AMENDED AND RESTATED ANNUAL INFORMATION FORM

OF

TINKA RESOURCES LIMITED

1305 - 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

For the Year Ended September 30, 2017

Effective: March 23, 2018

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PRELIMINARY NOTES

References to the Company

In this Amended and Restated Annual Information Form ("**AIF**"), the "Company, "Tinka", "we", "our" and "us" refer to Tinka Resources Limited and its subsidiaries (unless the context otherwise requires).

Financial Information

Unless otherwise indicated, all financial information in this AIF is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Date of Information

All information in this AIF is as of September 30, 2017, unless otherwise indicated.

Forward Looking Statements

Certain of the statements made and information contained in this AIF are "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "**Forward-Looking Information**"). All statements, other than statements of historical fact that address activities events or developments that Tinka believes, expects or anticipates will or may occur in the future are Forward-Looking Information. Forward-Looking Information is often, but not always, identified by: the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions.

More specifically, Forward-Looking Information contained in this AIF includes, without limitation, statements concerning our plans at the Ayawilca Property, the timing of production, expected future prices of zinc, lead, tin, silver and other minerals, mineral reserve and mineral resource estimates, estimated future exploration expenditures and other expenses for specific operations on the Ayawilca Property, permitting time lines, requirements for additional capital and reclamation costs; all of which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information.

Forward-Looking Information contained in this AIF is based on material factors and assumptions and is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the Forward-Looking Information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations, the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, timely completion of future National Instrument 43-101 *Standards of Disclosure for Mineral Projects* technical reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties, including those described under "*Risk Factors*" as described below in this AIF. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. We provide no assurance that Forward-Looking Information will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Any forward looking statement speaks only as of the date on which it is made and, except as may be required under applicable securities law, we disclaim any intent or obligation to update or revise any Forward-Looking Information, whether as a result of new information, changing circumstances, future events or otherwise.

Currency and Exchange Rates

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. References to "U.S. dollars", or "US $" are to United States dollars and references to "PEN" are to Peruvian Soles.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars in effect at various times.

	Year Ended September 30		
Canadian Dollars to U.S. Dollars	**2017**	**2016**	**2015**
Rate at end of period	US$0.8013	US$0.7624	US$0.7466
Average rate for period	US$0.7610	US$0.7546	US$0.8136
High for period	US$0.8245	US$0.7972	US$0.8980
Low for period	US$0.7276	US$0.6854	US$0.7455

The rate of exchange on March 23, 2018, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US$0.7778.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in PEN in effect at various times.

	Year Ended September 30		
Canadian $ to PEN	**2017**	**2016**	**2015**
Rate at end of period	PEN 2.6164	PEN 2.5813	PEN 2.4062
Average rate for period	PEN 2.5090	PEN 2.5333	PEN 2.5132
High for period	PEN 2.6652	PEN 2.6288	PEN 2.6378
Low for period	PEN 2.3669	PEN 2.3618	PEN 2.4062

The rate of exchange on March 23, 2018, as reported by the Bank of Canada for the conversion of Canadian dollars into PEN was Canadian $1.00 equals PEN 2.5151.

Definitions

Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The definitions given in NI 43-101 are adopted from those given by the Canadian Institute of Mining Metallurgy and Petroleum.

The following definitions are used throughout this AIF and have the following meanings:

Feasibility Study: A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Mineral Reserves: **Mineral Reserve**: The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Proven Mineral Reserve: The economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Probable Mineral Reserve: The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Mineral Resources: **Mineral Resource**: A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource: That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Indicated Mineral Resource: That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource: That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Modifying Factors: Considerations used to convert Mineral Resources to Mineral Reserves, which include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Pre-Feasibility Study: A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Qualified Person: As defined in NI 43-101 to mean an individual who:

(a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;

(b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;

(c) has experience relevant to the subject matter of the mineral project and the technical report;

(d) is in good standing with a professional association; and

(e) in the case of a professional association in a foreign jurisdiction, has a membership designation that:

  (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and

  (ii) requires:

    A. a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or

    B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining

About Reserves and Resources

This AIF uses the terms indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments as defined under NI 43-101. Readers should also refer to the Company's Management Discussion and Analysis for the year ended September 30, 2017, and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

Metric Equivalents

The following table lists conversion factors for converting metric into Imperial units of measure:

To Convert from Metric	To Imperial	Multiply by
Hectares	Acres	2.471
Metres	Feet	3.281
Kilometres	Miles	0.621
Tonnes	Tons	1.102
Grams/Tonne	Ounces (troy)/ton	0.029

To Convert from Metric	To Imperial	Multiply by
Kilograms	Pounds	2.205

CORPORATE STRUCTURE

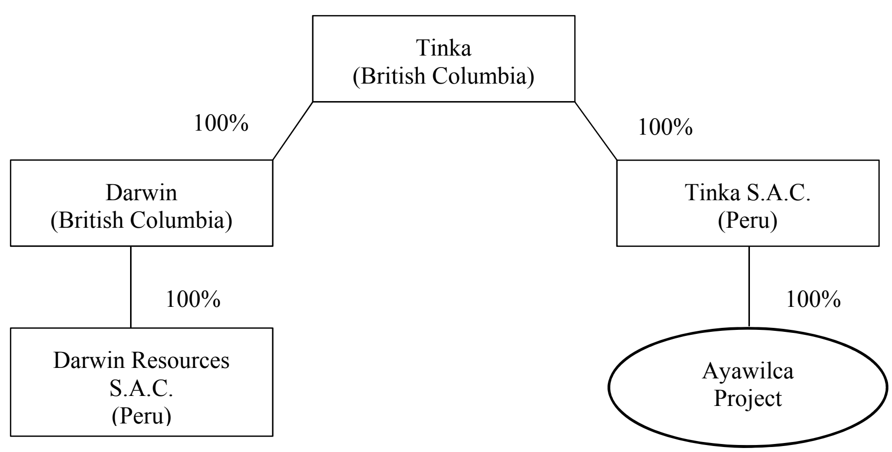
Name, Address and Incorporation

The Company was incorporated on September 15, 1987 under the *Company Act* (British Columbia). As a result of the enactment by the British Columbia legislature of the *Business Corporations Act* (British Columbia) (the "**BCA**"), the Company filed a transition application with the British Columbia Registrar of Companies on October 22, 2004 and transitioned under and became subject to the BCA. Our registered office, as well as our head office, is located at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

Intercorporate Relationships

The Company owns 100% of Tinka Resources S.A.C. ("**Tinka S.A.C."),** a company incorporated in Peru on July 8, 2002. Tinka S.A.C. holds the Company's material mineral properties in Peru.

The Company also owns 100% of Darwin Resources Corp. ("**Darwin**"), a company incorporated in British Columbia on November 7, 2011, which was acquired by the Company on July 24, 2014, as a result of the completion of a plan of arrangement (the "**Arrangement**") under which the Company acquired all of the issued and outstanding shares of Darwin. Darwin owns 100% of Darwin Peru S.A.C. ("**Darwin Peru**") which was incorporated on April 30, 2010.



GENERAL DEVELOPMENT OF THE BUSINESS

Tinka is a natural resources company engaged in the acquisition, exploration and development of mineral resources properties, with a primary focus in Peru. The Company's material property is the Ayawilca property (the "**Ayawilca Property**") in Peru which consists of three separate deposits; the Ayawilca Zinc Zone (zinc-indium-silver-lead), the Ayawilca Tin Zone (tin-copper-silver) and the Colquipucro silver oxide deposit.

The Company was originally incorporated under the laws of the Province of British Columbia on September 15, 1987, as Desert Gold Resources Inc. On July 7, 1993, the Company effected a consolidation of its share capital on the basis of one new share for three old shares and changed its name to Desert Holdings Inc. On February 11, 2003, after several years of inactivity that resulted in the Company being considered a suspended company on the TSX Venture Exchange (the "**TSXV**"), the Company took several steps to meet the TSXV's minimum listing requirements which included the appointment of new directors and a new management team and the completion of a consolidation of its share capital on the basis of one new share for three old shares and a name change to Tinka Resources Limited. The Company's inactive designation on the TSXV was lifted on July 16, 2003 and the Company's shares resumed trading on the TSXV under the symbol "TK" on July 22, 2003. Tinka is a Tier 1 listed issuer on the TSXV.

On October 24, 2017, the Company's common shares were listed for trading on the Lima Stock Exchange under the symbol "TK".

The Company's corporate objectives are to discover and define large, long-life base metal assets.

Unless otherwise noted, Graham Carman, President and Chief Executive Officer of Tinka, a Qualified Person under NI 43-101, is responsible for the preparation, review and approval of scientific or technical information contained in this AIF.

Three Year History

Financial Year Ended September 30, 2015

On November 13, 2014, the Company announced its graduation to Tier 1 issuer status on the TSXV which is aimed at larger more established corporations listed on the TSXV.

On December 11, 2014, an aggregate of 123,257 common shares of Tinka were released from escrow, as a result of the Company's graduation to Tier 1 status. Following the release of these common shares, no securities of Tinka are held in escrow pursuant to the policies of the TSXV.

On March 27, 2015, the Company announced the filing of an independent NI 43-101 Technical Report in respect of an initial inferred mineral resource estimate on the Ayawilca zone and an update on the indicated and inferred mineral resource at the Colquipucro deposit, entitled "Technical Report on the Mineral Resource Estimate for the Ayawilca-Colquipucro Property, Department of Pasco, Peru". The report is dated March 25, 2015 and was authored by Mr. David Ross. P.Geo., of Roscoe Postle Associates Inc., who is an independent "qualified person" as defined by NI 43-101.

On April 13, 2015, the Company announced a $7 million private placement financing with International Finance Corporation ("**IFC**"), The Sentient Group and other investors. The private placement consisted of up to 32,558,140 units of Tinka at a price of $0.215 per unit. Each unit comprised of one Tinka common share (a "**Tinka Share**") and 0.375 of one 2.5 year share purchase warrant (each a "**2.5 Year Warrant**") and 0.375 of one 5 year share purchase warrant (each a "**5 Year Warrant**"). Each whole warrant (a "**Warrant**") is exercisable to acquire one additional Tinka Share at a price of $0.30 as to the 2.5 Year Warrants and at a price of $0.45 as to the 5 Year Warrants.

On April 20, 2015, the Company announced the appointment of Mr. Alvaro Fernandez-Baca as the Company's Vice President of Exploration.

On May 29, 2015, the Company announced that the private placement originally announced on April 13, 2015, closed oversubscribed and that the Company had issued 33,737,093 units at a price of

$0.215 per unit for gross proceeds of $7,253,475. Each unit comprised of one Tinka Share and 0.375 of one 2.5 Year Warrant and 0.375 of one 5 Year Warrants. Each whole warrant exercisable to acquire one additional common share of Tinka at a price of $0.30 up to and including November 29, 2017, as to the 2.5 Year Warrants, and at a price of $0.45 up to and including May 29, 2020, as to the 5 Year Warrants. Under the private placement, IFC acquired 20,930,232 units for gross proceeds of $4.5 million. As a result, IFC became a new shareholder of the Company holding approximately 14.0 % of the issued and outstanding share capital of Tinka on an undiluted basis. In addition, IFC had the right to acquire up to 15,697,674 additional warrant shares from the exercise of warrants issued in connection with the units forming part of the private placement. Upon closing of the private placement, IFC was granted a contractual pre-emptive right to maintain its pro rata diluted percentage interest in the issued and outstanding share capital of Tinka in connection with any future issuances of securities of Tinka, other than in connection with Tinka securities issued pursuant to Tinka's employee stock option plan or any convertible securities of Tinka outstanding as at April 13, 2015, or contemplated under the private placement. In addition, for so long as IFC owns 5% or more of the issued and outstanding share capital of Tinka (on a diluted basis assuming exercise of warrants held by IFC only), IFC will have the right to nominate one individual to Tinka's board of directors.

Sentient Global Resources Fund IV, LP ("**Sentient IV**"), an insider of Tinka, acquired 9,302,326 units under the private placement for gross proceeds of $2.0 million. Sentient IV beneficially owned, or exercised control or direction over, 32,144,223 Tinka Shares or approximately 21.46% of the then issued and outstanding Tinka Shares and warrants entitling Sentient to acquire up to an additional 17,642,199 Tinka Shares.

In 2015, the Company granted to Sentient IVa contractual pre-emptive right to maintain its *pro rata* ownership interest of the issued and outstanding Tinka Shares (assuming the exercise of all outstanding warrants and other securities which are convertible into or exercisable or exchangeable for Tinka Shares held by Sentient IV), in connection with any future issuance of Tinka Shares or securities which are convertible into or exercisable or exchangeable for Tinka Shares from treasury (other than in connection with Tinka securities issued pursuant to Tinka's employee stock option plan or any convertible securities of Tinka outstanding as of November 15, 2016, or as contemplated under the private placement).

Financial Year Ended September 30, 2016

On March 23, 2016, the Company announced the appointment of Ms. Mary Lois Little as an independent director of the Company. In addition, Ms. Little was also appointed as a member of Tinka's Audit Committee.

On June 29, 2016, the Company announced the filing of an independent NI 43-101 Technical Report entitled "Technical Report on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru" dated June 29, 2016 and authored by Mr. David Ross. P.Geo., of Roscoe Postle Associates Inc., who is an independent "qualified person" as defined by NI 43-101. The updated Inferred Mineral Resource estimate for the Ayawilca Zinc Zone consisted of 18.8 million tonnes grading 8.2% zinc equivalent [1] (5.9% zinc, 0.2% lead, 74 g/t indium, and 15 g/t silver). In addition, an initial Inferred Mineral Resource estimate was reported for the Ayawilca Tin Zone consisted of 5.4 million tonnes grading 0.89% tin equivalent [2] (0.76% tin, 0.31% copper, and 18 g/t silver). Both resource cut-off grades are equivalent to an approximate NSR of US$60 per tonne. The Colquipucro Deposit Indicated Mineral

[1] The zinc equivalent (ZnEq.%) value was calculated using the following formula:
ZnEq.(%) = [Zn(%)*US$11.88+Pb(%)*US$4.16+In(g/t)*US$0.30+Ag(g/t)*US$0.28]/US$11.88.

[2] The tin equivalent (SnEq.%) value was calculated using the following formula:
SnEq.(%) = [Sn(%)*US$130.36+Cu(%)*US$41.26+Ag(g/t)*US$0.28]/US$130.36

Resource of 7.4 million tonnes grading 60 g/t silver and Inferred Mineral Resource of 8.5 million tonnes grading 48 g/t silver remained unchanged since the previous resource update of February, 2015.

On September 6, 2016, the Company announced the signing of final access agreements with two of the communities that own surface rights over the lands which comprise part of the Ayawilca Property in central Peru. The agreements with the San Juan de Yanacocha and Huarautambo communities allow the Company to file for the final permit required by the Peruvian government to initiate drilling activities, and for the Company to continue exploration up to the end of 2020. The permit was obtained in November 2016.

On September 28, 2016, the Company announced the signing of a four-year access agreement with a third community owning surface rights at the Company's 100%-owned Ayawilca Property in central Peru. The San Pedro de Pillao community owns the surface rights immediately north and east of the Ayawilca Inferred Mineral Resource.

Financial Year Ended September 30, 2017

On November 7, 2016, the Company announced the first tranche closing (the "**First Tranche**") of the "best efforts" private placement financing that had been announced by the Company on October 11, 2016. The private placement was upsized from $10 million to $11 million. Under the First Tranche, the Company issued 44,673,250 common shares at an issue price of $0.20 per share for gross proceeds of $8,934,650. The second tranche of the private placement for additional proceeds of $2,065,350 closed on November 15, 2016.

On November 23, 2016, the Company announced that it had been notified by the Ministry of Energy and Mines in Peru that it's modified Environmental Impact Assessment ("**EIA**") covering a widespread and intensive drill program at the Ayawilca project had been approved. The modified EIA allows the Company to drill from up to 79 drill platforms within the communities of San Juan de Yanacocha and Huarautambo and an additional 85 drill platforms on adjacent land owned by the community of San Pedro de Pillao In February 2017, the Ministry of Energy and Mines in Peru granted a permit to the Company to initiate drilling activities at Ayawilca and Colquipucro. The Company commenced the drill program on February 15, 2017.

On August 17, 2017, the Company announced the appointment of Mr. Ben McKeown to the Board of Tinka as an independent non-executive director.

Subsequent to the Financial Year Ended September 30, 2017

On October 24, 2017, the Company announced that its common shares had been listed for trading on the Lima Stock Exchange ("**BVL**"), under the ticker symbol 'TK'. Kallpa Securities S.A.B., an authorized and regulated securities broker in Peru, is acting as Tinka's sponsoring broker.

On November 15, 2017, the Company announced the resignation of director David Henstridge.

On November 30, 2017, The Company announced that a total of 12,632,660 common share purchase warrants (the "Warrants") had been exercised at an exercise price of $0.30 per common share for total proceeds to the Company of $3,789,798. The Warrants were exercised pursuant to the terms of warrant certificates issued in connection with the closing of a private placement financing undertaken by the Company in May 2015.

On December 18, 2017, the Company announced that it had filed an independent NI 43-101 Technical Report (the "**2017 Technical Report**") entitled "Technical Report on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru". The updated Inferred Mineral Resource estimate for the Ayawilca Zinc Zone more than doubled since May 2016 and is estimated to be **42.7 million tonnes grading 7.3 % zinc equivalent (ZnEq)** [3]. In addition, Tinka announced an updated tin-copper-silver resource estimated to be **10.5 million tonnes grading 0.70% tin equivalent** (SnEq) [4].

The areas covered by Tin Zone and Zinc Zone mineral resources do not overlap. Both of the mineral resources were assigned to the inferred category and reported at an NSR cut-off value of US$55/tonne, as estimated by Roscoe Postle Associates Inc. of Toronto, Canada ("**RPA Inc**."). The 2017 Technical Report is dated December 11, 2017 and was authored by Mr. David Ross, P.Geo. of RPA Inc., who is an independent "qualified person" as defined by NI 43-101. The reader is cautioned that Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. Mineral resources are not reserves and do not have demonstrated economic viability.

On January 8, 2018, the Company announced the resignation of Yanina Barilá as a director and the appointment of Pieter Britz as a director.

On February 14, 2018, the Company announced the appointed of Benedict (Ben) McKeown as Non-Executive Chairman.

On March 13, 2018, the Company announced it had entered into an engagement agreement with a syndicate of underwriters led by GMP Securities L.P. (collectively, the "Underwriters") pursuant to which the Underwriters agreed to purchase, on a bought deal basis, 14,600,000 units (the "Units") of the Company at a price of C$0.48 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of C$7,008,000 (the "Offering"). Each Unit will consist of one (1) common share (a "Common Share") and one-half (0.5) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of C$0.75 for a period of 12 months from closing of the Offering. The Company also agreed to grant to the Underwriters an over-allotment option to purchase up to an additional 2,190,000 Units at the Offering Price, exercisable in whole or in part, at any time and from time to time for a period of 30 days from and including the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If this option is exercised in full, an additional C$1,051,200 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C$8,059,200.

Concurrent with the Offering, the Company will undertake a non-brokered private placement (the "Private Placement") of up to 14,000,000 Units at the Offering Price for additional gross proceeds of up to C$6,720,000 to i) certain existing shareholders pursuant to the exercise of pre-emptive rights, and ii) certain Peruvian and other purchasers.

On March 19, 2018, the Company entered into a formal underwriting agreement with the Underwriters in respect of the Offering and filed a preliminary short form prospectus in all of the provinces of Canada, excluding Quebec, to qualify the distribution of the securities that may be issued under the Offering, the grant of the Over-Allotment Option, and the securities that may be issued upon its exercise.

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[3] The zinc equivalent ZnEq.(%) value was calculated using the following formula = [Zn(%)*US$15.34+Pb(%)*US$6.15+In(g/t)*US$0.18+Ag(g/t)*US$0.27]/US$15.34

[4] The tin equivalent SnEq.(%) value was calculated using the following formula = [Sn(%)*US$164.53+Cu(%)*US$39.95+Ag(g/t)*US$0.27]/US$164.53

DESCRIPTION OF THE BUSINESS

General

The Company is a Canadian mineral resource company whose principal focus is conducting exploration activities on its 100%-owned Ayawilca carbonate replacement deposit (CRD) project in the zinc-lead-silver belt of central Peru located approximately 200 kilometres northeast of Lima. The Company currently has no operating mines or other revenue-producing mineral properties. The Company is engaged in the search and evaluation of mineral properties for acquisition and further exploration and, if warranted, development.

Zinc

Except where otherwise referenced, all information in this section is derived from the U.S. Geological Survey (“USGS”) website.

Zinc is the 23rd most abundant element in the earth's crust. Sphalerite, zinc sulfide, is and has been the principal zinc ore mineral in the world. Zinc is necessary to modern living, and, in tonnage produced, stands fourth among all metals in world production - being exceeded only by iron, aluminum, and copper. Zinc is used in a wide range of products. About three-quarters of zinc is consumed as a coating to protect iron and steel from corrosion (galvanized metal), as an alloy to make bronze and brass, as zinc-based die casting alloy, and as rolled zinc. The remaining one-quarter is consumed as zinc compounds mainly by the rubber, chemical, paint, and agricultural industries.

Global zinc mine production in 2016 was 11.9 million tons, 7% less than that of 2015. Zinc mine production in Australia decreased by almost 50% as a result of the closure of the Century Mine in 2015 owing to reserves depletion and temporary production cutbacks at the George Fisher and Lady Loretta Mines. In a reversal from 2015, when production exceeded consumption, the zinc metal market fell into a sizable deficit during 2016. Zinc was in deficit by 485,000 tonnes during the first 11 months of 2017, according to the International Lead Zinc Study Group.

Tin

Except where otherwise referenced, all information in this section is sourced from the USGS website:

Tin is one of the earliest metals known and used. Because of its hardening effect on copper, tin was used in bronze implements as early as 3,500 B.C., although the pure metal was not used until about 600 B.C. Tin is a relatively scarce element with an abundance in the earth's crust of about 2 parts per million (ppm), compared with 94 ppm for zinc, 63 ppm for copper, and 12 ppm for lead. Most of the world's tin is produced from placer deposits, with at least one-half of global zinc production coming from Southeast Asia. The only mineral of commercial importance as a source of tin is cassiterite (SnO_2), although small quantities of tin are recovered from complex sulfides such as stannite, cylindrite, franckeite, canfieldite, and teallite.

Most tin is used as a protective coating or as an alloy with other metals such as copper, zinc or leadin solders for joining pipes or electrical/electronic circuits, in bearing alloys, in glass-making, and in a wide range of tin chemical applications. Secondary, or scrap, tin is an important source of the tin supply.

Competitive Conditions

Tinka competes with other mining companies, many of which have greater financial and technical resources, for the acquisition of mineral claims and properties, for recruitment and retention of employees and consultants and for equity capital. As a result of this competition, the Company may be unable to compete for, nor acquire rights to, and exploit attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Cycles

The mining business is subject to mineral price cycles. As Tinka is not a producing company it is not directly impacted by mineral prices, but mineral prices may affect its ability to raise capital, the cost of such capital and the ability to develop its mineral properties.

Social and Environmental Policies

The Company is committed to sustainability in all of its exploration and development activities. The focus of the Company's community relations and environmental management efforts is to ensure smooth and uninterrupted operations at all of its project sites while creating a positive overall impact on its neighbouring communities, demonstrating the Company's social responsibility

Employees

As at the date of this AIF, the Company has 41 employees/consultants - 38 full-time employees and consultants and 3 part-time employees and consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration and mining, logistical planning and accounting.

Environmental Protection

Environmental legislation is evolving in a manner such that standards, enforcement, fines and penalties for non-compliance are becoming stricter and can be foreboding. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. We keep current with required and best practice environmental protection measures as part of our standard operating procedures in our exploration programs. As such, we incur environmental protection costs as a component of operating expenditures and thus maintain our competitive position in the industry. Other than as disclosed elsewhere in this AIF, as at the date of this AIF, the Company is not aware of any outstanding environmental liabilities on any of its properties.

RISK FACTORS

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The risk factors noted below do not necessarily comprise all those faced by the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly. Current and prospective security holders of the Company should carefully consider these risk factors.

Exploration and Mining Risks

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of zinc, tin, indium, lead or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations or mineral chemistry and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

There are no known reserves of commercial ore on the Company's mineral property interests. Development of the Company's mineral property interests will only follow upon obtaining satisfactory exploration results and/or adequate financing. Mineral exploration and development are speculative in nature and involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of reserves of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish resources and reserves through drilling and development and for mining and processing facilities and infrastructure. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Permitting and Other Regulatory Requirements

Our current activities, including any exploration and development activities and commencement of production on our properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. We provide no assurance that we will obtain, on reasonable terms or on a timely basis, any of the permits we require for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that we may undertake.

As our principal project is in Peru, we must comply with the applicable laws, regulations and policies of such country and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. We may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. We are not currently covered by any form of environmental liability insurance.

Existing laws, regulations and permits, and any amendments thereof, governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on us and cause such events as increases in exploration and development expenditures or require abandonment or delays in development of existing and new mining properties.

Dependence on Key Management

Our development to date has largely depended on, and in the future will continue to depend on, the efforts of key management personnel, namely Graham Carman (President and Chief Executive Officer) and Alvaro Fernandez-Baca (VP of Exploration). Loss of any of the Company’s key management personnel could have a material adverse effect on the Company.

Mineral Resource Estimates

The Company’s resources as reported herein are estimates only and no assurance can be given that any particular level of recovery of zinc, tin, silver, lead, indium or other metals will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Any material change in the quantity of mineralization, grade, mineral prices, metal recoveries, costs or other assumptions used to calculate mineral resources may affect the economic viability of any property held by the Company.

Economic Extraction of Minerals From Identified Zinc, Tin or Silver Deposits May Not be Viable

Whether a zinc, tin or silver deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; prevailing commodity prices; costs and efficiency of the recovery methods that can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors cannot be accurately predicted but any combination of these factors may result in the Company not receiving an adequate return on its invested capital, if any, and/or may result in the Company being unable to develop one or more of its properties.

Employee Relations

The Company's ability to achieve its future goals and objectives is dependent, in part, on maintaining good relations with its employees. Relations between the Company and its employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant government authorities in those jurisdictions where the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition.

The market for skilled employees experienced in mining is very competitive. Mining companies are introducing pay and benefits improvements in order to attract these types of employees. The ability of the

Company to attract and retain a skilled workforce is critical to the successful execution of the Company's business plan. Retaining key employees requires competitive compensation, benefits, a commitment to safety and a good working environment. External or internal factors may prevent the Company from fulfilling its manpower staffing needs.

Share Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price of the common shares of Tinka fluctuated from a high of $0.78 to a low of $0.17 within the financial year ended September 30, 2017. We provide no assurance that continual fluctuations in price will not occur.

Potential Dilution

The Company may issue Common Shares or other securities to finance future activities. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share. The exercise of stock options, warrants and other exchangeable or convertible securities already issued by the Company and the issuance of additional securities in the future could result in dilution in the value of the Common Shares and the voting power represented by such shares.

Furthermore, to the extent holders of the Company’s stock options or other securities exercise their securities and sell the Common Shares they receive, the trading price of the Common Shares on the TSXV may decrease due to the additional amount of Common Shares available in the market.

Conflicts of Interest

Our directors and officers may serve as directors or officers of other companies which may compete with us for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. Our directors are required by law to act honestly, in good faith and in the Company’s best interests.

Volatility and Sensitivity to Base Metals and Silver Prices

Tinka’s future revenues are directly related to the world market prices of base metals and silver as its revenues will be derived primarily from base metals and/or silver mining, assuming that Tinka is able to develop one or more of its projects.

Base metals (including zinc, tin, lead, and copper) prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors beyond Tinka’s control. Factors that may affect the price of zinc include industry factors such as: industrial demand; the level of demand for the metal as an investment; sales and purchases; speculative trading; and costs of and level of global base metal production. Base metal prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the price of base metals are generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production, base metals prices fall below the costs of production at Tinka's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and Tinka's financial position. A decline in base metals prices may also require Tinka to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. Tinka's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While Tinka currently does not hedge or forward sell any of its future base metals or silver production, should circumstances in future so warrant (including to obtain debt financing), Tinka may hedge, or forward sell, future production.

Foreign Countries and Regulatory Requirements

All of the Company's mineral resource properties are located in Peru, South America and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability in Peru which may result in the impairment or loss of mineral concessions or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Company to obtain required financing for its Peruvian mineral properties.

History of Net Losses; Financing Risks

Tinka has a reasonable cash position at this time. There is no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. Without additional financing, we may delay or postpone indefinitely the exploration and development of our projects, which may result in the loss of such properties.

If our exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds presently available to us is through the issuances of debt and/or equity, or the offering by us of an interest in any of our properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to current shareholders.

Compliance With and Changes to Current Environmental and Other Regulatory Laws, Regulations and Permits Governing Operations and Activities of Base Metals Exploration Companies, or More Stringent Interpretation, Implementation, Application or Enforcement Thereof, Could Have a Material Adverse Impact on the Company

Mining and refining operations and exploration activities, refining and conversion in Peru, are subject to extensive government regulation. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, community relations, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decision to proceed with exploration or development or that such laws or regulations may result in the Company incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which the Company may require for the conduct of its exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any base metals exploration project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Environmental Risks

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property. Current coverage of environmental liability insurance may not be adequate. To the extent that the Company is subject to environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on the Company. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on us. In addition, the Company does not have coverage for environmental losses and other risks. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine development and operating costs.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies with greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all.

Insurance Risk

We provide no assurance that insurance to cover the risks related to the Company's activities will be available at all or at economically-feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to us or to other companies in the mineral exploration and development industry. The payment of such liabilities would reduce our available funds. If we are unable to fund fully the cost of remedying an environmental problem, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Stage of Development and Limited Operating History

All of our properties are in the exploration stage and we do not have an operating history. There can be no assurance that we will be able to develop and operate our properties, or any one of them, profitably, or that our activities will generate positive cash flow. As a result of our lack of operating history, we face many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to our interest in properties as reflected in our consolidated financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. Hazards such as unusual or unexpected geological formations and other conditions are involved.

Currency Fluctuations May Affect Tinka's Margins

Our exploration programs make us subject to foreign currency fluctuations and such fluctuations may materially affect our financial position and results. For example, metals are generally sold at prices stated in U.S. dollars, while costs incurred are paid in the currency of the country in which the activities are undertaken (Canada and Peru in our case). Prior to the commencement of production, the strength or weakness of the U.S. dollar affects our financial condition to the extent that certain liabilities may require payment in U.S. dollars from time to time. If we commence production at any of our properties and generate revenues, a weak U.S. dollar relative to the other currencies could impair our financial results since smelters pay for concentrate in U.S. dollars while the majority of operating costs would be in the currency of the country in which the activities are undertaken.

Political Risk

Operations in Peru are also subject to political risk. Peru's current fiscal regimes are generally favorable to the mining industry and have been relatively stable over the past ten years or so, but there is a risk that this could change. In addition, labor in Peru is customarily unionized and there are risks that labor unrest or wage agreements may impact operations. The Company believes that the current conditions in Peru are relatively stable and conducive to conducting business, however, its future mineral exploration activities could be impacted by political or economic developments.

Inadequate Infrastructure May Delay or Prevent the Company's Operations

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs.

Enforcement of Civil Liabilities

As substantially all of the assets of the Company and its subsidiaries are located outside of Canada, and certain of the directors and officers of the Company are residents outside of Canada, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company and its subsidiaries or the directors and officers of the Company residing outside of Canada.

Repatriation of Earnings

Currently there are no restrictions on the repatriation from Peru of earnings to foreign entities. However, there can be no assurance that additional restrictions on repatriation of earnings from Peru will not be imposed in the future.

Mining Law in Peru

Under Peruvian mining law, the right to explore for and exploit minerals is granted by way of a mining concession.

A Peruvian mining concession is a property-related right, distinct and independent from the ownership of land on which it is located, even when both belong to the same person. The rights granted by a mining concession are defensible against third parties, transferable, chargeable and, in general, may be the subject of any transaction or contract.

The basic unit for newly claimed mining concessions is a minimum of 100 hectares and a maximum of 1,000 hectares. Buildings and other permanent structures used in a mining operation are considered real property accessory to the concession on which they are situated.

The concession holder must pay an annual rental of US$3.00 per hectare (for metallic concessions) by June 30th of each year (except for the year of acquisition, as this rental is paid as part of the concession application fee). Holders of mining concessions are also required to reach a minimum annual production equivalent to 1 tax unit per year per hectare in the case of metallic miming concessions. In case of mining concessions granted before 2008, the holder is required to reach a minimum annual production equivalent to US$100.000 per year per hectare in case of metallic mining concessions. If the holder of a mining concession cannot reach the minimum annual production within six years of the grant of the concession, the concession holder must make an additional payment (the “Penalty”) of US$6.00 per hectare for the 7th through 11th year following the granting of the concession, and of US$20.00 per hectare thereafter. The concession holder is exempted from the Penalty, if the investment made during the previous year was 10 times the Penalty (US$60 per hectare for years 7 through 11). The term of a concession is indefinite if it is properly maintained by payment of rental duties.

In case of mining concessions granted after 2008, concession holders are required to reach a minimum annual production equivalent to 1 Tax unit (approximately US$1,250) per year per hectare. If the holder of a mining concession cannot reach the minimum annual production on the first semester of the eleventh year since the year in which the concession was granted, the holder will be required to pay a penalty equivalent to 10% of the applicable minimum production per year per hectare until the fiftieth year. After the period of 15 years mentioned above, the mining concession may remain in force for an additional period of up five additional years in the case of: (i) the holder paying the applicable penalty and securing investments in the mining concession of 10 times the applicable penalty that should be paid; or, (ii) events of force majeure.

In 2005, a new change to the mining law (the first change since 1992) was enacted that relates to the payment of royalties to the Peruvian government. Production from any mining operation is now subject to a royalty payable to the Peruvian government based on the value of the ore concentrates less the costs for indirect taxes, insurance, freight and storage in ports. The royalty is based on the following adjusted gross values (i.e. gross value less the costs specified previously): (a) 1% royalty up to $60 million; (b) 2% royalty in excess of $60 million up to $120 million; (c) 3% royalty in excess of $120 million.

The 2005 amendment to the mining law, however, provides that mining companies that contracted with the Peruvian government to pay mining royalties to the government for government-owned mining projects acquired by companies directly from the government prior to the enactment of the new royalties law, will be subject to the terms of such contracts and will not be subject to the royalties payable under the new royalties law. The Company has no such projects and all of the Company's projects will be subject to the new government royalty schedule.

Ownership of surface rights in Peru is independent of the ownership of mineral rights under mining concessions.

The Peruvian mining law makes provision for the preservation of the natural environment. Holders of mining concessions are obliged to undertake environmental evaluation studies which need to be approved by the Peruvian Ministry of Energy and Mines at all stages of the exploration and development cycle and to formulate plans to minimize environmental damage resulting from their activities. The Company has obtained all necessary environmental permits for its past exploration programs and will require new permits for its future exploitation/development/production plans.

Material Mineral Property

General

The Company currently has one material property for the purposes of NI 43-101. The property, known as the Ayawilca Property, located 40 km from Peru's largest historic zinc mine, Cerro de Pasco, in central Peru, consists of three separate mineral zones: the Ayawilca Zinc Zone (zinc-indium-silver-lead); the Ayawilca Tin Zone (tin-copper-silver); and the Colquipucro silver oxide deposit. The map below shows the location of the Ayawilca Property.

NI 43-101 Technical Report on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru

A report entitled "Technical Report on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru" and dated December 11, 2017 (the "**2017 Technical Report**") was authored by Mr. David Ross, P.Geo. of Roscoe Postle Associates Inc. of Toronto, Canada, who is an independent "qualified person" as defined by NI 43-101. The 2017 Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.tinkaresources.com. The following disclosure relating to the Ayawilca Property is an excerpt of the summary of the 2017 Technical Report, which excerpt has been updated only to conform defined terms in the 2017 Technical Report to the AIF.

The entire 2017 Technical Report is incorporated by reference herein, and readers are encouraged to review the complete text of the 2017 Technical Report available under Tinka's profile at www.sedar.com. Any reference to the "author" in the following disclosure refers to David Ross. A full list of references cited by the author is contained in the 2017 Technical Report.

The following summary does not purport to be a complete summary of the 2107 Technical Report. The 2017 Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The 2017 Technical Report contains the expression of the professional opinions of a Qualified Person (as defined under NI 43-101) based upon information available at the time of preparation of the 2017 Technical Report. The following disclosure, which is derived from the 2017 Technical Report, is subject to the assumptions, qualifications and procedures contained in the 2017 Technical Report.

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. ("**RPA**") was retained by Tinka Resources Limited ("Tinka") to prepare an independent Technical Report on the Ayawilca Property (the "Property"), located in central Peru. The purpose of this report is to support the disclosure of an updated Mineral Resource estimate for the Property. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the Property and other project related facilities most recently from January 11 to 13, 2016.

Tinka is a publicly listed junior resource acquisition and exploration company trading under the symbol TSXV:TK on the Canadian TSX Venture Exchange. Its corporate office is located in Vancouver, Canada. Tinka's focus is on its 100%-owned Ayawilca Property in the zinc-lead-silver belt of central Peru, located 200 km northeast of Lima. The Property, located 40 km from Peru's largest historic zinc mine, Cerro de Pasco, has three separate mineral zones: the Ayawilca Zinc Zone (zinc-indium-silver-lead); the Ayawilca Tin Zone (tin-copper-silver); and the Colquipucro silver oxide deposit. The Property is at the exploration stage, with a focus on the base metal (zinc, tin, copper) mineralization. Both the Zinc Zone and Tin Zone are "blind" lying beneath 150 m to 200 m of sandstone cover. The Zinc Zone mineralization is hosted by sulphides in altered limestone. The Colquipucro silver deposit is located from surface to a depth of approximately 80 m in sandstone.

The updated Mineral Resource estimates for the Ayawilca Zinc Zone and the Ayawilca Tin Zone, with the effective date of October 10, 2017, are listed in Tables 1-1 and 1-2, respectively. The Mineral Resources of the two Ayawilca zones are reported separately since the zones host different metals and are spatially separated. The Mineral Resource estimate for the Colquipucro silver deposit, located 1.5 km from the Ayawilca mineralized zones, remains unchanged since the last resource update and is listed in Table 1-3. The Mineral Resource estimates conform to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).

TABLE 1-1 ZINC ZONE INFERRED MINERAL RESOURCES AT AYAWILCA AS OF OCTOBER 10, 2017
Tinka Resources Limited – Ayawilca Property

Area	Tonnage (Mt)	ZnEq (%)	Zn (%)	Pb (%)	In (g/t)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	In (t)	Ag (Moz)
South	13.3	9.5	7.6	0.2	118	25	2,228	61	1,561	10.6
West	9.0	7.2	6.1	0.2	64	14	1,206	37	577	4.0
Central	13.0	5.7	4.7	0.3	54	13	1,338	77	704	5.4
East	7.5	6.2	5.1	0.2	69	13	846	34	519	3.1
Total Zinc Zone	**42.7**	**7.3**	**6.0**	**0.2**	**79**	**17**	**5,617**	**209**	**3,361**	**23.1**

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off NSR value of US$55 per tonne.
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 assumptions were: US$1.15/lb Zn, US$300/kg In, US$18/oz Ag, and US$1.10/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$6.15 per % Pb, US$0.18 per gram In, and US$0.27 per gram Ag.
4. The NSR value was calculated using the following formula:
NSR = [Zn(%)*US$15.34+Pb(%)*US$6.15+In(g/t)*US$0.18+Ag(g/t)*US$0.27]
5. The zinc equivalent (ZnEq) value was calculated using the following formula: ZnEq = NSR/US$15.34.
6. Numbers may not add due to rounding.

TABLE 1-2 TIN ZONE INFERRED MINERAL RESOURCES AT AYAWILCA AS OF OCTOBER 10, 2017
Tinka Resources Limited – Ayawilca Property

	Tonnage (Mt)	SnEq (%)	Sn (%)	Cu (%)	Ag (g/t)	Sn (Mlb)	Cu (Mlb)	Ag (Moz)
Tin Zone	10.5	0.70	0.63	0.23	12	145	53	4.2

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported above a cut-off NSR value of US$55 per tonne.
3. The NSR grade 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$9.50/lb Sn, US$3/lb Cu, and US$18/oz Ag. Metal recovery assumptions were: 86% Sn, 75% Cu, and 60% Ag. The NSR value for each block was calculated using the following NSR factors: US$164.53 per % Sn, US$39.95 per % Cu, and US$0.27 per gram Ag.
4. The NSR value was calculated using the following formula:
NSR = [Sn(%)*US$164.53+Cu(%)*US$39.95+Ag(g/t)*US$0.27].
5. The tin equivalent (SnEq) value was calculated using the following formula:
SnEq = NSR/US$164.53
6. Numbers may not add due to rounding.

TABLE 1-3 MINERAL RESOURCES AT COLQUIPUCRO AS OF MAY 25, 2016
Tinka Resources Limited – Ayawilca Property

Class/Zone	Tonnage (Mt)	Ag (g/t)	Ag (Moz)
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.
4. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, and other relevant factors that would affect the Ayawilca and Colquipucro Mineral Resource estimates.

Conclusions

The Property is located in the Central Peru polymetallic belt and is at the exploration stage. The Ayawilca and Colquipucro deposits are 1.5 km apart but are hosted in different stratigraphic units and will potentially be mined by different methods, underground for the Ayawilca deposits and open pit for the Colquipucro deposit.

The Ayawilca Zinc and Tin Zones are hosted within a brecciated limestone unit approximately 200 m thick belonging to the Pucará Group of Jurassic-Triassic age. The mineralization is “blind” lying beneath 150 m to 200 m of sandstone cover. The Zinc Zone mineralization is in the form of multiple, gently dipping sphalerite-pyrite (pyrrhotite-magnetite-carbonate) sulphide lenses, or “mantos”, within four structural areas (South, West, Central, and East). The mantos merge into thicker zones or “chimneys” at South and West Ayawilca. The Tin Zone mineralization occurs as shallow to flat dipping pyrrhotite-rich mantos at the base of the Pucará limestone, typically lying immediately above the underlying basement (phyllite). This mineralization is predominantly hosted by cassiterite (a tin oxide) while copper is predominantly hosted by chalcopyrite.

The regional setting, geometry, and mineralogy suggest that Ayawilca is a carbonate replacement deposit (CRD), similar to several other deposits in the Central Peru polymetallic belt, including Cerro de Pasco. Mineralization is believed to be Miocene in age, possibly associated with an intrusion at depth which has not been identified.

The Colquipucro silver oxide deposit is hosted primarily within the Goyllarisquizga Formation quartz sandstone of Cretaceous age, which lies immediately above the Pucará Group limestone. Historical mining focused on a series of en-echelon east-west trending, steeply north dipping faults and veins. In 2006, mapping and sampling by Tinka showed lower grade mineralization in narrow fractures between the high grade veins. The deposit has been modelled to include ten north dipping high grade zones, a gently dipping basal zone, and a low grade halo that encompasses all high grade zones. Overall, the deposit is 550 m in the north-south direction by 380 m in the east-west direction by 75 m thick. Weathering at Colquipucro is extensive. Preliminary metallurgical test work suggests that the mineralization is amenable to heap leach recovery methods. Colquipucro is the only known and documented sandstone-hosted oxide silver deposit in Peru. Colquipucro is tentatively classified as a disseminated, intermediate-sulphidation epithermal deposit (now oxidized) lying above and on the margin of the deeper, sulphide-rich deposit.

Tinka's protocols for drilling, sampling, analysis, security, and database management meet industry standard practices. The drill hole database was verified by RPA and is suitable for Mineral Resource estimation work.

RPA estimated Mineral Resources for the Ayawilca deposit using the drill results available to October 10, 2017. Mineral Resources at Ayawilca are reported on the basis of a possible underground mining scenario at a NSR cut-off of US$55/t (approximately 3.6% ZnEq cut-off grade for the Zinc Zone and approximately 0.33% SnEq for the Tin Zone). Updated Inferred Mineral Resources at the Ayawilca Zinc Zone are estimated to total 42.7 million tonnes at average grades of 6.0% Zn, 79 g/t In, 17 g/t Ag, and 0.2% Pb (7.3% ZnEq). Inferred Mineral Resources at the Ayawilca Tin Zone are estimated to total 10.5 million tonnes at average grades of 0.63% Sn, 0.23% Cu, and 12 g/t Ag (0.70% SnEq). The two Ayawilca resources are reported separately, since they host different metals and are spatially separated.

There has been no drilling at Colquipucro since the February 23, 2015 Mineral Resource estimate and the Mineral Resources remain current. They are reported within a preliminary pit shell generated in Whittle software at a cut-off of 15 g/t Ag. Indicated Mineral Resources at Colquipucro are estimated to total 7.4 million tonnes at an average grade of 60 g/t Ag containing 14.3 million ounces of silver. Inferred Mineral Resources are estimated to total 8.5 million tonnes at an average grade of 48 g/t Ag containing 13.2 million ounces of silver. More than half the contained metal is hosted in the high grade lenses, at average grades greater than 100 g/t Ag. A small amount of mineralization was not captured by the Whittle shell. No Mineral Reserves have yet been estimated on the Property.

Drill hole A17-082, located at the Chaucha area, one kilometre east of Colquipucro, intersected approximately 92 m of massive hematite ± magnetite ± pyrite hosted in brecciated limestone. No significant zinc mineralization was encountered in this zone, however, the presence of significant massive iron oxides and sulphides is a new style of mineralization at the Property.

Recommendations

The Property hosts three deposits with different styles of mineralization and primary commodities. Each deposit, and the Property overall, merits considerable exploration and development work. The primary objectives of the program proposed by Tinka are to expand the Ayawilca Zinc and Tin Zone resources, as well as advance the project through metallurgical/mining desktop studies and a preliminary economic assessment (PEA). RPA concurs with Tinka's planned work program and budget of $7.0 million (Table 1-4) for 2018. Work is expected to include:

- 10,000 m of drilling to explore for additional mineralization at the Ayawilca deposits;
- 2,000 m of drilling for a property-wide exploration;
- metallurgical test work focusing on zinc and tin recovery;
- mining desktop and engineering studies; and
- a PEA.

TABLE 1-4 PROPOSED PHASE 1 BUDGET

Tinka Resources Limited – Ayawilca Property

Item	$M
Drilling (12,000 m at $300/m)	3.6
Desktop mining and Engineering Studies	0.3
Metallurgical Studies	0.3
Permitting, Environmental & Community	0.8
Preliminary Economic Assessment	0.5
Operating Costs/Office	1.5
Total	7.0

A recommended Phase 2 budget of $9.0 million for an additional one year's work program would be contingent on the Phase 1 results. A Phase 2 work program would include additional infill drilling ($4.5 million), metallurgical and engineering studies ($1.0 million), permitting/environment/community ($0.8 million), a pre-feasibility study ($1.0 million), operating costs/office ($1.5 million), and other related work ($0.2 million).

TECHNICAL SUMMARY

Property Description and Location

The Property is located 200 km northeast of Lima, between elevations 3,300 MASL and 4,400 MASL, within the District of San Pedro de Pillao, Province of Daniel Alcides Carrion, in the Department of Pasco. The Property is centred at UTM 333,500 mE by 8,848,000 mN (PSAD56 datum, Zone 18S) on national map sheet 21-J. The current Mineral Resources are within the community boundaries of Yanacocha, San Pedro de Pillao, and Huarautambo.

Land Tenure

The Property consists of 56 contiguous mineral concessions and three mining claims covering an area of 17,340 ha, all registered in the name, and 100% owned by, Tinka Resources S.A.C., a 100% owned Peruvian subsidiary of Tinka. During 2016, Peru changed the datum used in its mineral cadastre from PSAD56 to WGS84, converting all existing claims to the new coordinate system. All claims staked after June 2016 must use the new datum, generating overlaps with pre-2016 concessions. Existing concessions have precedence over new claims, which will be reduced in size accordingly.

Tinka formed an exploration alliance with Sierra Peru Pty Ltd (Sierra) in 2004, whereby Sierra provided to Tinka first right of refusal to certain exploration targets, including the Ayawilca claim area. Sierra will be entitled to a 1% net smelter return royalty (NSR) on any production. This NSR can be purchased by Tinka at any time for US$1 million.

Existing Infrastructure

The only permanent infrastructure on the Property is a well maintained regional unpaved road and a network of exploration drill roads used to access drill sites and a small exploration camp. The power line that supplies the Antamina Mine, located approximately 100 km to the northwest, bisects the Property. There is a steady source of water for exploration activities from streams, springs, and lakes.

History

The Colquipucro deposit was mined by the Spanish historically, as evidenced by the numerous small adits, an old stone camp, and a stone chimney. More recent mining took place between the 1920s and 1950s. From the mid-1940s to 2005, intermittent exploration activities by a previous mining company included mapping, tunnelling, trench sampling, and the drilling of four holes. In 2005, the mining claims lapsed and became available. Tinka placed new claims over the old mining claims.

Available records reviewed by Tinka list the production at Colquipucro to have been: 1,397 kg of silver in 1924, 10.7 kg of gold and 7,705 kg of silver in 1930, and 97 kg of silver in 1949.

No known Mineral Resource or Mineral Reserve estimates have been prepared historically by previous owners of the Property.

Geology and Mineralization

The geology of Peru, from the Peru-Chile Trench in the Pacific to the Brazilian Shield, is defined as three major parallel regions, from west to east: the Andean Forearc, the High Andes, and the Andean Foreland. All three regions formed during Meso-Cenozoic evolution of the Central Andes. The Property lies within the High Andes region and is underlain by sedimentary and volcanic stratigraphy ranging from late Proterozoic to lower Cretaceous age. The entire sequence is folded and thrusted, believed to pre-date the mineralization. Later pre-syn mineral faulting is predominantly oriented in a northeast-southwest direction and is interpreted to be trans-tensional.

The Ayawilca Zinc and Tin Zones are primarily hosted within a brecciated limestone unit belonging to the Mesozoic-age Pucará Group. Mineralization is "blind" lying beneath 150 m to 200 m of sandstone. Zinc mineralization occurs as massive to semi-massive sulphide replacements within the limestone. The mineralized zones are generally gently dipping forming "mantos", replacing favourable sedimentary units. The mantos merge to form thick "chimneys" of higher grade mineralization at South and West Ayawilca. Zinc occurs as sulphide impregnations (marmatite sphalerite) accompanied by abundant pyrite, pyrrhotite, chlorite, iron carbonate, and magnetite. Tin mineralization, believed to predate the zinc, is hosted as disseminated cassiterite with chalcopyrite in massive to semi-massive pyrrhotite lenses located underneath and spatially separated from the zinc mineralization.

The Colquipucro deposit is hosted primarily within the overlying Goyllarisquizga Group and, to a lesser extent, in the Pucará limestone. The silver mineralization is hosted in quartz sandstones occurring with abundant iron oxides (goethite, jarosite) and manganese oxides in fractures and disseminations within the pore spaces of the sandstones.

Exploration Status

Exploration work by Tinka included geological mapping; soil, trench, and underground sampling; geophysical surveys; and drilling. A total of 166 diamond drill holes for approximately 50,831.2 m have been completed by Tinka and its predecessors at both the Ayawilca and Colquipucro deposits.

Mineral Resources

The Ayawilca resource database includes 116 drill holes totalling 41,828.7 m of drilling. All holes used in the resource estimation were drilled by Tinka. A set of cross-sections and level plans were used to construct interpreted three-dimensional wireframe models at a nominal cut-off value of $50/t for both the Zinc and Tin Zones. Prior to compositing to two metre lengths, high zinc, tin, indium, and silver values were cut to 25%, 4%, 500 g/t, and 100 g/t, respectively. Block model grades within the wireframe models were interpolated by inverse distance cubed. Lead grades are low but it is assumed that lead and silver will be recovered in a lead concentrate. Density was estimated to be 3.6 t/m^3 for the Zinc Zones and 3.9 t/m^3 for the Tin Zones based on a number of density measurements of typical mineralization from each zone. All Mineral Resources at Ayawilca were assigned to the Inferred category due to the widely spaced drilling.

Mineral Resources at Ayawilca are reported on the basis of a possible underground mining scenario (Tables 1-1 and 1-2).

The Colquipucro resource database includes 8,003 m in 50 drill holes. There has been no drilling at the Colquipucro deposit since the Mineral Resource estimate completed in 2015 and therefore that Mineral Resource estimate remains current. A set of cross-sections and level plans were interpreted to construct three-dimensional wireframe models at a cut-off grade of 60 g/t Ag for the high grade lenses and 15 g/t Ag for the low grade halo mineralization. Prior to compositing to two metre lengths, high silver values were cut to 360 g/t Ag in the high grade lenses, and 120 g/t Ag in the low grade halo. Block model grades within the wireframe models were interpolated by inverse distance cubed. Density values were estimated from 41 measurements to be 2.48 t/m^3. Classification into the Indicated and Inferred categories was guided by the drill hole spacing and the continuity of the mineralized zones.

Mineral Resources at Colquipucro are reported within a preliminary pit shell generated in Whittle software at a reporting cut-off grade of 15 g/t Ag for the Low Grade Halo and 60 g/t Ag for the High Grade Lenses (Table 1-3).

There are no current Mineral Reserves estimated at the Ayawilca and Colquipucro deposits.

[End of Technical Report Extract]

Significant 2017 Drill Highlights

The following is a highlight of all significant drill hole intersections made during the year at the various prospects at Ayawilca. These intersections were included in the 2017 Technical Report.

South Ayawilca

Hole A17-056:

- 63.9 metres at 5.6% zinc, 17 g/t silver and 29 g/t indium from 126 metres depth, *including*:
  - 17.9 metres at 11.6% zinc, 36 g/t silver and 20 g/t indium from 127.5 metres depth; and
- 51.9 metres at 10.1 % zinc, 62 g/t silver & 233 g/t indium from 242.0 metres depth, *including*:
  - 14.9 metres at 20.6 % zinc, 152 g/t silver & 441 g/t indium from 279.0 metres depth, *including*:
  - 6.4 metres at 37.5 % zinc, 301 g/t silver & 916 g/t indium from 279.0 metres depth;

Hole A17-057:

- 40.1 metres at 9.1 % zinc, 22 g/t silver & 168 g/t indium from 157.6 metres depth, *including*:
  - 9.6 metres at 16.8 % zinc, 22 g/t silver & 299 g/t indium from 168.2 metres; and
- 15.3 metres at 20.0 % zinc, 2.5 % lead, 102 g/t silver & 263 g/t indium from 264.0 metres depth, *including*:
  - 3.25 metres at 34.5% zinc, 2.1 % lead, 96 g/t silver & 196 g/t indium from 265.75 metres;
  - 5.2 metres at 32.5 % zinc, 69 g/t silver, & 639 g/t indium from 272.5 metres depth;

Hole A17-061:

- 18.6 metres at 10.4 % zinc & 52 g/t silver from 184.0 metres depth (includes 3.1 metres no recovery assigned a zero grade), *including*:
    - 2.6 metres at 23.6 % zinc, 2.4 % lead & 192 g/t silver from 196.2.0 metres depth; and
- 13.4 metres at 18.7 % zinc, 57 g/t silver & 463 g/t indium from 220.0 metres depth, *including*:
    - 7.9 metres at 29.3 % zinc, 71 g/t silver & 719 g/t indium from 224.1 metres depth;

Hole A17-063:

- 47.7 metres at 11.3 % zinc, 18 g/t silver & 313 g/t indium from 302.2 metres depth, *including*
    - 9.8 metres at 17.4 % zinc, 28 g/t silver & 587 g/t indium from 303.3 metres depth; and
- 12.2 metres at 17.1 % zinc, 26 g/t silver & 495 g/t indium from 327.4 metres depth.

Hole A17-065:

- 19.3 metres at 4.7 % zinc, 7 g/t silver & 93 g/t indium from 219.5 metres depth, *including*
    - 2.6 metres at 20.6 % zinc, 23 g/t silver & 529 g/t indium from 236.2 metres depth; and
- 26.6 metres at 3.6 % zinc, 4 g/t silver & 46 g/t indium from 266.4 metres depth; and
- 24.7 metres at 3.8% zinc, 5 g/t silver & 51 g/t indium from 307.3 metres depth.

Hole A17-066:

- 3.5 metres at 7.4 % zinc, 24 g/t silver & 111 g/t indium from 330.9 metres depth, and
- 5.0 metres at 11.3 % zinc & 37 g/t silver & 270 g/t indium from 345.0 metres depth;

Hole A17-069:

- 29.3 metres at 10.4 % zinc, 17 g/t silver & 278 g/t indium from 271.4 metres depth, *including*
    - 12.1 metres at 19.1 % zinc, 25 g/t silver & 440 g/t indium from 287.3 metres depth;

Hole A17-070:

- 1.6 metres at 15.4 % zinc, 40 g/t silver & 529 g/t indium from 306.8 metres depth; and
- 39.3* metres at 7.1 % zinc, 13 g/t silver & 100 g/t indium from 317.5 metres depth, *including*
    - 8.0 metres at 20.9 % zinc, 19 g/t silver & 265 g/t indium from 340.0 metres depth;

  * *includes 4.3 metres of no recovery assumed zero grade*

Hole A17-071:

- 22.8 metres at 8.4 % zinc, 0.8 % lead, & 35 g/t silver from 327.2 metres depth, *including*
    - 12.6 metres at 11.6 % zinc, 0.9 % lead, & 35 g/t silver from 332.4 metres depth;

Hole A17-075:

- 20.8 metres* at 5.0 % zinc, 11 g/t silver & 44 g/t indium from 359.0 metres depth, *including*
    - 3.5 metres at 10.2 % zinc, 17 g/t silver & 96 g/t indium from 376.3 metres depth;

  * *includes 1.7 metres of no recovery assumed zero grade*

Hole A17-078:

- 1.2 metres at 8.9 % zinc, 0.3% lead & 380 g/t silver from 190.0 metres depth, and

- 4.3 metres at 7.8 % zinc, 0.1 % lead & 57 g/t indium from 400.1 metres depth;

West Ayawilca

Hole A17-074:

- 2.2 metres at 31.0 % zinc, 0.1 % lead & 138 g/t silver from 71.4 metres depth (vein), and
- 0.7 metres at 18.3 % zinc & 38 g/t silver from 148.0 metres depth (vein);

Hole A17-079:

- 36.25 metres at 5.2 % zinc, 0.2 % lead & 65 g/t indium from 273.25 metres depth, *including*
  - 5.5 metres at 12.5 % zinc & 103 g/t indium from 304.0 metres depth;

Hole A17-080:

- 15.2 metres at 6.0 % zinc & 184 g/t indium from 291.3 metres depth, *including*
  - 1.8 metres at 28.4 % zinc, 34 g/t silver & 1400 g/t indium from 304.7 metres depth;

Exploration Program at the Ayawilca Property Subsequent to the 2017 Technical Report

The scientific and technical information provided below regarding the Ayawilca and Colquipucro deposits subsequent to the date of the 2017 Technical Report was prepared by Tinka and reviewed and approved by Graham Carman, a director, President and Chief Executive Officer for Tinka who is a Qualified Person under NI 43-101, and a Fellow of the Australasian Institute of Mining and Metallurgy. These results included drilling up to and including hole A17-098.

Drilling continued through to mid-December 2017 with a number of holes drilled. Drill results have been released for an additional 6 holes up to and including A17-102, including an extension hole A17-091A.

- A new discovery was also made subsequent to the release of the 2017 Technical Report at the Zone 3 area. Drill hole A17-091A at Zone 3 intersected the following mineralized intervals: 10.3 metres at 5.9 % zinc, 2.0 % lead & 66 g/t silver from 570.2 metres, including
  - 4.5 metres at 9.4 % zinc, 1.1 % lead & 45 g/t silver from 576.0 metres depth; and
- 13.5 metres at 0.83 % tin, 0.39 % copper & 54 g/t silver from 588.50 metres depth, including
  - 7.5 metres at 1.14 % tin, 0.14 % copper & 54 g/t silver from 588.5 metres depth; and
- 4.0 metres at 1.04 % tin, 0.11 % copper & 5 g/t silver from 608.0 metres, including
  - 2.0 metres at 1.82 % tin, 0.13 % copper & 6 g/t silver from 610.0 metres depth.

On February 15, 2018, the Company announced the results from a further nine drill holes from the Company's ongoing drill program at Ayawilca. All holes were testing for mineralization outside of the existing mineral resource boundaries. Four holes (107, 109, 110 and 111) were drilled at the new Zone 3 discovery area, part of a large geophysical target believed to be the northeastern extension of Ayawilca. An additional five holes were drilled at South, West and Central Ayawilca. High-grade zinc mineralization intersected in holes A18-110 & A18-111 at Zone 3 is associated with flat-dipping massive sulphide replacements of the Pucará limestone and lower Goyllar sandstone, similar in style to the zinc mineralization at South and West Ayawilca. In addition, high-grade vein-style polymetallic mineralization (zinc-lead-silver-tin) has been intersected in phyllite rocks at Zone 3 (hole A17-109), which represents a new style of mineralization encountered at Ayawilca for the first time. The high-grade polymetallic veins are believed to be feeder structures for the zinc and tin mineralization in the overlying limestones.

2018 Work Program

Following a short break in December 2017, Tinka is continuing with its resource expansion drill program at Ayawilca, testing new areas for zinc and tin mineralization. Drilling is expected to continue well into 2018, with one rig currently operating at Zone 3 and a second rig planned to commence in late March 2018, to test other targets at the project. The focus of the current drill program is at Zone 3, and the expansions of the resources at East and Central Ayawilca. It is currently expected that the project will move into a preliminary economic assessment (PEA) stage during 2018.

Metallurgical flotation tests are being carried out on zinc sulphide composite samples from different parts of the Ayawilca Zinc Zone. Results of this work are expected during the first half of 2018.

DIVIDENDS

Dividends

There are no restrictions which prevent us from paying dividends. We have not declared or paid any dividends on our common shares since incorporation. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business. Our directors will determine if and when dividends should be declared and paid in the future, based on our financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. All of the issued common shares are fully-paid and non-assessable. As at March 23, 2018, an aggregate of 224,784,669 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and attend all meetings of shareholders with each common share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of common shares are entitled to dividends if, as and when declared by the board of directors of the Company.

Upon liquidation, dissolution or winding up of the Company, holders of common shares are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities. No common shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for exchange, conversion, redemption, retraction or purchase for cancellation, surrender, or sinking or purchase funds in the constating documents of the Company.

There are no restrictions on the repurchase or redemption of common shares of the Company while there is any arrearage in the payment of dividends or sinking fund installments.

Convertible Securities

The Company has warrants and stock options outstanding as of March 23, 2018, under which common shares may be issuable as follows:

Warrants

The Company has the following common share purchase warrants outstanding:

Exercise Price ($)	Number	Expiry Date
0.20	1,842,829	November 7, 2018
0.45	12,382,347	May 29, 2020
	14,225,176	

Stock Options

The Company has the following stock options outstanding which have been granted to directors, officers, employees and consultants:

Exercise Price ($)	Number	Expiry Date
0.30	390,000	April 20, 2018
0.35	3,255,000	June 12, 2018
0.20	108,750	November 23, 2018
0.25	120,000	November 24, 2018
0.25	200,000	July 25, 2019
0.325	5,265,000	February 2, 2020
0.46	175,000	June 12, 2020
0.65	500,000	August 28, 2020
	9,963,750	

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares are listed and posted for trading on the TSXV and on the BVL under the symbol "TK".

During our most recently-completed financial year ended September 30, 2017, the monthly price range and volume of trading of our common shares on the TSXV was as follows:

Common Shares (Trading Symbol: "TK")				
Month	**High (Cdn.$)**	**Low (Cdn.$)**	**Average Close (Cdn.$)**	**Total Volume for Month**
September 2017	0.62	0.51	0.5506	3,800,930
August 2017	0.65	0.56	0.6023	3,989,756
July 2017	0.71	0.60	0.6702	4,804,285
June 2017	0.66	0.55	0.5945	5,107,477
May 2017	0.78	0.49	0.6214	8,617,052

Common Shares (Trading Symbol: "TK")				
Month	**High (Cdn.$)**	**Low (Cdn.$)**	**Average Close (Cdn.$)**	**Total Volume for Month**
April 2017	0.78	0.61	0.6831	14,534,732
March 2017	0.65	0.32	0.4778	17,449,488
February 2017	0.415	0.305	0.3577	10,197,526
January 2017	0.335	0.215	0.2675	6,166,411
December 2016	0.235	0.205	0.2159	2,481,263
November 2016	0.24	0.19	0.2096	3,910,843
October 2016	0.23	0.17	0.2058	2,530,171
September 2016	0.225	0.185	0.1997	5,610,198

Note: Trading on BVL is not reported as Tinka commenced trading subsequent to the fiscal year end September 30, 2017.

Prior Sales

Stock Options

The following table provides a list of outstanding stock options to purchase common shares of the Company, which were outstanding but not listed or quoted on a market place as at September 30, 2017:

Exercise Price ($)	Number	Expiry Date
0.20	108,750	November 23, 2018
0.325	5,510,000	February 2, 2020
0.46	175,000	June 12, 2020
0.65	500,000	August 28, 2020
	6,123,750	

Warrants

The following table provides a list of outstanding common share purchase warrants, which were outstanding but not listed or quoted on a market place as at September 30, 2017:

Exercise Price ($)	Number	Expiry Date
0.20	1,842,829	November 7, 2018
	1,842,829	

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

Our directors and executive officers are listed below. The number of common shares of the Company that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers as a group as of the date of this AIF is 3,262,117 shares representing 1.45% of the issued shares as at March 23, 2018. Each director will hold office until his/her successor is elected or appointed, as applicable, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

Name, Province/State and Country of Residence and Position with Tinka	Principal Occupation During Five Preceding Years[1]	Duration and Term of Office
Graham Carman of Turramurra, NSW, Australia. President, Chief Executive Officer and a Director[3]	President and Chief Executive Officer of Tinka. Dr. Carman provides geological and management services to the Company through his company Bluerock Geological Pty Ltd. Previously, President and CEO of Darwin Resources Corp. from January 2012 to July 2014. Dr. Carman is a Fellow of the Australasian Institute of Mining and Metallurgy ("**AusIMM**") and is the Company's Qualified Person as defined by NI 43-101.	Director and officer since July 24, 2014.
Nick DeMare of British Columbia, Canada. Chief Financial Officer and a Director [2]	Chartered Professional Accountant. President of Chase Management Ltd., a private company which provides accounting management, securities regulatory compliance and corporate secretarial services to companies listed on the TSXV and TSX, from 1991 to present.	Director and officer since October 15, 2002.
Mary Lois Little of Santiago, Chile. Director [2][3]	President and CEO of Perihelion Inc. management consultancy since 2014. Formerly, founder, director, CEO and President of Mirasol Resources Ltd. (from October 2003 to May 2014).	Director since March 22, 2016
Benedict McKeown of Sydney, NSW, Australia. Non-Executive Chairman and a Director [2][3]	Self-employed mining engineer. Previously, Mr. McKeown was a partner at The Sentient Group for 10 years until May 2017.	Director since August 17, 2017.
Pieter Britz of Sydney, NSW, Australia. Director	Managing Partner at Sentient Equity Partners (previously, The Sentient Group). Mr. Britz joined Sentient Equity Partners as an investment professional in private equity in 2007.	Director since January 8, 2018

Name, Province/State and Country of Residence and Position with Tinka	Principal Occupation During Five Preceding Years[(1)]	Duration and Term of Office
Alvaro Fernandez-Baca of Lima, Peru. VP of Exploration	Vice President of Exploration for the Company. Prior to joining the Company, Mr. Fernandez-Baca held the position of Exploration Manager for Hochschild Mining between 2013 and 2015 and between 2009 to 2012, Mr. Fernandez-Baca was the Vice President of Exploration for AQM Copper Inc., a Toronto listed exploration company.	Officer since April 20, 2015
Mariana Bermudez of British Columbia, Canada. Corporate Secretary	Corporate Secretary of Tinka. Employed by Mawson Resources Limited ("**Mawson**") from April 2013 to May 2017. Previously, employed by Tumi Resources Limited (now Kingsmen Resources Ltd.) since January 2004. Corporate Secretary of Mawson, Hannan Metals Ltd. and Leading Edge Materials Corp.	Officer since January 20, 2004
Javier Escudero of Lima, Peru. HSEC Manager	HSEC Manager of the Company. Prior to joining the Company in 2015, Mr. Escudero served in senior positions with various mining companies in Peru, including Gold Fields, from 2010 to 2014.	Since November 6, 2015

(1) The information as to principal occupation, not being within the knowledge of Tinka, has been furnished by the respective directors and officers
(2) Denotes member of Audit Committee.
(3) Member of the Compensation Committee.

The Board has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance, and to comply with NI 58-101 and National Policy 58-201 - *Corporate Governance Guidelines*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company's approach to corporate governance issues.

The directors have served in their respective capacities since their election and/or appointment and will serve until the next annual general meeting of the shareholders of the Company or until a successor is duly elected, unless the office is vacated in accordance with the Articles of Incorporation of the Company. Upon resignation a successor may be appointed by the board of directors. Directors may be removed by a resolution passed by not less than three quarters of the votes cast whereupon a successor may be elected by shareholders by ordinary resolution or appointed by the board of directors.

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the directors or executive officers of the Company (or any of their personal holding companies) is, as at the date of this AIF, or was within ten years before the date of the AIF, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in that capacity; or

(b) was subject to a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while the proposed director was acting in that capacity;

Nick DeMare is director and officer of Salazar Resources Limited ("**Salazar**"). On September 10, 2010, the BCSC issued Salazar a cease trade order for deficiencies in a previously filed NI 43-101 technical report. On October 12, 2010, Salazar filed a new NI 43-101 technical report. The BCSC revoked the cease trade order and the shares resumed trading on October 18, 2010.

No director or executive officer (or any of their personal holding companies) or, to the best of the Company's knowledge, no shareholder holding a sufficient number of securities to materially affect the control of the Company:

(a) is, as at the date of this AIF, or was within ten years before the date of the AIF, a director or executive officer, of any company, including the Company, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

No director or executive officer (or any of their personal holding companies) or to the best of the Company's knowledge, shareholder holding a sufficient number of securities to materially affect the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To our knowledge, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries, directors, officers or subsidiaries.

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, our directors are required to act honestly, in good faith and in our best interests. In determining whether or not we will participate in a particular program and the interest therein to be acquired by us, the directors will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws of British Columbia and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Our directors and officers are not aware of any such conflicts of interests.

AUDIT COMMITTEE

Audit Committee

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, we provide the following disclosure with respect to our audit committee:

Audit Committee Charter

The text of the Audit Committee's charter is attached Schedule "A" to this AIF.

Composition of the Audit Committee

The members of the Audit Committee are Nick DeMare, Mary Little and Benedict McKeown. Other than Mr. DeMare, the other members of the Audit Committee are independent members of the Audit Committee as defined by NI 52-110. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the board of directors, reasonably interfere with the exercise of a member's independent judgment. Each member of the Audit Committee is financially literate. An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit Committee has the education and experience that is relevant to the performance of his/her responsibilities.

Nick DeMare is a Chartered Professional Accountant and Member of Chartered Professional Accountants of British Columbia. He has over 30 years of experience in providing management, accounting and administrative services to public companies and serving as a director on board of companies. He was formerly engaged in public accounting practices as a Chartered Accountant. He has been the President of Chase Management Ltd. from 1991 to present.

Mary L. Little has over twenty-five years of experience in the exploration and evaluation of epithermal precious metals deposits, porphyry and sediment-hosted mineral environments, including fifteen years based in Latin America. Ms. Little is a founder of and former president, chief executive officer and director of Mirasol Resources Ltd., a TSXV-listed exploration company, leading Mirasol's growth as a successful prospect generator and its corporate development activities from 2003 until 2014. Ms. Little also serves on the boards of Sandstorm Gold Ltd. and Pure Energy Minerals Ltd. Ms. Little holds a M.Sc. degree in Earth Sciences from the University of California and an MBA from the University of Colorado.

Benedict McKeown brings strong commercial, financial, strategic and technical experience to the Audit Committee. He has worked across various sectors and in a number of jurisdictions during his 25 years in resources including in iron ore, lithium, precious metals, base metals, and oil and gas. He has served on numerous listed and unlisted company boards as Chairman or non-executive director, including Ferrous Resources Limited, Senex Energy Ltd, Jordan Energy & Mining Ltd and Rincon Lithium Ltd. Mr. McKeown was a partner at Sentient Group for 10 years until May 2017, and was an investment principal at Actis (previously CDC Group) for seven years. Mr. McKeown graduated from Imperial College London with B. Eng (Hons) in Mining Engineering, and holds an MBA from IESE Business School in Barcelona.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the following exemptions:

(a) the exemption in section 2.4. *De Minimis Non-audit Services;*
(b) the exemption in section 3.2 *Initial Public Offerings;*
(c) the exemption in section 3.4 *Events Outside Control of Member;*
(d) the exemption in section 3.5 *Death, Disability or Resignation of Audit Committee Member;* or
(e) an exemption from NI 52-110, *Audit Committees,* in whole or part granted under Section 8 *Exemptions*

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in subsection 3.3(2), *Controlled Companies,* or section 3.6, *Temporary Exemption for Limited and Exceptional Circumstances.*

Reliance on Section 3.8

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in section 3.8, *Acquisition of Financial Literacy*.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, has a recommendation of the Committee to nominate or compensate an external auditor not been adopted by the Board or Directors.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors and, where applicable, by the audit committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The aggregate fees billed by our external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
September 30, 2017	36,000	Nil	Nil	Nil
September 30, 2016	32,000	Nil	Nil	Nil

(1) The aggregate audit fees billed during the financial years.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements which are not included under the heading "Audit Fees".
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the most recently completed financial year, and as at the date of this AIF, the Company is not a party to any, nor is the Company aware of any pending or contemplated, material legal proceedings or regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out herein and other than transactions in the ordinary course of business of the Company, none of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transactions involving the Company that materially affected or would materially affect the Company or any of its subsidiaries.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. The register of transfers of the Company's common shares is held in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business or described in this AIF, the Company has not entered into any material contracts during the most recently completed financial year, or before the most recently completed financial year, that are still in full force and effect, and which may reasonably be regarded as presently material.

INTERESTS OF EXPERTS

Names of Experts

The following persons, firms and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, our most recently-completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or company.

Name	Description
D&H Group, LLP, Chartered Professional Accountants	Prepared an independent auditor's report dated January 19, 2018 in respect of our consolidated financial statements for the years ended September 30, 2017 and 2016 and an auditor's report dated January 24, 2017 in respect of our consolidated financial statements for the years ended September 30, 2016 and 2015.
David Ross. P.Geo., of Roscoe Postle Associates Inc.	An independent Qualified Person (as defined under NI 43-101) to the Company who is the author of the 2017 Technical Report.

Interests of Experts

D&H Group LLP is the auditor of the Company and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

To the best of the Company's knowledge, David Ross, P.Geo of Roscoe Postle Associates Inc. did not have or receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates, when that expert prepared his report, nor will such person receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company in connection with the preparation of his report.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to us may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in our Information Circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our consolidated financial statements and Management's Discussion & Analysis for our most recently-completed financial year, all of which are filed on SEDAR.

SCHEDULE "A'

TINKA RESOURCES LIMITED

AUDIT COMMITTEE CHARTER

Audit Committee Charter

The following is the text of the Company's Audit Committee Charter:

"1. *Purpose and Objectives*

1.1 The Audit Committee will assist the board of directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

2. Authority

2.1 The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3. Composition, Procedures and Organization

Membership

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.

3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

3.6 The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.7 Meetings of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;

(c) the Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate; and

(d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

3.9 The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the external auditors.

4. Roles and Responsibilities

4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;

(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance; and

(c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

(c) to review the audit plan of the external auditors prior to the commencement of the audit;

(d) to approve in advance the provision of non-audit services provided by the external auditors;

(e) to review with the external auditors, upon completion of their audit:

(i) the content of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) internal resources used;

(v) significant transactions outside of the normal business of the Company;

(vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

(a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4.4 The Audit Committee is also charged with the responsibility to:

(a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;

(b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

(i) actual financial results for the interim period varied significantly from budgeted or projected results;

(ii) generally accepted accounting principles have been consistently applied;

(iii) there are any actual or proposed changes in accounting or financial reporting practices; and

(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure.

(c) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form (if any);

(iii) prospectuses (if any); and

(iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review the minutes of any Audit Committee meeting;

(f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and

(i) establish a procedure for:

(i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(ii) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters."