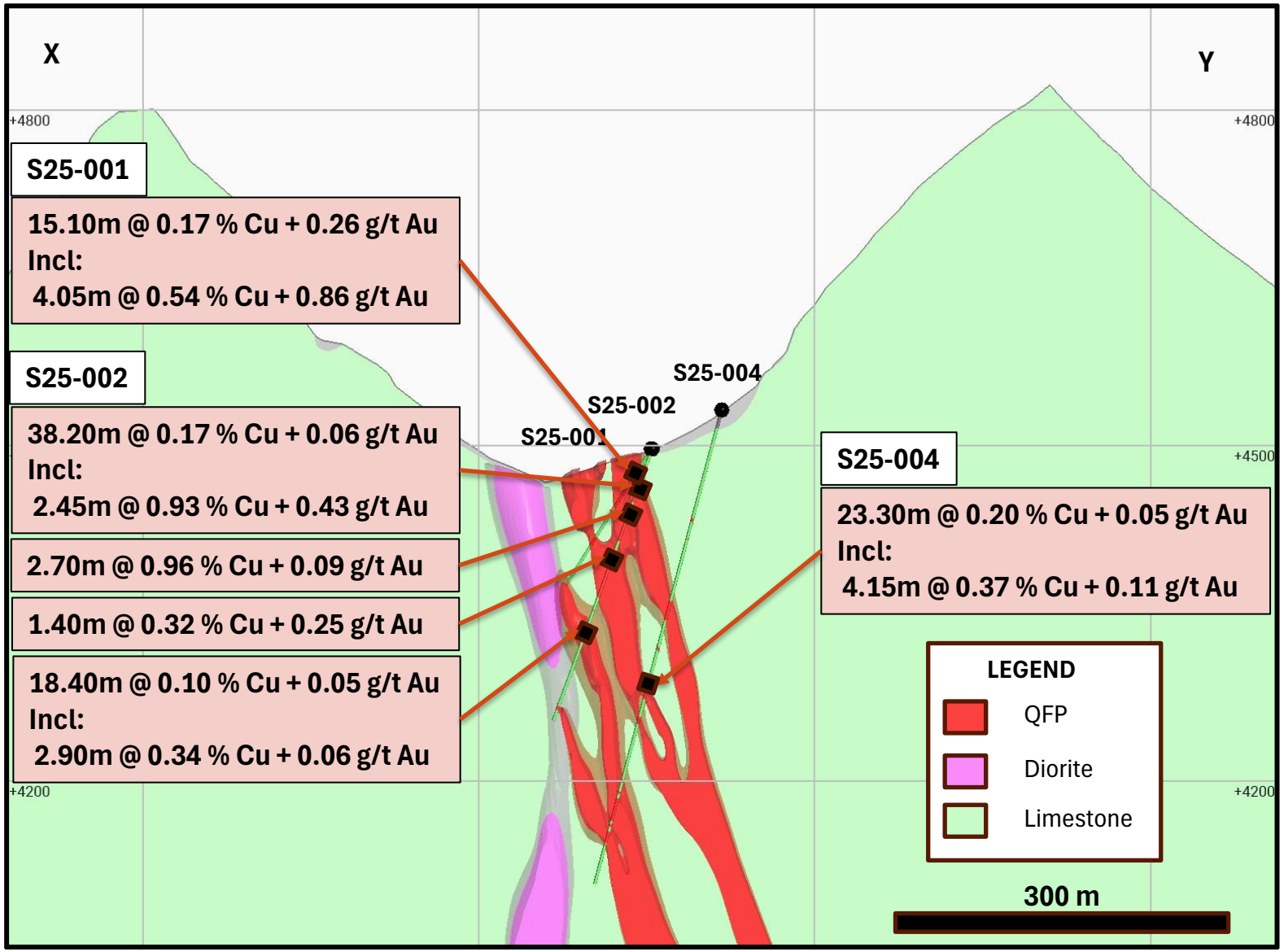
# SILVIA Copper-Gold Project – Promising early drilling

- Property acquired from BHP for 1% NSR royalty and one-off cash payment.
- Located 100 km south of Antamina Cu-Zn mine .
- Three targets identified with sampling/mapping and drone magnetics over 3 $km^2$ at Areas A, B and C.
- First target was drilled Oct 2025 – Jan 2026, focussed on surface gold-copper geochemistry.
- Four holes for 1,400 metres were drilled at “Area A”.

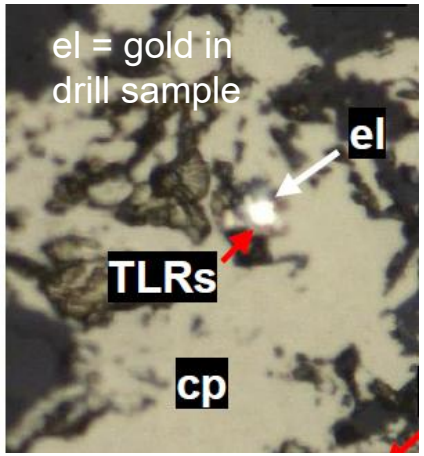
**SILVIA NW “Area A”, looking south**

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

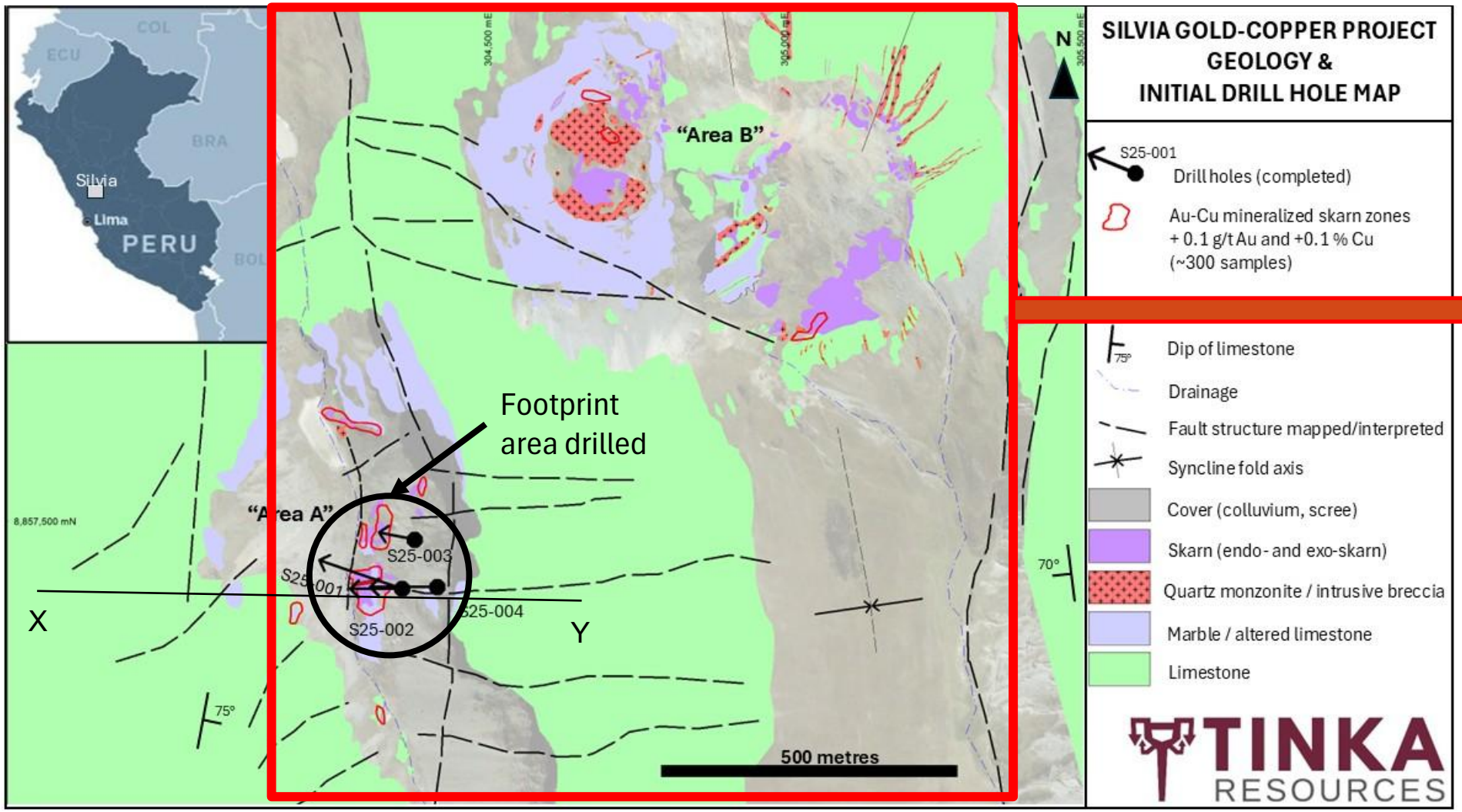
# SILVIA – Initial results in first four drill holes




- 1,400 meters completed in four diamond drill holes
- Promising results with Cu–Au intercepts associated with intrusive–limestone skarn contacts
- Free gold associated with chalcopyrite
- Multiple targets cover an area of at least 3 km $^2$
- *Next step*: MT geophysical survey planned for Q2 2026 area



# SILVIA – MT geophysical survey




- MT geophysical survey planned for Q2 2026

# Key Priorities for 2026

## Focus on High-Grade Silver and Zinc at Ayawilca

- Re-evaluation of structural controls on the high-grade mineralization including the under-explored Silver Zone veins and Colquipucro.
- Fully funded for 5,000 metre drilling program scheduled from early Q3 2026 to extend high-grade silver, zinc and tin areas.
- Social licence to be extended during 2026 for an additional 3 years.
- Advance engineering studies including metallurgical test work and other studies during 2026, leading to a probable PFS in 2027.

## Silvia Copper-Gold Project

- Promising initial drilling to be followed-up with MT geophysics in Q2 2026 and additional drilling thereafter.

## Strategic Partnerships and Funding

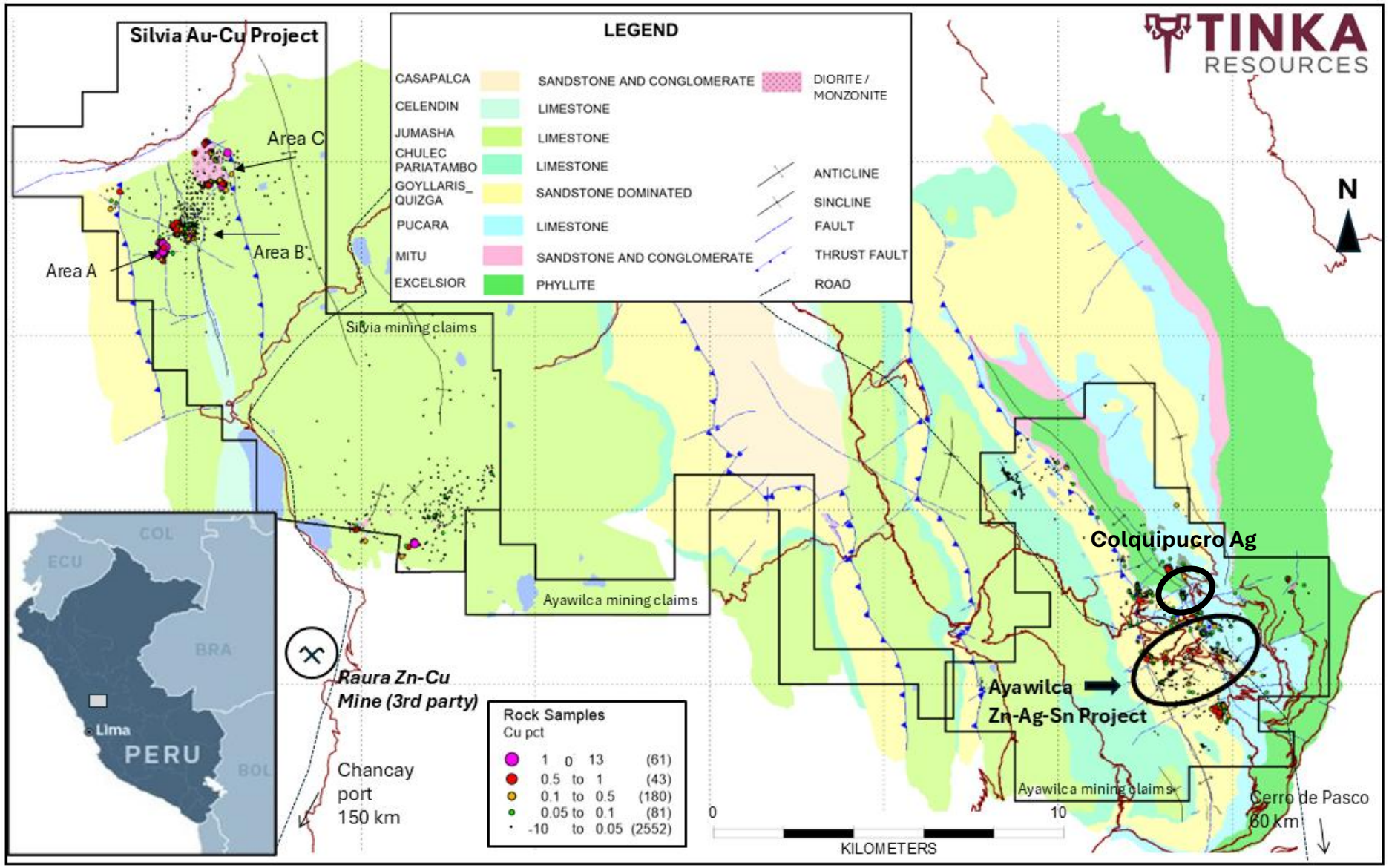
- Accelerate project development and funding opportunities.

# Environmental, Social and Governance

*Tinka has established strong relationships with local communities at Ayawilca and Silvia projects for more than 10 years*

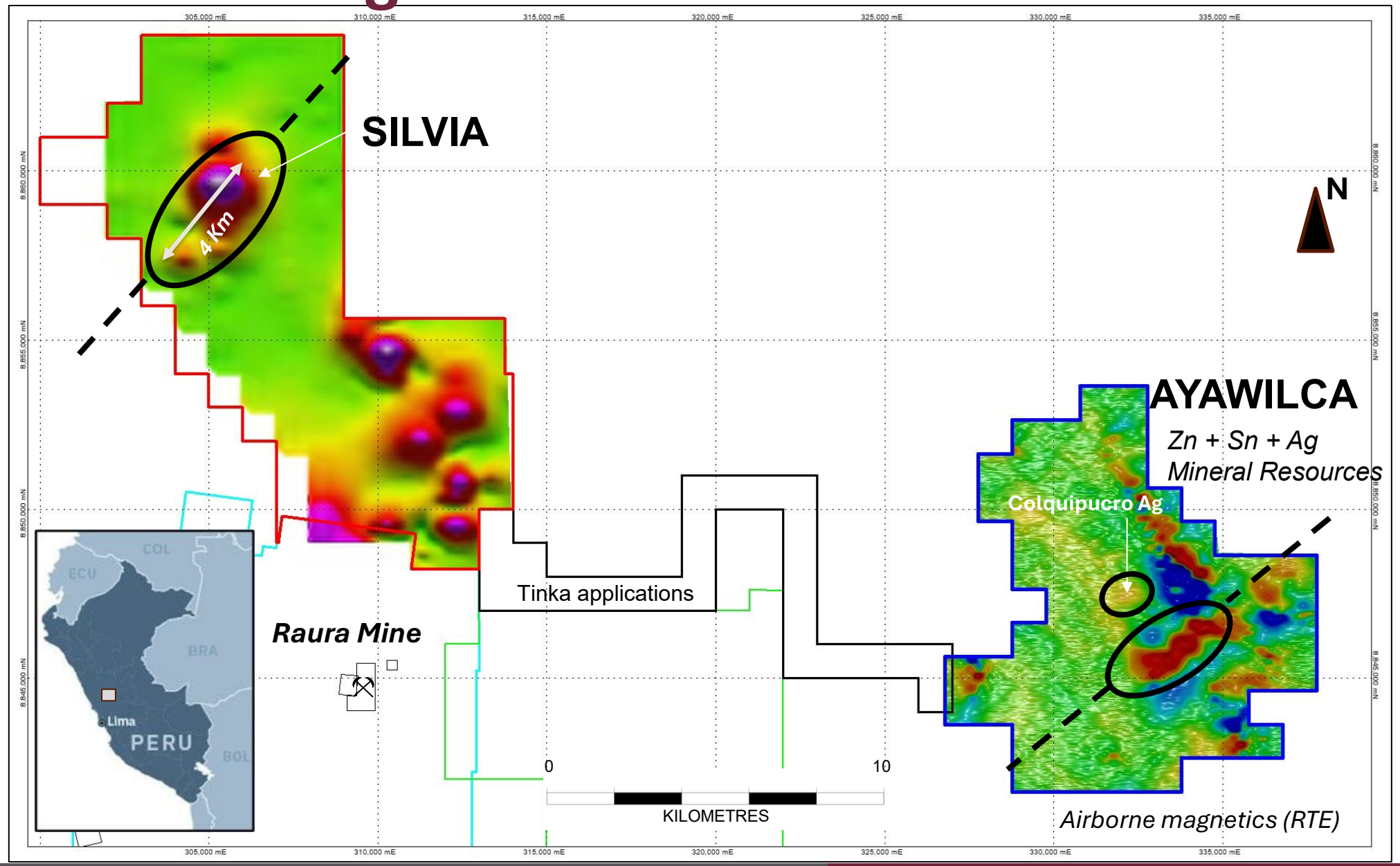
- Tinka is committed to fostering long-term sustainable relationships with our stakeholders.
- The Company provides environmental and social investments along with employment opportunities at our projects, creating long term benefits for the local communities.
- Tinka is working with the key communities to extend the social license at Ayawilca for another 3 years with a view to long-term sustainable agreements.

# Appendices: 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

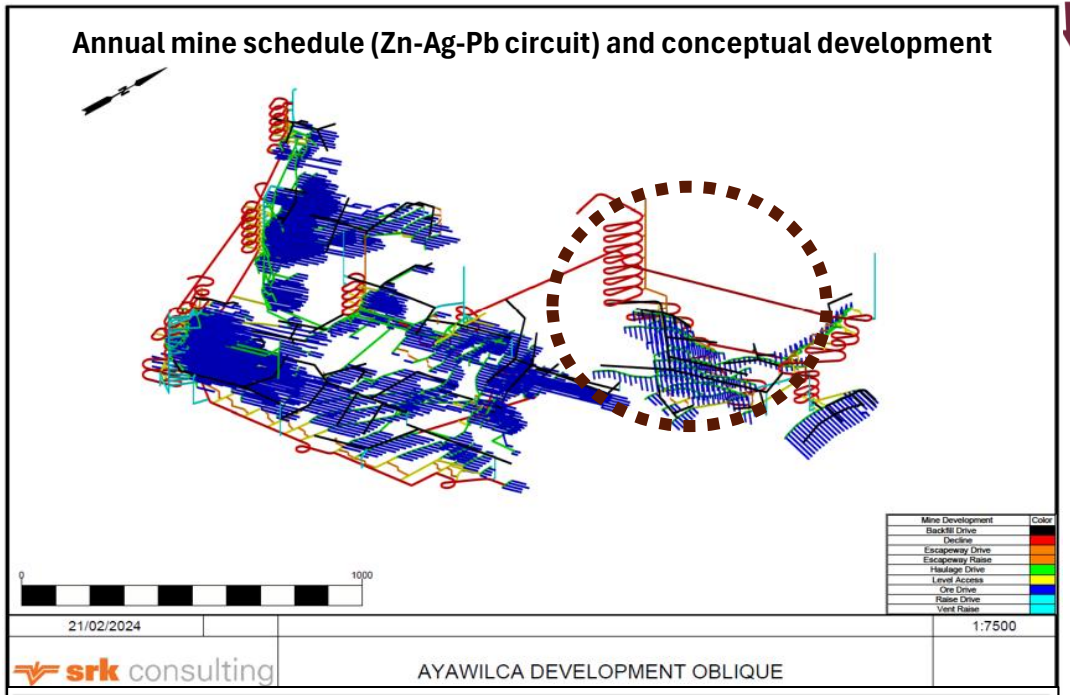
# Airborne Magnetics

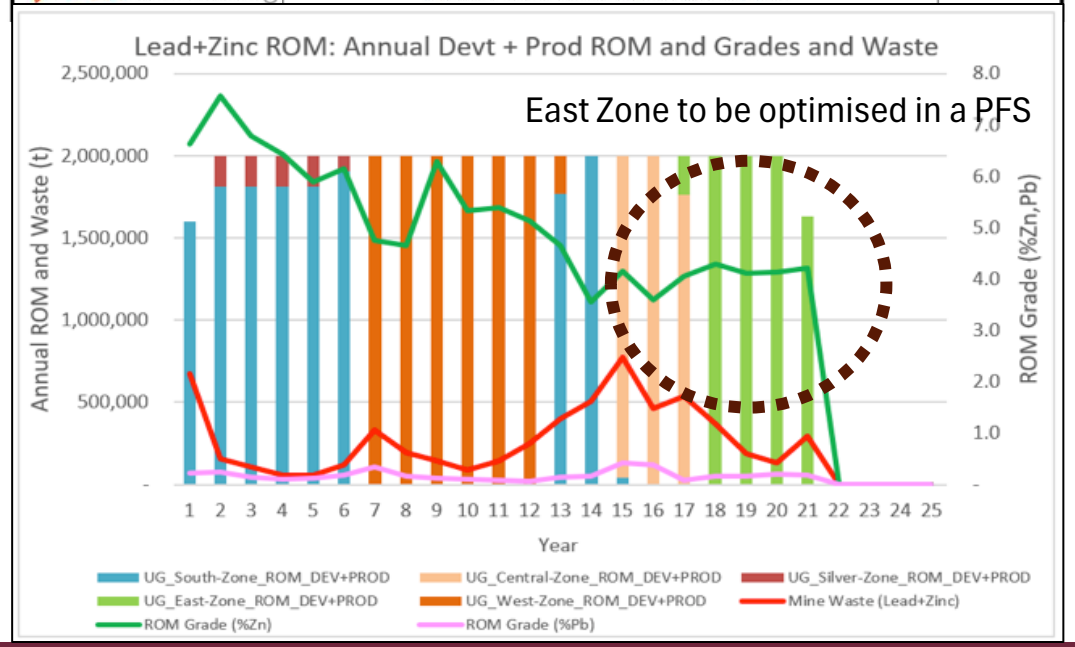



- Trans-Andean faults are associated with large mineral deposits in the Andes of Peru.
- AYAWILCA: 8,200 ha of granted concessions and 2,600 ha applications.
- SILVIA: 10,900 ha of granted concessions.

# 2024 Ayawilca 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 pay-back.
  - **Conservative metal prices used** (current spot price): US$1.30/lb Zn (US$1.50/lb), US$22/oz Ag (US$85/oz), US$11/lb Sn (US$22.90/lb), US$1.00/lb Pb (US$0.88/lb).
  - **Significant optionality**: Opportunities exist to improve margins: e.g., potential to improve grade / recovery of Zn and Ag-Pb streams
  - **Exploration upside:** zinc/silver/tin deposits are open



# 2024 Ayawilca PEA – Highlights Table

| 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** |

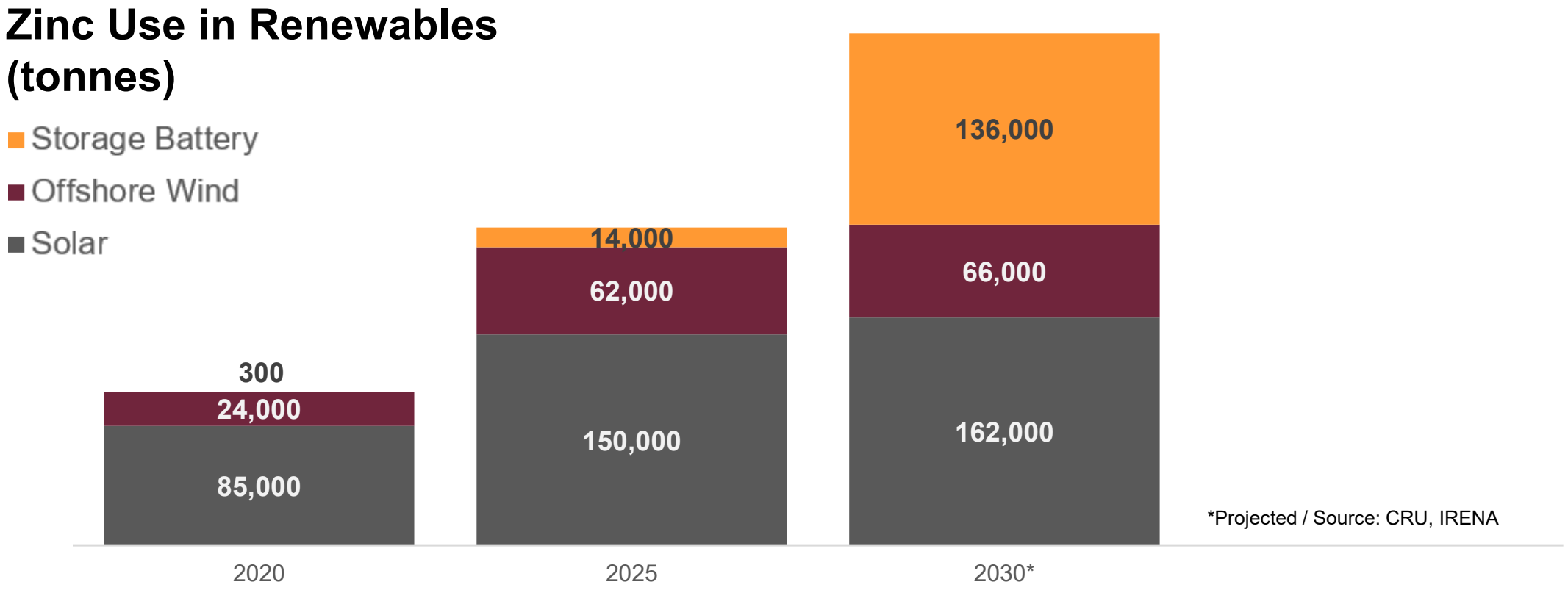
*Notes: dmt = dry metric tonne.*
*Numbers may not add due to rounding.*

| 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<br>*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 |

# Growing Demand for Zinc

*Accelerated adoption of renewable energy is leading to growing zinc demand*

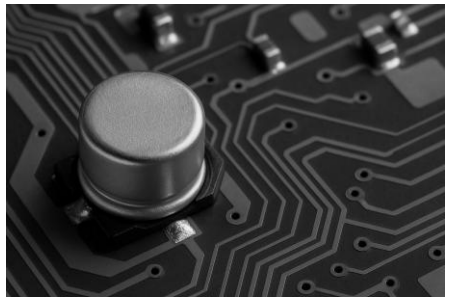



Peru is the 2nd largest global supplier of zinc

# Silver / Tin / Indium – Key Critical Metals

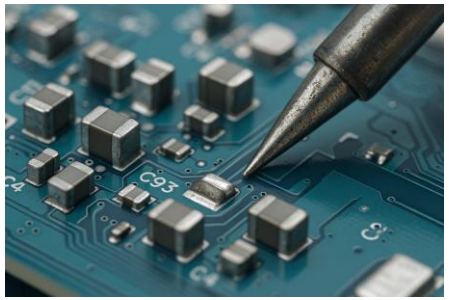
47
Ag
Silver

- **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.



50
Sn
Tin

- **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.



49
In
Indium

- **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).

# Busy year ahead in 2026!

TSXV: TK  OTCQX: TKRFF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