

# Ayawilca & Colquipucro Projects

## High-Grade SILVER and ZINC 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.

# Tinka: Highlights



**AYAWILCA:** Polymetallic Zn-Ag-Pb sulphide project with compelling 2024 PEA economics, large and high-grade resources – a separate tin (Sn) resource.



**COLQUIPUCRO:** Disseminated silver deposit, potential open pit, 2km from Ayawilca and last assessed in 2016 with depressed silver prices.



**SILVIA:** Copper-gold skarn / porphyry target 30km from Ayawilca.

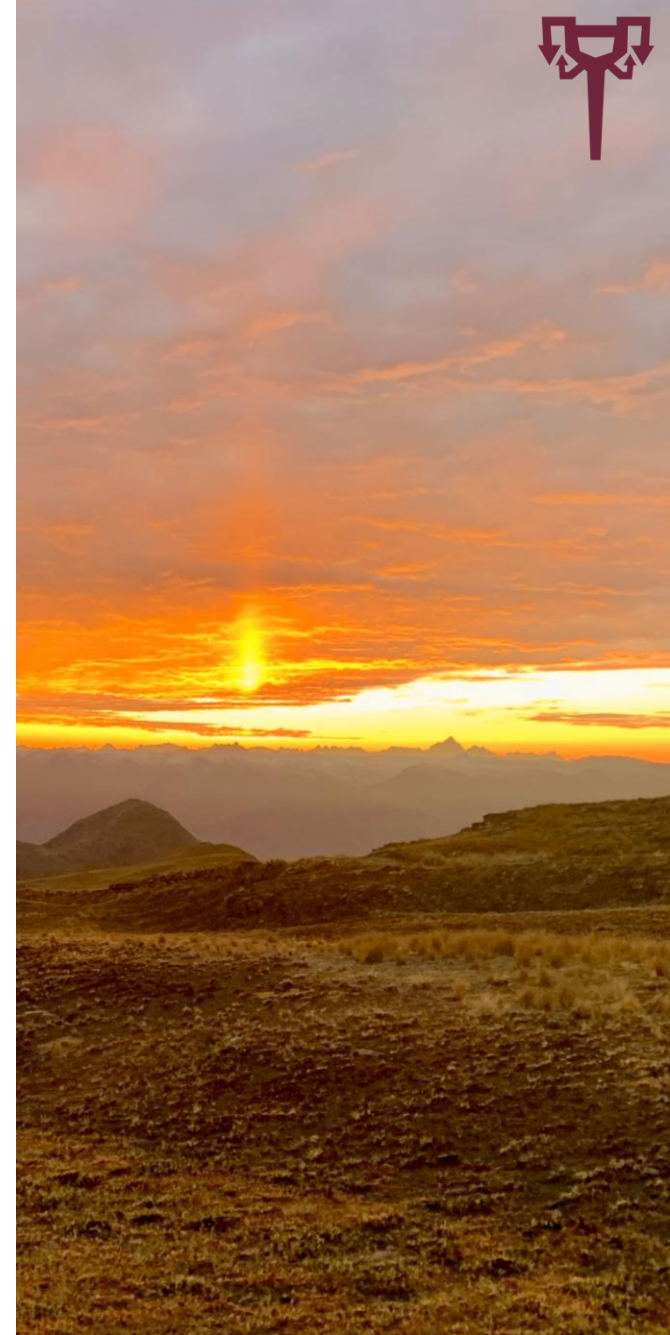
**Strong technical / capital markets team and experienced board:** Macdonald (ex Fireweed), Carman (ex Rio Tinto, Pasminco), Horner (ex Adriatic). Nexa and Buenaventura, local miners with board seats.



**C\$10M Cash @ June 30 2026:** Fully-funded for exploration programs planned next 18 months.



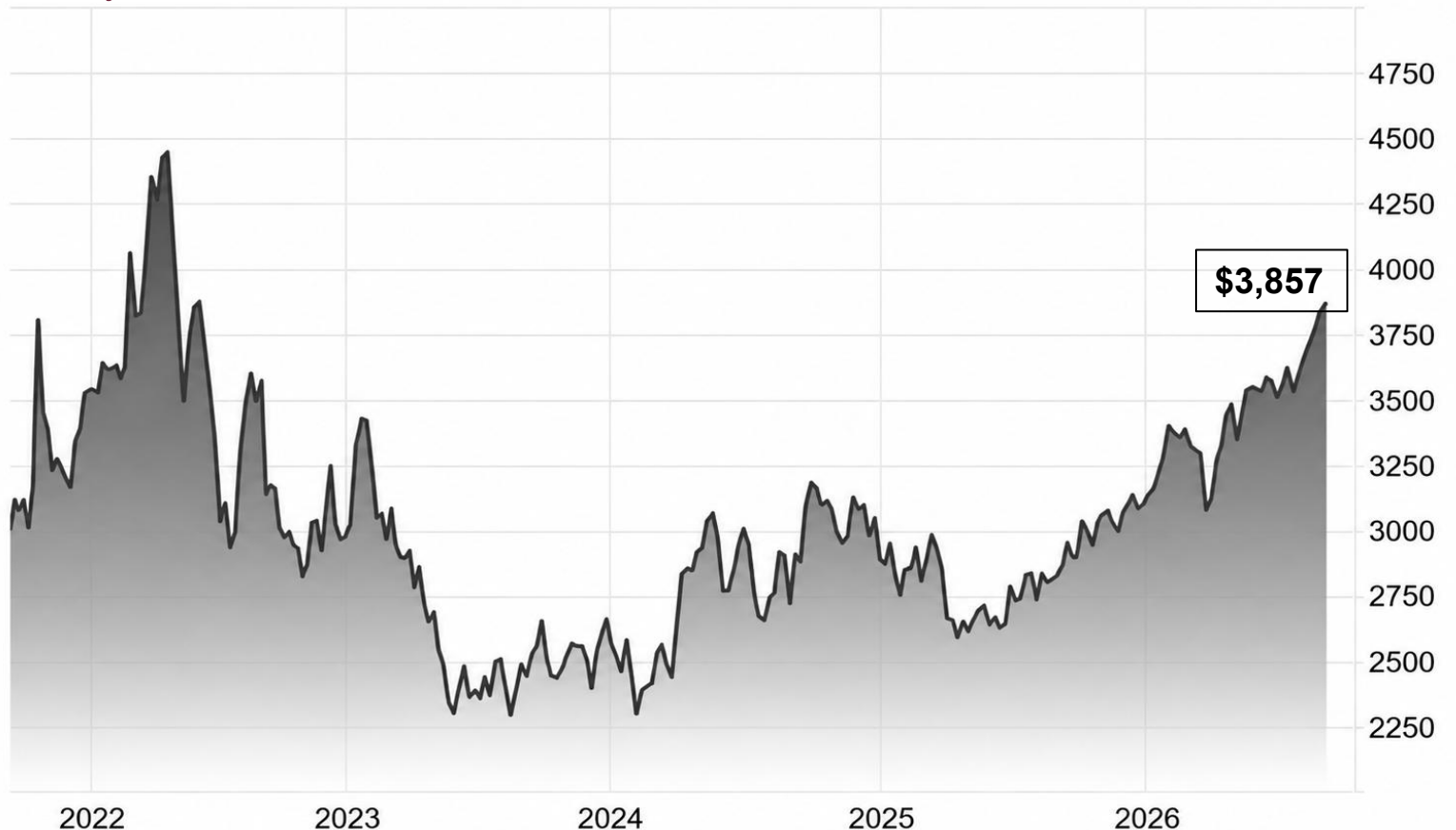
**Key next steps:** Drill program +5000 m targeting resource expansion and definition of high-grade Ag -Zn zones at Ayawilca planned Q4 2026.



# Zinc: On the Rise to a 5-year High



Five-year Zinc



source: tradingeconomics.com

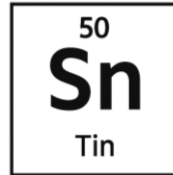
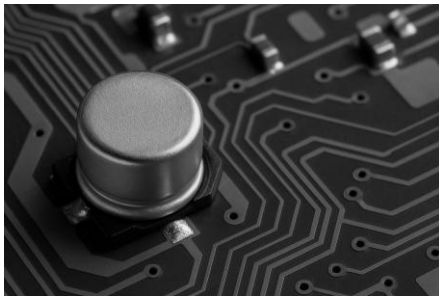
## Zinc Fundamentals

- Zn-metal supply is constrained
- Zn concentrates are in short supply – treatment charges are near all time lows
- Very few new zinc mines coming on stream
- Zinc is close to 5 year high: >US\$1.70 per pound (US\$3850 / tonne)

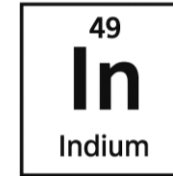
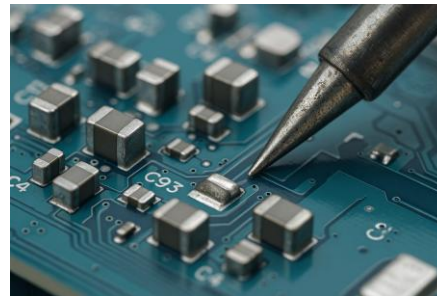
# Silver / Tin / Indium – Critical Metals at Ayawilca



- **Silver** – used in electronics, solar panels, medical technologies, and store of wealth.
- Highest conductivity of any metal, growing demand in green energy and electrification.
- Current price ~US\$66/oz



- **Tin** - the most-valued of all base metals.
- Widely used in electronics and circuit boards as solder, growing demand in renewable energy sector and electric vehicles.
- Growing demand, predicted supply deficit.
- Current price ~US\$55,000/t



- **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
- Current price ~US\$800/Kg



# 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. PhD on +60 Moz Au Lihir Island deposit.



## **General Manager Peru: Jorge Gamarra** BSc Geology, MBA

Geologist with 20 years experience in exploration in Peru and USA. Held key project management roles at International Minerals, Volcan, Gemfield and Explomin.



## **Vice President – Environment, Social & Community Affairs (ESG) : Ignacio Ishizawa**

Senior environmental, social and community manager with 25 years of leadership experience in Peru's mining, energy and international development sectors. Held senior roles at Las Bambas, Antamina, and Mitsubishi.

## Board of Directors

**Brandon Macdonald**  
Executive Chairman

**Graham Carman**  
CEO/Director

**Nick DeMare**  
CFO/Director

**Alejandro Hermoza**  
Non-Executive (Buenaventura rep)

**Michael Horner**  
Non-Executive

**Mary Little**  
Non-Executive

**Ben McKeown**  
Non-Executive

**Jones Belther**  
Non-Executive (Nexa rep)

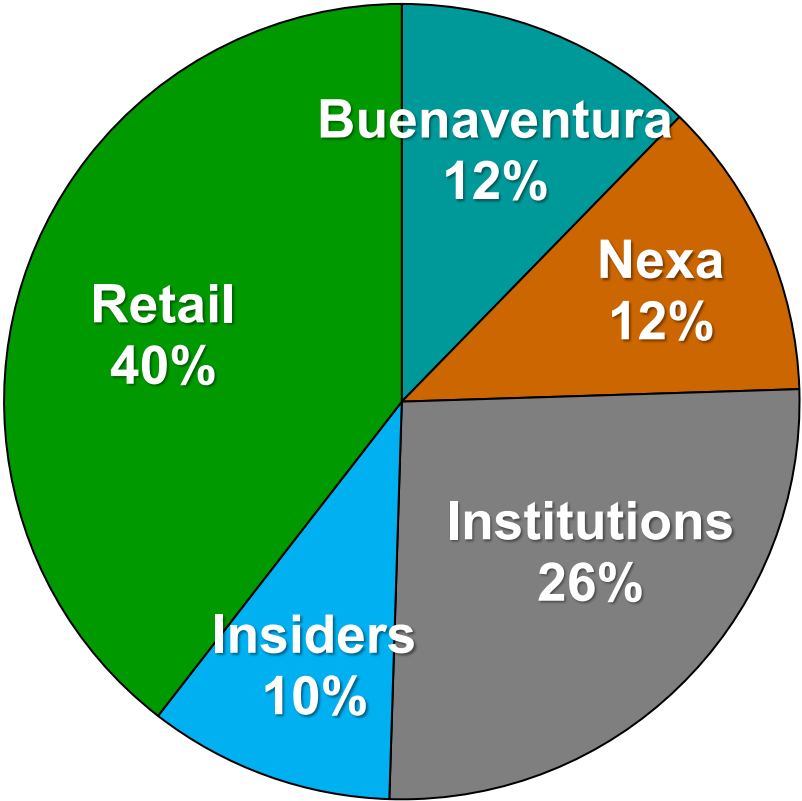
# Tinka: Capital Structure



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\$ 65 M (@ \$0.50) |
|                             |                    |                     |
| Cash (30-Jun-2026)          |                    | C\$10 M             |
| Debt                        |                    | nil                 |

## OWNERSHIP



*Nexa is set to become majority owned by Swedish zinc-copper mining and smelting company, Boliden: announced 27 August 2026*

# Central Peru: World-Class Mining Belt



## **AYAWILCA (100% TK) :**

- 10,800 hectares of mining concessions

## **COLQUIPUCRO (100% TK):**

- Included in Ayawilca

## **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).





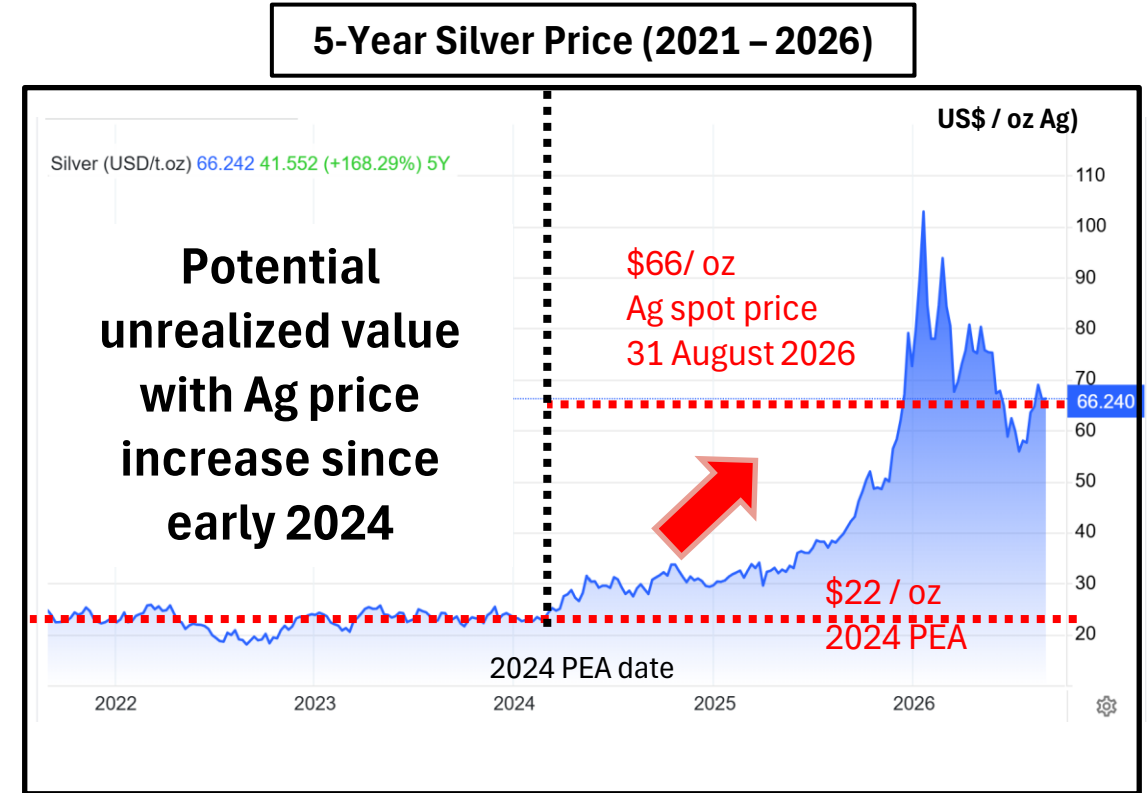
# AYAWILCA: Increase in Ag value offers Upside

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

- Polymetallic sulphide mineral resource (Zn-Ag-Pb) dominated by zinc revenue with 20-year mine-life.
- Silver price US\$22 / oz used in PEA.
- Colquipucro not included in financial analysis.

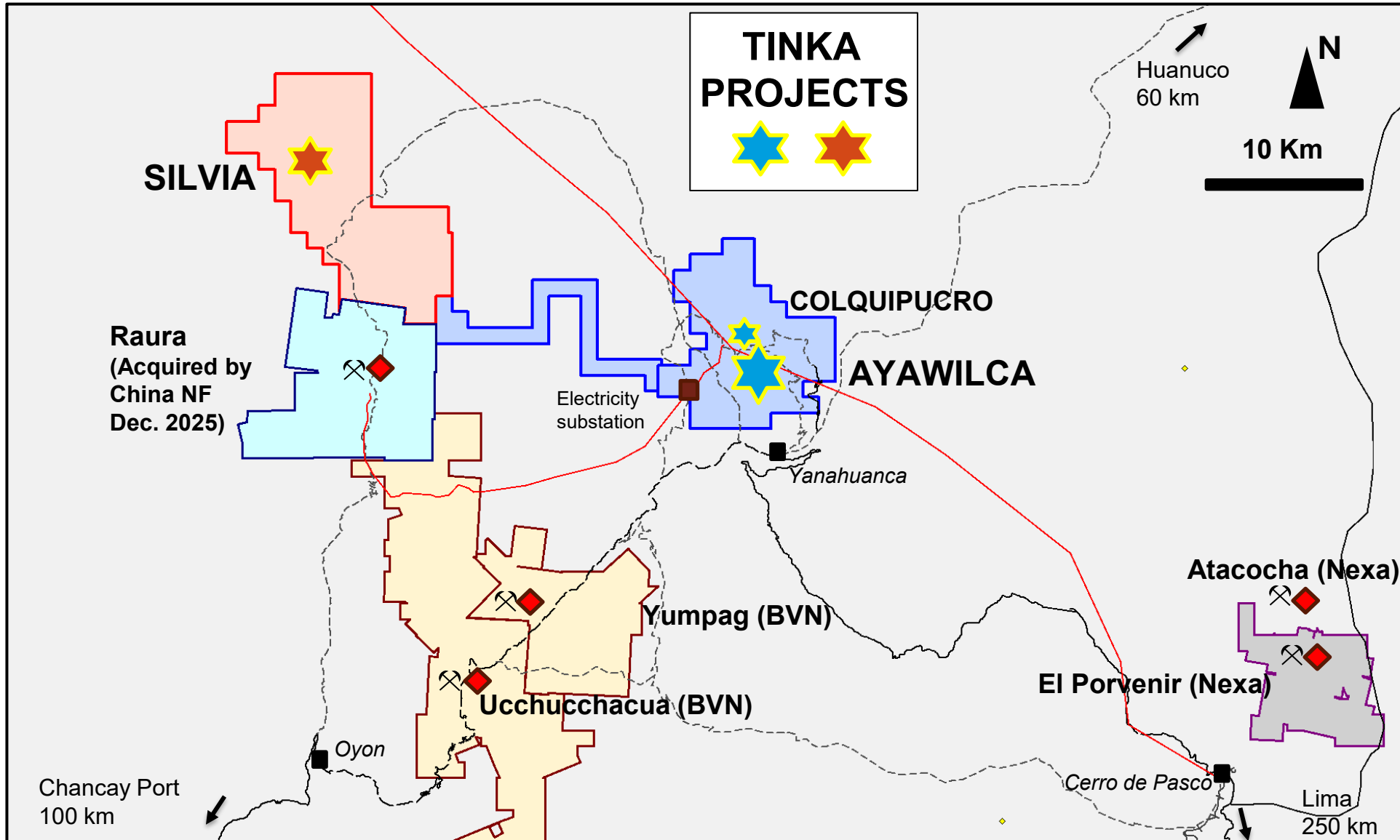
## 2026 Reassessment - Huge Upside

- Silver spot price ~US\$66 / oz (Aug 2026).
- Colquipucro - a possible starter pit.
- Silver-rich veins were not considered in previous geological model.
- Potential synergies between Ayawilca and Colqui to reduce capex and opex.

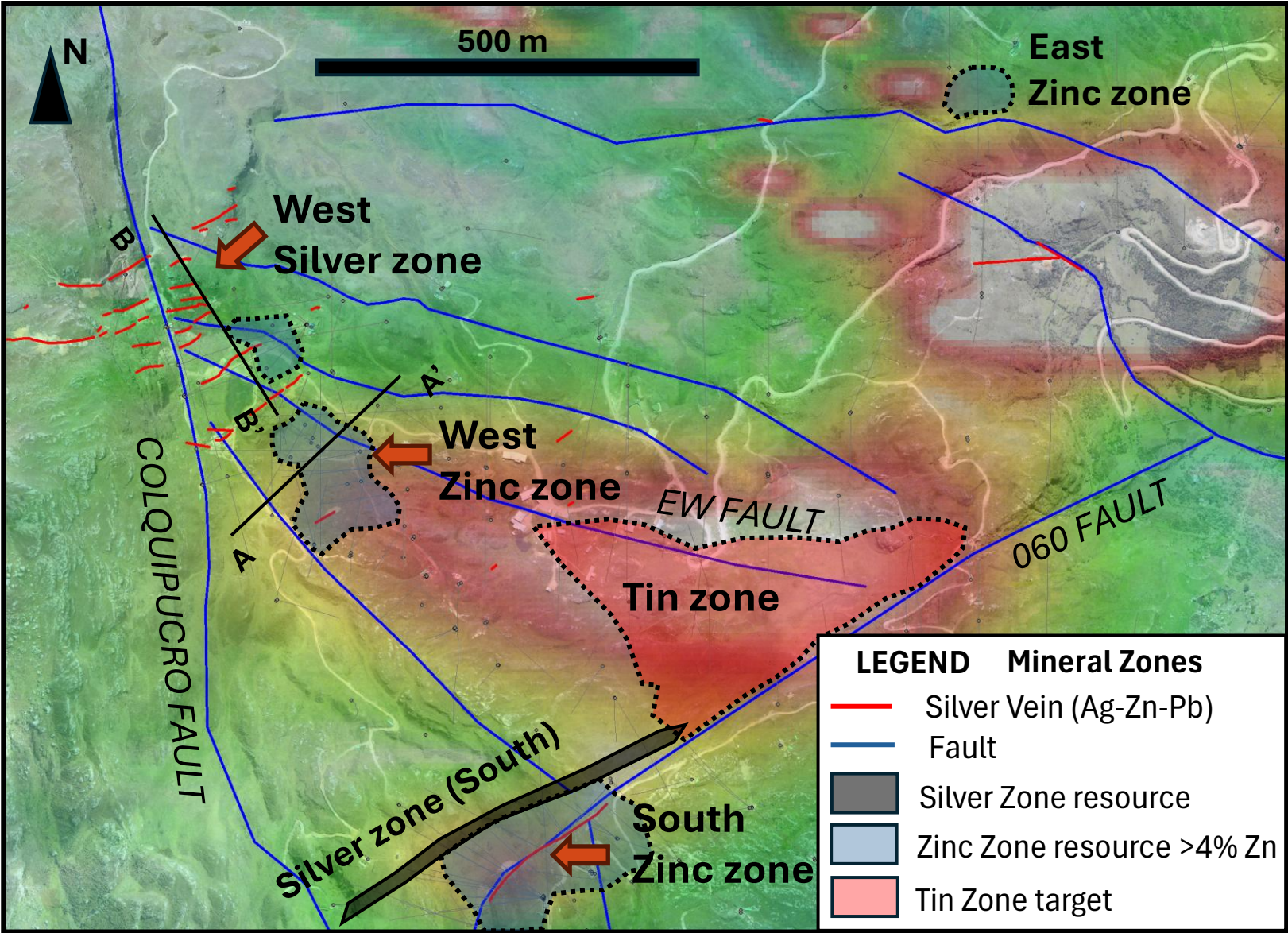


Source: tradingeconomics.com

# Tinka: 100%-Owned Projects Close to Mines



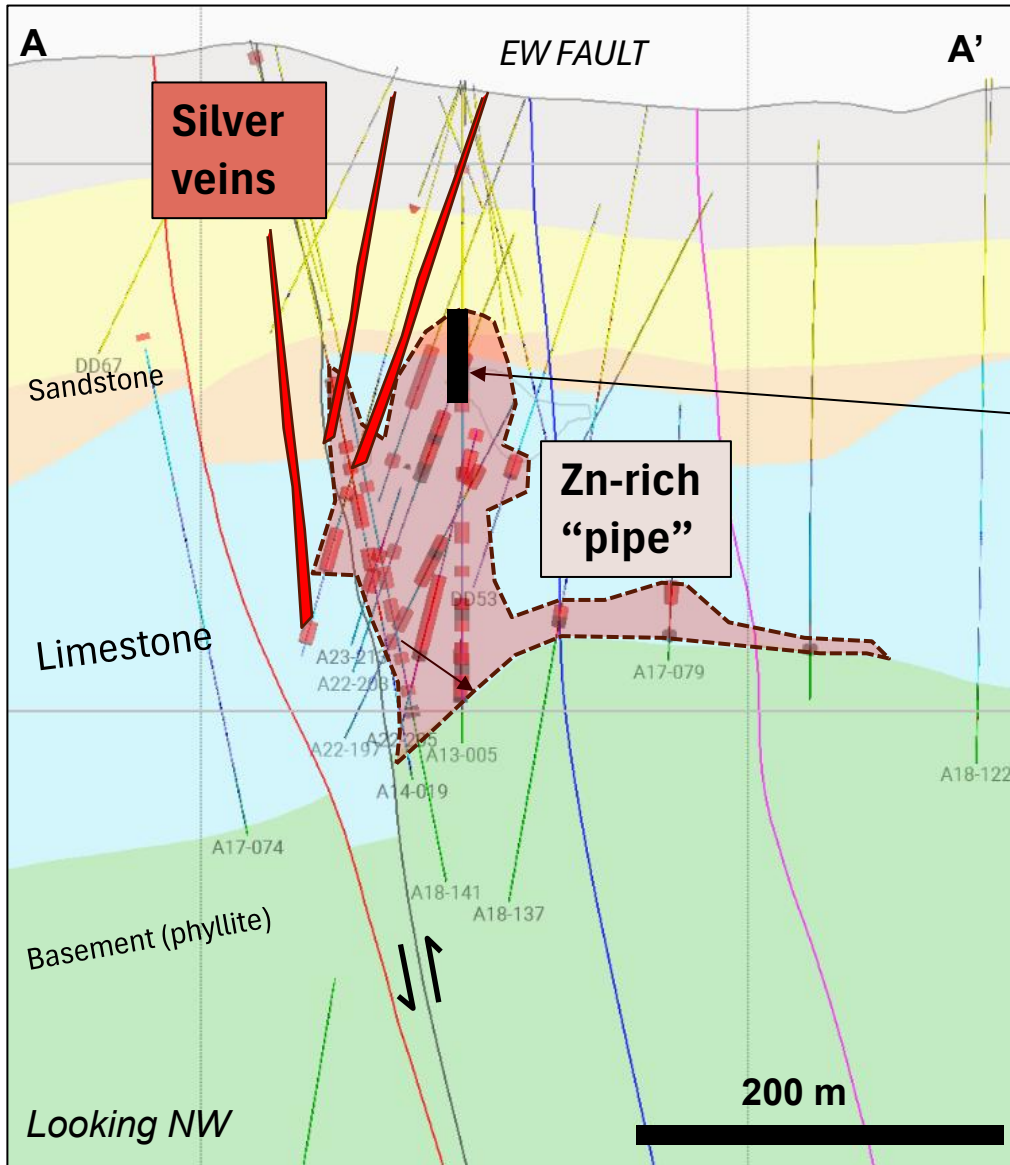
# AYAWILCA: Zn-Ag-Sn Resource & Structural Model



| Zinc & Silver Zones – Mineral Resource |             |         |        |         |
|----------------------------------------|-------------|---------|--------|---------|
| Zinc Zone 2024                         | 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     |
| Total Indicated                        | 28.3        | 5.82    | 16.4   | 0.2     |
| Contained metal (Indicated Resources)  |             | Zinc    | Silver | Lead    |
|                                        |             | 3.6 Blb | 15 Moz | 108 Mlb |
| 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       |
| Contained metal (Inf. only) |              | 200 Mlb Sn |

# AYAWILCA: High-Grade Zn Controlled by Big Faults



- 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: Silver Veins not in current resource



- “West Silver Zone” – vein drilled in 2018 (“vetas” area).
- 8 separate silver veins now mapped, not included in resource.
- Significant exploration potential exists close to surface.

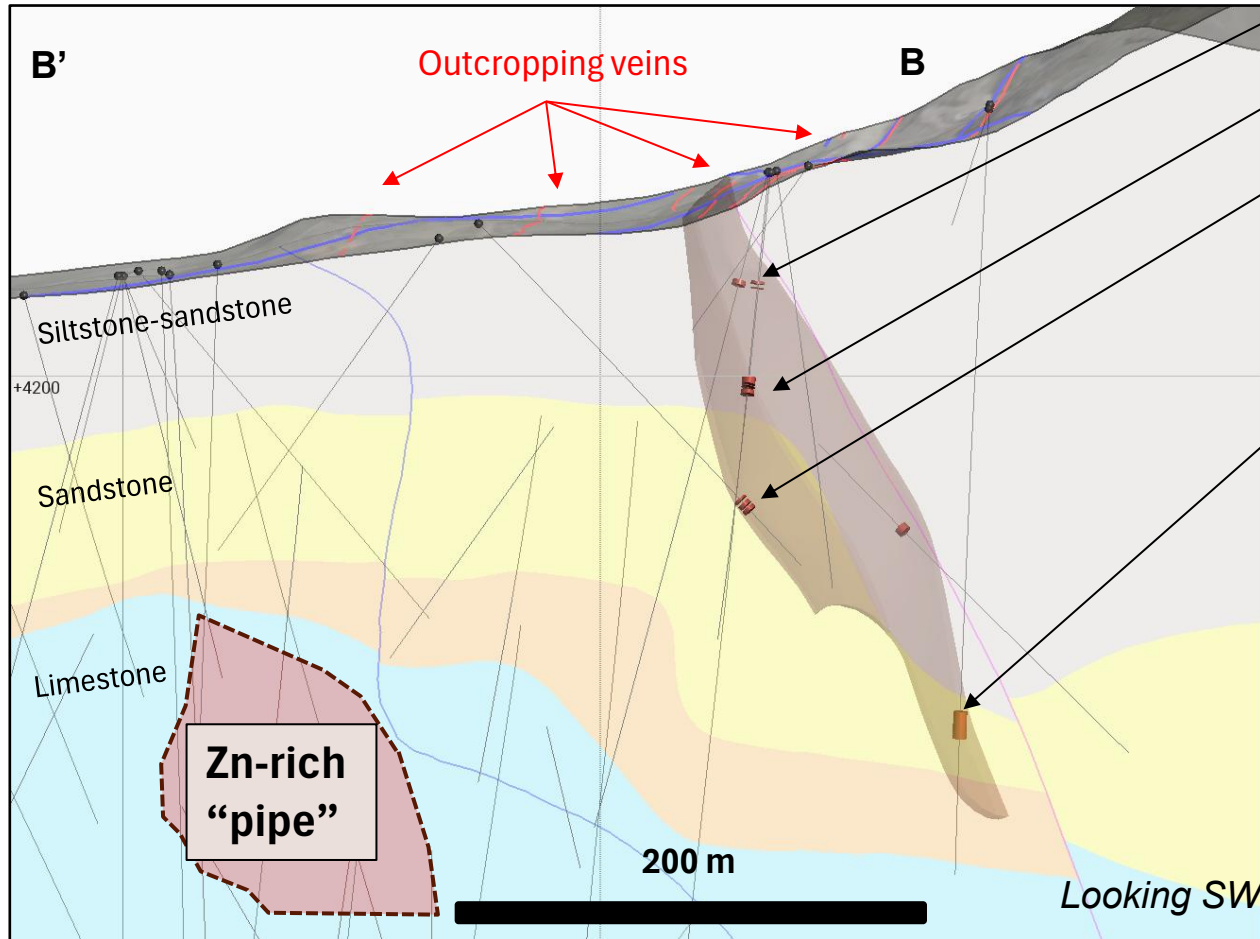
## Silver intercepts (not true width)

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

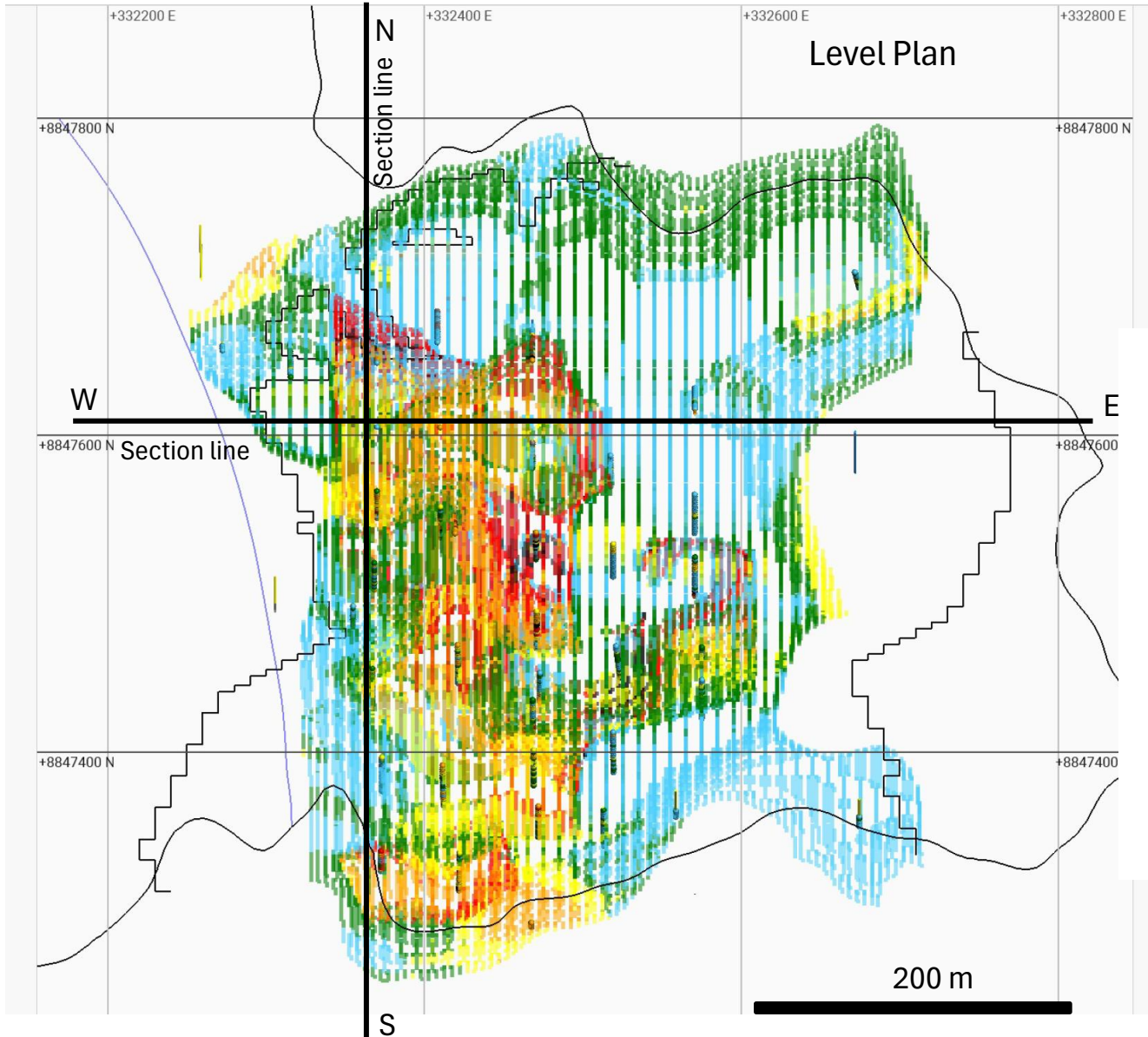
A15-054: 7 m @ 137 g/t Ag, 6.6% Zn, 1.9% Pb from 166 m

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



A18-131  
Vein textures:  
banded  
siderite  
(carbonate)  
with minor  
sulphides

# COLQUIPUCRO: Silver Upside - Possible Starter Pit



- Potential starter pit for project <2 km from Ayawilca, hosted by sandstone
- Deposit is 500 m long by 300 m wide
- Sits on the top of a mountain

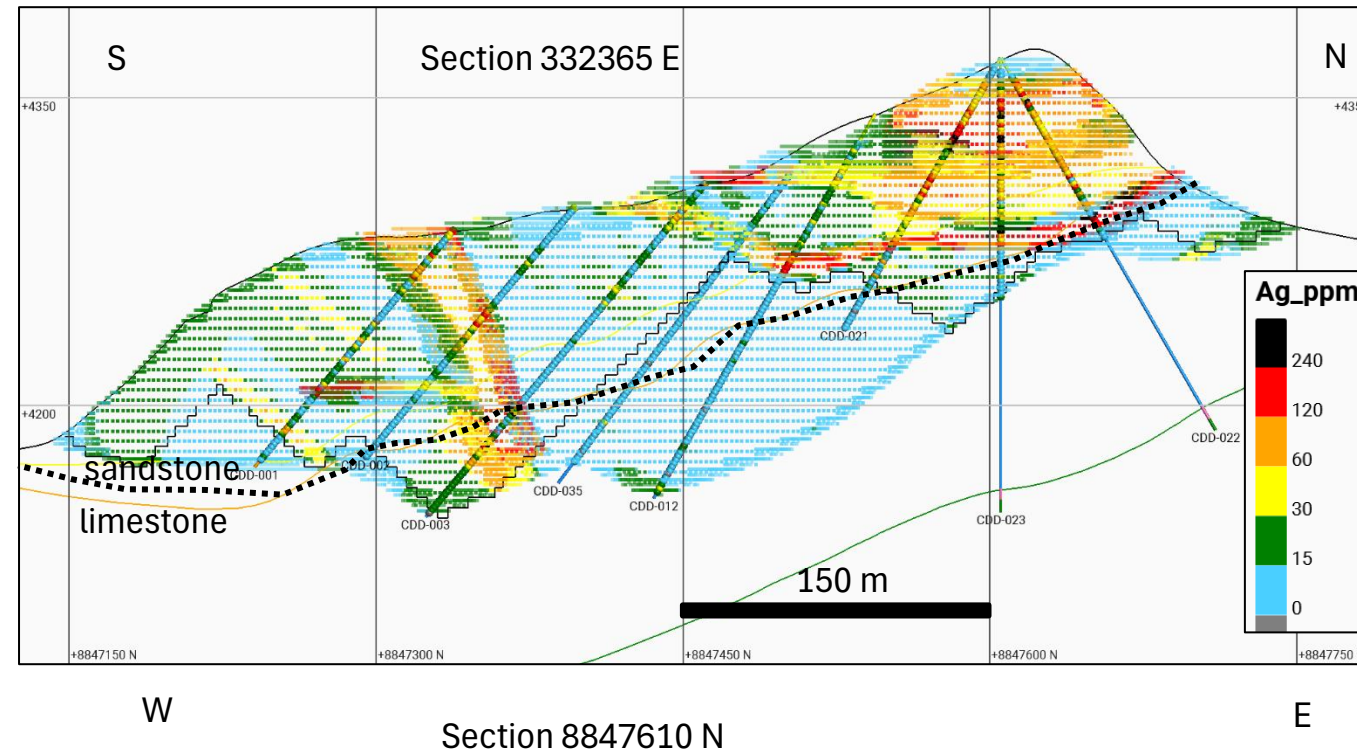
## May 2016 Colquipucro Silver Mineral Resource

| 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.

# COLQUIPUCRO: Section N-S



- 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
- High-grade Ag lenses and Low-grade halo
- Low strip ratio
- Conducting internal study to re-evaluate Colquipucro with new assumptions: current silver prices and potential synergies with Ayawilca sulphide operation

**Note: Colquipucro was NOT included in 2024 PEA financial analysis**

# TK: Summary and Next Steps

## Ayawilca & Colquipucro: A Focus on High-Grade Ag/Zn

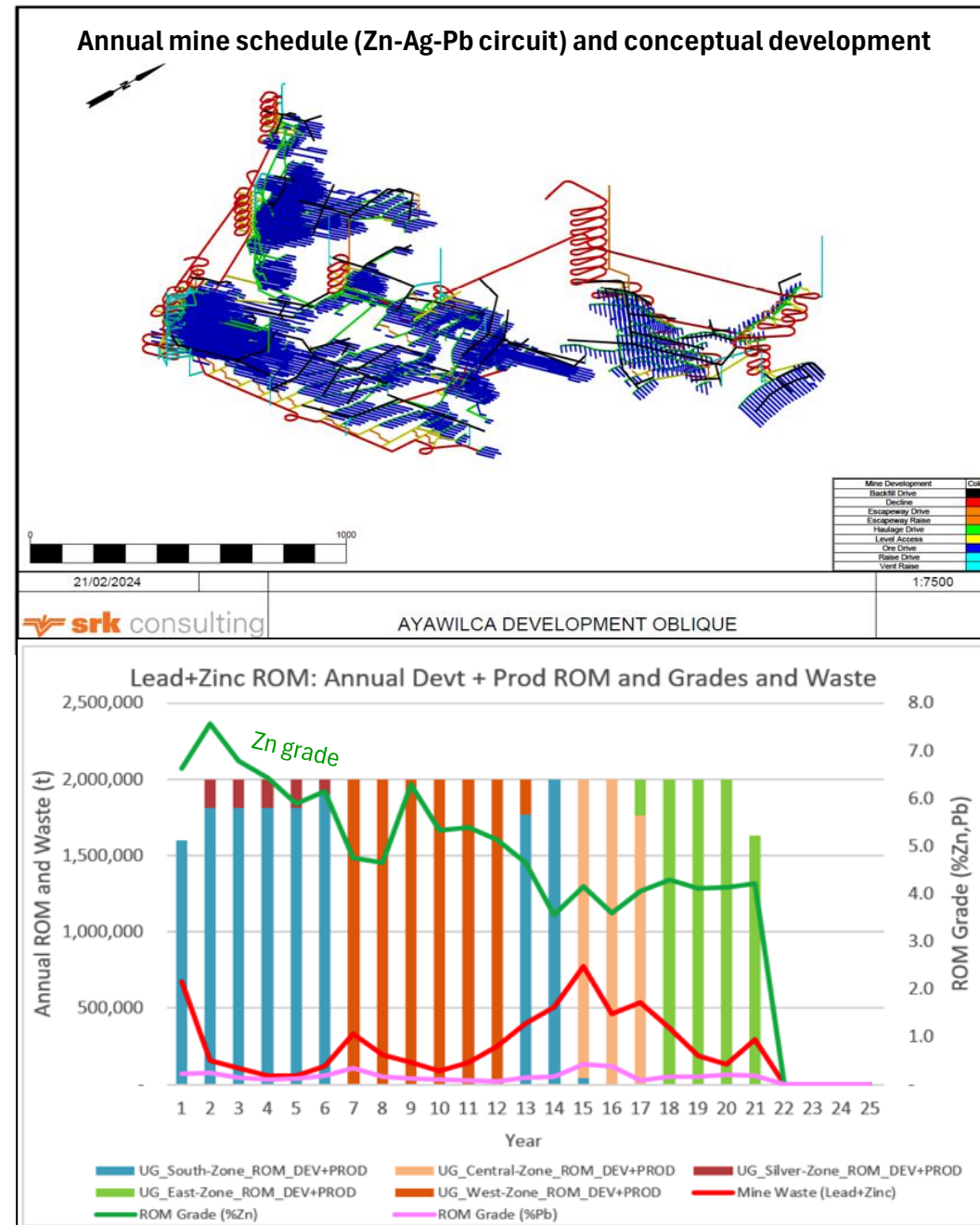
- Ayawilca/Colqui: 3.6 billion pounds zinc; >30 million ounces silver in Indicated Mineral Resources alone
- Re-evaluation of project with a focus on optimizing high-grade Ag and Zn-Ag areas, including Colquipucro as a potential starter-pit.
- Social licence to be extended for an additional 3 years Q4 2026.
- Fully funded for a +5,000-metre drilling program scheduled from Q4 2026 at Ayawilca.
- Advancement of “Ayawilca Road Map” towards production.



# AYAWILCA 2024 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\$1.60/lb), US\$22/oz Ag (US\$58/oz),  
US\$11/lb Sn (US\$24/lb), US\$1.00/lb Pb (US\$0.90/lb).

**Note: Colquipucro was not included in the 2024 PEA**





## **CONTACTS**

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(South Ayawilca, viewing south)

