TINKA RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2015

This discussion and analysis of financial position and results of operation is prepared as at February 26, 2016 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended December 31, 2015 of Tinka Resources Limited (the "Company" or "Tinka"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

Certain information in this MD&A may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward- Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in Tinka's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; successful completion of planned drill program; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and Tinka's ability to attract and train key personnel; changes in world metal markets and equity markets beyond Tinka's control; mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized; production rates and capital and other costs may vary significantly from estimates; unexpected geological conditions; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; community relations; all phases of a mining business present environmental and safety risks and hazards and are subject to environmental and safety regulation, and rehabilitation and restitution costs; and management of Tinka have experience in mineral exploration but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Although Tinka believes that the expectations reflected in the Forward-Looking Statements, and the assumptions on which such Forward-Looking Statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on Forward-Looking Statements, as there can be no assurance that the plans, intentions or expectations upon which the Forward-Looking Statements are based will occur. Forward-Looking Statements herein are made as at the date hereof, and unless otherwise required by law, Tinka does not intend, or assume any obligation, to update these Forward-Looking Statements.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Company Overview

The Company is a junior mineral exploration company is currently engaged in the acquisition and exploration of precious and base metals on mineral properties located in Peru with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. The Company's activities have been focused on developing its 100% owned Ayawilca and Colquipucro projects, located 40 kilometres northwest of Cerro de Pasco, Central Peru. As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven reserves on any of its properties. The Company is a

reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") as a Tier 1 issuer, under the symbol "TK" and on the Frankfurt Exchange under the symbol "TLD".

Exploration Projects, Peru

As of the date of this MD&A, Tinka owns 51 granted mining concessions covering 11,340 hectares at the Company's flagship Ayawilca - Colquipucro polymetallic projects in central Peru. There are 4 mining concession applications at the project covering 3,000 hectares. In addition, Tinka has 4 mining concessions covering 3,100 hectares elsewhere in Peru.

The Ayawilca - Colquipucro projects are located within the Districts of Yanahuanca and San Pedro de Pillao, Province of Daniel Alcides Carrion, Department of Pasco, 200 kilometres northeast of Lima. The projects are at elevations of between 3,800 and 4,360 metres, 40 kilometres northwest of the world-class Cerro de Pasco zinc-lead-silver mine. The principal commodity focus at the projects is zinc sulphide in mantos and veins, with deeper tin-copper mineralization in mantos and disseminations. At Colquipucro, a silver oxide cap is a potential open pit mining opportunity.

Ayawilca Zinc - Tin Project

Inferred Mineral Resource Estimate

In February 2015 the Company announced an initial Mineral Resource estimate for its 100% owned Ayawilca zinc (Zn) - indium (In) - silver (Ag) - lead (Pb) deposit (PR February 26 2015). The Inferred Mineral Resource at Ayawilca occurs in three separate zones (West, Central, and East), all of which remain open. The Mineral Resources were estimated by Roscoe Postle Associates ("RPA") of Toronto, Canada. Highlights of the resource estimate are:

- Inferred Mineral Resource of 13.3 million tonnes grading 7.7 % zinc equivalent, containing;
  - 1.7 billion pounds of Zn;
  - 909,000 kilograms of In;
  - 5.8 million ounces of Ag; and
  - 55 million pounds of Pb.

Mineral Resources at Ayawilca are reported on the basis of a possible underground mining scenario at a cut-off NSR value of US $60/t (Table 1) using the drill results available to February 23, 2015. No Mineral Reserves have yet been estimated at Ayawilca.

Table 1. Inferred Mineral Resources at Ayawilca as of February 23, 2015

Zone	Tonnage (Mt)	Zn (%)	Zn Eq. (%)	Pb (%)	In (g/t)	Ag (g/t)	Zn (Mlb)	Pb (Mlb)	In (kg)	Ag (Moz)
West	5.7	6.7	8.9	0.2	81	15	846	22	459,000	2.7
Central	2.2	5.0	6.8	0.1	73	7	248	3	163,000	0.5
East	5.4	5.3	6.8	0.3	53	15	625	31	287,000	2.6
Total	**13.3**	**5.9**	**7.7**	**0.2**	**68**	**14**	**1,719**	**55**	**909,000**	**5.8**

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are reported above an NSR cut-off value of US $60 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 $1.20/lb Zn, US $550/kg In, US $24.00/oz Ag, and US $1.10/lb Pb. Metal recovery assumptions were: 90% Zn, 75% In, 50% Ag, and 75% Pb. The NSR value for each block was calculated using the following NSR factors: US $15.24 per % Zn, US $5.57 per % Pb, US $0.33 per gram In, and US $0.34 per gram Ag.
4. The zinc equivalent (Zn Eq.%) value was calculated using the following formula:
   Zn Eq.(%) = [Zn(%)*US $15.24+Pb(%)*US $5.57+In(g/t)*US $0.33+Ag (g/t)*US $0.34]/ US $15.24
5. Numbers may not add due to rounding.

The drill database included 18,634 metres in 43 drill holes. A set of cross-sections and level plans were interpreted to construct three-dimensional wireframe models at an NSR cut-off value of US $60/t. Prior to compositing to two metre

lengths, high Zn, In, and Ag values were cut to 25%, 500 g/t, and 100 g/t, respectively. Block model grades within the wireframe models were interpolated by inverse distance cubed. Density was estimated to be 3.55 t/m^3 using 21 density measurements located within the wireframe models.

Readers are encouraged to read the entire technical report entitled "Technical Report on the Mineral Resource Estimate for the Ayawilca-Colquipucro Property, Department of Pasco, Peru", dated March 25, 2015 which can be found under the Company's profile on SEDAR at http://www.sedar.com or on the Company's website at http://www.tinkaresources.com .

Geology of Ayawilca

Zinc mineralization at Ayawilca occurs as massive to semi-massive sulphide replacements of Mesozoic limestone up to 250 metres thick (Pucara Group). The zinc mineralization is interpreted to be hosted mostly by gently-dipping replacement bodies or "mantos", with feeders which are sub-vertical to steeply-south dipping. The zinc occurs as sulphide impregnations (sphalerite) accompanied by abundant pyrite, pyrrhotite, chlorite, iron carbonate, and/or magnetite. Minor sulphides include galena, chalcopyrite, and arsenopyrite. The Pucara limestone is overlain by a 150 metre thick sequence of Cretaceous sandstone (Goyllarisquizga Group). The sandstone largely forms a barren cap to the mineralization, although narrow late sphalerite-rich sub-vertical veins (<1 - 3 metres across) cut the sandstone and occasionally outcrop at the surface at West Ayawilca.

Massive to semi-massive pyrrhotite mantos, which occur at or near the base of the Pucara Group limestone, host the tin and copper mineralization. The pyrrhotite bodies are magnetic, and are the main source of the strong geophysical anomalies. The pyrrhotite-tin-copper mantos vary in thickness from a few metres to up to 50 metres thick. Sulphide stockwork veins occur beneath the mantos hosted within the underlying metamorphic rocks (Excelsior Group). Based on a mineralogical study of eight tin-bearing samples from seven drill holes (PR November 25, 2014), tin at Ayawilca occurs predominantly as cassiterite (tin oxide)**,** the most common ore mineral of tin, with minor stannite (tin-copper sulphide). Almost half of the cassiterite was coarse-grained (> 0.3 mm), providing the opportunity for possible gravity separation of the coarser tin fractions in any future mining operation. Copper was predominantly chalcopyrite.

Ayawilca would likely be mined, if proven to be economic, using underground mining methods accessed by horizontal portals.

2015 Drill Results

Tinka completed a drill program consisting of 8,918 metres in 23 diamond drill holes at Ayawilca from August to December 2015, with the purpose of extending the zinc resources and testing the tin-copper potential at depth. With the completion of the 2015 holes, Tinka has now drilled 27,674 metres in 77 diamond drill holes in total at Ayawilca. Drilling in 2015 successfully increased the footprint of the zinc mineralization, and continues to show that Ayawilca is a large base metals discovery. Zinc mineralization still remains open to the south, southwest, and northeast. In addition, significant tin mineralization was intersected in several drill holes.

Both the zinc and tin-copper mineralization are interpreted to be generally gently-dipping, replacing favourable sedimentary units. The true widths of the intercepts, except in case of veins (marked) are believed to be at least 75% of the down-hole widths. Table 2 summarises all significant drill intercepts of the 2015 drill program.

Table 2. Highlights of 2015 Drill Results at Ayawilca

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect/Comment
A15-55	265.90	268.25	**2.35**	**3.54**	**1.89**	**49**	**0.08**	**0.03**	**1**	Central Ayawilca
and	308.40	314.90	**6.50**	**2.03**	**2.89**	**72**	**0.09**	**0.02**	**<1**	
and	389.55	407.30	**17.75**	**1.34**	**0.01**	**1**	**0.01**	**0**	**38**	
and	411.60	424.60	**13.00**	**0.19**	**0.01**	**5**	**0.11**	**0.74**	**7**	
including	*420.65*	*424.60*	***3.95***	***0.07***	***<0.01***	***7***	***0.23***	***2.02***	***5***	
and	454.60	458.30	**3.70**	**2.82**	**<0.01**	**2**	**0.05**	**0.05**	**14**	
A15-54	95.90	101.70	**5.80**	**8.89**	**0.05**	**26**	**0.05**	**<0.01**	**2.5**	West Ayawilca
including	*95.90*	*97.50*	***1.60***	***28.14***	***0.04***	***76***	***0.12***	***0.01***	***8***	

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect/Comment
and	107.00	118.20	**11.20**	**4.81**	**0.03**	**22**	**0.03**	**<0.01**	**3**	vein
including	*113.90*	*114.40*	***0.50***	***33.37***	***0.23***	***152***	***0.17***	***0.01***	***7***	
including	*107.00*	*107.50*	***0.50***	***13.97***	***0.07***	***39***	***0.13***	***<0.01***	***7***	
including	*115.20*	*115.80*	***0.60***	***22.67***	***0.15***	***147***	***0.17***	***0.01***	***6***	
including	*117.70*	*118.20*	***0.50***	***18.32***	***0.06***	***53***	***0.12***	***0.01***	***24***	
and	138.50	141.70	**3.20**	**9.96**	**0.62**	**84**	**0.04**	**<0.01**	**1**	vein
including	*138.50*	*139.10*	***0.60***	***27.93***	***2.22***	***230***	***0.08***	***<0.01***	***1***	
and	162.00	180.00	**18.00**	**3.71**	**0.89**	**65**	**0.02**	**<0.01**	**1**	vein
including	*168.40*	*168.90*	***0.50***	***37.43***	***0.19***	***134***	***0.23***	***<0.01***	***9***	
and	193.60	194.10	**0.50**	**14.53**	**0.10**	**102**	**0.09**	**<0.01**	**4**	
and	200.40	205.20	**4.80**	**3.00**	**0.08**	**19**	**0.02**	**<0.01**	**5**	
including	*202.80*	*203.30*	***0.50***	***16.31***	***0.10***	***69***	***0.07***	***<0.01***	***42***	
A15-53	128.00	132.00	**4.00**	**7.63**	**<0.01**	**13**	**<0.01**	**<0.01**	**1**	South-Central Ayawilca
including	*128.00*	*130.00*	***2.00***	***12.26***	***0.01***	***20***	***0.01***	***<0.01***	***2***	
and	160.00	164.00	**4.00**	**4.45**	**0.03**	**16**	**<0.01**	**<0.01**	**7**	
and	190.00	191.40	**1.40**	**0.75**	**1.35**	**240**	**<0.01**	**<0.01**	**<1**	
and	344.20	360.7	**16.5**	**5.45**	**0.02**	**11**	**0.12**	**0.05**	**92**	
including	*353.90*	*360.7*	***6.8***	***8.17***	***0.02***	***12***	***0.09***	***0.08***	***117***	
and	380.30	389.00	**8.70**	**4.36**	**0.14**	**9**	**0.04**	**0.1**	**8**	
A15-52	192.00	192.60	**0.60**	**10.23**	**4.06**	**161**	**0.05**	**0.03**	**152**	South-Central Ayawilca
and	198.50	202.10	**3.60**	**2.06**	**0.02**	**5**	**0.01**	**<0.01**	**27**	
and	232.00	246.10	**14.10**	**1.88**	**1.69**	**27**	**0.05**	**0.03**	**<1**	
and	270.60	274.95	**4.35**	**6.38**	**0.61**	**14**	**0.05**	**0.05**	**<1**	
and	306.1	324.7	**18.6**	**4.38**	**0.03**	**4**	**0.06**	**0.06**	**81**	
including	*319.9*	*321.5*	***1.6***	***11.13***	***0.02***	***7***	***0.13***	***0.07***	***280***	
and	356.10	361.20	**5.10**	**0.28**	**<0.01**	**24**	**0.33**	**1.21**	**17**	
including	*359.00*	*359.85*	***0.85***	***0.34***	***<0.01***	***38***	***0.53***	***5.26***	***25***	
and	364.00	387.00	**23.00**	**2.77**	**0.06**	**6**	**0.02**	**0.03**	**43**	
including	*370.30*	*371.25*	***0.95***	***16.59***	***0.04***	***10***	***0.05***	***0.04***	***301***	
and	394.20	400.70	**6.50**	**3.09**	**0.01**	**3**	**0.04**	**0.12**	**18**	
A15-51	376.00	380.10	**4.10**	**3.05**	**0.03**	**1**	**<0.01**	**<0.01**	**93**	East Ayawilca
A15-50	384.60	392.60	**8.00**	**1.97**	**<0.01**	**1**	**0.01**	**<0.01**	**13**	East Ayawilca
A15-49	30.90	31.70	**0.80**	**7.56**	**0.73**	**50**	**0.04**	**0.03**	**40**	Central-East Ayawilca
and	84.50	85.00	**0.50**	**19.60**	**0.14**	**59**	**0.12**	**0.01**	**83**	
and	167.70	174.20	**6.50**	**1.15**	**0.85**	**87**	**0.05**	**0.19**	**<1**	
and	279.70	288.00	**8.30**	**3.57**	**2.07**	**28**	**0.03**	**0.06**	**5**	
and	302.00	309.80	**7.80**	**2.49**	**1.45**	**25**	**0.02**	**0.03**	**<1**	
and	393.90	403.40	**9.5**	**0.39**	**0.02**	**12**	**0.26**	**0.88**	**8**	
including	*396.60*	*399.00*	***2.4***	***0.03***	***<0.01***	***8***	***0.43***	***2.39***	***6***	
A15-47	152.30	154.65	**2.35**	**0.24**	**0.20**	**210**	**0.01**	**<0.01**	**<1**	vein
and	178.35	179.00	**0.65**	**5.21**	**5.87**	**133**	**0.07**	**<0.01**	**<1**	West-Central Ayawilca
and	386.00	390.00	**4.00**	**3.64**	**<0.01**	**1**	**0.02**	**0.05**	**4**	
and	396.00	398.50	**2.50**	**5.14**	**<0.01**	**10**	**0.10**	**0.13**	**210**	
A15-46	99.20	101.30	**2.10**	**37.25**	**2.29**	**255**	**0.15**	**0.04**	**347**	vein
and	185.70	192.00	**6.30**	**3.10**	**0.01**	**5**	**0.01**	**<0.01**	**9**	West-Central Ayawilca
and	230.70	231.20	**0.50**	**6.23**	**9.92**	**308**	**0.26**	**0.03**	**1**	
and	246.50	248.00	**1.50**	**3.41**	**2.49**	**97**	**0.14**	**<0.01**	**1**	
A15-45	109.40	109.90	**0.50**	**10.75**	**0.12**	**36**	**0.03**	**0.04**	**73**	Central Ayawilca
and	115.40	115.90	**0.50**	**17.69**	**0.08**	**33**	**0.03**	**<0.01**	**45**	
and	168.20	174.50	**6.30**	**2.12**	**0.02**	**2**	**<0.01**	**<0.01**	**16**	
and	308.00	314.00	**6.00**	**2.30**	**0.91**	**13**	**0.04**	**<0.01**	**1**	
and	344.00	350.00	**6.00**	**2.36**	**0.53**	**8**	**0.01**	**0.07**	**1**	

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect/Comment
and	367.25	376.00	**8.75**	**3.00**	**0.17**	**5**	**0.02**	**0.04**	**12**	
including	*373.00*	*374.40*	***1.40***	***8.96***	***0.05***	***11***	***0.07***	***0.03***	***6***	
and	381.80	384.50	**2.70**	**5.47**	**0.08**	**5**	**0.00**	**0.05**	**7**	
A15-44	172.80	178.70	**4.90**	**3.21**	**0.06**	**23**	**0.02**	**<0.01**	**28**	South-Central Ayawilca
and	305.90	310.90	**5.00**	**2.80**	**0.02**	**6**	**0.04**	**<0.01**	**23**	
and	350.55	365.40	**14.85**	**0.46**	**<0.01**	**26**	**0.36**	**1.10**	**15**	
including	*358.00*	*363.65*	***5.65***	***0.05***	***<0.01***	***47***	***0.56***	***2.16***	***16***	
A15-43	130.70	134.00	**3.30**	**14.87**	**0.07**	**23**	**0.05**	**0.04**	**99**	vein
and	151.30	156.10	**4.80**	**2.24**	**1.08**	**16**	**0.02**	**<0.01**	**<1**	Central Ayawilca
and	177.20	206.50	**29.30**	**2.16**	**0.31**	**7**	**0.01**	**<0.01**	**27**	
and	221.00	252.30	**31.30**	**2.63**	**0.01**	**5**	**0.08**	**<0.01**	**52**	
including	*222.50*	*226.00*	***3.50***	***4.74***	***<0.01***	***4***	***0.02***	***<0.01***	***63***	
and	281.90	329.60	**47.70**	**0.08**	**0.00**	**4**	**0.20**	**0.47**	**4**	
including	*314.00*	*320.00*	***6.00***	***0.01***	***0.00***	***10***	***0.52***	***1.28***	***6***	
A15-42	78.00	82.00	**4.00**	**2.80**	**0.02**	**12**	**0.02**	**<0.01**	**1**	West Ayawilca
and	110.00	116.50	**6.50**	**3.03**	**0.01**	**7**	**0.01**	**<0.01**	**<1**	
including	*115.40*	*116.50*	***1.10***	***13.02***	***0.04***	***17***	***0.04***	***<0.01***	***1***	
and	170.00	176.00	**6.00**	**1.74**	**1.03**	**112**	**0.03**	**<0.01**	**<1**	
A15-41	82.40	86.00	**3.60**	**15.35**	**0.06**	**31**	**0.05**	**0.01**	**103**	vein
including	*82.40*	*84.30*	***1.90***	***28.08***	***0.04***	***45***	***0.10***	***0.02***	***190***	Central Ayawilca
and	233.70	242.70	**9.00**	**4.31**	**1.25**	**29**	**0.06**	**0.01**	**1**	
and	268.10	273.40	**5.30**	**4.35**	**0.45**	**9**	**0.03**	**0.01**	**3**	
and	286.50	294.50	**8.00**	**1.43**	**0.29**	**8**	**0.01**	**0.02**	**5**	
and	306.00	308.40	**2.40**	**6.71**	**0.01**	**3**	**0.06**	**0.03**	**172**	
and	310.00	354.00	**44.00**	**0.18**	**0.01**	**4**	**0.13**	**0.03**	**7**	
A15-40	55.00	62.00	**7.00**	**3.89**	**<0.01**	**3**	**<0.01**	**<0.01**	**1**	South-Central Ayawilca
and	201.60	223.50	**21.90**	**1.89**	**0.18**	**8**	**0.04**	**0.03**	**13**	
and	231.40	248.50	**17.10**	**3.42**	**0.23**	**8**	**0.05**	**0.03**	**62**	
including	*233.80*	*241.75*	***7.95***	***5.31***	***0.04***	***9***	***0.07***	***0.04***	***91***	
and	300.20	301.20	**1.00**	**7.67**	**0.14**	**36**	**0.06**	**0.02**	**140**	
and	326.20	378.5	**52.3**	**0.32**	**0.03**	**15**	**0.16**	**1.20**	**9**	
including	*328.00*	*341.00*	***13.00***	***0.05***	***<0.01***	***12***	***0.25***	***2.94***	***8***	
including	*330.00*	*332.50*	***2.50***	***0.02***	***<0.01***	***10***	***0.18***	***8.81***	***4***	
A15-39	182.60	183.60	**1.00**	**9.64**	**0.01**	**10**	**0.03**	**<0.01**	**23**	South-Central Ayawilca
and	294.80	303.20	**8.40**	**3.29**	**0.13**	**9**	**0.01**	**0.06**	**56**	
and	320.00	350.00	**30.00**	**3.53**	**0.10**	**7**	**0.01**	**0.08**	**50**	
including	*329.25*	*331.00*	***1.75***	***18.87***	***0.01***	***27***	***0.01***	***0.07***	***226***	
and	370.00	452.00	**82.00**	**0.01**	**<0.01**	**5**	**0.22**	**0.33**	**3**	
including	*370.00*	*420.00*	***50.00***	***0.01***	***<0.01***	***6***	***0.25***	***0.52***	***3***	
including	*380.00*	*388.00*	***8.00***	***<0.01***	***<0.01***	***3***	***0.19***	***1.43***	***1***	
A15-38	236.60	280.00	**43.40**	**3.65**	**0.08**	**13**	**0.06**	**0.08**	**63**	Central-East Ayawilca
including	*268.00*	*278.00*	***10.00***	***5.90***	***0.02***	***16***	***0.08***	***0.18***	***119***	
and	294.00	303.30	**9.30**	**4.20**	**0.02**	**5**	**0.03**	**0.11**	**31**	
and	312.00	328.00	**16.00**	**1.83**	**<0.01**	**1**	**0.03**	**0.06**	**46**	
and	354.00	360.70	**6.70**	**2.25**	**<0.01**	**2**	**0.05**	**0.04**	**46**	
and	372.70	379.00	**6.30**	**2.46**	**<0.01**	**1**	**0.02**	**0.1**	**22**	
and	379.00	388.00	**9.00**	**0.04**	**<0.01**	**4**	**0.26**	**0.04**	**5**	
A15-37	84.00	89.60	**5.60**	**3.12**	**0.33**	**26**	**0.02**	**<0.01**	**50**	East Ayawilca
and	475.50	481.90	**6.40**	**4.16**	**0.74**	**25**	**0.03**	**<0.01**	**53**	
A15-36	79.70	87.00	**7.30**	**7.10**	**1.29**	**194**	**0.12**	**<0.01**	**53**	vein
and	344.50	354.00	**9.50**	**4.00**	**0.01**	**2**	**0.05**	**0.07**	**74**	
and	360.00	399.35	**39.35**	**0.27**	**0.06**	**19**	**0.11**	**0.21**	**26**	

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect/Comment
A15-35	162.00	190.00	**28.00**	**3.26**	**0.78**	**25**	**0.06**	**0.06**	**10**	Central-East Ayawilca
and	196.00	246.00	**50.00**	**2.97**	**0.33**	**12**	**0.02**	**0.1**	**31**	
including	*202.00*	*216.00*	***14.00***	***3.78***	***0.04***	***6***	***0.02***	***0.1***	***19***	
including	*238.00*	*246.00*	***8.00***	***4.74***	***0.06***	***19***	***0.05***	***0.17***	***67***	
and	262.00	302.00	**40.00**	**2.26**	**0.03**	**3**	**0.02**	**<0.01**	**9**	
including	*288.00*	*296.00*	***8.00***	***3.53***	***0.04***	***8***	***0.06***	***<0.01***	***6***	
and	340.00	354.15	**14.15**	**0.31**	**0.00**	**1**	**0.16**	**0.36**	**12**	
A15-34	98.00	99.30	**1.30**	**5.64**	**0.18**	**92**	**0.14**	**<0.01**	**138**	East Ayawilca
and	364.00	368.00	**4.00**	**1.50**	**0.12**	**6**	**0.02**	**<0.01**	**<1**	
and	418.00	426.00	**8.00**	**1.41**	**0.22**	**8**	**0.02**	**0.01**	**5**	

Drill Results for Tin

The drill program during 2015 also discovered some significant new zones for tin mineralization, generally associated with pyrrhotite-rich mantos near the base of the limestone, typically starting a few metres beneath the zinc mineralization. Highlights of the tin drill intersections include:

- A15-40 (Central Ayawilca): 52.3 metres at 1.2% tin and 0.16% copper from 326.2 metres depth, including 2.5 metres at 8.81% tin and 0.18% copper from 330 metres depth;
- A15-39 (Central Ayawilca): 50.0 metres at 0.52% tin and 0.25% copper from 370.0 metres depth.

2011 to 2014 Drill Results

Between 2011 and 2014, Tinka drilled 18,756 metres in 54 diamond drill holes at Ayawilca. These results were used to estimate the initial Ayawilca Mineral Resource in February 2015. The results are summarized in Table 3.

Some key drill intersections for zinc included:

- A13-05 (West Ayawilca): 212.9 metres at 5.3 % zinc & 83 grams per tonne (g/t) indium from 130.3 metres depth, including 16.0 metres at 18.1 % zinc & 120 g/t indium from 150.0 metres depth, and 10.0 metres at 12.9 % zinc & 670 g/t indium from 316.0 metres depth;
- A12-08 (Central Ayawilca): 36.5 metres at 6.5 % zinc & 63 g/t indium from 162.0 metres depth, and 38.0 metres at 4.6 % zinc & 117 g/t indium from 266.0 metres depth;
- A14-18 (East Ayawilca): 28.8 metres at 5.6 % zinc & 27 g/t indium from 331.2 metres depth, and 36.9 metres at 5.6 % zinc & 14 g/t indium from 375.1 metres depth;

Table 3. Highlights of drill results from Ayawilca 2011 to 2014

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect / Comment
CDD46	252.00	262.50	**10.50**			**3**	**0.10**	**0.82**		North Ayawilca
and	274.00	282.90	**8.90**	**1.56**	**0.25**	**9**	**0.01**		**17**	
A14-33	92.00	95.40	**3.40**	**4.99**	**0.23**	**27**	**0.03**	**1.56**	**6**	West Ayawilca
and	114.00	120.00	**6.00**	**1.14**	**0.06**	**19**	**0.01**		**1**	
and	131.50	136.00	**4.50**	**2.49**	**0.28**	**33**	**0.02**		**1**	
and	184.00	206.00	**22.00**	**1.62**	**1.04**	**22**	**0.02**			
and	268.00	345.10	**77.10**	**4.02**	**0.03**	**4**	**0.01**		**22**	
including	*270.90*	*279.70*	***8.80***	***13.49***	***0.13***	***11***	***0.02***		***8***	
A14-32	203.30	218.00	**14.70**	**3.23**	**0.69**	**18**	**0.07**	**0.24**	**3**	West Ayawilca
and	230.00	269.20	**39.20**	**2.19**	**0.01**	**3**	**0.02**		**10**	
A14-31	98.00	104.00	**6.00**	**5.20**	**0.34**	**45**	**0.02**		**43**	East Ayawilca
and	200.00	212.00	**12.00**	**5.16**	**1.81**	**97**	**0.12**		**100**	
and	310.00	315.00	**5.00**	**3.35**	**0.23**	**11**	**0.03**		**25**	
and	322.10	325.50	**3.40**	**14.82**	**0.27**	**10**	**0.05**		**14**	
and	411.20	414.20	**3.00**	**3.34**	**0.22**	**7**	**0.02**		**10**	

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect / Comment
A14-30	166.00	178.40	**12.40**	**1.24**	**0.64**	**65**	**0.02**		**2**	West Ayawilca
and	236.00	248.00	**12.00**	**1.00**	**0.98**	**61**	**0.07**			
and	264.00	266.00	**2.00**	**6.01**	**2.75**	**212**	**0.30**			
A14-29	203.30	204.60	**1.30**	**12.88**	**0.10**	**13**	**0.10**		**130**	East Ayawilca
and	321.40	329.80	**8.40**	**5.86**	**0.06**	**7**	**0.06**	**0.06**	**12**	
and	338.00	354.00	**16.00**	**3.03**	**0.04**	**3**	**0.01**		**22**	
and	400.00	442.00	**42.00**	**3.25**	**0.28**	**15**	**0.06**	**0.08**	**12**	
including	*400.00*	*412.00*	***12.00***	***7.03***	***0.02***	***4***	***0.08***	***0.07***	***10***	
A14-28	452.00	514.70	**62.70**	**0.52**	**0.14**	**17**	**0.17**	**0.26**	**7**	East Ayawilca
including	489.20	500.00	***10.80***			***8***	***0.15***	***0.62***		
A14-27	176.00	183.10	**7.10**	**5.04**	**0.04**	**14**	**0.01**			Central Ayawilca
including	*179.00*	*179.50*	***0.50***	***31.62***	***0.05***	***27***	***0.05***			
and	338.50	348.00	**9.50**	**4.14**	**0.12**	**6**	**0.06**		**38**	
and	354.00	384.00	**30.00**			**6**	**0.28**	**0.15**		
A14-26	207.50	230.00	**22.50**	**2.82**	**2.04**	**61**	**0.08**		**1**	West Ayawilca
and	260.00	303.80	**43.80**	**5.38**	**0.16**	**13**	**0.04**		**86**	
including	*292.00*	*303.80*	***11.80***	***13.89***	***0.04***	***22***	***0.08***		***315***	
A14-25	228.00	249.50	**21.50**	**1.85**	**0.28**	**10**	**0.01**		**NA**	West Ayawilca - No recovery 249.5-251.3 m
and	306.00	320.00	**14.00**	**1.33**	**0.27**	**8**	**0.01**		**NA**	
A14-24	247.35	257.60	**10.25**	**1.50**	**0.08**	**35**	**0.13**	**0.16**	**22**	East Ayawilca
and	267.00	272.20	**5.2**	**3.95**	**0.01**	**6**	**0.05**		**158**	
and	306.80	308.00	**1.20**	**10.43**	**0.12**	**19**	**0.14**		**221**	
and	319.50	366.00	**46.50**	**3.97**	**0.36**	**30**	**0.01**		**88**	
and	389.40	397.10	**7.70**	**5.14**	**0.61**	**31**	**0.01**		**57**	
and	397.10	402.00	**4.90**			**17**	**0.43**	**0.89**		
and	448.00	450.00	**2.00**	**0.50**	**0.24**	**151**	**1.17**	**0.10**	**30**	
A14-23	49.00	49.50	**0.50**	**18.30**	**0.39**	**34**	**0.02**		**NA**	West Ayawilca
and	270.00	278.00	**8.00**	**2.95**	**0.24**	**16**	**0.03**		**40**	
and	288.00	308.00	**20.00**	**3.61**	**0.02**	**3**	**0.02**		**34**	
A14-22	170.00	318.50	**148.50**	**4.33**	**0.36**	**15**	**0.03**		**55**	West Ayawilca
including	*211.20*	*244.00*	***32.80***	***7.44***	***0.02***	***10***	***0.02***		**66**	
including	*228.00*	*233.75*	***5.75***	***16.76***	***0.02***	***24***	***0.07***		**170**	
including	*283.50*	*314.50*	***31.00***	***6.31***	***0.39***	***13***	***0.02***		***101***	
including	*293.90*	*295.90*	***2.00***	***28.94***	***5.84***	***139***	***0.09***		***606***	
A14-21	164.00	183.60	**19.60**	**5.67**	**0.02**	**8**	**0.05**		**81**	East Ayawilca
including	*166.00*	*172.00*	***6.00***	***10.15***	***0.04***	***14***	***0.06***		***153***	
and	308.90	324.00	**15.10**	**0.18**	**0.06**	**19**	**0.08**	**0.35**		
and	348.00	370.60	**22.60**	**1.00**	**0.10**	**23**	**0.11**	**0.39**		
including	*370.00*	*370.60*	***0.60***			***11***	***0.14***	***4.10***		
A14-20	*10.80*	*12.30*	**1.50**	***11.75***	**0.40**	**18**	**0.05**			
and	164.00	166.20	**2.20**	**20.96**	**0.11**	**80**	**0.37**		***11***	West Ayawilca
and	179.85	214.00	**34.15**	**5.27**	**0.25**	**22**	**0.04**		**26**	
including	*179.85*	*191.80*	***11.95***	***10.52***	***0.40***	***23***	***0.02***		***75***	
including	*179.85*	*184.00*	***4.15***	***24.80***	***1.00***	***58***	***0.04***		***205***	
including	*179.85*	*182.70*	***2.85***	***34.25***	***1.50***	***82***	***0.05***		***298***	
and	242.00	250.00	**8.00**	**2.23**	**1.28**	**181**	**0.09**			
and	268.00	310.00	**42.00**	**4.26**	**0.08**	**25**	**0.04**		**2**	
including	*299.80*	*301.00*	***1.20***	***18.64***	***0.14***	***52***	***0.01***		***30***	
A14-19	184.00	328.90	**144.90**	**3.88**	**0.03**	**7**	**0.02**		**36**	West Ayawilca
including	*250.00*	*268.00*	***18.00***	***7.11***	***0.01***	***11***	***0.03***		***27***	
A14-18	331.20	360.00	**28.80**	**5.62**	**0.17**	**10**	**0.02**		**27**	East Ayawilca
including	*342.50*	*350.00*	***7.50***	***8.75***	***0.30***	***20***	***0.04***		***60***	
and	375.10	412.00	**36.90**	**5.62**	**0.41**	**9**	**0.04**		**14**	

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect / Comment
A12-04A	260.00	280.00	**20.00**	**7.12**	**0.02**	**9**	**0.04**		**127**	West Ayawilca
including	*266.00*	*278.00*	***12.00***	***10.51***	***0.03***	***14***	***0.05***		***200***	
A12-08	162.00	232.00	**70.00**	**4.77**	**0.16**	**5**	**0.03**		**33**	Central Ayawilca
including	*170.00*	*174.00*	***4.00***	***11.66***	***0.03***	***9***	***0.05***			
including	*195.50*	*232.00*	***36.50***	***6.51***	***0.02***	***5***	***0.06***		**63**	
including	*195.50*	*214.50*	***19.00***	***9.02***	***0.02***	***6***	***0.08***		***74***	
and	266.00	304.00	**38.00**	**4.61**	**0.02**	**7**	**0.04**		**117**	No recovery 304-314.1 m
and	318.90	322.80	**3.90**	**6.91**	**<0.01**	**5**	**0.03**		**45**	
A12-09	216.00	245.50	**29.50**	**3.21**	**0.12**	**6**	**0.06**	**0.09**	**58**	Central Ayawilca
including	236.00	242.00	***6.00***	***7.35***	***0.02***	***9***	***0.12***	***0.24***	***147***	
and	318.00	328.00	**10.00**			**1**	**0.11**	**0.90**		
including	*324.00*	*326.00*	***2.00***			***1***	***0.09***	***3.23***		
A12-10	324.00	343.40	**19.40**			**5**	**0.11**	**0.27**		Central Ayawilca
A13-01	224.00	236.00	**12.00**	**5.84**	**0.01**	**5**	**0.07**		**157**	Central Ayawilca
and	276.00	352.00	**76.00**			**8**	**0.36**	**0.21**		
including	308.00	332.00	***24.00***			***12***	***0.61***	***0.51***		
including	308.00	316.00	***8.00***			***9***	***0.43***	***0.94***		
A13-02	236.00	328.00	**92.00**	**2.90**	**0.10**	**5**	**0.02**		**36**	Central Ayawilca
and	330.00	370.90	**40.90**			**1**	**0.06**	**0.12**		
including	344.00	354.00	***10.00***				***0.05***	***0.23***		
A13-03	165.30	174.00	**8.70**	**4.31**	**0.57**	**11**	**0.07**		**10**	Central Ayawilca
A13-04	181.85	220.85	**39.00**	**3.69**	**0.06**	**4**	**0.02**		**44**	Central Ayawilca
and	266.00	332.00	**66.00**	**2.28**	**0.11**	**4**	**0.02**		**28**	
and	342.00	368.00	**26.00**			**31**	**0.69**	**0.22**		
including	*348.00*	*360.00*	***12.00***			***46***	***0.99***	***0.18***		
A13-05	130.30	343.20	**212.90**	**5.34**	**0.17**	**15**	**0.03**		**83**	West Ayawilca
including	*130.30*	*179.50*	***49.20***	***10.07***	***0.55***	***32***	***0.16***	***0.10***	***51***	
including	*150.00*	*166.00*	***16.00***	***18.14***	***0.05***	***39***	***0.25***	***0.06***	***120***	
inclduing	*316.00*	*326.00*	***10.00***	***12.93***	***0.02***	***42***	***0.04***		**670**	
A13-06	170.00	196.00	**26.00**	**2.20**	**0.05**	**5**	**0.01**		**11**	West Ayawilca
and	210.00	322.00	**112.00**	**3.71**	**0.04**	**6**	**0.01**		**33**	
including	*262.00*	*322.00*	***60.00***	***4.67***	***0.07***	***7***	***0.01***		***44***	
including	*264.65*	*278.00*	***13.35***	***8.42***	***0.20***	***14***	***0.02***		***25***	
including	*312.00*	*322.00*	***10.00***	***7.85***	***0.07***	***7***	***0.01***		***64***	
A13-07	75.80	76.90	**1.10**	**30.00**	**0.06**	**54**	**0.10**		**187**	West Ayawilca
A13-08	322.00	337.40	**15.40**			**4**	**0.13**	**0.39**		West Ayawilca
A13-09	119.00	120.60	**1.60**	**20.00**	**2.86**	**172**	**0.10**		**NA**	
A13-10	272.00	282.00	**10.00**			**3**	**0.07**	**0.51**		Central Ayawilca
and	298.00	319.50	**21.50**			**3**	**0.13**	**0.20**		
A13-11	328.00	344.20	**16.20**			**22**	**0.67**	**1.03**		Central Ayawilca
including	*330.00*	*332.00*	***2.00***			***77***	***2.07***	***4.81***		
A13-12A	250	268	**18.00**	**3.84**	**0.03**	**5**	**0.05**		**56**	Central Ayawilca
and	280.00	292.00	**12.00**	**4.22**	**0.24**	**16**	**0.05**		**17**	
and	326.00	356.80	**30.80**			**6**	**0.17**	**0.54**		
including	*326.00*	*328.00*	***2.00***			***9***	***0.20***	***2.50***		
A13-15	329.20	344.00	**14.80**	**4.80**	**0.01**	**5**	**0.09**	**0.12**	**101**	Central Ayawilca
A13-16	370.00	394.00	**24.00**	**2.80**	**0.01**	**2**	**0.01**		**110**	East Ayawilca
A13-17	372.10	396.00	**23.90**	**2.90**	**0.18**	**18**	**0.05**	**0.25**	**22**	East Ayawilca
A14-18	331.20	360.00	**28.80**	**5.62**	**0.17**	**10**	**0.02**		**27**	East Ayawilca
including	*342.50*	*350.00*	***7.50***	***8.75***	***0.30***	***20***	***0.04***		***60***	
and	375.10	412.00	**36.90**	**5.62**	**0.41**	**9**	**0.04**		**14**	
DD53	226.00	280.00	**54.00**	**3.50**	**0.12**	**8**	**0.03**		**49**	West Ayawilca
and	292.00	315.10	**23.10**	**2.54**	**0.03**	**2**	**0.01**		**19**	
DD52B	272.00	288.00	**16.00**	**6.00**	**0.12**	**8**	**0.01**		**54**	West Ayawilca - Includes 2m no recovery

Drillhole	From (m)	To (m)	Int (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Sn (%)	In (g/t)	Prospect / Comment
DD69	138.00	140.00	**2.00**	**13.56**	**1.82**	**390**			**NA**	
DD70	100.00	104.00	**4.00**	**10.45**	**0.04**	**59**	**0.13**		**14**	West Ayawilca
and	156.00	170.00	**14.00**	**4.18**	**0.07**	**12**	**0.02**		**2**	
DD71	196.00	200.00	**4.00**	**30.90**	**0.32**	**63**	**0.13**		**3**	West Ayawilca

Gravity Survey

In December 2014, the Company completed a gravity survey covering 12 km^2 at the Ayawilca - Colquipucro projects over a north-south strike length of approximately 5 km. Data points were collected on a 200 x 200 metre grid, with the main anomalies covered by a 100 x 100 metre grid. A large gravity anomaly was identified (+5mgal), covering an area of approximately 3 km^2 coinciding with and extending beyond the footprint of the magnetic anomalies. The gravity anomaly is believed to be caused in part by semi-massive to massive sulphide accumulations.

During July 2015, the gravity survey was extended a further 5 km of strike to cover a total area of approximately 25 km^2. The aim is to identify additional sulphide targets outside of the immediate Ayawilca - Colquipucro project areas. This data has identified additional, though weaker, anomalies south and north of the Ayawilca and Colquipucro zones respectively.

IP Geophysics

In July 2015, Tinka carried out an IP geophysical survey covering 9 km^2 at Ayawilca - Colquipucro, with the data modelled from surface to a maximum depth of 500 metres below surface*. Results show a number of strong, coherent chargeability anomalies in the depth range of 150 to 450+ metres, interpreted as zones of disseminated sulphides believed to be highly prospective for zinc. The most significant IP chargeability anomaly, covering approximately 1 km^2 at Chaucha, is coincident with a zinc-in-soil anomaly, and has had no previous drilling. The Company intends to drill the Chaucha area once drill permits are granted, expected during second half of 2016.

* A conventional pole-dipole IP survey was carried out on eleven 300 metre-spaced lines each orientated 060 degrees azimuth, using electrode spacing of 120 metres. The data was modelled with a high degree of confidence from surface to maximum depths of between 400 and 500 metres.

New Permits

The Company has requested an extension of the permits at the Ayawilca - Colquipucro projects to allow prospective zinc areas to be drill tested within both project areas, including the Chaucha, South Ayawilca, North Ayawilca, and Zone 3 areas. Relationships with the local communities continue to be positive and mutually beneficial. The Environmental Impact Assessment (semi-detailed) documentation for the Ayawilca project extension was submitted to the authorities early 2016. The EIA-sd documentation for the Colquipucro project is at an advanced stage of preparation, and is expected to be submitted in February 2016. The Company expects the extended permits at both projects to be granted during the second half of 2016.

Upcoming Exploration

During the first half of 2016, the Company plans to explore its extensive 140 km^2 contiguous tenement package, as it believes the properties have significant potential for new discoveries, with only 15% of the highly prospective tenement package covered with geophysical data to date. Company geologists have identified several base metal occurrences similar to those outcropping over the blind Ayawilca zone. One of these prospects Tambillo, approximately 10 km northwest of the principal Ayawilca area, will be covered with ground-based magnetometry in February 2016. A property-wide airborne magnetics survey will begin as soon as the weather and permitting processes allow, possibly in May 2016.

Following the Company's successful 2015 drill program, resource upgrades are planned for the zinc mineralization during 2016, while an initial resource estimate is expected for the Ayawilca tin-copper mineralization also.

Colquipucro Silver Project

Colquipucro is a near-surface, sandstone-hosted, silver oxide project just 2 kilometres north of Ayawilca.

Mineral Resource Estimate

In February 2015 the Company announced an updated Mineral Resource estimate at Colquipucro (PR February 26 2015). Mineral Resources are reported within a preliminary pit shell generated in Whittle software at a cut-off of 15 g/t Ag. Indicated Mineral Resources are estimated to total 7.4 million tonnes at an average grade of 60 g/t Ag containing 14.3 million ounces of Ag (Table 4). 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 Ag. A small amount of mineralization was not captured by the Whittle shell.

Mineral Resources are contained within ten north-dipping high grade zones, a gently dipping basal zone, and a low grade halo that encompasses all high grade zones. Overall, the mineral resource covers a region 550 metres in the north-south direction by 380 metres in the east-west direction by about 75 metres thick. The deposit is located on a topographic high and ranges between 4,160 and 4,360 metres elevation. No mineral reserves have yet been estimated at Colquipucro.

Table 4. Mineral Resources at Colquipucro as of February 23, 2015

Classification	Tonnage (Mt)	Ag (g/t)	Ag (Moz)
Indicated	7.4	60	14.3
Inferred	8.5	48	13.2

Notes:
1. CIM 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.
3. The cut-off grade is based on a price of US $24 per ounce silver.
4. Numbers may not add due to rounding.

The drill database includes 8,003 m in 45 drill holes. 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 zones and 15 g/t Ag for the low grade halo mineralization. Prior to compositing to two metre lengths, high Ag values were cut to 360 g/t Ag in the high grade lenses, and 120 g/t Ag in the low grade halo domain. 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.

Readers are encouraged to read the entire technical report entitled "Technical Report on the Mineral Resource Estimate for the Ayawilca-Colquipucro Property, Department of Pasco, Peru", dated March 25, 2015 which can be found under the Company's profile on SEDAR at http://www.sedar.com or on the Company's website at http://www.tinkaresources.com

Colquipucro Drill Results 2006 to 2014

Tinka completed 8,003 metres in 45 holes of diamond drilling at Colquipucro in several programs between 2006 and 2014. Results of the most recent drill program of 1,578 metres in ten holes were released on January 15, 2015. Seven holes (CDD39 to CDD45) intersected near-surface, oxidized, silver mineralization over substantial thicknesses. Three other holes (CDD36 - CDD38) were step-out holes testing the extension of mineralization to the northwest with one hole intersecting significant grade. Table 5 summarizes all of Tinka's drill intersections at Colquipucro, using a 15 g/t silver cut-off over 6 metre intervals.

The silver mineralization is hosted by oxidized quartz sandstones (Goyllar Group) dipping gently to the southwest. The oxide mineralization occurs in fractured rocks with iron oxides (goethite, jarosite, hematite) after primary sulphides with or without manganese oxide. Relict sulphides are rare, with galena being observed on occasion. Mineralization appears to be enriched at the lower contact of the sandstone with limestone, and in east-west trending fracture zones which dip at moderate angles (30 to 60 degrees) to the north. Beneath the sandstone lies an altered limestone unit approximately 150 metres thick. The limestone hosts minor zinc mineralization at Colquipucro (oxidized or transitional). The true widths of the drill intercepts are between 60% and 100% of the reported down-hole widths.

Table 5. Summary of Significant Silver Oxide Drill Intersections at Colquipucro

Drill Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
CDD45	4.0	140.0	**136.0**	**75**	2.7m no recovery in 4 intervals
including	*40.0*	*54.0*	***14.0***	***211***	
CDD44	6.0	80.0	**74.0**	**54**	
and	90.0	150.0	**60.0**	**92**	
including	*118.0*	*128.1*	***10.1***	***264***	
including	*136.0*	*140.0*	***4.0***	***383***	
CDD43	26.0	32.0	**6.0**	**40**	
and	62.0	72.0	**10.0**	**30**	
and	86.0	94.0	**8.0**	**34**	
and	104.0	142.9	**38.9**	**200**	6.9m no recovery in 3 intervals
including	*120.7*	*131.7*	***11.0***	***605***	
CDD42	20.0	96.0	**76.0**	**61**	
including	*58.0*	*66.0*	***8.0***	***177***	
CDD41	6.0	92.0	**86.0**	**90**	7.1m no recovery in 3 intervals
including	*18.0*	*44.0*	***26.0***	***119***	
including	*66.0*	*78.0*	***12.0***	***198***	0.8m no recovery in 1 interval
CDD40	1.2	90.0	**88.8**	**50**	
and	154.0	216.0	**62.0**	**51**	
including	*202.0*	*208.0*	***6.0***	***169***	
CDD39	10.0	16.0	**6.0**	**47**	
and	36.0	84.0	**48.0**	**25**	1.5m no recovery in 1 interval
and	94.0	134.5	**40.5**	**140**	
including	*102.0*	*106.0*	***4.0***	***699***	
CDD37	22.0	28.0	**6.0**	**105**	
CDD34	74.0	112.3	**38.3**	**56**	0.8m no recovery in 1 interval
CDD33	28.0	54.0	**26.0**	**37**	
CDD31	2.0	70.5	**68.5**	**55**	
CDD30	2.0	106.0	**104.0**	**96**	1.8m no recovery in 1 interval
including	*58.0*	*70.0*	***12.0***	***156***	
including	*92.0*	*106.0*	***14.0***	***201***	
CDD29	2.0	124.0	**122.0**	**76**	3.8m no recovery in 2 intervals
including	*44.0*	*68.0*	***24.0***	***123***	
including	*106.0*	*120.0*	***14.0***	***189***	*0.4m no recovery in 1 interval*
and	158.0	180.0	**22.0**	**23**	3.9m no recovery in 2 intervals
CDD28	22.0	132.0	**108.0**	**57**	3.6m no recovery in 2 intervals
including	*128.0*	*132.0*	***4.0***	***521***	
CDD27	94.0	136.7	**42.7**	**96**	
including	*118.0*	*126.0*	***8.0***	***298***	
CDD26	24.0	32.5	**8.5**	**206**	
and	84.0	162.0	**78.0**	**38**	
CDD25	6.0	52.0	**46.0**	**35**	
and	70.0	114.0	**44.0**	**36**	
CDD24	30.0	62.0	**32.0**	**48**	
CDD23	12.0	92.0	**80.0**	**105**	
including	*20.0*	*30.0*	***10.0***	***199***	
including	*38.0*	*52.0*	***14.0***	***179***	
including	*82.0*	*86.0*	***4.0***	***306***	

Drill Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Comment
CDD22	12.0	98.0	**86.0**	**80**	1.5m no recovery in 1 interval
including	*14.0*	*28.0*	***14.0***	***132***	
including	*89.6*	*96.0*	***6.4***	***214***	
CDD21	14.0	108.0	**94.0**	**91**	1.3m no recovery in 1 interval
including	*66.0*	*78.0*	***12.0***	***125***	
CDD20	22.0	88.0	**66.0**	**30**	10.4m no recovery in 2 workings
CDD19	16.0	68.0	**52.0**	**128**	
including	*56.0*	*64.0*	***8.0***	***425***	
CDD18	100.0	124.5	**24.5**	**23**	0.5m no recovery in 1 interval
CDD16	50.0	68.0	**18.0**	**37**	
and	85.0	98.0	**13.0**	**102**	
and	118.0	146.0	**28.0**	**25**	3.4m no recovery in 2 intervals
CDD14	22.0	32.0	**10.0**	**66**	
and	18.0	88.0	**70.0**	**123**	
including	*50.0*	*62.0*	***12.0***	***240***	
and	104.0	118.0	**14.0**	**87**	
CDD12	20.0	62.0	**42.0**	**31**	
and	70.0	92.0	**22.0**	**71**	
including	*84.0*	*90.0*	***6.0***	***157***	
CDD11	0.0	80.0	**80.0**	**65**	
including	*2.0*	*8.0*	***6.0***	***221***	
and	88.0	146.0	**58.0**	**123**	
including	*138.0*	*146.0*	***8.0***	***551***	
CDD10	120.0	142.0	**22.0**	**31**	
CDD9	42.0	66.0	**24.0**	**39**	
CDD7	80.0	88.0	**8.0**	**113**	
CDD6	0.0	66.0	**66.0**	**83**	
including	*0.0*	*8.0*	***8.0***	***103***	
including	*28.0*	*52.0*	***24.0***	***129***	
and	116.0	120.0	**4.0**	**212**	
CDD4	0.0	54.0	**54.0**	**67**	
including	*14.0*	*26.0*	***12.0***	***176***	
and	96.0	128.0	**32.0**	**265**	
including	*122.0*	*128.0*	***6.0***	***1003***	
CDD3	0.0	32.0	**32.0**	**65**	
including	*2.0*	*4.0*	***2.0***	***486***	
and	146.0	148.0	**2.0**	**664**	
and	162.0	186.0	**24.0**	**80**	
CDD2	62.0	98.0	**36.0**	**55**	
CDD1	0.0	34.0	**34.0**	**55**	
including	*0.0*	*4.0*	***4.0***	***154***	
and	66.0	106.0	**40.0**	**35**	

Disclaimer: Non-recovered intervals have been assumed to contain zero grade. NSR = No significant result.

Metallurgical Testwork and Deposit Modelling

Leach bottle-roll tests were completed on quarter core samples from 10 composite oxide Colquipucro samples during the December 2015 quarter at SGS Lima. Four different size fractions were used; 100% <25mm, 100% <6mm, 100% <2mm, and P_{80} <75 microns (i.e., 40 test samples in total). Head grades of the 10 samples varied between 20g/t Ag and 230g/t Ag. The concentration of cyanide used in the bottle rolls was a constant 1g/L. Cyanidation time was 10 days for the two coarser fractions, and 3 days for the two finer fractions.

Results: Average silver recoveries for the 10 samples for each size fraction were: 43%, 56%, 69%, and 80% respectively. Recoveries for silver were improved in the higher grade samples. Gold was found to be negligible in the samples. Given the silver leach results, it is likely that crushing to at least 100% <2mm will be required to achieve reasonable recoveries in any future mining operation. This will have an effect on the operating costs of the project. However, it should be noted that the highest grade part of the deposit is right at surface thus potentially minimizing pre-stripping and other eventual capital expenditure costs. Other smaller scale alternatives could also be considered. Small scale mining (<350 tpd) allows easier permitting and could be a viable option for Colquipucro.

Geologists are presently relogging Colquipucro cores to allow 3D modelling of the deposit using recently updated geological criteria. No more drilling or metallurgical work is recommended at Colquipucro until the Company completes this desktop modelling. The Company expects this work will be completed during the first half of 2016.

Other Projects in Peru

Rurimarac

The Rurimarac gold project, located in the Department of Ancash in central Peru, is located 35 km from Barrick's Pierina gold mine (10 Moz). The property consists of two 100% owned Tinka mining concessions for 2,000 ha. Mariana Resources Limited has recently terminated the option agreement on the Rurimarac properties with no drilling completed.

The principal target at Rurimarac lies beneath an outcropping zone of oxide gold mineralization at the contact between siltstone and diorite exposed for almost 1km. Previous sampling in 65 pit and trench samples up to 1 metre deep ranged in grade from 0.1 g/t to 39 g/t gold, with an average grade of 5.1 g/t gold. A single past drill hole which tested the main geochemical target intersected 6 metres @ 3.3g/t gold from 60 metres depth in oxidized rocks.

Tinka is continuing to review options to move this project forward.

Parihuana

The Company has a 50% joint-venture interest with Duran Ventures Inc. on the Parihuana properties in the Department of Ayacucho 350 km southeast of Lima. The property covers 1,500 hectares of mining concessions. A number of small artisanal mine workings are known. A ground magnetic survey was completed in Q4 2014. This was followed up with surface sampling and mapping in Q1 2015, which identified copper-bearing skarn in limited outcrop surrounding an intrusive rock. The data on these properties is under revision.

Esqueleto

Esqueleto consisting of 1,000 ha, is located a few kilometres from the Los Calatos porphyry copper-molybdenum project in the Department of Moquegua, southern Peru. Los Calatos has a Measured and Indicated Mineral Resource estimate from surface to 700 metres depth of 413 M tonnes at 0.37% copper and 0.026 % molybdenum (Metminco website, 2015).

No known mineralization is known on the Esqueleto property, however it occurs along a well-known porphyry trend and may have prospectivity underneath shallow volcanic cover rocks.

Qualified Person

The qualified person for the Company's projects, Dr. Graham Carman (FAUSIMM), President and CEO of the Company, has reviewed and approved the technical information in this MD&A.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2016	Fiscal 2015				Fiscal 2014		
	Dec. 31 2015 $	Sept. 30 2015 $	Jun. 30 2015 $	Mar. 31 2015 $	Dec. 31 2014 $	Sept. 30 2014 $	Jun. 30 2014 $	Mar. 31 2014 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(440,784)	(363,747)	(821,367)	(365,039)	(415,041)	(1,275,698)	(265,424)	(280,652)
Other items	(13,020)	134,370	(5,172)	99,574	45,708	(1,744,396)	(6,734)	28,890
Net loss and comprehensive loss	(453,804)	(229,377)	(826,539)	(265,465)	(369,333)	(3,020,094)	(272,158)	(251,762)
Loss per share -basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.04)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficiency)	4,520,484	6,419,711	8,807,814	2,500,327	3,313,893	5,490,211	(71,310)	291,704
Total assets	25,167,499	25,808,464	25,737,199	19,010,500	19,251,893	19,698,993	12,686,543	12,415,332
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended December 31, 2015 Compared to Three Months Ended September 30, 2015

During the three months ended December 31, 2015 ("Q1/2016") the Company reported a net loss of $453,804, compared to a net loss of $229,377 for the three months ended September 30, 2015 (the "Q4/2015"), an increase in loss of $224,427. The increase in loss in Q1/2016 was attributed primarily to an increase of foreign exchange loss of $142,587 from a foreign exchange gain of $116,457 during Q4/2015 to a foreign exchange loss of $26,130 during Q1/2016, arising from the weakening of the Canadian dollar compared to the U.S. and Peruvian currencies. Other contributing factors to the increase in loss include:

(i) a $32,640 increase in audit fees. The increase in loss in Q1/2016 is primarily attributed to $32,640 audit fees recorded in Q1/2016 due to the timing of billings of the Company's year-end financial statements; and

(ii) an increase of $13,317 in share-based compensation. The Company did not grant any share options during Q4/2015. During Q1/2016 the Company granted share options to purchase 580,000 common shares and recorded compensation expense of $18,291. In addition the Company also recorded share-based compensation of $9,852 (Q4/2015 - $14,826) on the vesting of share options which were previously granted.

Three Months Ended December 31, 2015 Compared to Three Months Ended December 31, 2014

During the three months ended December 31, 2015 (the "2015 period"), the Company reported a net loss of $453,804 ($0.00 per share), compared to a net loss of $369,333 ($0.00 per share) for the three months ended December 31, 2014 (the "2014 period"), an increase in loss of $84,471.

General and administrative expenses increased by $25,743, from $415,041 during the 2014 period to $440,784 during the 2015 period. Specific expenses of note are as follows:

(i) during the 2015 period the Company was billed $9,000 (2014 - $13,775) for accounting and administration services provided by Chase Management Ltd. ("Chase") a private company owned by Mr. Nick DeMare, the Chief Financial Officer ("CFO") and a director of the Company. In addition, the Company was billed $1,005 (2014 - $1,005) by Chase for office space provided;

(ii) during the 2015 period the Company incurred $59,198 (2014 - $38,890) for professional expenses, of which:
- $41,498 (2014 - $22,200) was billed by directors and officers of the Company;

- $2,700 (2014 - $4,754) was reimbursed to public companies with certain common directors for shared personnel, office and other costs; and
- $15,000 (2014 - $11,936) was billed by various parties for financial advisory services.

The Company also capitalized $28,002 (2014 - $24,300) professional fees to exploration and evaluation assets. See also "Transactions with Related Parties";

(iii) share-based compensation of $18,291 (2014 - $26,835) was recorded during the 2015 period relating to the granting of 580,000 (2014 - 350,000) share options. During the 2015 period the Company also recorded share-based compensation of $9,852 (2014 - $19,107) on the vesting of stock options which were previously granted;

(iv) during the 2014 period the Company incurred $7,500 for investor relations services. During the 2015 period the Company did not engage any party to provide investor relations services;

(v) audit fees of $32,640 (2014 - $30,000) were incurred for the Company's year-end financial statements; and

(vi) increase of $62,193 during the 2015 period in office, salaries, wages and benefits, and travel, from $164,278 for the 2014 period to $226,471 for the 2015 period.

During the 2015 period the Company recorded a foreign exchange loss of $26,130, a change of $58,281, from a foreign exchange gain of $32,151 reported in the 2014 period. The increase in foreign exchange for the 2015 period was due to the continuing decline of the Canadian dollar compared to the U.S. and Peruvian currencies.

During the 2015 period the Company completed the 2015 drilling program at the Ayawilca Project and incurred $1,479,119 (2014 - $1,863,135) for mineral property interests exploration expenditures and acquisition costs, comprising $1,276,273 (2014 - $1,114,023) on the Ayawilca Project, $52,110 (2014 - $530,107) on the Colquipucro Project, and $142,785 (2014 - $219,005) for IVA tax in Peru. During fiscal 2015 the Company made applications and received recoveries of $260,803 (2014 - $17,056) VAT tax in Peru. See also "Exploration Projects".

The carrying costs of the Company's exploration and evaluation assets are as follows:

	As at December 31, 2015			As at September 30, 2015		
	Acquisition Costs $	Deferred Exploration Costs $	Total $	Acquisition Costs $	Deferred Exploration Costs $	Total $
Colquipucro	338,330	7,386,809	7,725,139	338,330	7,334,699	7,673,029
Ayawilca	132,211	10,177,516	10,309,727	124,260	8,901,243	9,025,503
Other	7,762	2,234,449	2,242,211	7,762	2,091,664	2,099,426
	478,303	19,798,774	20,277,077	470,352	18,327,606	18,797,958

Exploration and evaluation activities incurred during the three months ended December 31, 2015 and fiscal 2015 are as follows:

	Colquipucro $	Ayawilca $	Other $	Total $
Balance at September 30, 2014	6,446,442	5,470,314	1,805,357	13,722,113
Exploration costs				
Assays	23,146	181,224	-	204,370
Camp costs	46,219	122,799	-	169,018
Community relations	88,998	84,166	-	173,164
Consulting	60,950	60,950	-	121,900
Depreciation	5,728	17,236	-	22,964
Drilling	229,812	1,447,792	-	1,677,604
Environmental	13,313	13,490	-	26,803
Exploration site	48,722	282,864	-	331,586
Field equipment	2,879	120,339	-	123,218
Fuel	35,139	158,097	-	193,236
Geological	57,410	182,535	-	239,955
Geophysics	59,519	242,335	-	301,854
Metallurgical test work	-	2,916	-	2,916
Salaries	428,356	396,286	-	824,642
Software and database management	23,756	23,756		47,512

	Colquipucro $	Ayawilca $	Other $	Total $
Transportation	39,561	168,151	-	207,712
Travel	3,028	4,345	-	7,373
VAT incurred	-	-	547,110	547,110
VAT recovered	-	-	(260,803)	(260,803)
	1,166,546	3,509,281	286,307	4,962,134
Acquisition costs				
Concession payments	60,041	45,908	7,762	113,711
Balance at September 30, 2015	7,673,029	9,025,503	2,099,426	18,797,958
Exploration costs				
Assays	-	30,168	-	30,168
Camp costs	4,372	55,252	-	59,624
Community relations	16,786	64,641	-	81,427
Depreciation	177	3,816	-	3,993
Drilling	-	645,306	-	645,306
Environmental	6,672	26,880	-	33,552
Exploration site	5,806	87,020	-	92,826
Field equipment	-	9,373	-	9,373
Fuel	8,660	29,289	-	37,949
Geological	-	77,191	-	77,191
Geophysics	-	13,380	-	13,380
Salaries	5,463	191,017	-	196,480
Transportation	4,174	42,940	-	47,114
VAT incurred	-	-	142,785	142,785
	52,110	1,276,273	142,785	1,471,168
Acquisition costs				
Concession payments	-	7,951	-	7,951
Balance at December 31, 2015	7,725,139	10,309,727	2,242,211	20,277,077

During the three months ended December 31, 2015 the Company did not complete any equity financings.

Financial Condition / Capital Resources

The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. As at December 31, 2015 the Company had cash of $4,804,677 and working capital in the amount of $4,520,484. The Company has recently completed its 2015 drilling program and does not anticipate any significant drilling activities until the fall of 2016. Management considers that the Company has sufficient funds to maintain ongoing corporate overhead and field expenses, compile and assess the results of the 2015 drill program and continue ongoing exploration activities on its existing mineral projects. Exploration activities may change as a result of ongoing results and recommendations or the Company may acquire additional properties which may entail significant exploration commitments. While the Company has been successful in securing financings in the past, there is material uncertainty it will be able to do so in the future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the September 30, 2015 annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies.

Transactions with Related Parties

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During the three months ended December 31, 2015 and 2014 the following amounts were incurred with respect to the Company's CEO, the Company's current VP Exploration (Mr. Alvaro Fernandez-Baca), former VP Exploration (Mr. John Nebocat), and the Company's CFO (Mr. Nick DeMare):

	2015 $	2014 $
Management fees - Dr. Carman	55,000	55,000
Professional fees - Mr. DeMare	7,500	7,500
Professional fees - Mr. Fernandez-Baca	50,000	-
Professional fees - Mr. Nebocat	-	27,000
Share-based compensation - Dr. Carman	4,617	17,692
Share-based compensation - Mr. Fernandez-Baca	5,235	-
	122,352	107,192

The Company has expensed $94,350 (2014 - $82,892) of key management compensation to operations and capitalized $28,002 (2014 - $24,300) to exploration and evaluation assets.

As at December 31, 2015, $nil (2014 - $11,500) remained unpaid.

(b) *Transactions with Other Related Parties*

(i) During the three months ended December 31, 2015 and 2014 the following amounts were incurred for professional services provided by non-management directors of the Company (Messrs. David Henstridge and William Lee):

	2015 $	2014 $
Professional fees - Mr. Henstridge	6,000	6,000
Professional fees - Mr. Lee	6,000	6,000
	12,000	12,000

As at December 31, 2015, $8,000 (2014 - $8,000) remained unpaid.

(ii) During the three months ended December 31, 2015 the Company incurred a total of $9,000 (2014 - $13,775) with Chase, a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare, and $1,005 (2014 - $1,005) for rent. As at December 31, 2015, $8,170 (2014 - $11,845) remained unpaid.

(c) The Company shared personnel, office and other costs with two public companies, Tasman Metals Ltd. ("Tasman") and Mawson Resources Limited ("Mawson"). Mr. DeMare and Mr. Henstridge are also directors of Tasman and Mawson. During the three months ended December 31, 2015 the Company incurred $2,700 (2014 - $4,754) for expenses. As at December 31, 2015, $675 (2014 - $820) remained unpaid.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance with all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's mineral properties are located in Peru and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 26, 2016, there were 149,807,322 issued common shares, 39,801,189 warrants outstanding exercisable at prices ranging from $0.30 to $0.45 per share and 10,295,000 share options outstanding, at exercise prices ranging from $0.25 to $0.40 per share.