



# Ayawilca Polymetallic Project, Peru

High-Grade SILVER and ZINC Exploration and  
Early Development Opportunities

# Disclaimer



This presentation does not constitute or form a part of, and should not be construed as an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Tinka Resources Limited (“Tinka” or the “Company”), nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Readers are directed to the public disclosure of Tinka available under Tinka’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Information contained in this presentation was believed to be accurate at the time it was posted, but may be superseded by more recent public disclosure of Tinka. Tinka makes no representations or warranties as to the accuracy, reliability, completeness or timeliness of the information.

## *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.



# Tinka: Highlights

**AYAWILCA Zinc-Silver-Tin:** Large polymetallic project with compelling 2024 PEA economics – Tinka now assessing high-grade exploration & development alternatives with higher Ag benchmarks and an improved geological model.



**COLQUIPUCRO Silver:** Satellite deposit that could be silver ‘starter pit’, last assessed in 2016 with depressed silver prices (not included in 2024 PEA).

**SILVIA Gold-Copper:** Cu-Au skarn with multiple exploration targets.

**Strong technical / capital markets team and experienced board:**

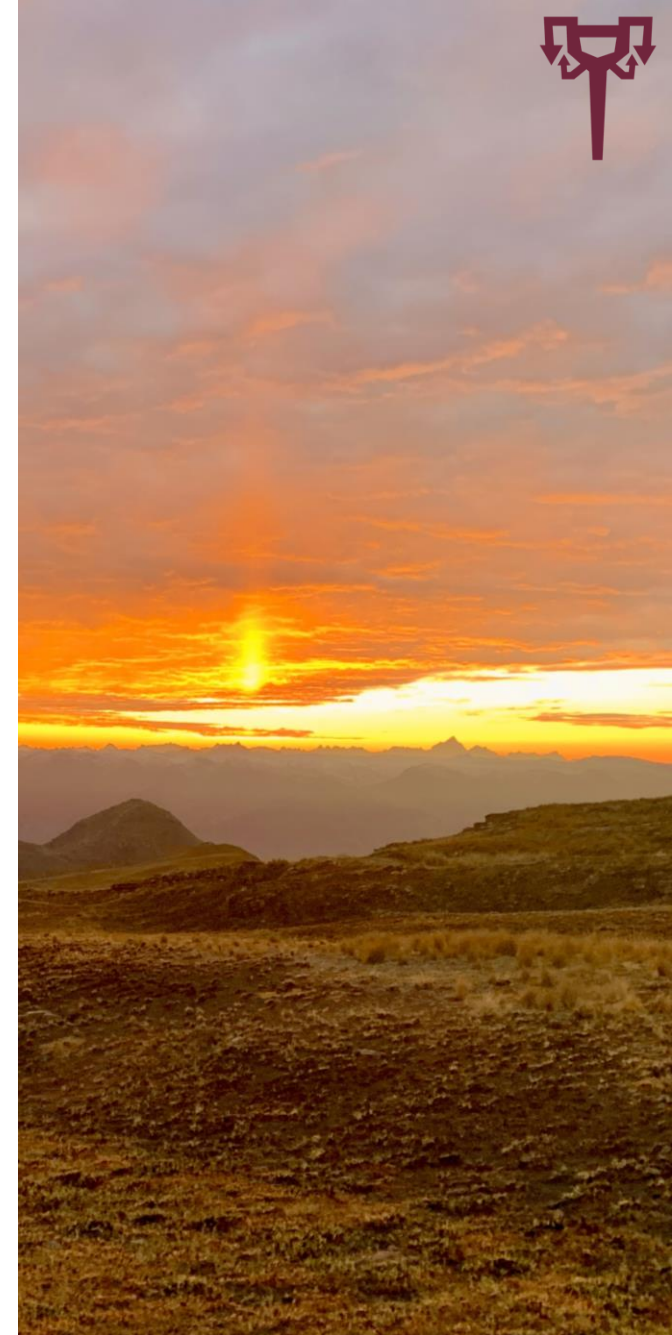
Macdonald (ex Fireweed), Carman (ex Rio Tinto, Pasminco), Horner (ex Adriatic). Nexa and Buenaventura mining groups both insiders of the Company on the board.



**C\$13M Cash @ Dec 31 2025:** Fully-funded for exploration programs planned next 18 months.



**Key next steps:** Drill program (+5000 m) targeting expansion and resource definition of high-grade Ag-rich sulphide zones (Q3-Q4 2026); 3-year renewal of community social agreement to be signed during 2026



# Tinka: 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

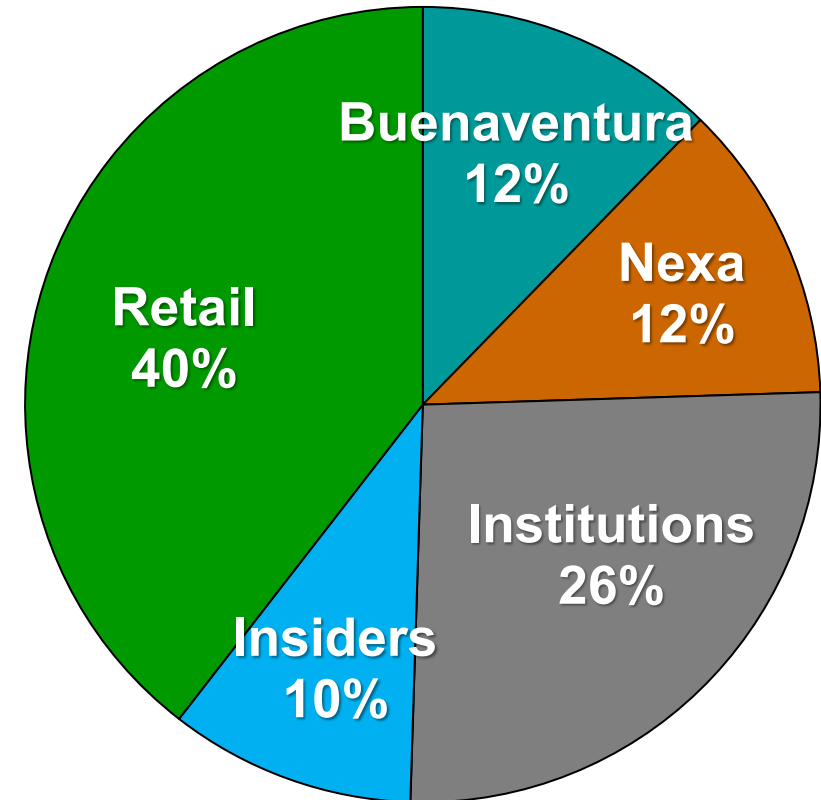
# Tinka: Capital Structure



**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\$ 53 M (@ \$0.40)
Cash (Dec 31, 2025)		C\$13 M
Debt		nil

## OWNERSHIP



# Central Peru: World-Class Mining Belt



## AYAWILCA (100% TK):

- 8,200 hectares of mining concessions

## SILVIA (100% TK):

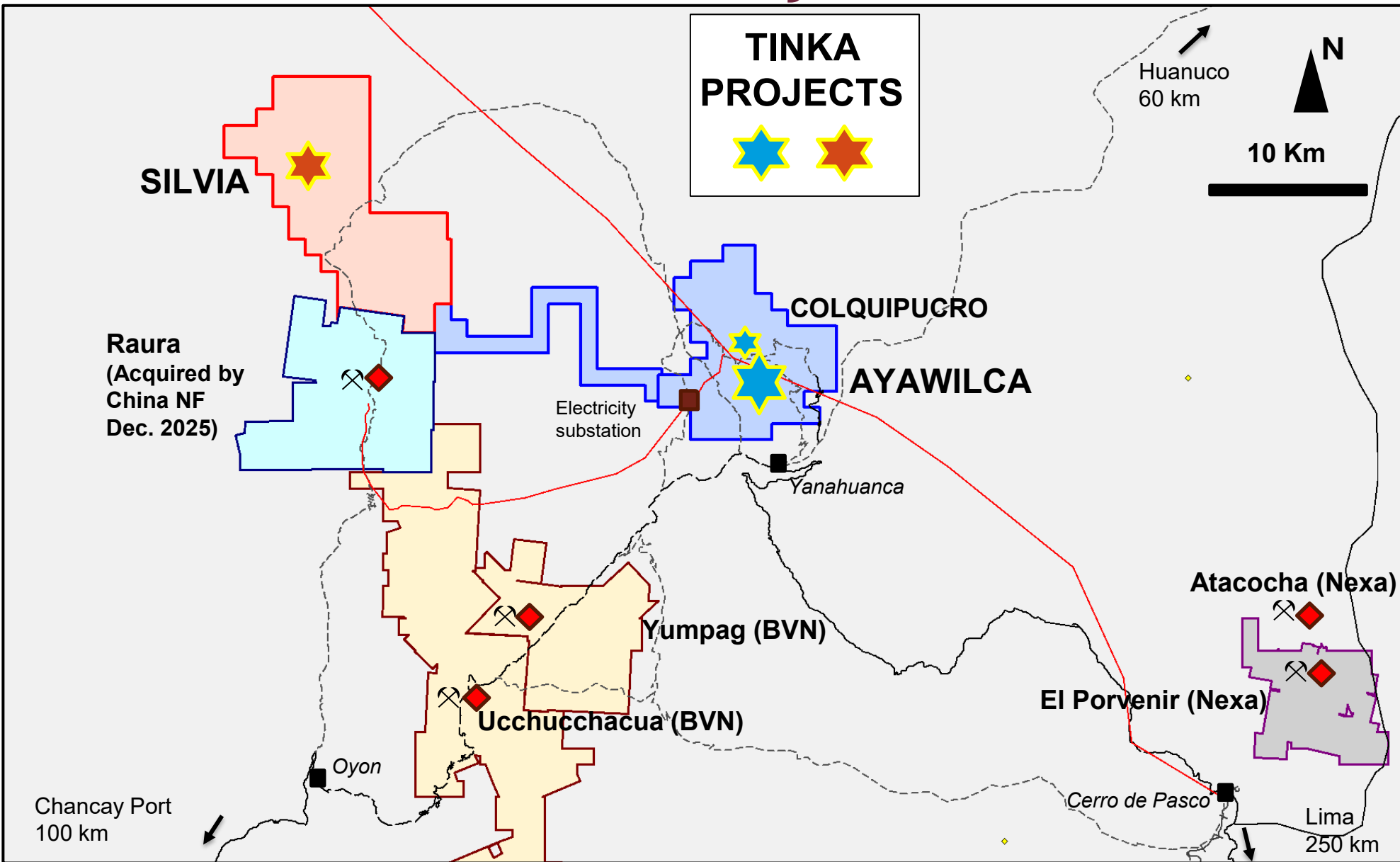
- 10,900 hectares of mining concessions

## Excellent infrastructure:

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



# Tinka: 100%-Owned Projects Close to Mines



# Silver Offers Huge Opportunity for Ayawilca



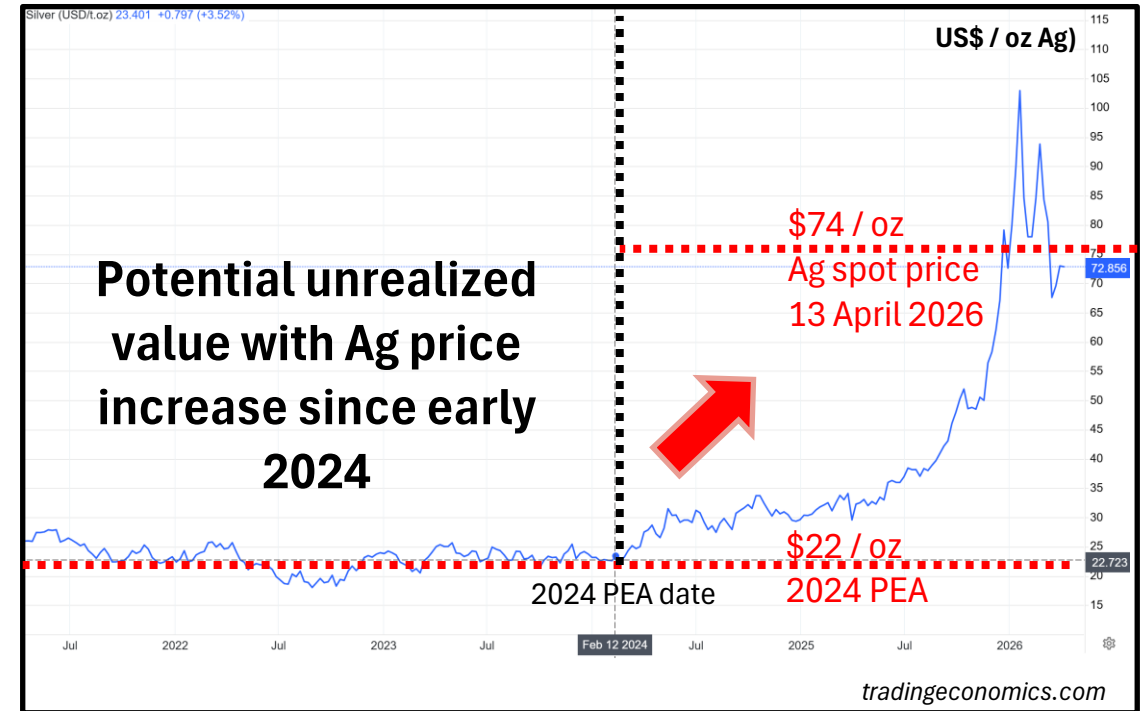
## 2024 Ayawilca PEA base case @ 2 Mt / year throughput

- Large polymetallic sulphide mineral resource (Zn-Ag-Pb) dominated by zinc revenue with 20-year mine life.
- US\$22/oz silver price used in PEA, silver represented less than 7% of total revenue.
- Colquipucro silver satellite deposit - NOT included.
- Small tin resource also contributed to revenue.

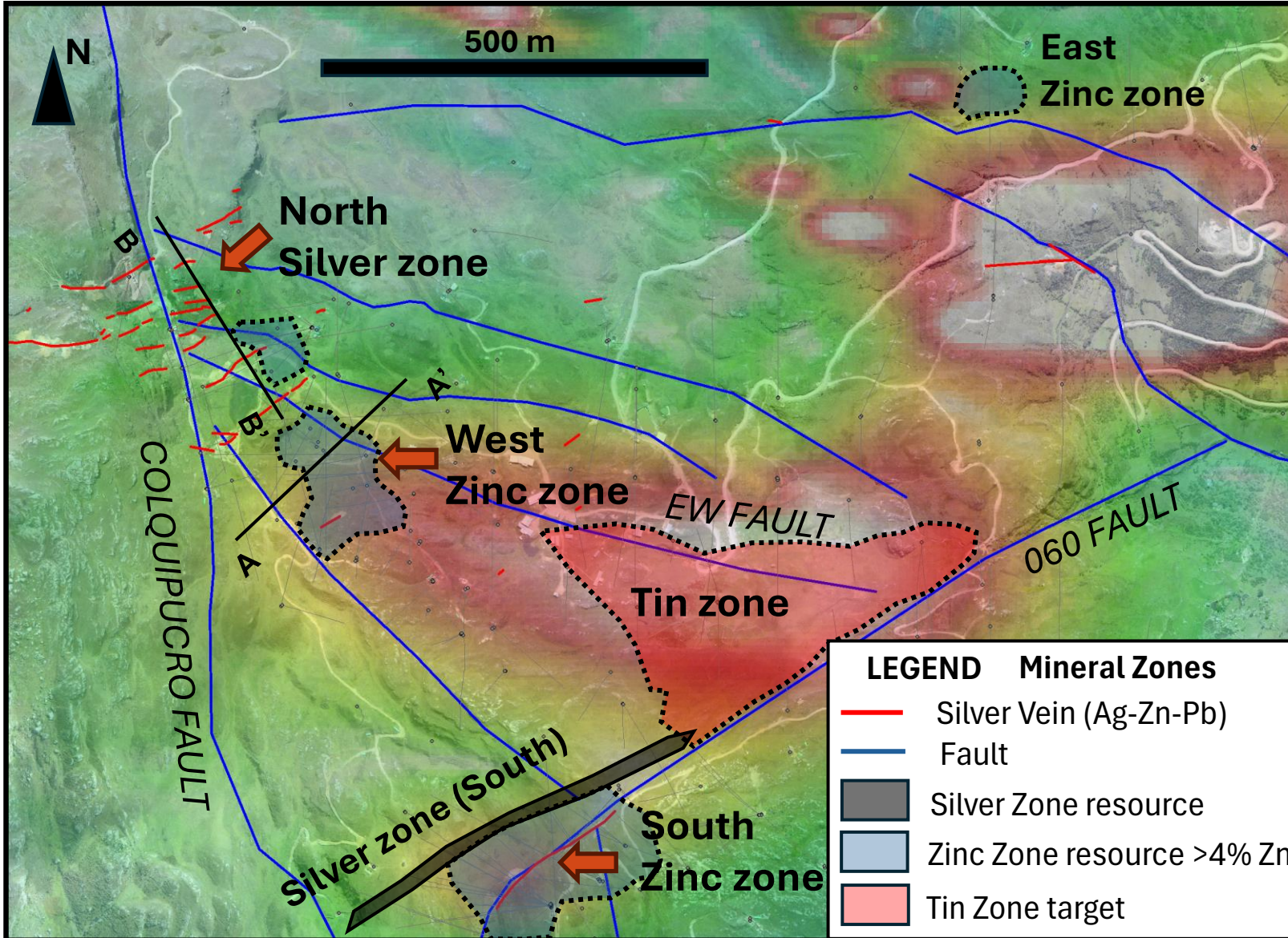
## 2026 - Huge Upside

- Silver spot price ~\$74 / oz: Unrealized value within current sulphide resource.
- Potential addition of Colquipucro silver deposit, possible starter pit?
- Ag-rich veins at North Ayawilca not considered in previous model (more drilling required for Ind. Res).

5-Year Silver Price (2021 – 2026)



# AYAWILCA: Zn-Ag-Sn Resources & Structural Model



## Zinc & Silver Zones – Mineral Resources

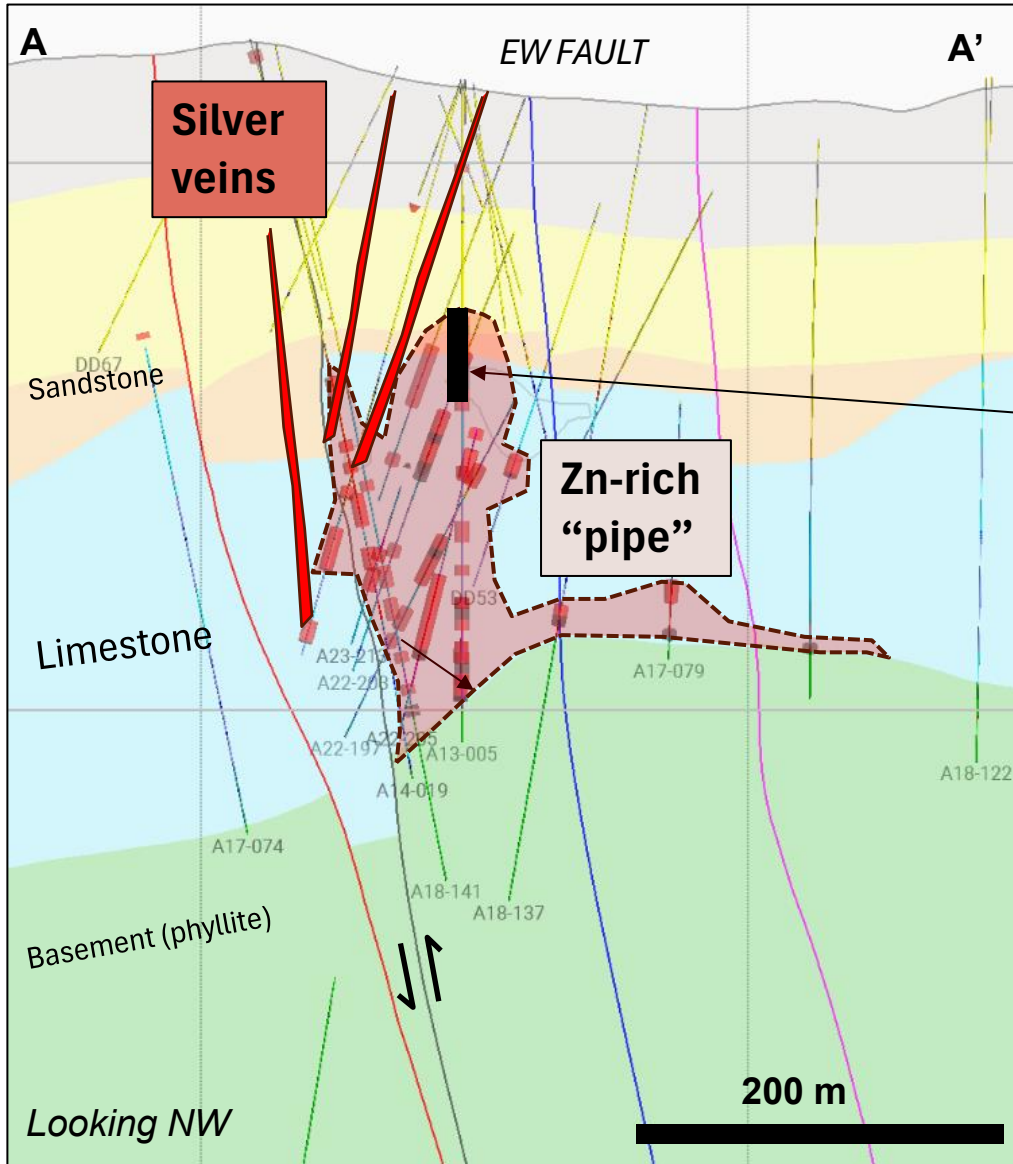
Zinc Zone	Tonnes (Mt)	Zn %	Ag g/t	Pb %
South	13.8	6.64	19.3	0.2
West	14.5	5.05	13.6	0.2
<b>Total Indicated</b>	<b>28.3</b>	<b>5.82</b>	<b>16.4</b>	<b>0.2</b>
<b>Contained metal (Indicated Resources)</b>		<b>Zinc</b>	<b>Silver</b>	<b>Lead</b>
		<b>3.6 Blb</b>	<b>15 Moz</b>	<b>108 Mlb</b>
Silver Zone (South only)	Tonnes (Mt)	Ag g/t	Zn %	Pb %
Inferred	1.0	111	1.54	0.5

## Tin Zone – Mineral Resource

Classification	Tonnage (Mt)	Sn %
Indicated	1.4	0.72
Inferred	12.7	0.76
<b>Contained metal (Inf. only)</b>		<b>200 Mlb Sn</b>



# AYAWILCA: High-Grade Controlled by Structure



- High-grade zinc “pipes” controlled by EW Faults, limestone.
- Ag veins and stockworks lie above and on margins of the Zn-rich zones in brittle rocks (sandstone).
- **Zn and Ag-Pb mineralization at Ayawilca is all sulphide - responds well to concentration by standard flotation.**

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

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

# AYAWILCA: North Silver Zone – Significant Potential



- “North Silver Zone” – one vein drilled in 2018 (“vetas” area).
- 9 separate silver veins mapped, none in existing resource.
- Significant exploration potential exists close to surface.

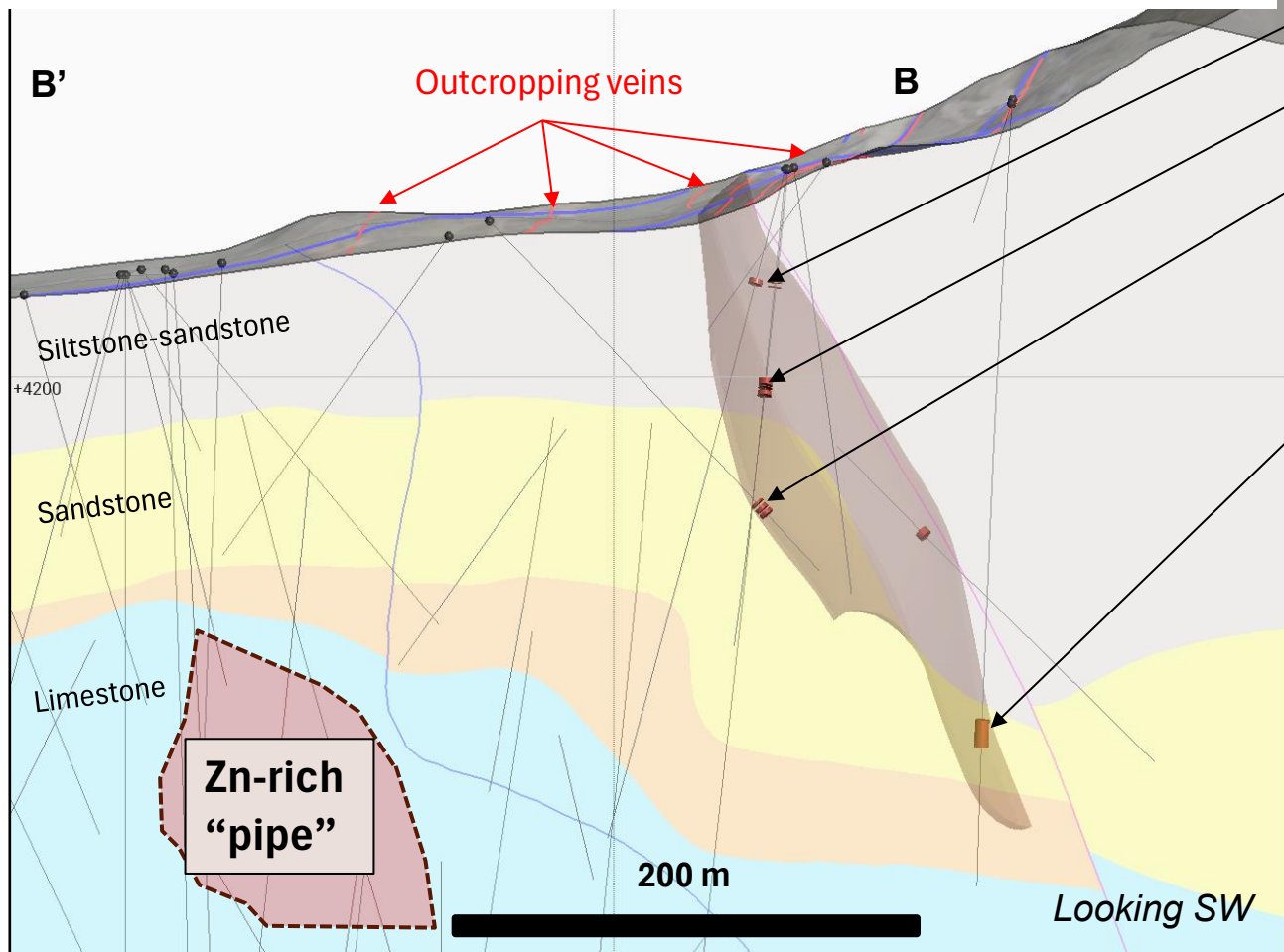
## Silver intercepts (not true width)

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

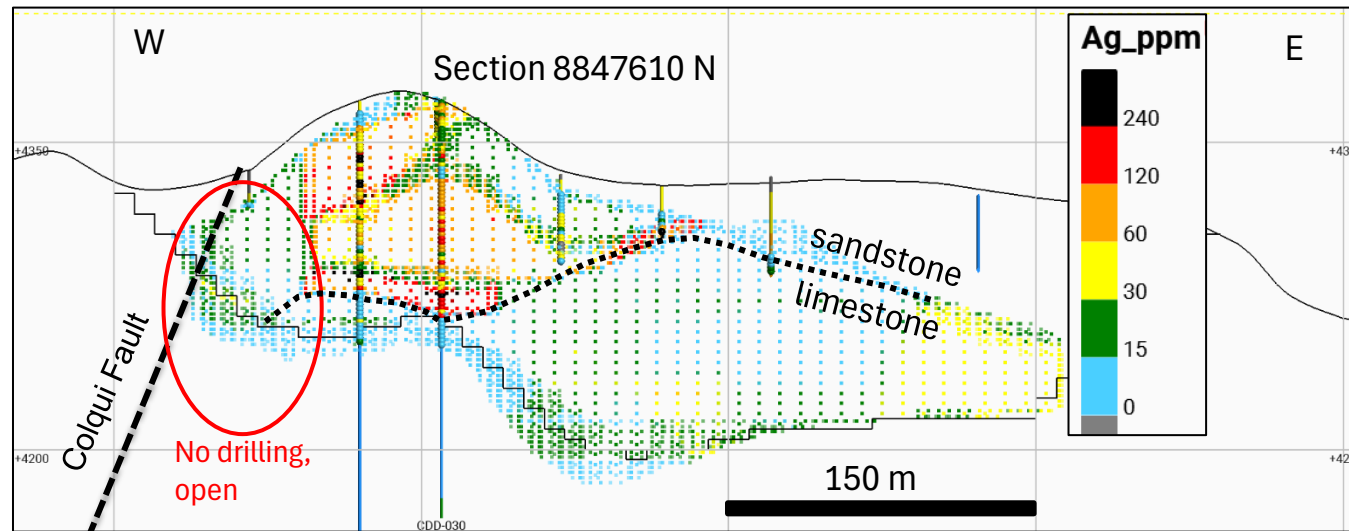
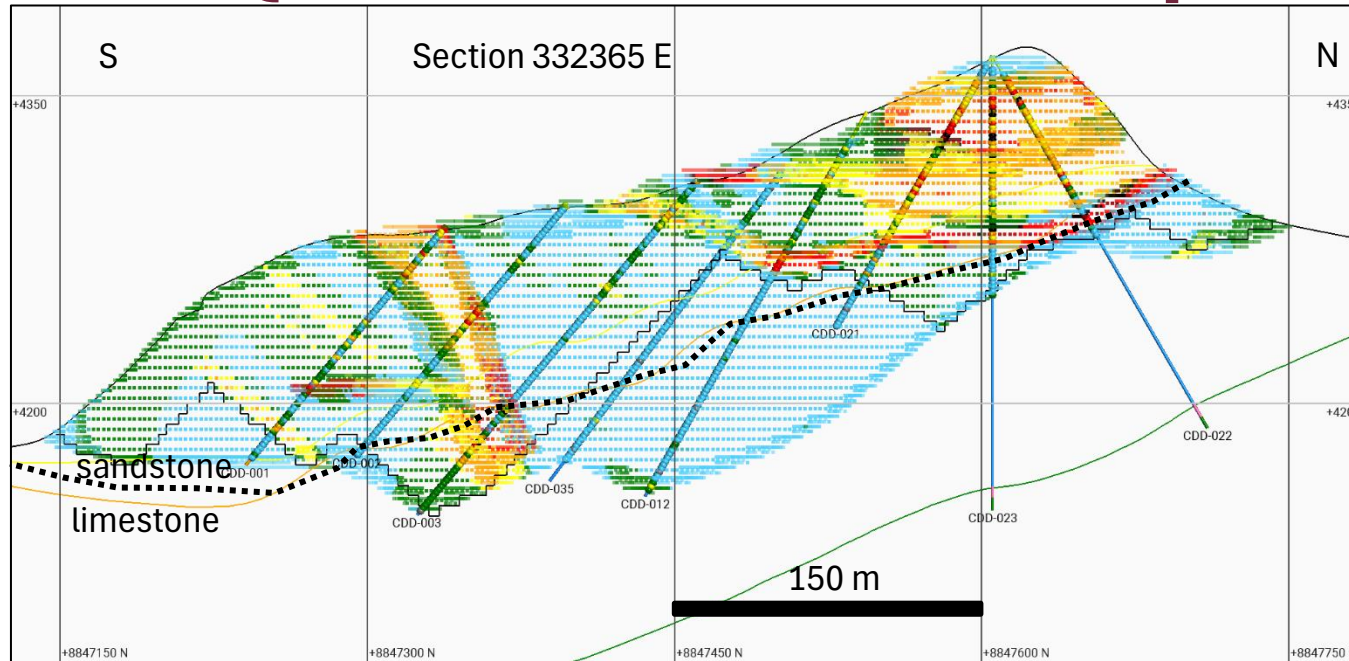
A15-054: 7 m @ 137 g/t Ag, 6.6% Zn, 1.9% Pb from 166 m

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



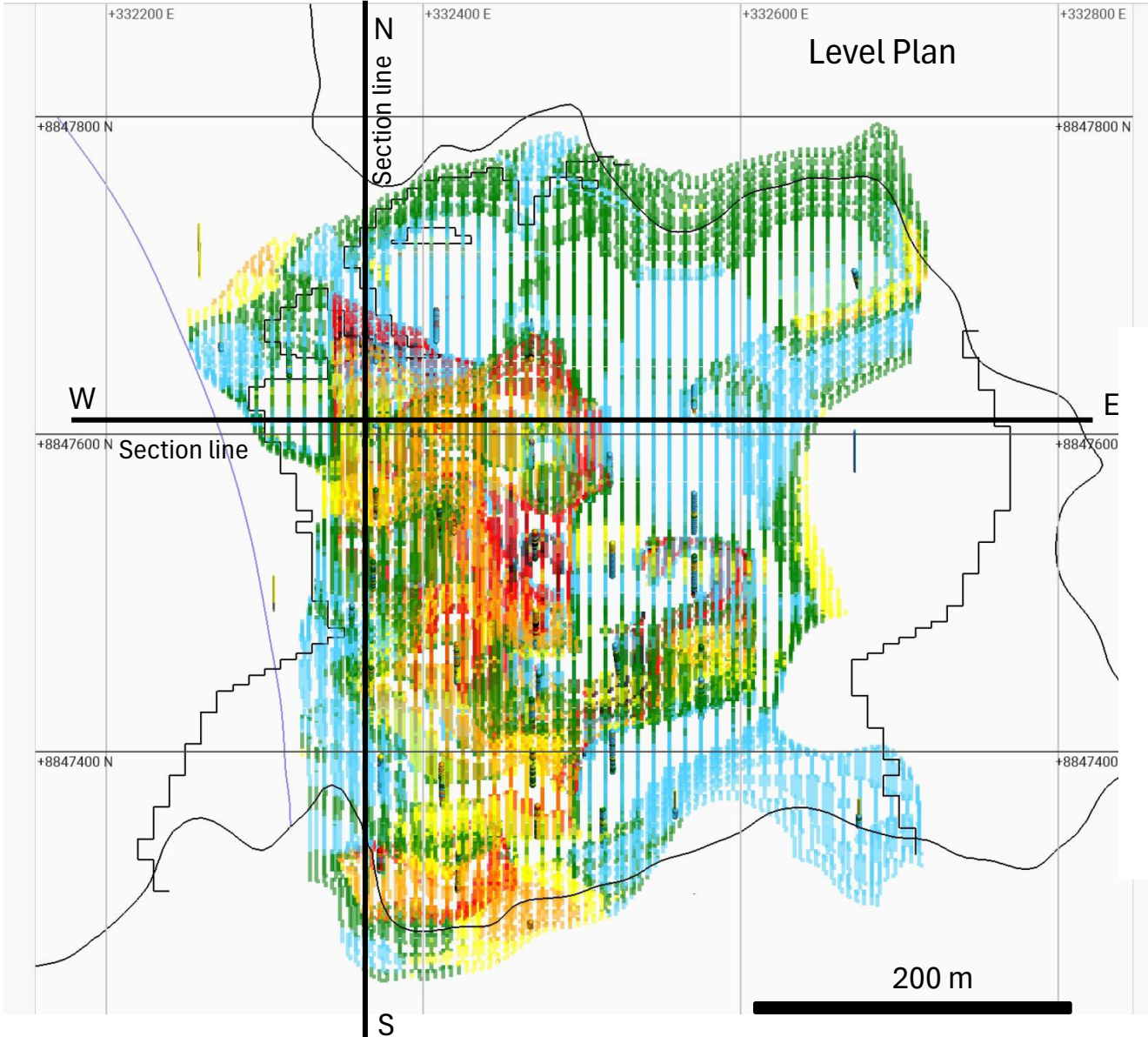
A18-131  
Vein textures:  
carbonates  
with minor  
sulphides

# COLQUIPUCRO - Silver Deposit



- Potential starter pit for project <2 km from Ayawilca, hosted by sandstone
- **14.3 Moz silver @ 2 oz / t Ag Indicated Mineral Resources + 13.2 Moz silver @ 1.7 oz / t Ag Inferred Mineral Resources (2016)**
- **2016 resource used \$24 / oz Ag, current silver spot is 3x price**
- High-grade Ag lenses and Low-grade halo
- Very low strip ratio
- Mineralization at Colquipucro is oxidized
- Internal studies underway to evaluate project at higher silver prices based on long-term benchmarks – Colquipucro was NOT included in 2024 PEA financial analysis

# COLQUIPUCRO - Silver Deposit



- Deposit is 500 m long by 300 m wide
- Sits on the top of a mountain

## May 2016 Colquipucro Silver Mineral Resource

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

### 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.

# Environmental, Social and Governance



*Tinka has established strong long-term relationships with local communities at Ayawilca (>12 years)*

- Tinka is committed to fostering long-term ESG sustainable relationships with its stakeholders.
- Social and environmental investments, employment opportunities **create long-term benefits for all parties.**
- Tinka is working with its key communities to renew the social agreement at Ayawilca for 3 years leading to a long-term, sustainable future for the project as it develops.



# TK: Summary and Next Steps

## Ayawilca: A Focus on High-Grade

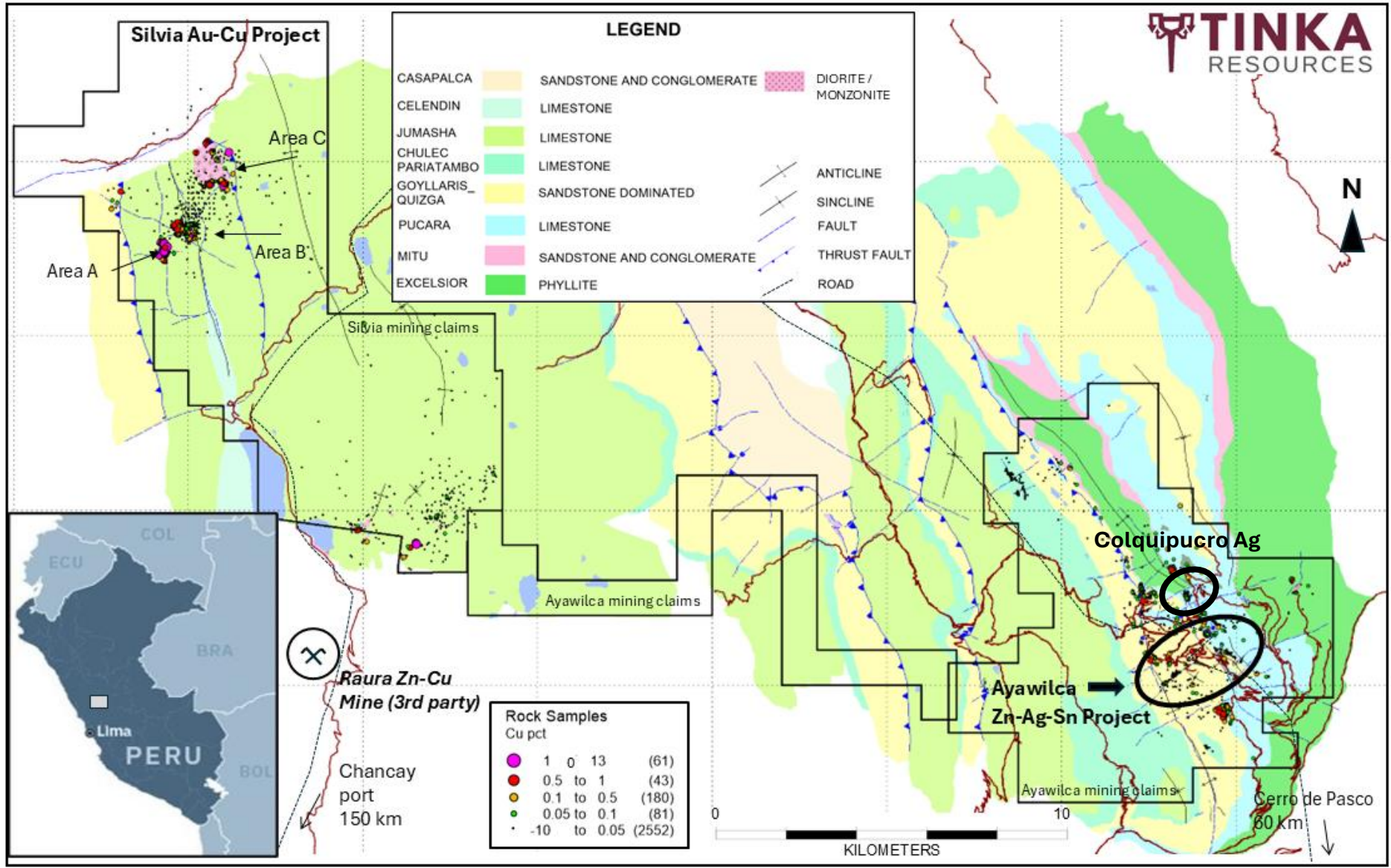
- Ayawilca has **30 million ounces silver in Indicated Resources (incl. Colquipucro) plus 3.3 billion pounds zinc** with **significant exploration potential for silver and tin (incl. Inferred Resources)**.
- **Tinka is re-evaluating the Project with a focus on optimizing high-grade Ag and Zn-Ag areas.**
- Colquipucro is a potential silver starter-pit.
- Social licence to be extended for an additional 3 years during 2026.
- Fully funded for a +5,000-metre drilling program scheduled for Q3 - Q4 2026 at Ayawilca (including North Silver Zone).
- Advancement of “Road Map” towards production.

## Silvia Cu-Au Project: Geophysics for drill targeting

- Additional exploration upside with MT geophysics planned Q2-Q3 2026.

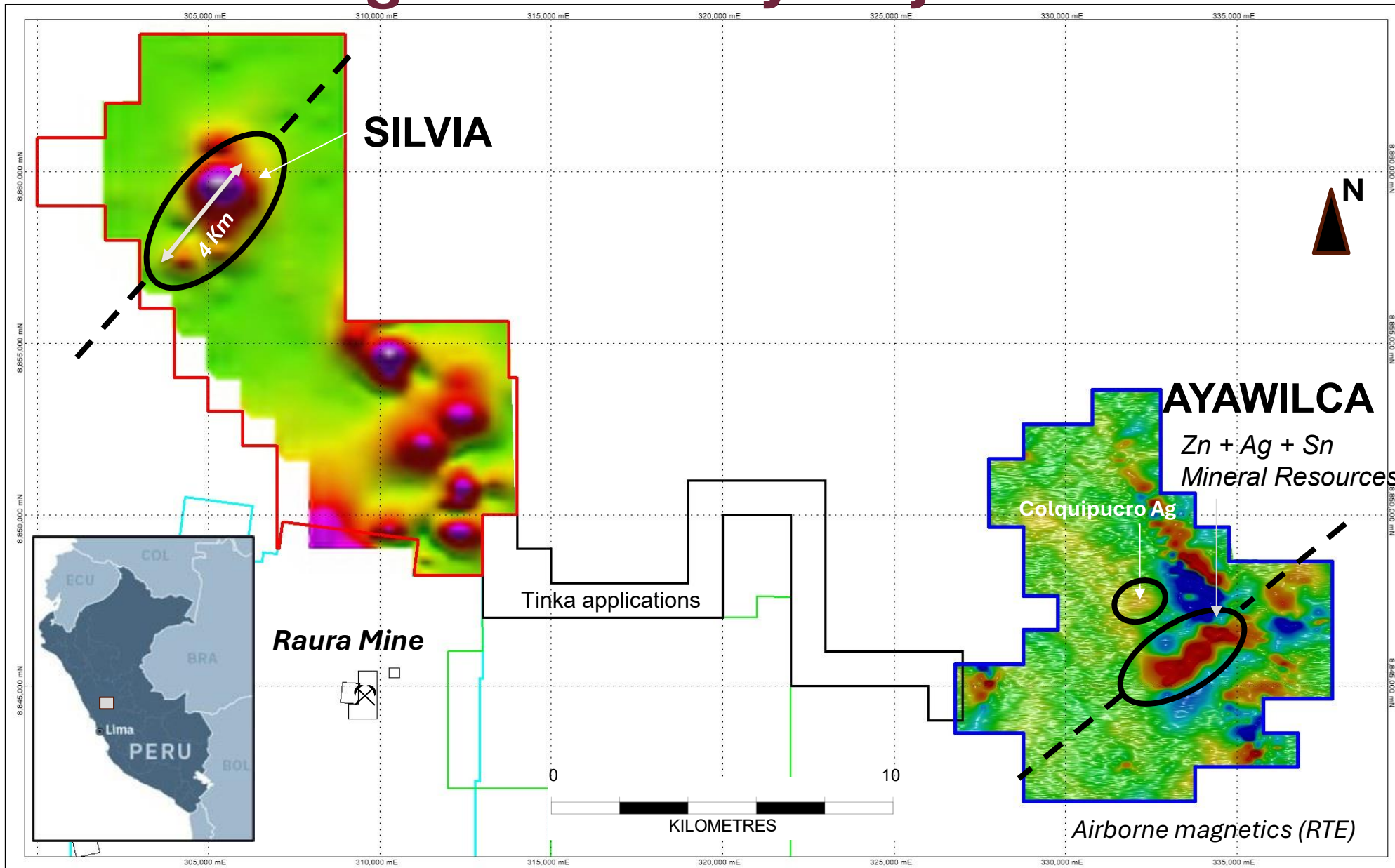


# Appendices: Regional Geology and Mining Concessions



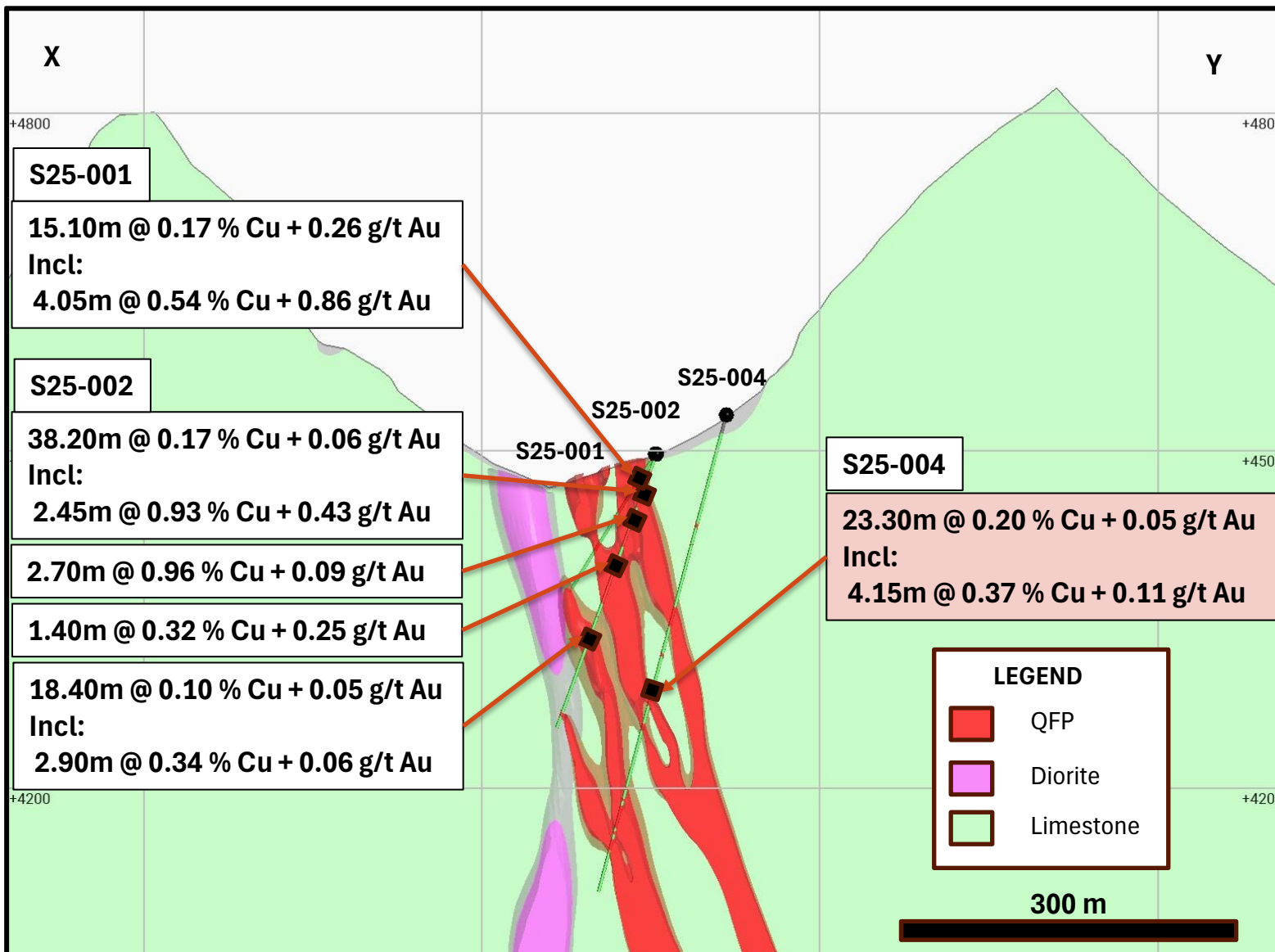
- **AYAWILCA:**  
Hosted by Pucara limestone (Jurassic)
- **COLQUIPUCRO:**  
Hosted by sandstones (Cretaceous)
- **SILVIA:**  
Hosted by Jumasha limestone (Cretaceous)– same host as Antamina mine

# Airborne Magnetics of Key Projects

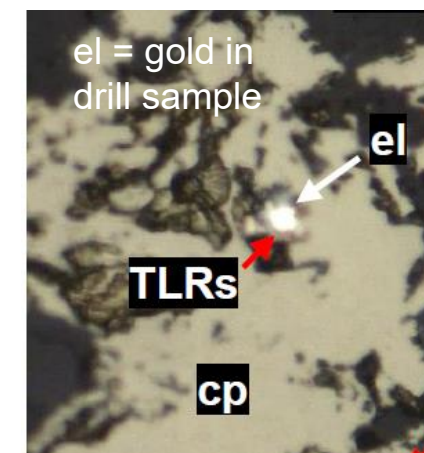


- Trans-Andean faults are associated with large mineral deposits in the Andes of Peru.
- AYAWILCA: 8,200 ha of granted concessions and 2,600 ha applications.
- SILVIA: 10,900 ha of granted concessions.

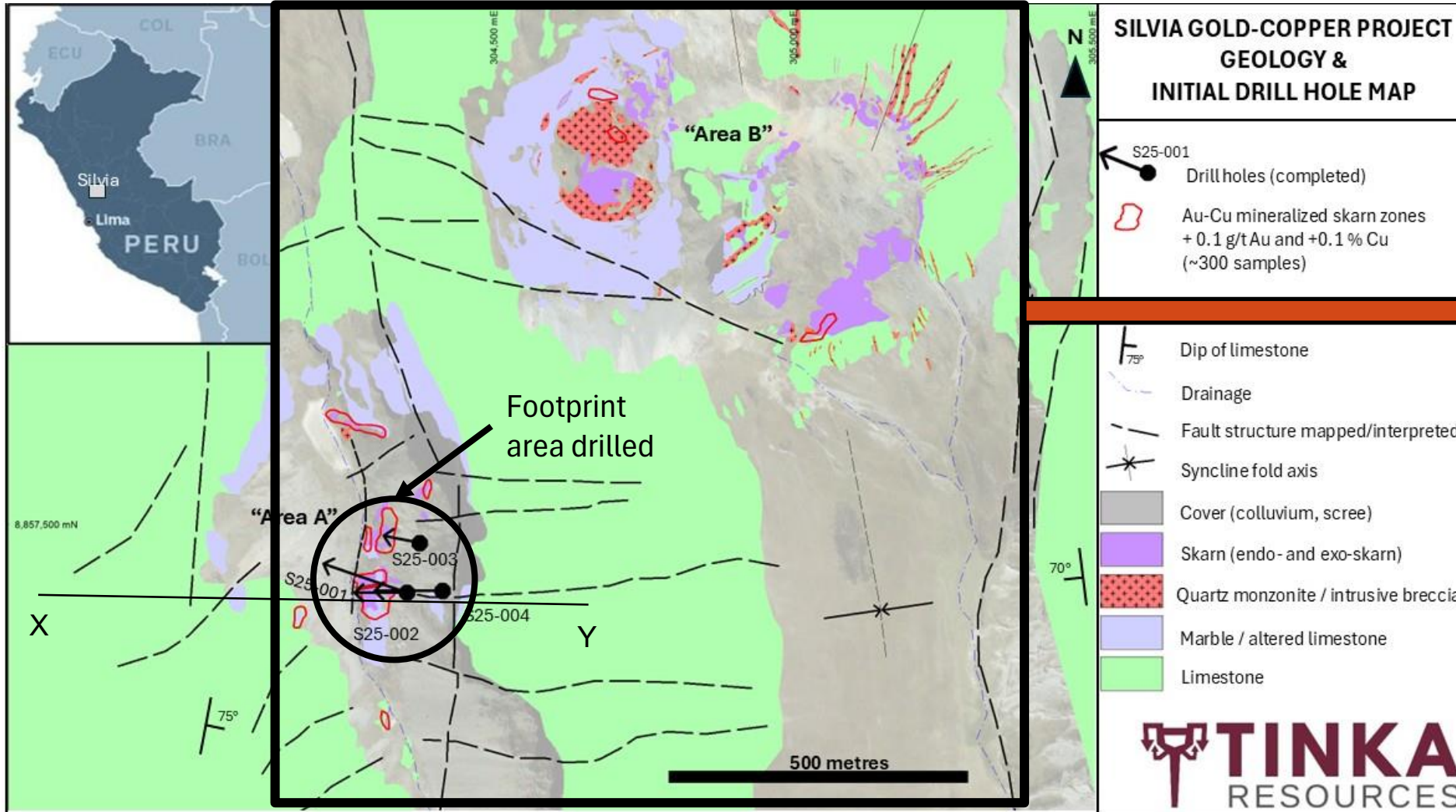
# SILVIA – Promising Initial Drilling Results



- 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
- Only one of four targets was drill tested
- *Next step:* MT geophysical survey



# SILVIA – Large Exploration Target for Cu-Au

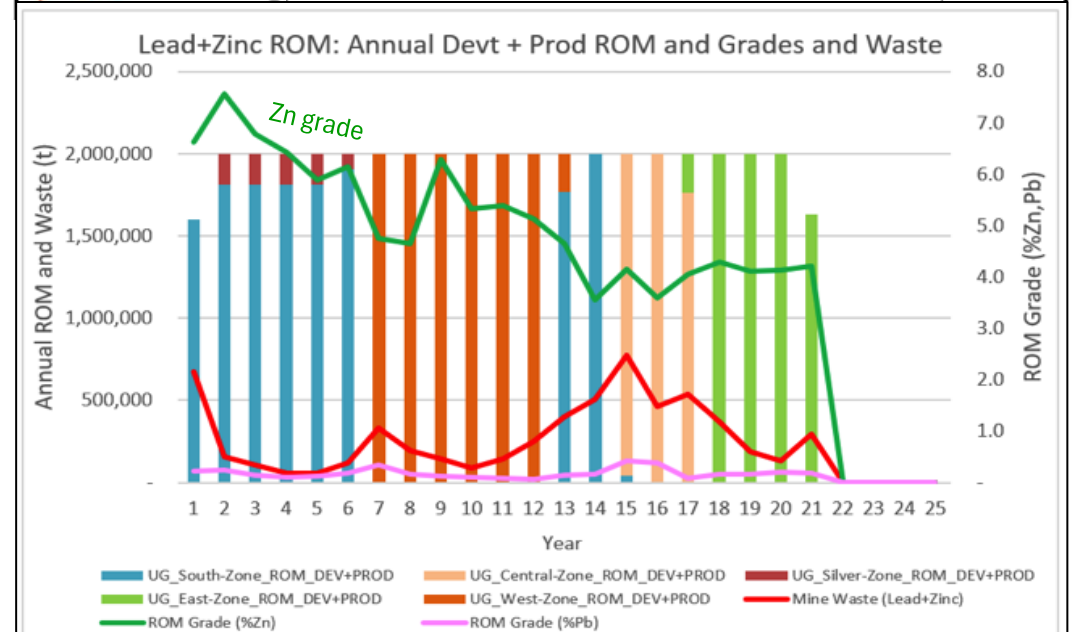
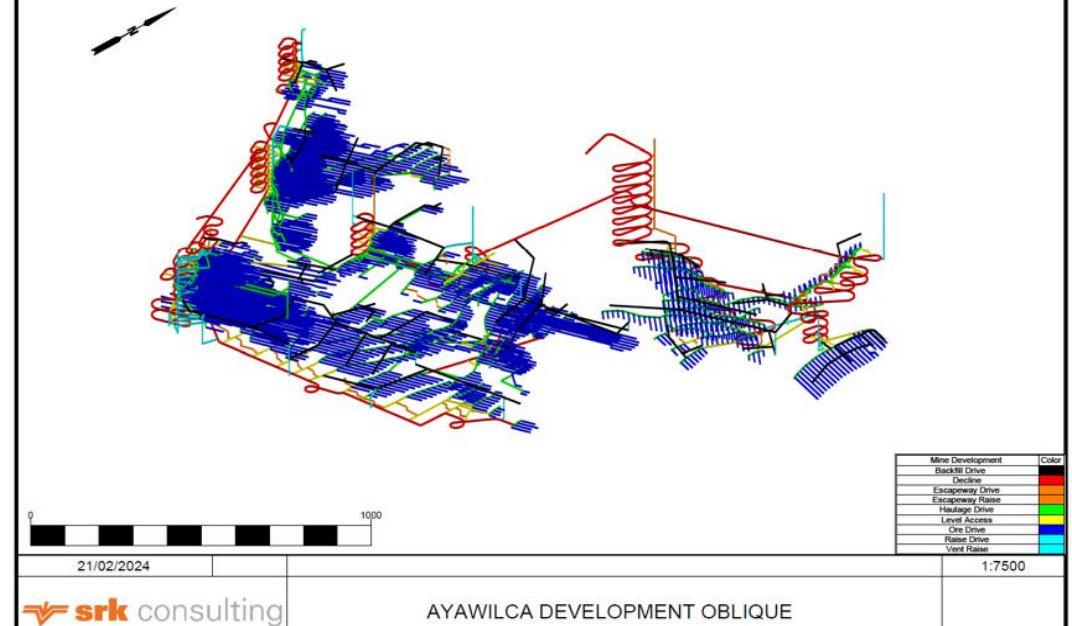


- MT geophysical survey planned for Q2 2026

# 2024 Ayawilca PEA

- **2.0 Mt per annum zinc-silver-lead and 0.3 Mtpa tin** underground mine as two separate circuits:
  - **Compelling economics:** NPV<sub>8%</sub> US\$434 million after-tax and IRR 25.9% after-tax.
  - 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).
  - 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\$73/oz**), US\$11/lb Sn (**US\$22/lb**), US\$1.00/lb Pb (**US\$0.9/lb**).
  - **Optionality:** Opportunities to improve margins on existing deposit: e.g., focus on grade, potential to improve Zn recovery, add additional Ag-Pb stream etc.
  - **Exploration upside:** zinc/silver/tin deposits are open

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



# 2024 Ayawilca 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
<b>Total Operating Costs Zn/Ag/Pb</b>	<b>US\$35.06/t</b>
<b>Total Operating Costs Sn</b>	<b>US\$47.68/t</b>

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	PRE-TAX	AFTER-TAX
<i>Base Case Zn at US\$1.30/lb</i>		
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) <sup>1</sup>	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	

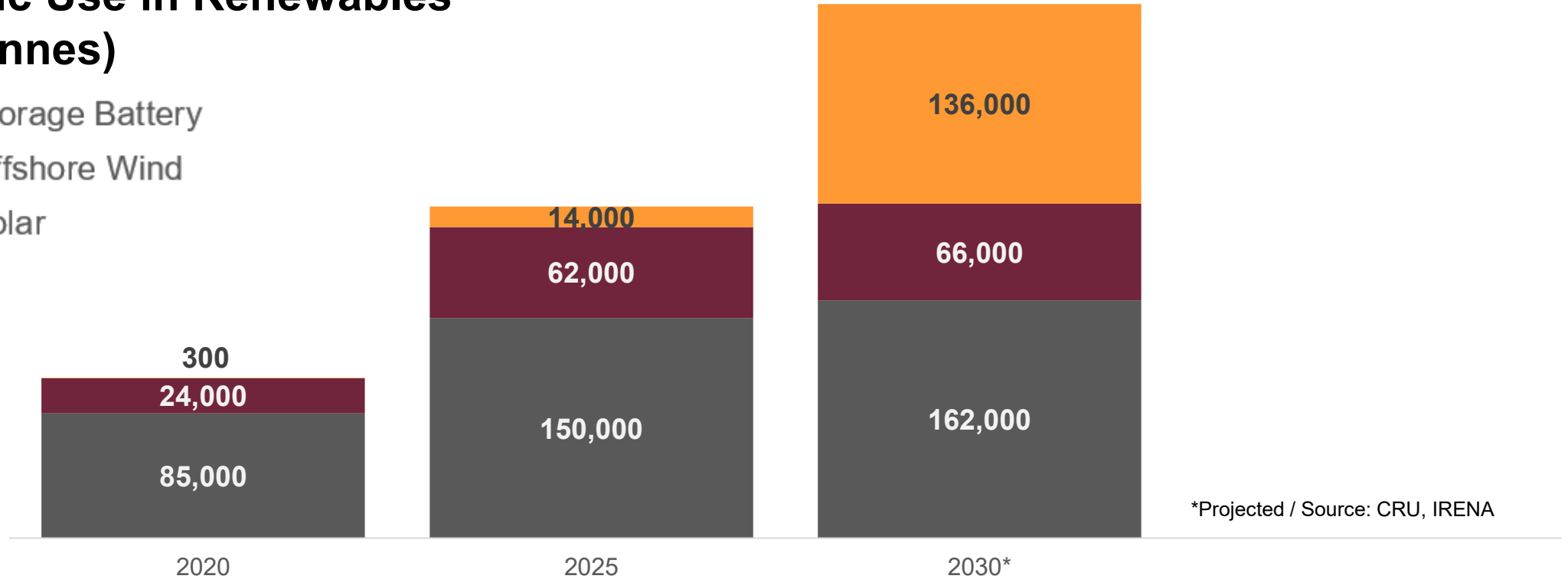
# Growing Demand for Zinc



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

## Zinc Use in Renewables (tonnes)

- Storage Battery
- Offshore Wind
- Solar



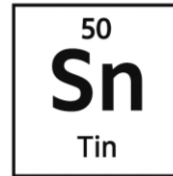
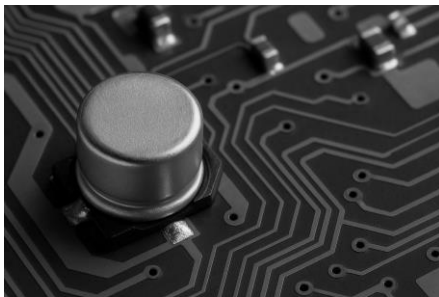
\*Projected / Source: CRU, IRENA

Peru is the 2nd largest global supplier of zinc

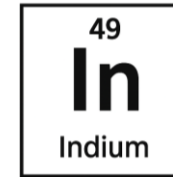
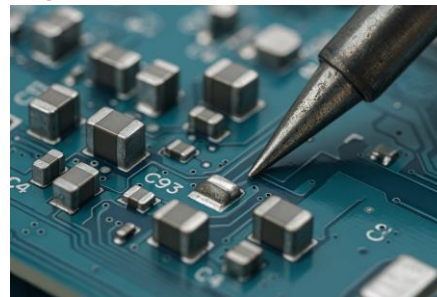
# Silver / Tin / Indium – Key Critical Metals



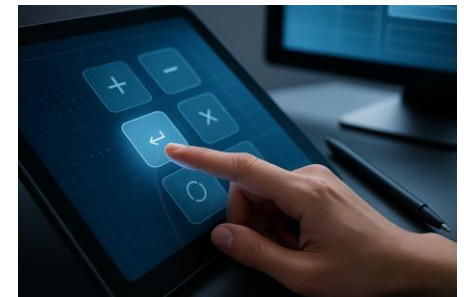
- **Silver** – used in electronics, solar panels, medical technologies, and store of wealth.
- Its high conductivity and growing demand in green energy and electrification make it a key component in modern technologies.



- **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).
- Ayawilca has significant quantities of Indium in the zinc concentrate – could be an important future supplier for this critical metal.





# Busy year ahead in 2026!

TSXV: TK OTCQX: TKRFF

## **CONTACTS**

**Dr. Graham Carman** *President and CEO*

**Brandon Macdonald** *Executive Chairman*

[info@tinkaresources.com](mailto:info@tinkaresources.com)

**Tim McNulty** *Corporate Communications*

[tmcnulty@tinkaresources.com](mailto:tmcnulty@tinkaresources.com)

Phone: 1.604.290.8100

Tinka Resources Limited

Suite 1305 – 1090 West Georgia St

Vancouver, BC V6E 3V7

Canada

Phone: 1.604.685.9316

