

The Ayawilca Zinc-Silver Deposit, Pasco - Project Status and Future Plans



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The Mineral Resources disclosed in this presentation have been estimated by Mrs. Dorota El Rassi, P.Eng., an employees of Roscoe Postle Associates Inc. (RPA). Mrs. El Rassi is a Qualified Person as defined under the meaning of Canadian National Instrument 43-101 ("NI 43-101") and independent of Tinka. Mr. William Colquhoun, Principal Metallurgical Consultant with Amec Foster Wheeler (Perú) S.A., a Wood company, a Qualified Person as defined in NI 43-101 and independent of Tinka, is responsible for the PEA results contained in this presentation. Ms Stella Searston, RM SME, a Principal Geologist Associate with Amec Foster Wheeler E&C Services, a Wood company, a Qualified Person as defined in NI 43-101 and independent of Tinka, is also responsible for the PEA results contained in this presentation. Mr. Edwin Peralta, P.E., a Senior Engineer with Wood Mining and Metals USA, a Qualified Person under NI 43-101 and independent of Tinka, is also responsible for the results of the PEA. Mr Adam Johnston, CP (Metallurgy) of Transmin Metallurgical Consultants, a Qualified Person as defined in NI 43-101 and independent of Tinka, is responsible for the metallurgical and recovery inputs contained in this presentation. Dr. Graham Carman, CEO and a Director of Tinka, and a Qualified Person as defined in NI 43-101, is responsible for other technical information in this presentation (information not directly related to the Mineral Resource Estimate or the PEA).

Tinka Resources – Highlights

Since discovering its 100% owned Ayawilca deposit in 2012, Tinka has advanced Ayawilca to become one of largest zinc resources in Peru (including producers)

- Ayawilca located in important polymetallic belt of Peru
- 75,000 metres of drilling by Tinka completed since 2012
- Large and high-grade deposit with > 3 million tonnes zinc in contained resources (so far...)
- PEA released on July 2, 2019
- Cia. de Minas Buenaventura bought a 19.3% stake in Tinka (Jan '20)
- Strong and experienced management team
- Fully funded for next 2 years to advance project
- Drilling of 6,000-10,000 metres planned for 2020



Zinc Resource Base Case

- **1.8 billion pounds of zinc in Indicated** category (24% of total)
- **5.6 billion pounds of zinc in Inferred** category (76% of total)
- Highest grades at South and West Ayawilca
- Dated Nov. 2018 using a US\$55/t NSR cut-off

Category/Area	Tonnage (Mt)	ZnEq (%)	Zn (%)	Pb (%)	In (g/t)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	In (t)	Ag (Moz)
Indicated										
South	3.9	9.1	7.6	0.09	108	16	652	8	422	2.0
West	7.8	7.7	6.5	0.20	72	15	1,126	35	561	3.9
Total Indicated	11.7	8.1	6.9	0.16	84	15	1,778	42	983	5.8
Inferred										
South	10.2	9.6	7.9	0.27	103	30	1,764	61	1,047	9.9
West	5.0	7.1	6.4	0.27	34	17	699	30	170	2.8
East	11.3	5.9	5.0	0.18	56	14	1,238	44	633	5.0
Central	18.6	5.6	4.6	0.23	62	12	1,884	95	1,153	7.5
Total Inferred	45.0	6.7	5.6	0.23	67	17	5,585	230	3,003	25.2

Notes:

- CIM definitions were followed for Mineral Resources.
- Mineral Resources are reported above a cut-off NSR value of US\$55 per tonne.
- 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 assumptions were: US\$1.15/lb Zn, US\$300/kg In, US\$15/oz Ag, and US\$1.00/lb Pb. Metal recovery assumptions were: 90% Zn, 75% In, 60% Ag, and 75% Pb. The NSR value for each block was calculated using the following NSR factors: US\$15.34 per % Zn, US\$4.70 per % Pb, US\$0.18 per gram In, and US\$0.22 per gram Ag.
- The NSR value was calculated using the following formula:

$$\text{NSR} = [\text{Zn}(\%) \times \text{US}\$15.34 + \text{Pb}(\%) \times \text{US}\$4.70 + \text{In}(\text{g/t}) \times \text{US}\$0.18 + \text{Ag}(\text{g/t}) \times \text{US}\$0.22]$$
- The ZnEq value was calculated using the following formula:

$$\text{ZnEq} = \text{NSR} / \text{US}\$15.34$$
- Numbers may not add due to rounding.
- “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

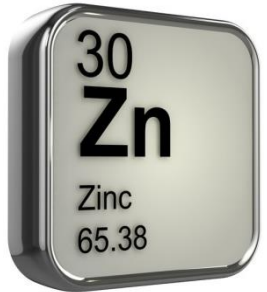
2020: Advancing the Ayawilca project

Ayawilca Zinc Zone - Preliminary Economic Assessment (PEA) - July 2019

- Underground zinc mine (with silver + lead) at mine throughput of 5,000 t/day for 21 years
- LOM grades of 6% zinc, 18 g/t silver, 0.3% lead, and 67 g/t indium (with higher zinc grades in earlier years)
- Modest initial capex US\$262M, Payback period of 3.5 years after-tax (2.3 years pre-tax)
- After-tax NPV_{8%} of US\$363M with IRR of 27.1% (Pre-tax NPV_{8%} of \$609M with 37.2% IRR) using \$1.20/lb Zn, \$0.95/lb Pb, \$18/lb Ag, and \$65/t NSR cut-off
- Average production of 200,000 t zinc con / year and 0.9 Moz silver / year

NEXT STEPS IN 2020:

- **Drilling: Increase and optimize the Ayawilca Zinc Zone resource**
- **Drilling to increase Silver Zone mineralization discovered in 2019**
- **Additional permitting and social engagement**
- **Focus on adding value**



Tinka Resources – Capital Structure

TSXV & BVL: TK | OTC PK: TKRFF

Shares Issued:	340.7 M
Options (priced \$0.25 to \$0.50)	15.4 M
Warrants (priced at \$0.45 exp May '20)	<u>12.4 M</u>
Fully diluted:	369.0 M
Market cap @ C\$0.14/share:	C\$48 M
Cash (at Jan. 2020):	~C\$23 M

Major Shareholders

Institutional:

Sentient (PE)	22%
Buenaventura	19%
IFC	9%
CD Fund	5%
Other institutions	~5%

Total Institutional 60%

Management & Insiders 2%

Retail & Other 38%

Analyst Coverage

Ian Parkinson



Kevin MacKenzie



George Topping



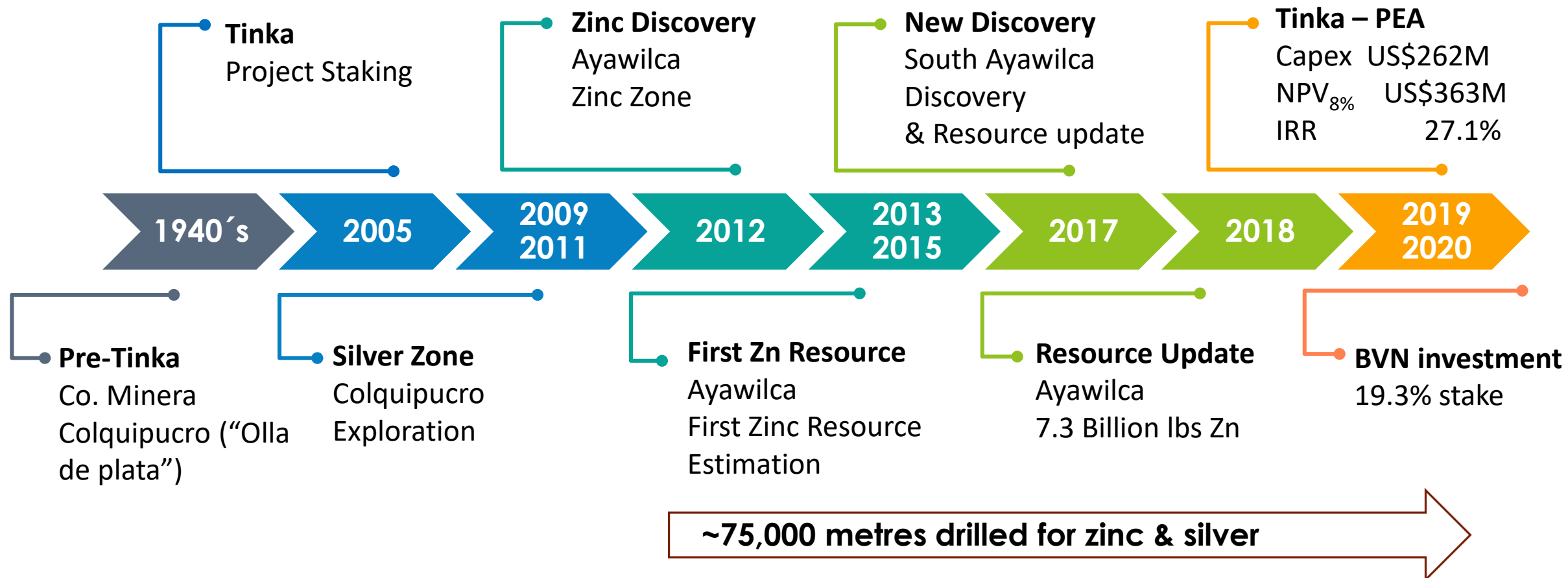
Management – Extensive Peru and Zinc Experience

Graham Carman	President & CEO, Director	<i>Geologist, 15 years in Peru with Rio Tinto, Savage, Pasminco, Darwin, Tinka Resources (PhD on Lihir Gold deposit PNG)</i>
Alvaro Fernandez-Baca	VP Exploration & GM	<i>Geologist, 20 years global exploration experience incl. AQM Copper, Hochschild</i>
Cesar Carbajal	HSEC Manager	<i>Experienced social management specialist, incl. Teck</i>

Independent Directors

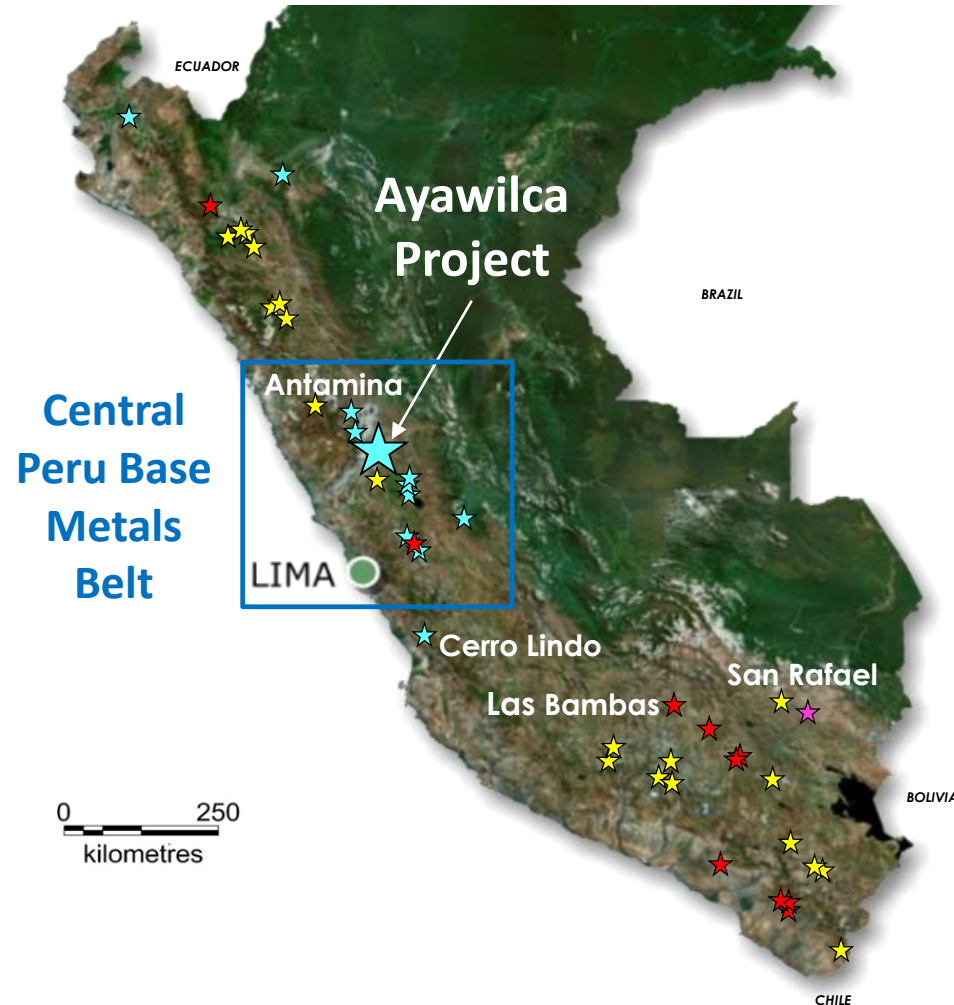
Ben McKeown	<i>Chairman of the Board. Mining engineer, MBA, 25 years experience in mining, oil & gas, PE</i>
Pieter Britz	<i>Sentient representative. Professional engineer, MBA, 25 years experience in mineral resources industry and mining investment</i>
Mary Little	<i>Geologist with 25 years experience in Latin America, MBA, Founder of Mirasol Resources</i>
Raul Benavides	<i>Buenaventura representative. Vice President of Business Development for Buenaventura</i>

Ayawilca Project – History



Ayawilca Project – Location

- Peru is a top 2 global producer of zinc, copper and silver



Mineral		Rank in World 2018	Latin America 2018
Zinc	★	2nd	1st
Copper	★	2nd	2nd
Tin	★	4th	1st
Lead	★	3rd	1st
Silver	★	2nd	2nd
Gold	★	6th	1st

Source: USGS 2018

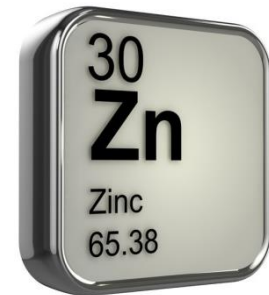
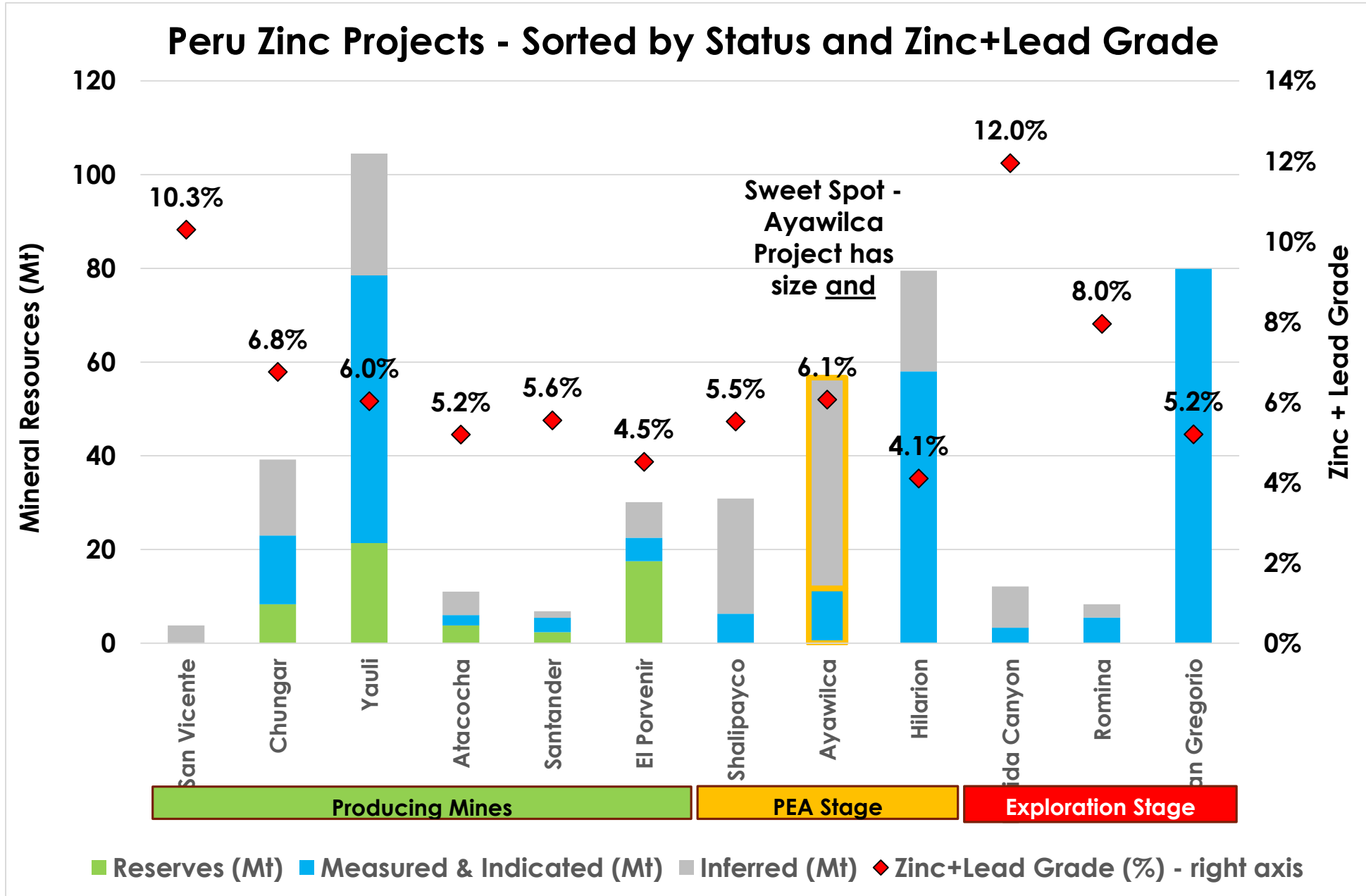
Central Peru – Mines & Infrastructure



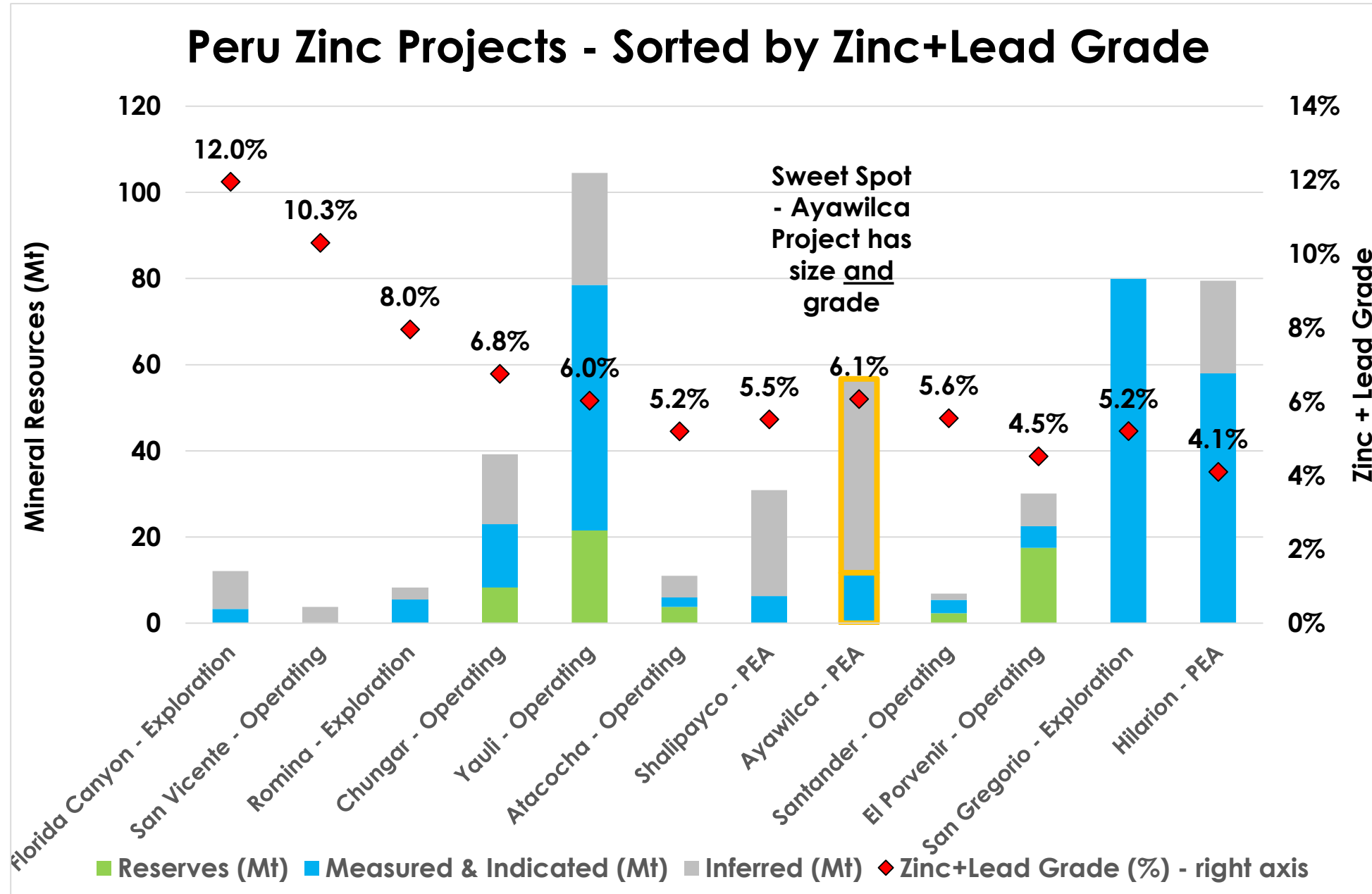
Antamina:
Largest current copper/zinc mine in Peru

Cerro de Pasco:
Largest historic silver/zinc mine in Peru

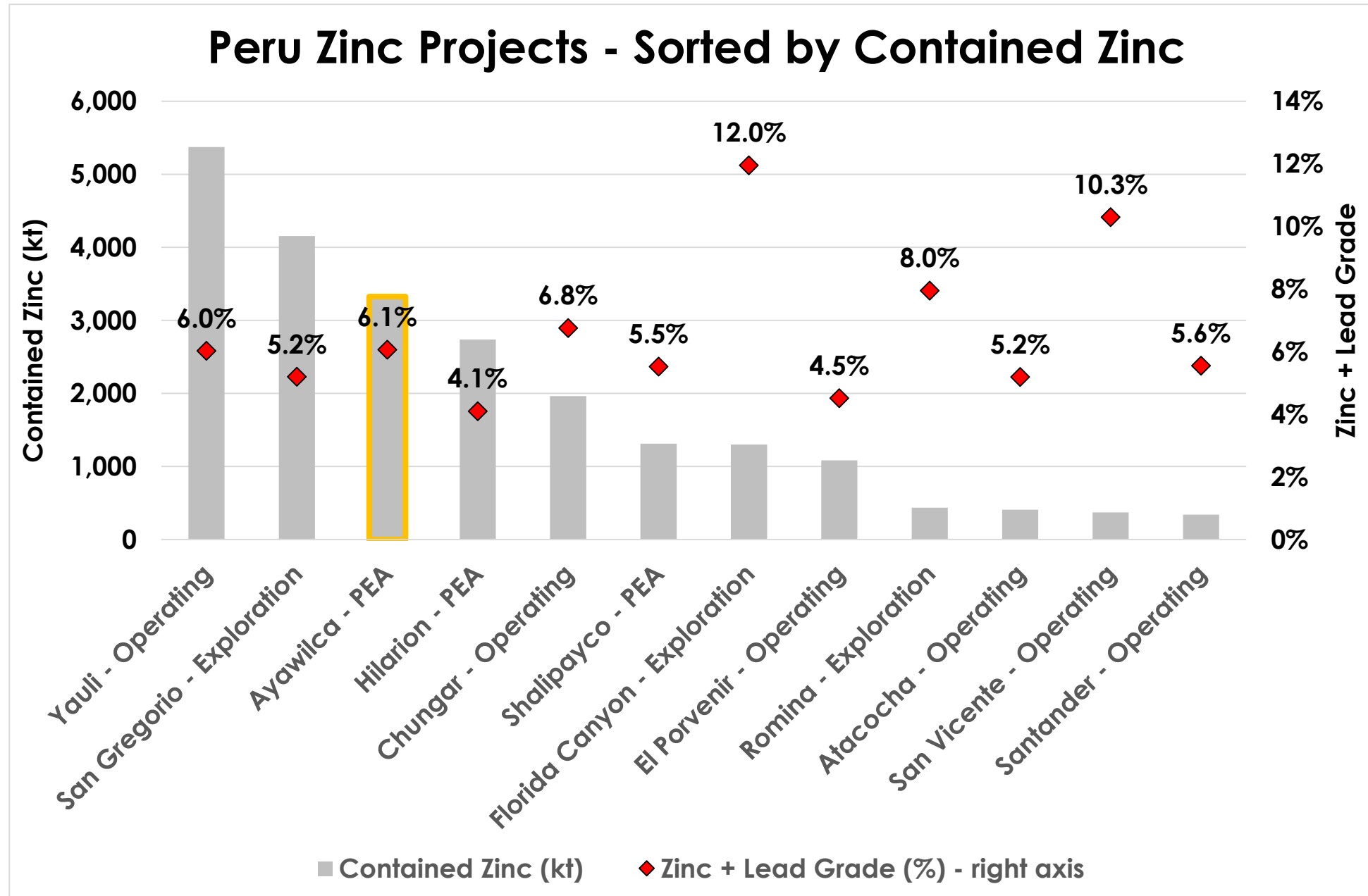
Zinc Project Pipeline – Peru



Zinc Project Pipeline – Peru

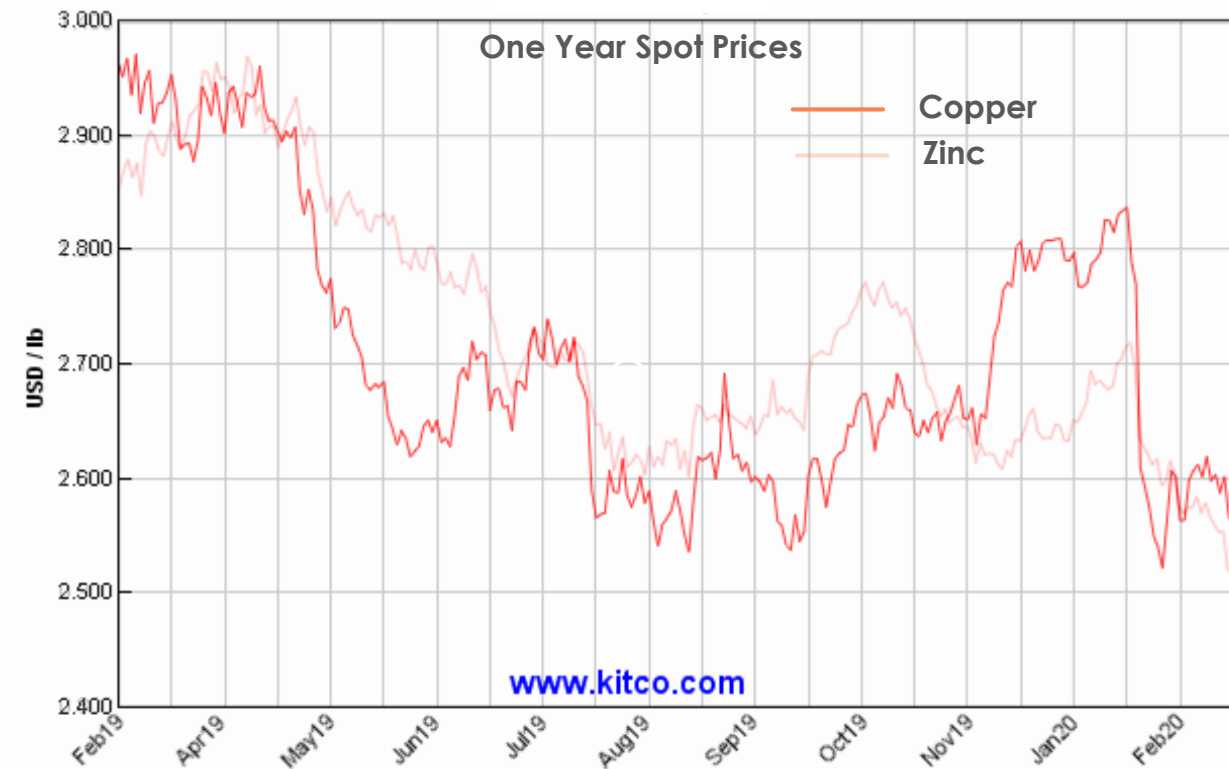


Zinc Project Pipeline – Peru



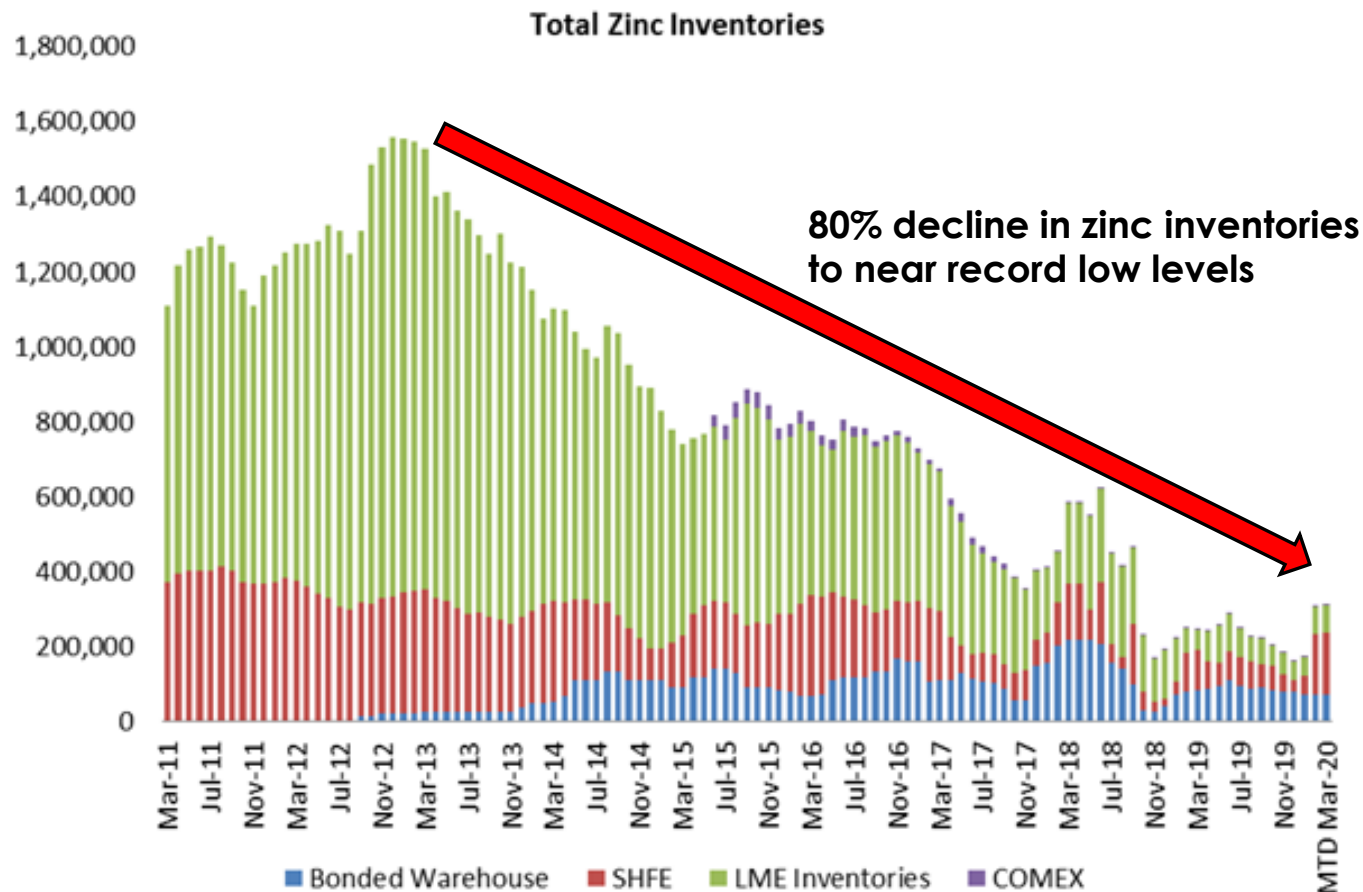
Zinc Market Analysis – Zinc Prices

- Zinc prices rose 250% from February 2016 to February 2018 due to market deficits
- Zinc prices have since declined 45% from 2018 highs (~ \$0.89/lb) due to US-China trade war and the COVID-19 virus, which have caused zinc demand declines in both 2018 and 2019
- Zinc price decline in past year largely a macro phenomenon due to reduced demand and negative market sentiment – similar to copper price decline (bottom right chart)



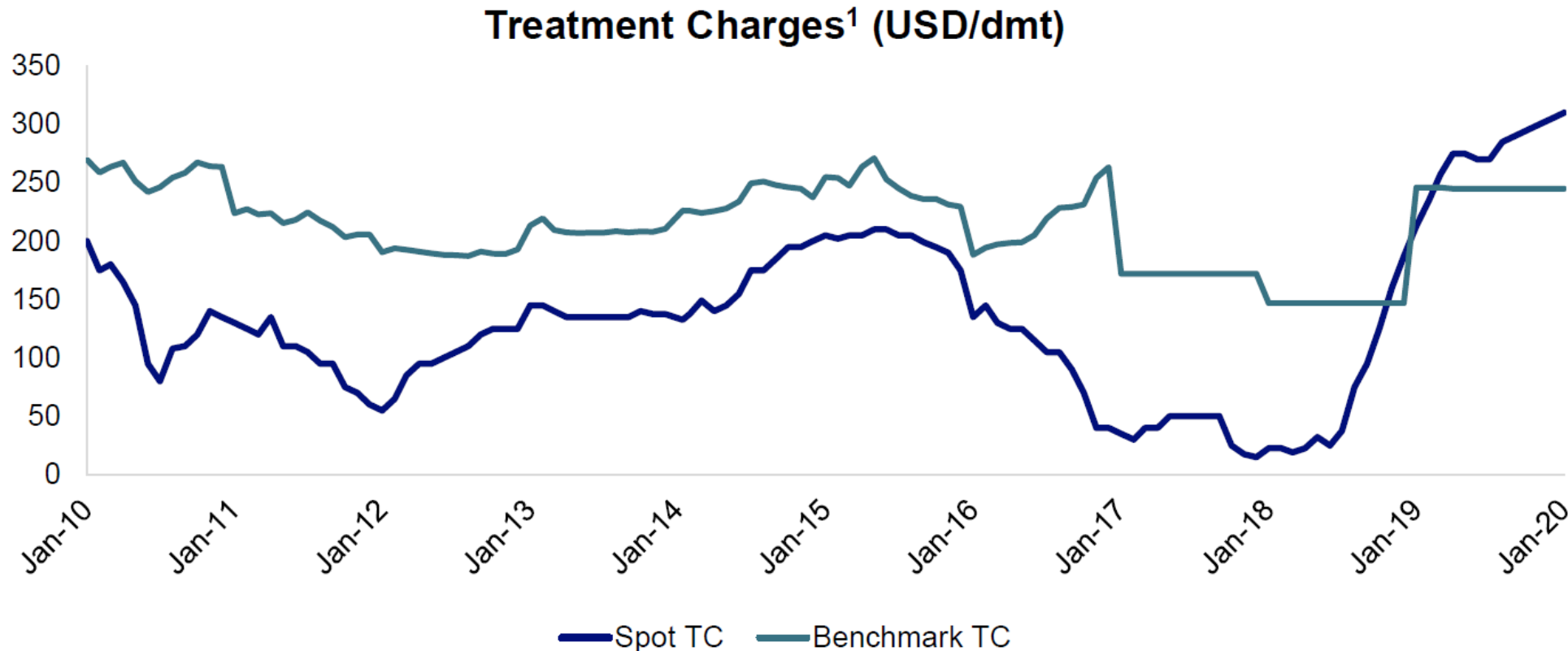
Zinc Market Analysis – Refined Inventories

- Refined zinc inventories have been declining for seven years
- Metal inventories have been drawn down well below long-term averages on expectation of a market surplus, which has not eventuated
- A recovery in China zinc demand and/or restocking could send zinc prices sharply higher



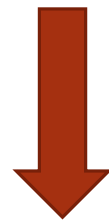
Zinc Market Analysis – Treatment Charges

- Zinc treatment charges (“TCs”) are high and rising – expected to be US\$290 to 310 per tonne for 2020 with escalators and de-escalators → implies surplus of zinc concentrate
- China smelter utilization has been increasing with rising TCs, hitting 85% in Q4 2019, which may increase refined zinc inventories but also draw down zinc concentrate supplies



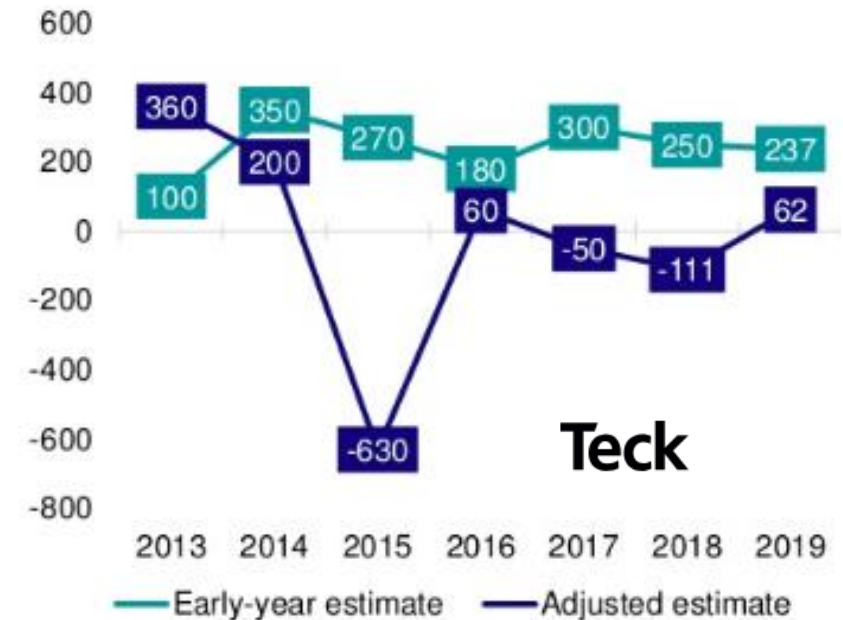
Zinc Market Analysis – Mine Production

- Forecasts of higher zinc mine production were wrong in 2018 and 2019, mostly due to environmental concerns and lower mine grades in China
- Mine supply will decline further if low zinc prices and high TCs persist, with ~25% of Zn mines currently unprofitable
- COVID-19 – Wood Mackenzie estimates that 50% of mines in China are in an extended shutdown
- Refined zinc inventories and end-user stocks remain very low



Setting up for a zinc deficit in the next 2-3 years with few quality zinc development projects in the pipeline

Estimated Chinese Zinc Mine Growth Rarely Achieved¹ (Kmt Contained)



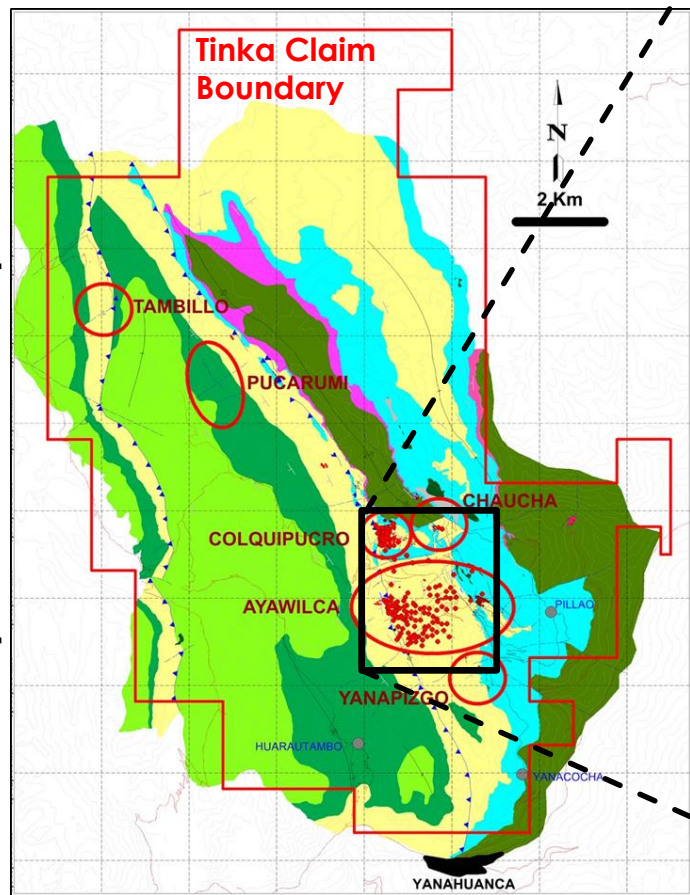
Zinc Ore Grades Falling at Chinese Mines³ (Ore grade, zinc %)



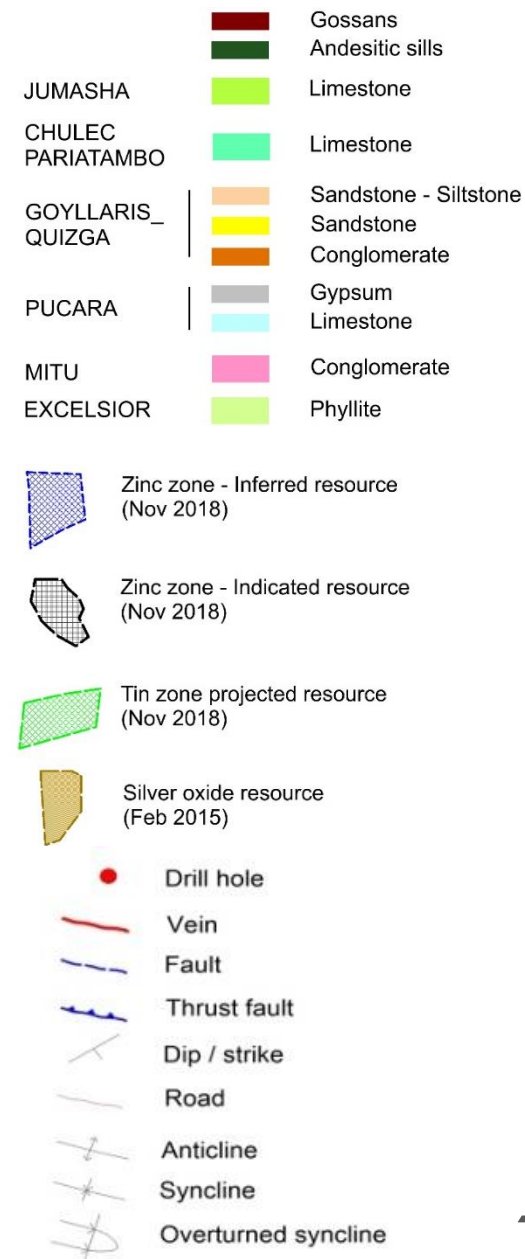
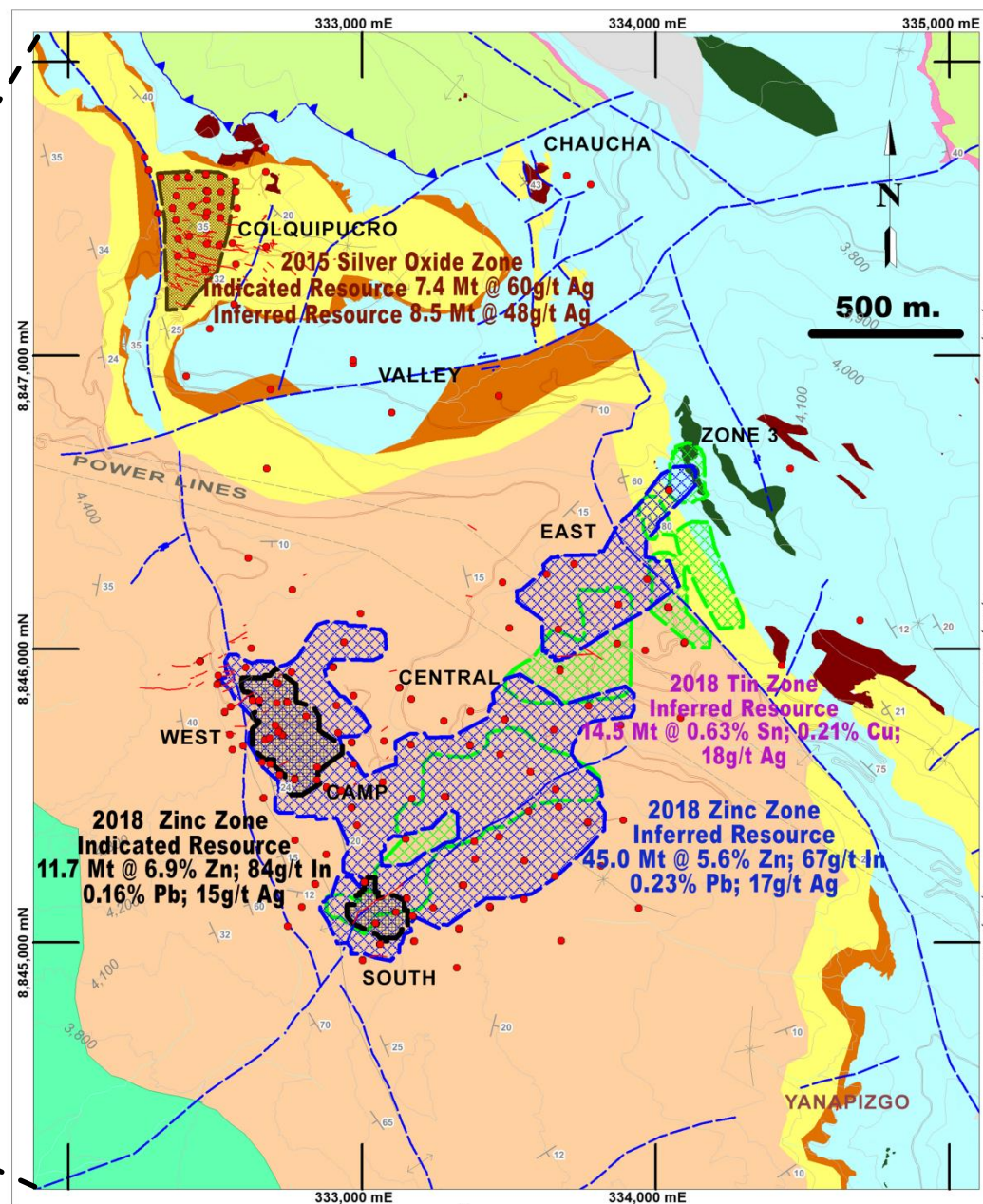
Ayawilca Geology & Resources

- Tinka owns 170 km² of mining claims (100%)
- Three deposits on property:
 1. Zinc Zone
 2. Tin Zone
 3. Colquipucro Silver Zone

Ayawilca Claim Map

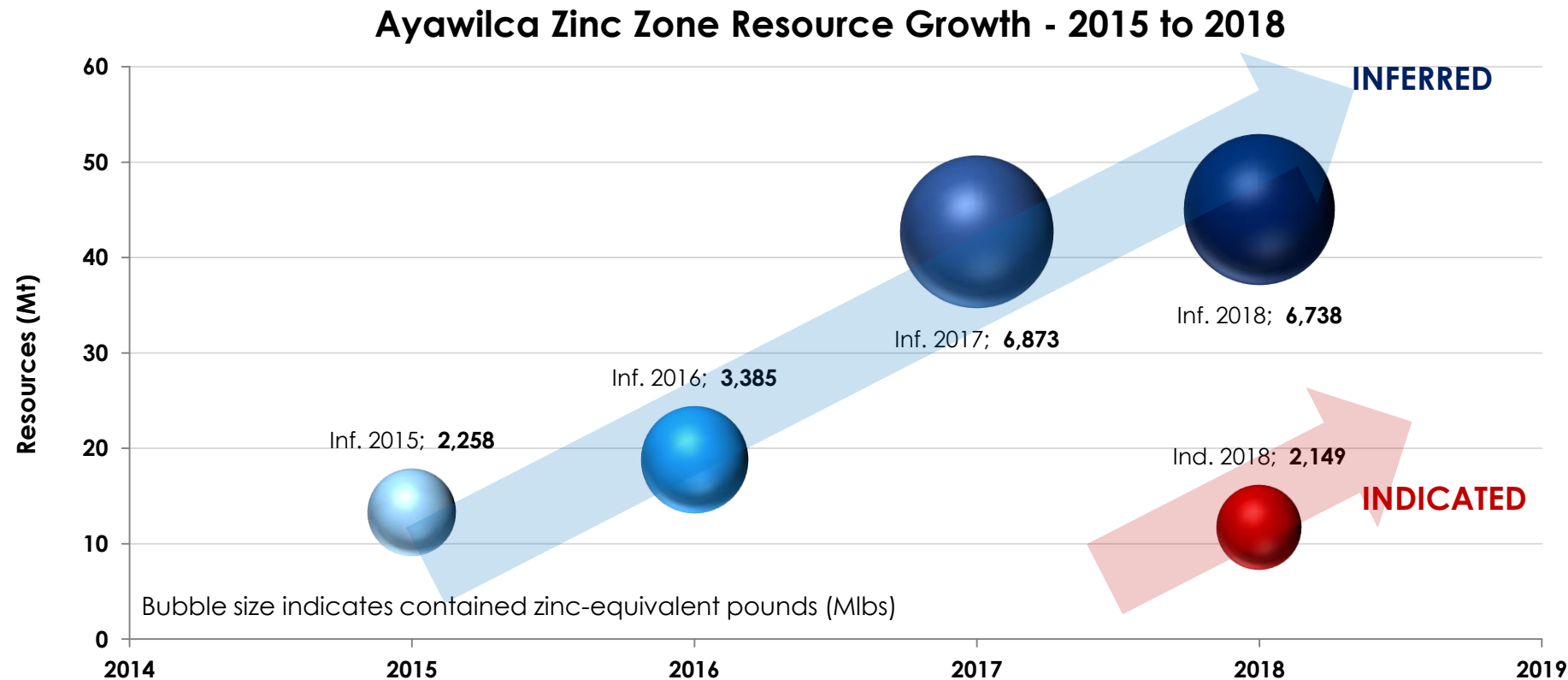


Ayawilca Focus Area - Plan View with Geology

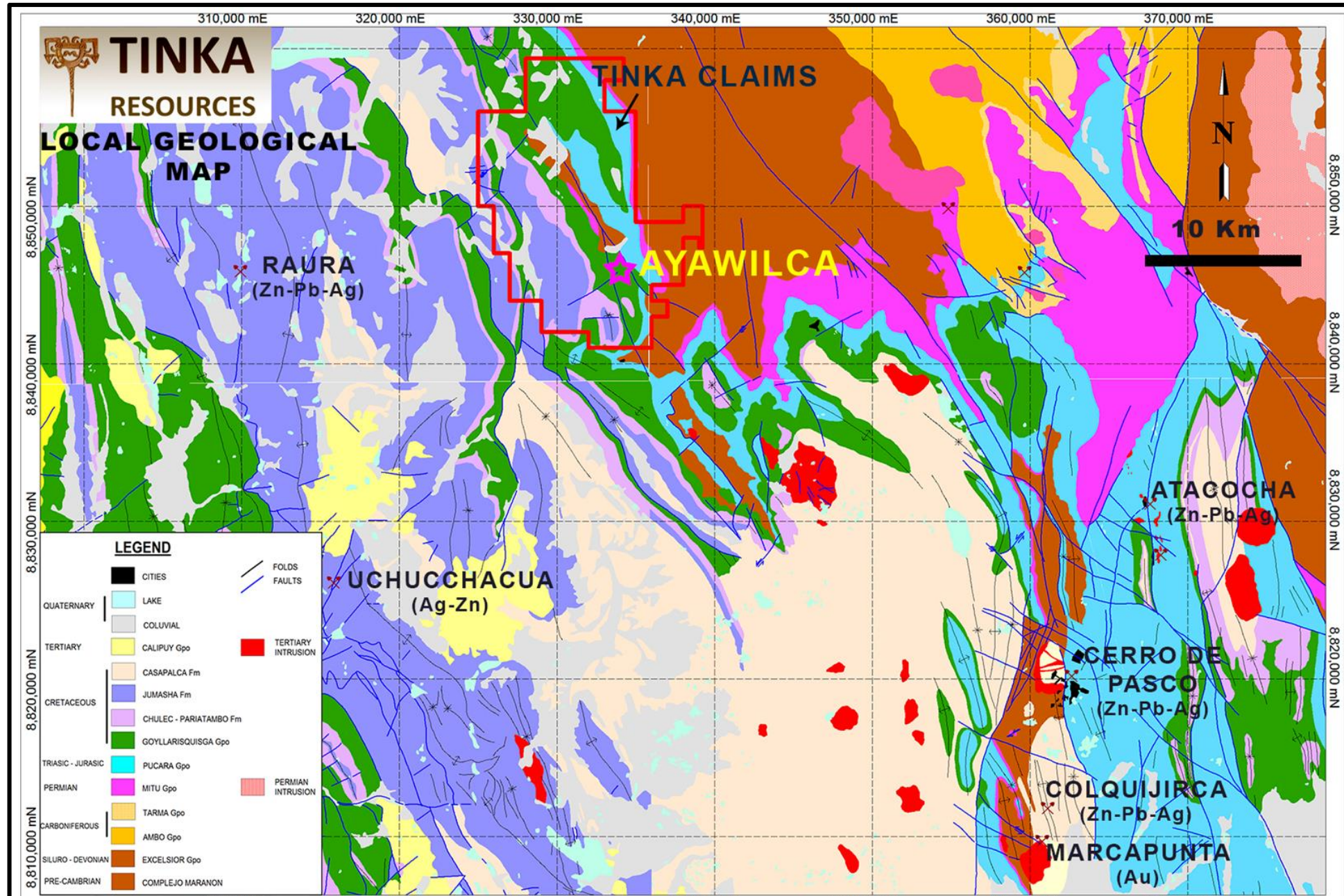


Tinka – Resource Growth 2015 to 2019

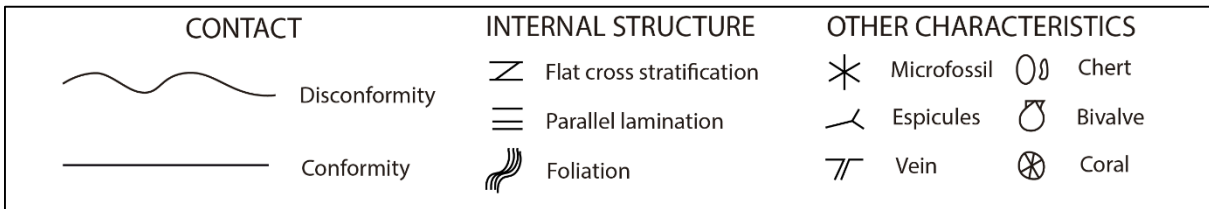
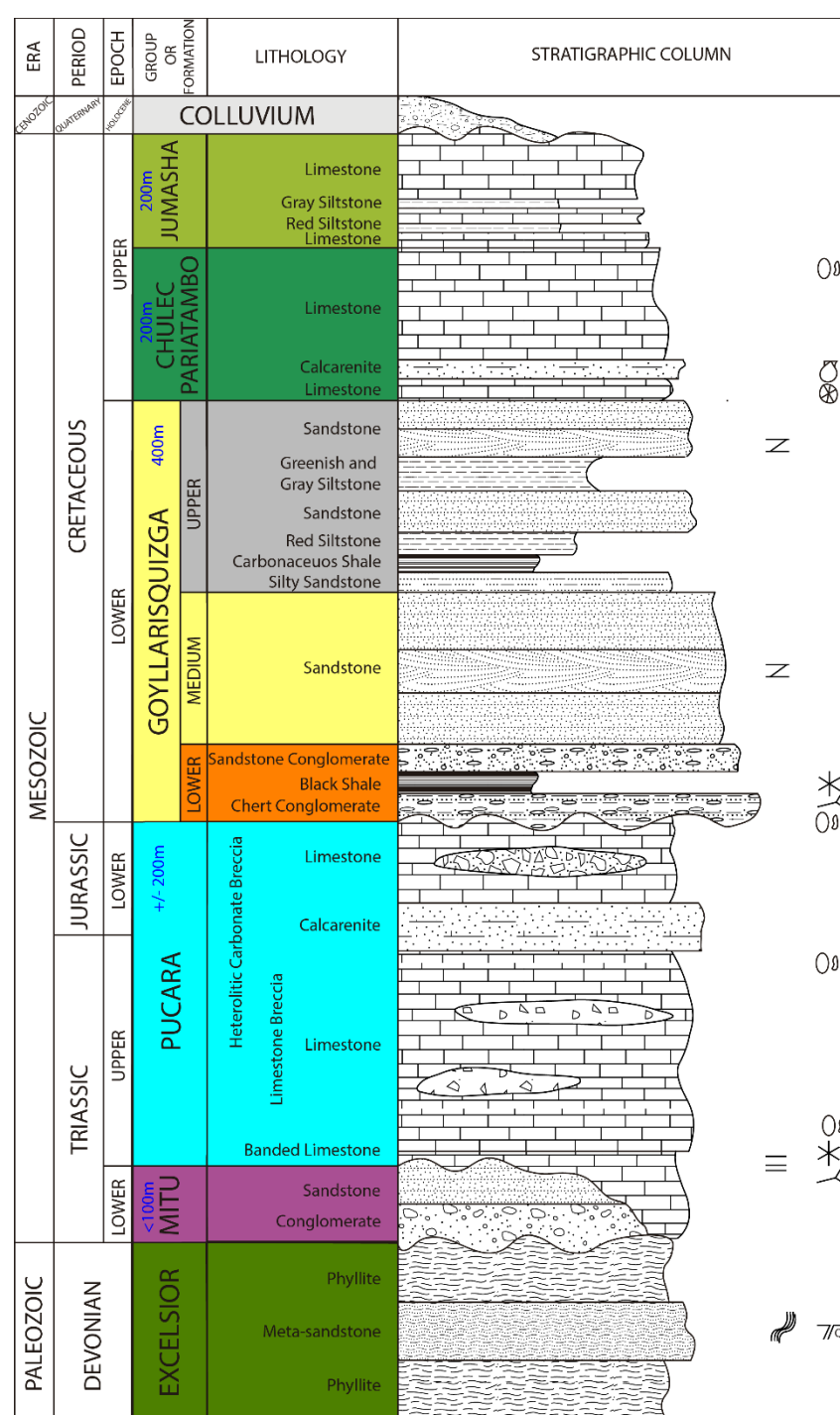
- Tinka has successfully grown the Ayawilca Zinc Zone resource several times since 2015
- Further potential exists to grow the resource quality, tonnage and grade



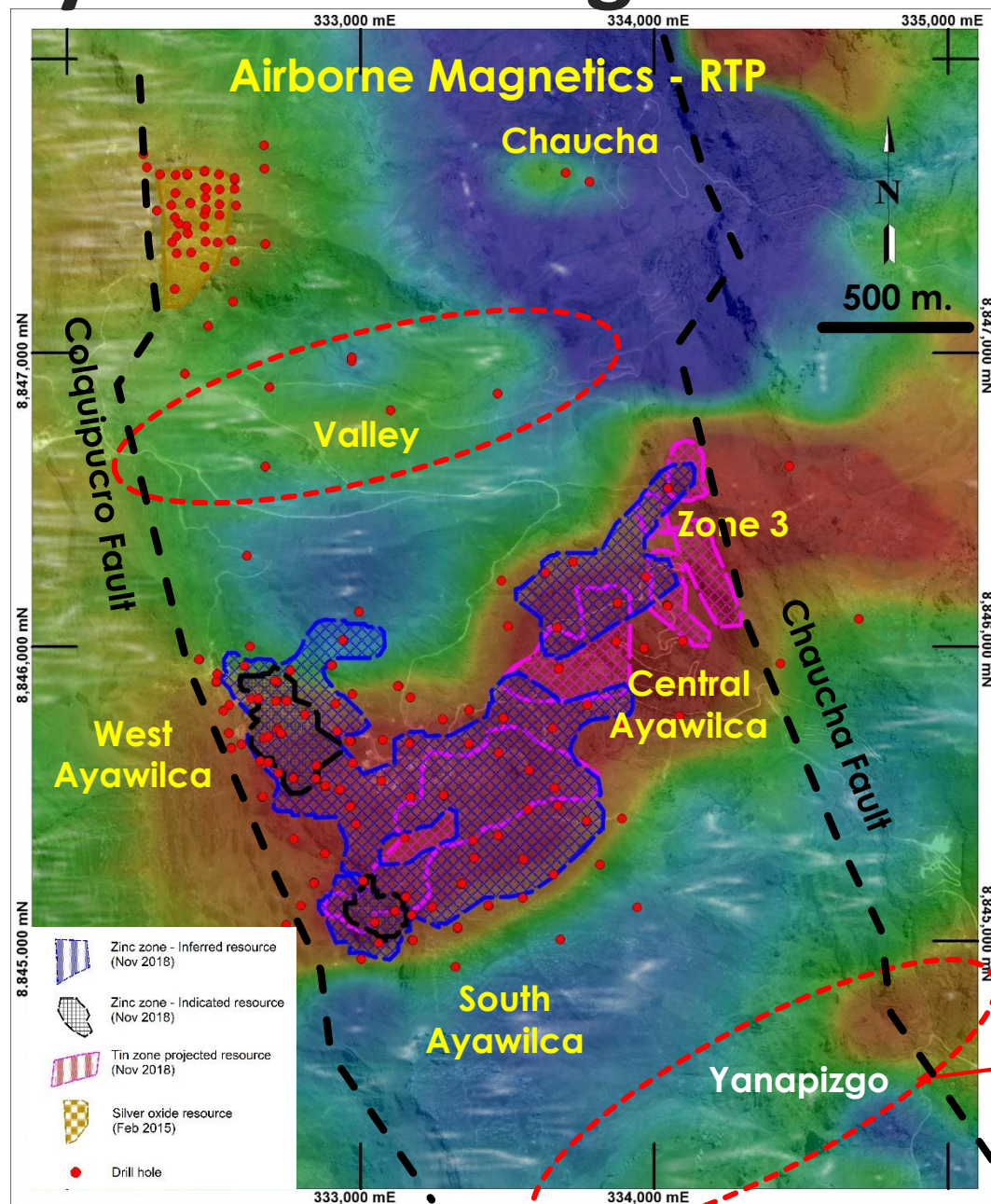
Central Peru – Geology



Ayawilca Stratigraphy



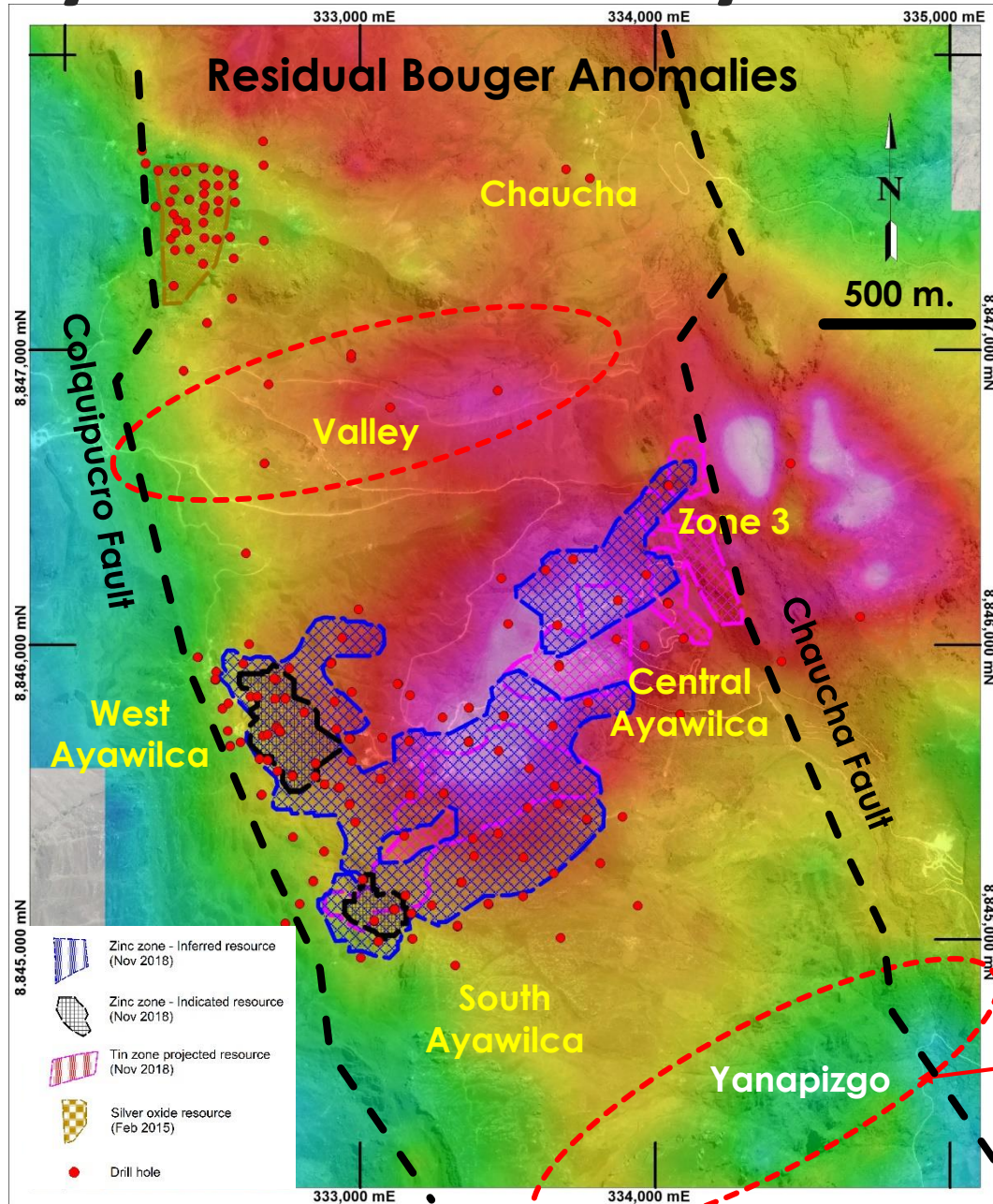
Ayawilca – Magnetic Anomalies



- Airborne magnetics flown in 2016 over all 170 km² of the Tinka package
- RTP anomaly broadly coincident with current resource
- Structural trend differs from main Andean NW-SW trend
- Colquipucro Fault is an important control, and intersection with NE trending structures

Rock samples to 19% Pb, 9% Zn, and 500 g/t Ag (not drill permitted)

Ayawilca – Gravity Anomalies

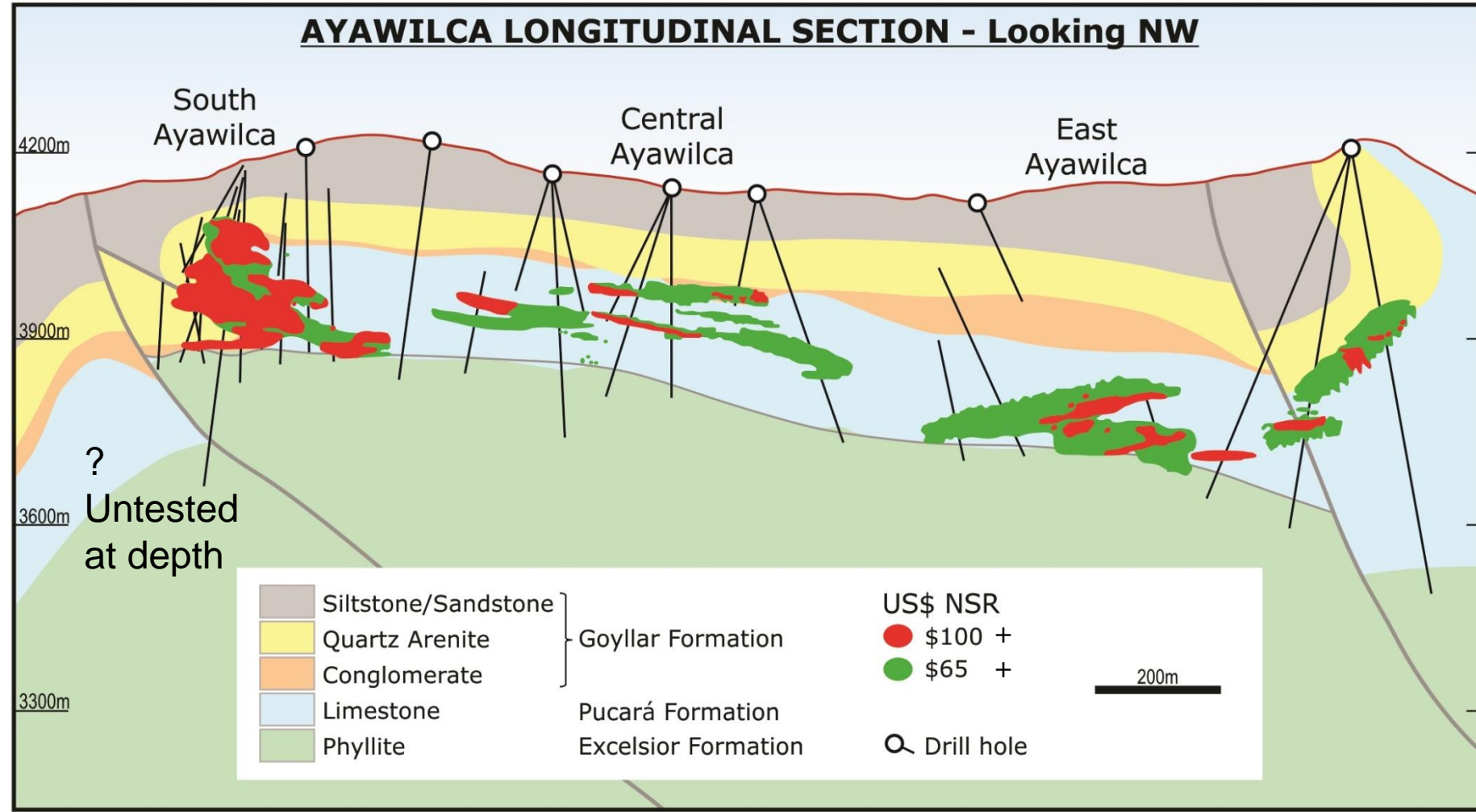


- ✧ Strong residual Bouguer anomaly coincident with tin-bearing massive pyrrhotite manto at base of Pucará limestone
- ✧ High grade zinc zones found on the edges of the main gravity anomaly
- ✧ New target at Yanapizgo (repeat of the Ayawilca trend?)
- ✧ Colquipucro Fault zone is important control

Rock samples to 19% Pb, 9% Zn, and 500 g/t Ag (not drill permitted)

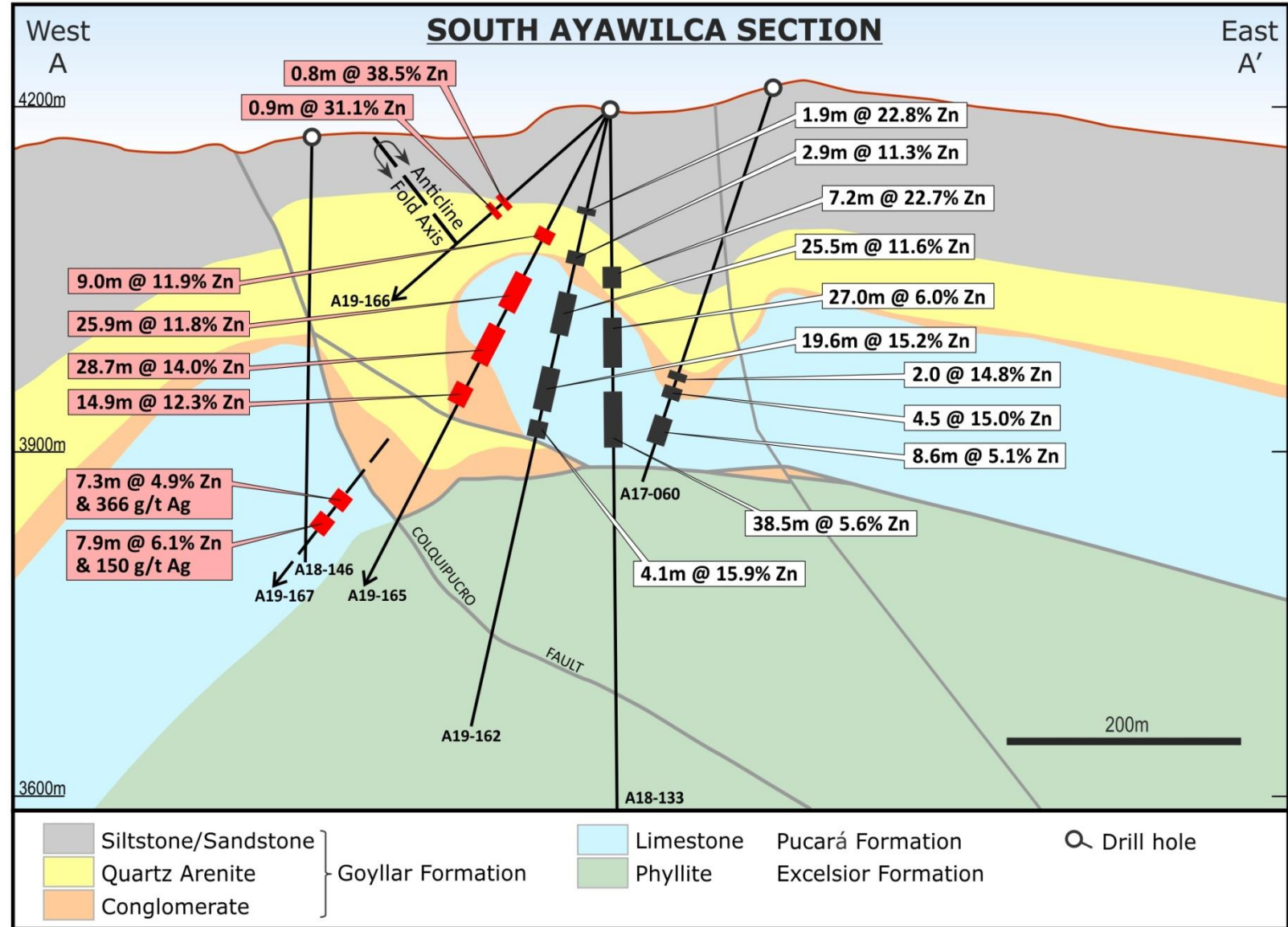
Focusing on Thick Zones & High Grade

- Ayawilca is a “manto” style carbonate replacement deposit (“CRD”). Mantos are stacked at South and West Ayawilca – greatest thickness and highest grades
- Drilling continues to target high-grade resources at shallow depths, with the potential for bulk underground mining



2019 Drill Highlights – South Ayawilca

- Grades in 2019 drill holes were well above the average grade of Zinc Zone resource
 - Hole A19-165: 9.0 m @ 11.9% zinc and 25.9 m @ 11.8% zinc and 28.7 m @ 14.0% zinc and 14.9 m @ 12.3% zinc
 - Hole A19-163: 5.7m grading 32.6% zinc at edge of resource
- Discovery of Lower Silver Zone
 - Hole A19-163: 13.9 m @ 128 g/t silver
 - Hole A19-167: 7.3 m @ 366 g/t silver with 4.9% zinc and 7.9 m @ 150 g/t silver with 6.1% zinc



High Grade Zinc (10m @ 44% Zn)

- Very high-grade zinc occurs at West and South Ayawilca – DSO!



Esfalerita masiva (90%), otros sulfuros (10%)
A18-129: 10 m @ 44% Zn

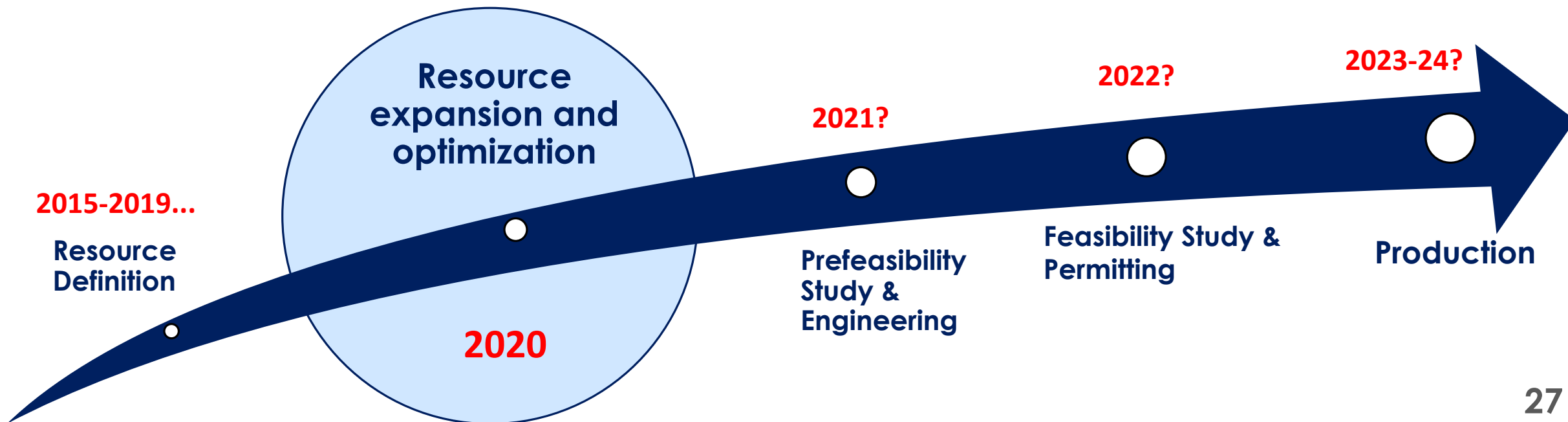


Veta alimentadora de esfalerita en
filita A18-132: 7 m @ 20% Zn

Next Steps: Resource Growth & Optimization

2020:

- Infill and resource expansion drilling from April 2020: 5,000 to 10,000 metres planned
- Optimize PEA assumptions (e.g. bigger resource, mining at a higher through-put, etc.)
- New Permitting: expansion of the exploration area



Community Relations & Environment

- Ongoing long-term partnerships with three communities
- Social engagement and sustainable development programs in place
- Employment during drill programs (road and drill pad construction) and at camp
- IFC (World bank) providing support and guidance



Tinka: Building on Outstanding Exploration Success

- **Scarcity Value** – A great zinc-silver project in the Central Peru mining belt!
- **Full Ownership** - 100% project ownership at PEA stage
- **High Grades** - Thick & high-grade core at South and West Zones, early pay-back potential
- **Program for 2020** - Continued resource expansion drilling and optimization
- **Well Financed** - ~C\$23 million in cash, no debt
- **Strategic Partner** – Buenaventura has a 19% equity stake, Peru's largest mining company
- **Good Access** - Strong community relationships & infrastructure (roads, water, power)



Gracias!





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